

Release Date: 12-31-2020

Fidelity(R) VIP Equity-Income PortfolioSM — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks reasonable income with consideration of the potential for capital appreciation. The fund normally invests at least 80% of assets in equity securities. It primarily invests in income-producing equity securities, which the advisor tends to lead to investments in large cap "value" stocks. The fund potentially invests in other types of equity securities and debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds).

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	01-12-00
Initial Share Class Inception Date	10-09-86
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

Fees and Expenses as of 04-28-20

Gross Prospectus Expense Ratio	0.78%
Net Prospectus Expense Ratio	0.78%

Waiver Data

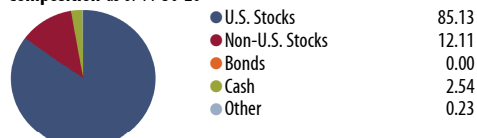
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Ramona Persaud, M.B.A., University of Pennsylvania (Wharton), 2003. B.S., Polytechnic University, 1997. Since 2017.

Portfolio Analysis as of 11-30-20

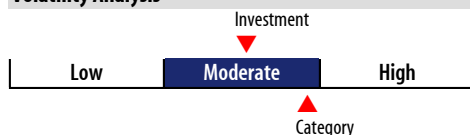
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

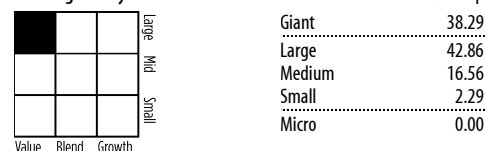
	% Assets
JPMorgan Chase & Co	3.40
The Walt Disney Co	2.58
Fidelity Revere Str Tr	2.54
Bank of America Corp	2.28
Johnson & Johnson	2.24
Danaher Corp	1.73
Comcast Corp Class A	1.72
Citigroup Inc	1.68
Walmart Inc	1.65
NextEra Energy Inc	1.62
Chevron Corp	1.61
Wells Fargo & Co	1.58
Bristol-Myers Squibb Company	1.52
Cisco Systems Inc	1.52
Capital One Financial Corp	1.47
Fidelity National Information Services Inc	1.39
Exxon Mobil Corp	1.36
Apple Inc	1.34
The Travelers Companies Inc	1.33
Procter & Gamble Co	1.32
Total Number of Stock Holdings	129
Total Number of Bond Holdings	—
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	5,501.78

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style BoxSM as of 11-30-20



Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.74	22.62	16.23
P/B Ratio	2.14	3.67	2.37
P/C Ratio	10.83	15.03	10.63
GeoAvgCap(\$mil)	91,496.56	176,727.08	101,860.17

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.86	18.80	20.17
3 Yr Sharpe Ratio	0.40	0.72	0.30
3 Yr Alpha	-5.32	—	-7.87
3 Yr Beta	0.92	—	1.02
3 Yr R-squared	94.22	—	90.78

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	32.24	30.69
Basic Materials	1.52	2.27
Consumer Cyclical	10.30	12.50
Financial Services	19.22	13.50
Real Estate	1.20	2.42
Sensitive	38.03	46.03
Communication Services	8.86	10.77
Energy	6.62	2.28
Industrials	11.43	8.79
Technology	11.12	24.19
Defensive	29.73	23.28
Consumer Defensive	10.78	6.97
Healthcare	13.81	13.55
Utilities	5.14	2.76

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE