

Release Date: 12-31-2020

Fidelity® VIP Energy Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund primarily invests in common stocks. It normally invests at least 80% of assets in securities of companies principally engaged in the energy field including the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. The fund invests in domestic and foreign issuers. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. The fund is non-diversified.

Past name: Fidelity VIP Natural Resources Svc2.

Category Description: Equity Energy

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

Operations

| | |
|------------------------------------|---|
| Fund Inception Date | 04-06-05 |
| Initial Share Class Inception Date | 07-19-01 |
| 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 | 0.92% |
| Net Prospectus Expense Ratio | 0.92% |

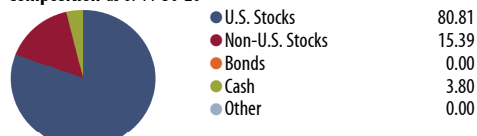
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| | | | |

Portfolio Manager(s)

Maurice FitzMaurice. Since 2020.

Portfolio Analysis as of 11-30-20

Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

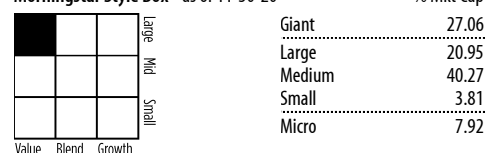
| Company | % Assets |
|-----------------------------------|----------|
| Chevron Corp | 16.37 |
| Exxon Mobil Corp | 11.07 |
| Cheniere Energy Inc | 5.88 |
| BP PLC ADR | 4.81 |
| Williams Companies Inc | 4.04 |
| Fidelity Revere Str Tr | 3.80 |
| Baker Hughes Co Class A | 3.78 |
| EOG Resources Inc | 3.74 |
| Marathon Petroleum Corp | 3.59 |
| Pioneer Natural Resources Co | 3.51 |
| ConocoPhillips | 3.51 |
| Royal Dutch Shell PLC ADR Class B | 3.14 |
| Valero Energy Corp | 3.14 |
| Vistra Corp | 2.63 |
| Phillips 66 | 2.43 |
| Canadian Natural Resources Ltd | 2.18 |
| Suncor Energy Inc | 1.85 |
| Total SE ADR | 1.70 |
| Enterprise Products Partners LP | 1.53 |
| Hess Corp | 1.22 |
| Total Number of Stock Holdings | 52 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 58.00 |
| Total Fund Assets (\$mil) | 151.53 |

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 11-30-20



Statistics as of 11-30-20

| Statistic | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|-----------|
| P/E Ratio | 19.91 | 22.62 | 20.48 |
| P/B Ratio | 1.24 | 3.67 | 1.24 |
| P/C Ratio | 5.94 | 15.03 | 5.99 |
| GeoAvgCap(\$mil) | 31,448.26 | 176,727.08 | 27,495.24 |

Risk Measures as of 12-31-20

| Metric | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 40.55 | 18.80 | 46.80 |
| 3 Yr Sharpe Ratio | -0.31 | 0.72 | -0.27 |
| 3 Yr Alpha | -31.77 | — | -34.02 |
| 3 Yr Beta | 1.96 | — | 2.21 |
| 3 Yr R-squared | 79.46 | — | 76.20 |

Morningstar Sectors as of 11-30-20

| Sector | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 0.24 | 30.69 |
| Basic Materials | 0.24 | 2.27 |
| Consumer Cyclical | 0.00 | 12.50 |
| Financial Services | 0.00 | 13.50 |
| Real Estate | 0.00 | 2.42 |
| Sensitive | 95.92 | 46.03 |
| Communication Services | 0.00 | 10.77 |
| Energy | 95.92 | 2.28 |
| Industrials | 0.00 | 8.79 |
| Technology | 0.00 | 24.19 |
| Defensive | 3.84 | 23.28 |
| Consumer Defensive | 0.62 | 6.97 |
| Healthcare | 0.00 | 13.55 |
| Utilities | 3.22 | 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