

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, electr

Past name: Fidelity VIP Energy Service 2.

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 08-04-23

Gross Prospectus Expense Ratio	.8900%
Net Prospectus Expense Ratio	.8900%

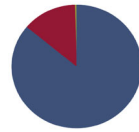
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Maurice FitzMaurice. Since 2020.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



	% Assets
U.S. Stocks	86.04
Non-U.S. Stocks	13.55
Bonds	0.00
Cash	0.41
Other	0.00

Top 10 Holdings as of 02-29-24

	% Assets
Exxon Mobil Corp	23.94
Canadian Natural Resources Ltd	5.72
Schlumberger Ltd	5.16
Chevron Corp	5.15
Conovus Energy Inc	5.00
Marathon Petroleum Corp	4.83
Occidental Petroleum Corp	4.16
Valero Energy Corp	3.82
Hess Corp	3.70
ConocoPhillips	3.39
Cheniere Energy Inc	3.15
Halliburton Co	2.98
TechnipFMC PLC	2.87
Diamondback Energy Inc	2.71
Ovintiv Inc	2.35
Energy Transfer LP	2.31
Pioneer Natural Resources Co	1.53
Valaris Ltd	1.39
Suncor Energy Inc	1.30
Range Resources Corp	1.23

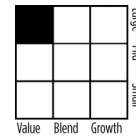
Total Number of Stock Holdings	42
Total Number of Bond Holdings	—
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	561.74

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 02-29-24



	% Mkt Cap
Giant	36.29
Large	27.29
Medium	22.11
Small	11.50
Micro	2.81

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	11.90	21.23	11.91
P/B Ratio	1.86	4.01	1.68
P/C Ratio	4.93	14.45	4.98
GeoAvgCap(\$mil)	63,662.27	270,108.49	58,979.28

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	29.05	17.60	31.21
3 Yr Sharpe Ratio	1.00	0.54	0.71
3 Yr Alpha	25.73	—	16.94
3 Yr Beta	0.65	—	0.83
3 Yr R-squared	13.51	—	21.35

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	0.00	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	0.00	10.79
Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	98.59	51.66
Communication Services	0.00	8.89
Energy	97.83	3.71
Industrials	0.76	8.23
Technology	0.00	30.83
Defensive	1.40	20.62
Consumer Defensive	0.00	5.93
Healthcare	0.00	12.56
Utilities	1.40	2.13

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