

Fidelity® VIP Equity-Income Portfolio - Initial Class

Category
Large Value

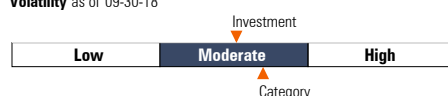
Investment Objective & Strategy

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).

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.22	1.00	0.94
3 Yr Beta	0.94	—	0.99

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Equity Securities

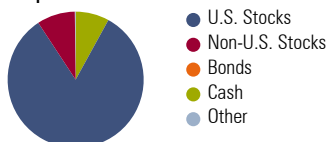
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-18



Top 10 Holdings as of 06-30-18

Holder	% Assets
Fidelity Revere Str Tr	8.00
JPMorgan Chase & Co	3.98
Verizon Communications Inc	3.53
Wells Fargo & Co	3.25
Cisco Systems Inc	2.94
Johnson & Johnson	2.89
Bank of America Corporation	2.85
Chevron Corp	2.35
United Technologies Corp	2.19
Citigroup Inc	2.19

Morningstar Style Box™ as of 06-30-18

Style	% Mkt Cap
Large Growth	59.24
Large Mid	31.79
Large Value	8.48
Mid Growth	0.50
Mid Value	0.00
Small Growth	0.00
Small Value	0.00

Morningstar Equity Sectors as of 06-30-18

Sector	% Fund
Cyclical	38.32
Basic Materials	3.34
Consumer Cyclical	9.62
Financial Services	24.79
Real Estate	0.57
Sensitive	37.20
Communication Services	7.15
Energy	10.47
Industrials	8.39
Technology	11.19
Defensive	24.48
Consumer Defensive	8.75
Healthcare	11.99
Utilities	3.74

Operations

Gross Prosp Exp Ratio	0.56% of fund assets
Net Prosp Exp Ratio	0.56% of fund assets
Management Fee	0.44%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	10-09-86
Total Fund Assets (\$mil)	5,381.2
Annual Turnover Ratio %	36.00
Fund Family Name	Fidelity Investments

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Adam Kramer. Since 2011.	
Ramona Persaud. Since 2017.	
Advisor	Fidelity Management & Research Company
Subadvisor	FMR Investment Management (U.K.) Limited

Notes

Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.