

Fidelity® VIP Equity-Income Portfolio - Initial Class

Category
Large Value

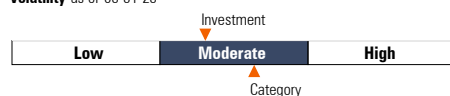
Investment Objective & Strategy

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 03-31-23



Risk Measures as of 03-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.38	0.85	0.90
3 Yr Beta	0.78	—	0.92

Principal Risks

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

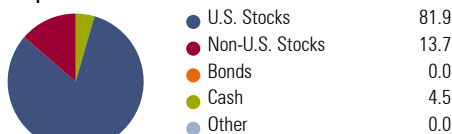
Important Information

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 02-28-23



Top 10 Holdings as of 02-28-23

Holder	% Assets
Fidelity Revere Str Tr	4.30
JPMorgan Chase & Co	3.46
Exxon Mobil Corp	3.32
Bank of America Corp	2.46
Linde PLC	2.01
Johnson & Johnson	1.99
Danaher Corp	1.98
Walmart Inc	1.97
Wells Fargo & Co	1.89
T-Mobile US Inc	1.63

Morningstar Style Box™ as of 02-28-23

Style	% Mkt Cap
Giant	46.33
Large	36.47
Medium	16.86
Small	0.34
Micro	0.00

Morningstar Equity Sectors as of 02-28-23

Sector	% Fund
Cyclical	28.20
Basic Materials	4.01
Consumer Cyclical	5.30
Financial Services	16.88
Real Estate	2.01
Sensitive	35.18
Communication Services	7.96
Energy	8.65
Industrials	8.88
Technology	9.69
Defensive	36.64
Consumer Defensive	11.91
Healthcare	18.79
Utilities	5.94

Operations

Gross Prosp Exp Ratio	0.51% of fund assets
Net Prosp Exp Ratio	0.51% of fund assets
Management Fee	0.42%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	10-09-86
Total Fund Assets (\$mil)	5,564.2
Annual Turnover Ratio %	20.00
Fund Family Name	Fidelity Investments

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Ramona Persaud. Since 2017.

Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited

Notes