

Release Date: 03-31-2023

# Fidelity® VIP Disciplined Small Cap Portfolio — Service Class 2

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund normally invests in common stocks. It invests at least 80% of assets in securities of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600 Index). The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The advisor uses computer-aided, quantitative analysis of historical valuation, growth, profitability, and other factors to select investments.

## Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

## Operations

Fund Inception Date	12-27-05
Initial Share Class Inception Date	12-27-05
Advisor	Fidelity Management & Research Company LLC
Subadvisor	—

## Fees and Expenses as of 04-30-22

Gross Prospectus Expense Ratio	0.73%
Net Prospectus Expense Ratio	0.73%

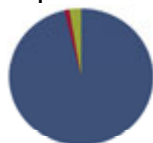
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

Maximilian G. Kaufmann. Since 2009.  
Shashi Naik. Since 2014.

## Portfolio Analysis as of 01-31-23

### Composition as of 01-31-23

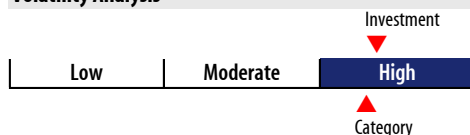


	% Assets
U.S. Stocks	98.72
Non-U.S. Stocks	1.16
Bonds	0.00
Cash	2.75
Other	0.00

### Top 20 Holdings as of 01-31-23

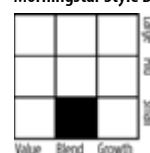
	% Assets
E-mini Russell 2000 Index Future Mar 23 03-17-23	2.68
Fidelity Revere Str Tr	2.59
Commercial Metals Co	0.76
Atkore Inc	0.75
Texas Roadhouse Inc	0.73
EMCOR Group Inc	0.73
Watts Water Technologies Inc Class A	0.72
Fabrinet	0.69
Box Inc Class A	0.69
Visteon Corp	0.68
Wingstop Inc	0.67
Blackstone Mortgage Trust Inc A	0.66
SPS Commerce Inc	0.66
Belden Inc	0.66
ExlService Holdings Inc	0.66
Installed Building Products Inc	0.66
Cogent Communications Holdings Inc	0.64
The Brink's Co	0.64
Focus Financial Partners Inc Class A	0.64
Comfort Systems USA Inc	0.64
Total Number of Stock Holdings	576
Total Number of Bond Holdings	—
Annual Turnover Ratio %	102.00
Total Fund Assets (\$mil)	318.64

## 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 01-31-23



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	5.48
Small	59.17
Micro	35.36

## Statistics as of 01-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.54	18.64	13.62
P/B Ratio	1.91	3.42	1.98
P/C Ratio	4.60	11.19	6.09
GeoAvgCap(\$mil)	2,316.90	188,808.39	4,519.80

## Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.90	19.23	21.84
3 Yr Sharpe Ratio	0.92	0.92	0.92
3 Yr Alpha	2.82	—	2.80
3 Yr Beta	0.98	—	0.98
3 Yr R-squared	73.46	—	74.33

## Morningstar Sectors as of 01-31-23

	%Fund	S&P 500 %
Cyclical	35.19	27.88
Basic Materials	3.66	2.38
Consumer Cyclical	11.97	10.41
Financial Services	13.17	12.45
Real Estate	6.39	2.64
Sensitive	42.24	47.81
Communication Services	3.23	8.11
Energy	7.01	4.61
Industrials	15.81	8.43
Technology	16.19	26.66
Defensive	22.56	24.31
Consumer Defensive	4.60	7.18
Healthcare	15.77	14.27
Utilities	2.19	2.86

## Notes

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