

Release Date: 03-31-2024

Fidelity® VIP Mid Cap Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund normally invests primarily in common stocks. It normally invests at least 80% of assets in securities of companies with medium market capitalizations (which, for purposes of this fund, are th

Past name: Fidelity VIP Mid Cap Service 2.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory.

Operations

| | |
|------------------------------------|---|
| Fund Inception Date | 01-12-00 |
| Initial Share Class Inception Date | 12-28-98 |
| 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 04-29-23

| | |
|--------------------------------|--------|
| Gross Prospectus Expense Ratio | .8200% |
| Net Prospectus Expense Ratio | .8200% |

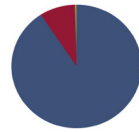
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| | | | |

Portfolio Manager(s)

Thomas Allen. M.B.A., Harvard University, 1995. B.A., Tufts University, 1983. Since 2001.
Daniel Sherwood. Since 2019.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24

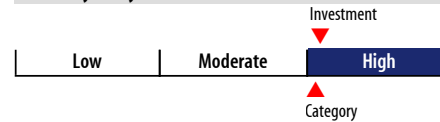


| | % Assets |
|-----------------|----------|
| U.S. Stocks | 90.75 |
| Non-U.S. Stocks | 8.80 |
| Bonds | 0.00 |
| Cash | 0.48 |
| Other | 0.00 |

Top 10 Holdings as of 02-29-24

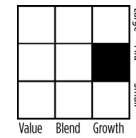
| | % Assets |
|----------------------------------|----------|
| Deckers Outdoor Corp | 2.07 |
| ITT Inc | 1.63 |
| Performance Food Group Co | 1.35 |
| Williams-Sonoma Inc | 1.33 |
| US Foods Holding Corp | 1.25 |
| nVent Electric PLC | 1.23 |
| Reinsurance Group of America Inc | 1.19 |
| Autoliv Inc | 1.18 |
| Dynatrace Inc Ordinary Shares | 1.15 |
| Primerica Inc | 1.15 |
| AptarGroup Inc | 1.11 |
| Saia Inc | 1.10 |
| KBR Inc | 1.07 |
| Quanta Services Inc | 1.04 |
| Super Micro Computer Inc | 1.02 |
| Wintrust Financial Corp | 1.01 |
| Crane Co | 1.00 |
| Martin Marietta Materials Inc | 1.00 |
| Vertiv Holdings Co Class A | 0.98 |
| Constellation Energy Corp | 0.97 |
| Total Number of Stock Holdings | 189 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 41.00 |
| Total Fund Assets (\$mil) | 7,609.96 |

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 | 0.00 |
| Large | 6.47 |
| Medium | 52.69 |
| Small | 37.28 |
| Micro | 3.55 |

Statistics as of 02-29-24

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|-----------|
| P/E Ratio | 18.49 | 21.23 | 16.83 |
| P/B Ratio | 2.67 | 4.01 | 2.36 |
| P/C Ratio | 12.46 | 14.45 | 10.66 |
| GeoAvgCap(\$mil) | 10,903.34 | 270,108.49 | 12,490.42 |

Risk

| Measures as of 03-31-24 | Port Avg | S&P 500 | Category |
|-------------------------|----------|---------|----------|
| 3 Yr Std Dev | 19.16 | 17.60 | 19.14 |
| 3 Yr Sharpe Ratio | 0.32 | 0.54 | 0.27 |
| 3 Yr Alpha | -3.54 | — | -4.28 |
| 3 Yr Beta | 1.00 | — | 0.99 |
| 3 Yr R-squared | 85.14 | — | 82.24 |

Morningstar Sectors as of 02-29-24

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 37.96 | 27.72 |
| Basic Materials | 4.41 | 2.09 |
| Consumer Cyclical | 13.46 | 10.79 |
| Financial Services | 13.21 | 12.53 |
| Real Estate | 6.88 | 2.31 |
| Sensitive | 43.20 | 51.66 |
| Communication Services | 2.37 | 8.89 |
| Energy | 3.87 | 3.71 |
| Industrials | 22.61 | 8.23 |
| Technology | 14.35 | 30.83 |
| Defensive | 18.84 | 20.62 |
| Consumer Defensive | 5.29 | 5.93 |
| Healthcare | 9.33 | 12.56 |
| Utilities | 4.22 | 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.

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