

# 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 those companies with market capitalizations similar to companies in the Russell Midcap Index or the S&P MidCap 400 Index). The fund potentially invests in companies with smaller or larger market capitalizations. It invests in domestic and foreign issuers.

## 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	0.86%
Net Prospectus Expense Ratio	0.86%

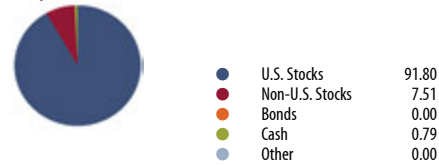
Waiver Data	Type	Exp.Date	%

## 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 05-31-23

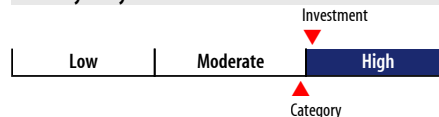
### Composition as of 05-31-23



### Top 20 Holdings as of 05-31-23

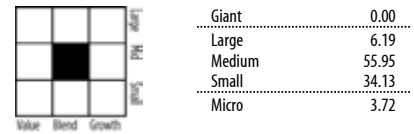
	% Assets
Jabil Inc	1.94
Deckers Outdoor Corp	1.84
Churchill Downs Inc	1.44
KBR Inc	1.33
Flex Ltd	1.33
Builders FirstSource Inc	1.33
Primerica Inc	1.31
ITT Inc	1.27
Dynatrace Inc Ordinary Shares	1.16
BJ's Wholesale Club Holdings Inc	1.09
WillScot Mobile Mini Holdings Corp	1.06
Regal Rexnord Corp	1.05
Reinsurance Group of America Inc	1.04
EastGroup Properties Inc	1.03
Reliance Steel & Aluminum Co	1.02
ON Semiconductor Corp	1.01
US Foods Holding Corp	1.00
OGE Energy Corp	0.97
Quanta Services Inc	0.95
Performance Food Group Co	0.93
Total Number of Stock Holdings	189
Total Number of Bond Holdings	—
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	6,821.39

## 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 05-31-23



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	15.03	19.92	15.87
P/B Ratio	2.23	3.71	2.30
P/C Ratio	7.99	12.78	8.56
GeoAvgCap (\$mil)	8,702.95	223,204.32	11,070.40

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	19.56	18.19	19.42
3 Yr Sharpe Ratio	0.76	0.76	0.66
3 Yr Alpha	1.44	—	-0.24
3 Yr Beta	0.99	—	0.96
3 Yr R-squared	84.04	—	80.39

Morningstar Sectors as of 05-31-23	%Fund	S&P 500
Cyclical	38.75	27.56
Basic Materials	6.52	2.28
Consumer Cyclical	12.14	10.82
Financial Services	12.54	11.97
Real Estate	7.55	2.49
Sensitive	42.32	49.76
Communication Services	2.16	8.39
Energy	4.11	4.11
Industrials	18.69	8.35
Technology	17.36	28.91
Defensive	18.93	22.68
Consumer Defensive	5.22	6.62
Healthcare	9.17	13.48
Utilities	4.54	2.58

## 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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