

# 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 04-29-23

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

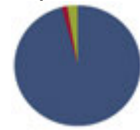
Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

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

## Portfolio Analysis as of 04-30-23

### Composition as of 04-30-23

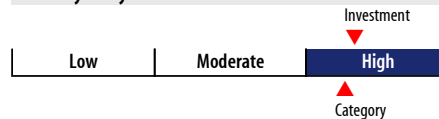


	% Assets
U.S. Stocks	98.26
Non-U.S. Stocks	1.54
Bonds	0.00
Cash	2.73
Other	0.00

### Top 20 Holdings as of 04-30-23

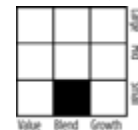
	% Assets
Fidelity Reverse Str Tr	2.55
E-mini Russell 2000 Index Future June 23 06-16-23	2.55
EMCOR Group Inc	0.92
ExlService Holdings Inc	0.81
Wingstop Inc	0.80
Texas Roadhouse Inc	0.78
SPS Commerce Inc	0.78
Lantheus Holdings Inc	0.76
Option Care Health Inc	0.76
Comfort Systems USA Inc	0.76
Murphy Oil Corp	0.73
e.l.f. Beauty Inc	0.73
Watts Water Technologies Inc Class A	0.72
Atkore Inc	0.71
Cros Inc	0.67
Cogent Communications Holdings Inc	0.67
Installed Building Products Inc	0.67
Ryman Hospitality Properties Inc	0.66
Belden Inc	0.65
Coca-Cola Consolidated Inc	0.65
Total Number of Stock Holdings	562
Total Number of Bond Holdings	—
Annual Turnover Ratio %	102.00
Total Fund Assets (\$mil)	334.47

## 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 04-30-23



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	6.69
Small	56.97
Micro	36.33

Statistics as of 04-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	11.96	19.92	12.42
P/B Ratio	1.79	3.71	1.85
P/C Ratio	4.37	12.78	5.67
GeoAvgCap (\$mil)	2,261.37	223,204.32	4,388.95

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.15	18.19	20.95
3 Yr Sharpe Ratio	0.67	0.76	0.66
3 Yr Alpha	0.79	—	0.44
3 Yr Beta	0.98	—	0.97
3 Yr R-squared	70.16	—	71.02

### Morningstar Sectors as of 04-30-23

	%Fund	S&P 500 %
Cyclical	36.12	27.56
Basic Materials	4.54	2.28
Consumer Cyclical	12.99	10.82
Financial Services	12.88	11.97
Real Estate	5.71	2.49
Sensitive	42.01	49.76
Communication Services	3.58	8.39
Energy	5.92	4.11
Industrials	15.84	8.35
Technology	16.67	28.91
Defensive	21.87	22.68
Consumer Defensive	4.21	6.62
Healthcare	15.49	13.48
Utilities	2.17	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.

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