

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 c

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 | .7300% |
| Net Prospectus Expense Ratio | .7300% |

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

Portfolio Manager(s)

Shashi Naik. Since 2014.
 Anna M. Lester, CFA. M.A., Massachusetts Institute of Technology (Sloan). B.A., Wellesley College. Since 2019.

Portfolio Analysis as of 01-31-24

Composition as of 01-31-24

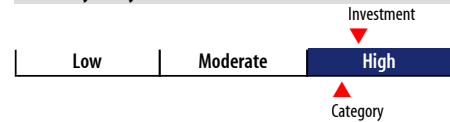


Top 0 Holdings as of 01-31-24

| Company | % Assets |
|---|----------|
| Super Micro Computer Inc | 1.59 |
| E-mini Russell 2000 Index Future Mar 24 | 1.06 |
| Qualys Inc | 0.79 |
| Selective Insurance Group Inc | 0.75 |
| Installed Building Products Inc | 0.75 |
| Matador Resources Co | 0.74 |
| Terex Corp | 0.71 |
| Fabrinet | 0.69 |
| Meritage Homes Corp | 0.69 |
| ExService Holdings Inc | 0.69 |
| CommVault Systems Inc | 0.68 |
| Sanmina Corp | 0.67 |
| Coca-Cola Consolidated Inc | 0.67 |
| Option Care Health Inc | 0.66 |
| H.B. Fuller Co | 0.66 |
| Watts Water Technologies Inc Class A | 0.65 |
| M/I Homes Inc | 0.65 |
| Ryman Hospitality Properties Inc | 0.65 |
| EnerSys | 0.64 |
| Matson Inc | 0.63 |

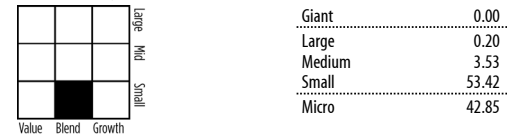
| | |
|--------------------------------|--------|
| Total Number of Stock Holdings | 563 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 100.00 |
| Total Fund Assets (\$mil) | 406.22 |

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 01-31-24



Statistics as of 01-31-24

| Statistic | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|----------|
| P/E Ratio | 13.73 | 21.23 | 14.57 |
| P/B Ratio | 1.96 | 4.01 | 1.99 |
| P/C Ratio | 5.97 | 14.45 | 9.43 |
| GeoAvgCap(\$mil) | 2,443.32 | 270,108.49 | 5,208.04 |

Risk Measures

| Metric | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 20.73 | 17.60 | 20.18 |
| 3 Yr Sharpe Ratio | 0.14 | 0.54 | 0.12 |
| 3 Yr Alpha | -6.86 | — | -7.01 |
| 3 Yr Beta | 1.01 | — | 0.99 |
| 3 Yr R-squared | 74.08 | — | 74.07 |

Morningstar Sectors as of 01-31-24

| Sector | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 35.58 | 27.72 |
| Basic Materials | 4.03 | 2.09 |
| Consumer Cyclical | 12.49 | 10.79 |
| Financial Services | 14.08 | 12.53 |
| Real Estate | 4.98 | 2.31 |
| Sensitive | 45.63 | 51.66 |
| Communication Services | 3.44 | 8.89 |
| Energy | 5.72 | 3.71 |
| Industrials | 16.91 | 8.23 |
| Technology | 19.56 | 30.83 |
| Defensive | 18.78 | 20.62 |
| Consumer Defensive | 2.11 | 5.93 |
| Healthcare | 15.13 | 12.56 |
| Utilities | 1.54 | 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.

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