

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 04-29-24

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

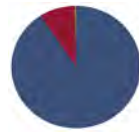
Waiver Data	Type	Exp.Date	%

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 08-31-24

Composition as of 08-31-24



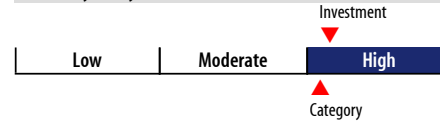
	% Assets
U.S. Stocks	90.74
Non-U.S. Stocks	8.90
Bonds	0.00
Cash	0.37
Other	0.00

Top 20 Holdings as of 08-31-24

	% Assets
ITT Inc	1.63
Reinsurance Group of America Inc	1.43
Williams-Sonoma Inc	1.41
US Foods Holding Corp	1.40
Performance Food Group Co	1.26
Primerica Inc	1.19
KBR Inc	1.18
AptarGroup Inc	1.17
East West Bancorp Inc	1.15
Dick's Sporting Goods Inc	1.13
Wintrust Financial Corp	1.10
Crane Co	1.10
The Hartford Financial Services Group Inc	1.09
nVent Electric PLC	1.01
Encompass Health Corp	1.01
Autoliv Inc	1.00
BJ's Wholesale Club Holdings Inc	0.97
Element Solutions Inc	0.96
Light & Wonder Inc Ordinary Shares	0.94
Essent Group Ltd	0.90

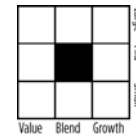
Total Number of Stock Holdings	194
Total Number of Bond Holdings	—
Annual Turnover Ratio %	41.00
Total Fund Assets (\$mil)	7,687.73

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 08-31-24



	% Mkt Cap
Giant	0.00
Large	5.29
Medium	51.92
Small	38.76
Micro	4.03

Statistics as of 08-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.97	21.56	18.52
P/B Ratio	2.71	4.34	2.65
P/C Ratio	12.71	15.58	10.86
GeoAvgCap(\$mil)	11,256.62	328,122.18	13,348.19

Risk

Measures as of 09-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	19.62	17.52	19.35
3 Yr Sharpe Ratio	0.28	0.52	0.24
3 Yr Alpha	-3.80	—	-4.36
3 Yr Beta	1.02	—	0.98
3 Yr R-squared	83.14	—	79.17

Morningstar Sectors as of 08-31-24

	%Fund	S&P 500 %
Cyclical	41.32	27.14
Basic Materials	4.60	2.00
Consumer Cyclical	11.93	10.30
Financial Services	16.79	12.50
Real Estate	8.00	2.34
Sensitive	39.72	52.68
Communication Services	2.36	8.87
Energy	4.34	3.32
Industrials	21.47	7.58
Technology	11.55	32.91
Defensive	18.97	20.19
Consumer Defensive	5.10	5.88
Healthcare	10.08	11.63
Utilities	3.79	2.68

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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