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
Subadvisor FMR Co., Inc. (FMRC) FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

Fees and Expenses as of 04-30-18
Grass Prospectus Expense Ratio 0.88%
Net Prospectus Expense Ratio 0.88%
Waiver Data Type Exp.Date %

Portfolio Manager(s)

Portfolio Analysis as of 11-30-18
Composition as of 11-30-18

<table>
<thead>
<tr>
<th>% Assets</th>
<th>U.S. Stocks</th>
<th>Non-U.S. Stocks</th>
<th>Bonds</th>
<th>Cash</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>79.17</td>
<td></td>
<td>9.23</td>
<td>0.00</td>
<td>11.60</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Top 20 Holdings as of 11-30-18

- The AES Corp
- Euronet Worldwide Inc
- The Mosaic Co
- Akamai Technologies Inc
- New York Times Co Class A
- Fleetcor Technologies Inc
- Electronic Arts Inc
- Nomad Foods Ltd
- Regal Beloit Corp
- Huntington Bancshares Inc
- Alexion Pharmaceuticals Inc
- Altria Inc
- Activision Blizzard Inc
- Dine Brands Global Inc
- Jacobs Engineering Group Inc
- Treehouse Foods Inc
- Zimmer Biomet Holdings Inc
- Medtronic PLC
- The Interpublic Group of Companies Inc
- ITT Inc

Total Number of Stock Holdings 295
Total Number of Bond Holdings 31.00
Total Fund Assets (Mill) 6,696.15

Volatility Analysis

- Low
- Moderate
- High

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 Box™ as of 11-30-18

- % Mkt Cap
- Giant
- Large
- Medium
- Small
- Micro

Statistics as of 11-30-18

- Stk Port Avg S&P 500 %Fund S&P 500 %
- P/E Ratio
- P/B Ratio
- P/C Ratio
- GeoAvgCap($mil)

Risk Measures as of 12-31-18

- Port Avg S&P 500
- Yr Std Dev
- Yr Sharpe Ratio
- Yr Alpha
- Yr Beta
- Yr R-squared

Morningstar Sectors as of 11-30-18

- %Fund S&P 500 %

Notes

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