

Release Date: 12-31-2022

Fidelity® VIP Index 500 Portfolio — Initial Class

Investment Strategy from investment's prospectus

The investment seeks investment results that correspond to the total return of common stocks publicly traded in the United States, as represented by the S&P 500 Index. The fund normally invests at least 80% of assets in common stocks included in the S&P 500 Index. It lends securities to earn income for the fund.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	08-27-92
Initial Share Class Inception Date	08-27-92
Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.10%
Net Prospectus Expense Ratio	0.10%

Waiver Data

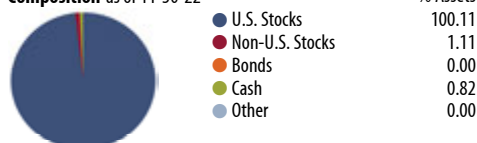
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Louis Bottari. Since 2009.
 Peter Matthew. B.A., University of Massachusetts. Since 2012.

Portfolio Analysis as of 11-30-22

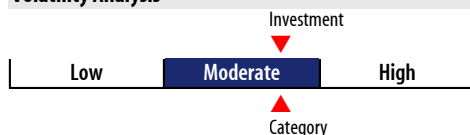
Composition as of 11-30-22



Top 20 Holdings as of 11-30-22

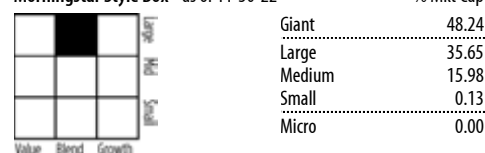
Top 20 Holdings as of 11-30-22	% Assets
Apple Inc	6.53
Microsoft Corp	5.56
Amazon.com Inc	2.50
Alphabet Inc Class A	1.77
Berkshire Hathaway Inc Class B	1.68
Alphabet Inc Class C	1.59
Tesla Inc	1.52
UnitedHealth Group Inc	1.50
Johnson & Johnson	1.37
Exxon Mobil Corp	1.36
NVIDIA Corp	1.24
JPMorgan Chase & Co	1.18
Procter & Gamble Co	1.04
Visa Inc Class A	1.04
E-mini S&P 500 Future Dec 22 12-16-22	1.01
The Home Depot Inc	0.97
Chevron Corp	0.96
Mastercard Inc Class A	0.89
Eli Lilly and Co	0.86
AbbVie Inc	0.83
Total Number of Stock Holdings	503
Total Number of Bond Holdings	—
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	10,229.13

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 11-30-22



Statistics as of 11-30-22

Statistics as of 11-30-22	Stk Port Avg	S&P 500	Category
P/E Ratio	17.93	16.92	18.72
P/B Ratio	3.44	3.23	4.05
P/C Ratio	10.61	10.00	11.85
GeoAvgCap(\$mil)	175,552.58	161,215.02	239,197.44

Risk Measures as of 12-31-22

Risk Measures as of 12-31-22	Port Avg	S&P 500	Category
3 Yr Std Dev	21.18	21.16	21.18
3 Yr Sharpe Ratio	0.41	0.41	0.38
3 Yr Alpha	-0.12	—	-0.54
3 Yr Beta	1.00	—	0.98
3 Yr R-squared	100.00	—	95.65

Morningstar Sectors as of 11-30-22

Morningstar Sectors as of 11-30-22	%Fund	S&P 500 %
Cyclical	29.13	28.72
Basic Materials	2.40	2.46
Consumer Cyclical	10.16	9.56
Financial Services	13.80	13.89
Real Estate	2.77	2.81
Sensitive	45.16	44.59
Communication Services	7.46	7.28
Energy	5.12	5.23
Industrials	8.86	9.06
Technology	23.72	23.02
Defensive	25.70	26.69
Consumer Defensive	7.40	7.61
Healthcare	15.31	15.90
Utilities	2.99	3.18

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