

Fidelity® VIP Strategic Income Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks a high level of current income and may also seek capital appreciation. The fund invests primarily in debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). The adviser uses a neutral mix of approximately 45% high yield, 25% U.S. government and investment-grade, 15% emerging markets, and 15% foreign developed markets.

Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Operations

Fund Inception Date	12-23-03
Initial Share Class Inception Date	12-23-03
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FIL Investment Advisors (UK) Ltd FIL Investments (Japan) Limited FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited Fil Investment Advisors

Fees and Expenses as of 04-30-21

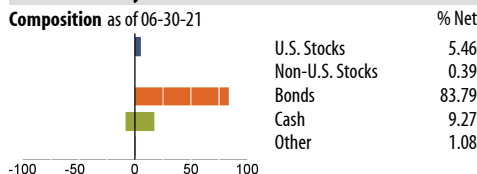
Gross Prospectus Expense Ratio	0.92%
Net Prospectus Expense Ratio	0.92%

Waiver Data	Type	Exp. Date	%

Portfolio Manager(s)

Mark Notkin. M.B.A., Boston University, 1988. B.S., University of Massachusetts, Amherst, 1986. Since 2003.
Franco Castagliuolo. Since 2009.

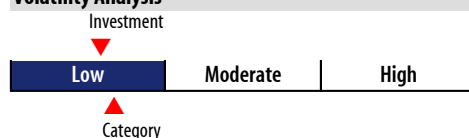
Portfolio Analysis as of 06-30-21



Top 20 Holdings as of 06-30-21

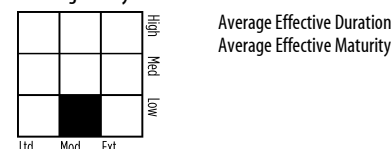
Security	% Assets
Fidelity Revere Str Tr	8.97
United States Treasury Notes 1.25% 06-30-28	3.14
Germany (Federal Republic Of) 0% 09-16-22	2.24
United States Treasury Bonds 2.38% 05-15-51	1.39
United States Treasury Bonds 3% 02-15-49	1.18
United States Treasury Bonds 2.5% 02-15-45	1.16
United States Treasury Notes 2.5% 01-15-22	1.14
Ally Financial Inc. 8% 11-01-31	0.90
United States Treasury Notes 1.62% 05-15-31	0.80
Ginnie Mae 3.5% 30 Year	0.73
United States Treasury Bonds 4.75% 02-15-37	0.70
Sprint Capital Corporation 6.88% 11-15-28	0.67
Canada (Government of) 0.25% 11-01-22	0.63
United States Treasury Notes 2.12% 07-31-24	0.62
Netherlands (Kingdom Of) 0% 07-15-30	0.61
Italy (Republic Of) 0.95% 12-01-31	0.57
TransDigm, Inc. 5.5% 11-15-27	0.50
United States Treasury Notes 0.12% 10-31-22	0.49
United States Treasury Notes 0.38% 12-31-25	0.48
United States Treasury Notes 2.62% 12-31-23	0.48
Total Number of Stock Holdings	99
Total Number of Bond Holdings	1763
Annual Turnover Ratio %	116.00
Total Fund Assets (\$mil)	1,679.38

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 06-30-21



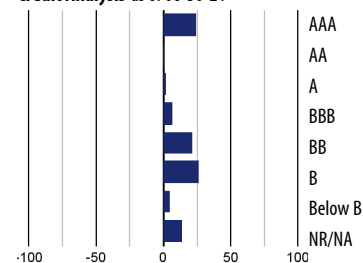
Risk Measures as of 09-30-21

Metric	Port Avg	BC Aggr
3 Yr Std Dev	6.78	3.54
3 Yr Sharpe Ratio	0.73	1.23
3 Yr Alpha	2.06	—
3 Yr Beta	0.68	—
3 Yr R-squared	11.98	—

Morningstar Sectors as of 06-30-21

Sector	%Fund
Government	33.57
Corporate	47.94
Securitized	1.44
Municipal	0.00
Cash and Equivalents	17.03
Other	0.01

Credit Analysis as of 06-30-21



Notes

This material is authorized for client use only when preceded and accompanied by a Disclosure Statement, a product prospectus, 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