

Release Date: 12-31-2022

Fidelity® VIP Bond Index Portfolio — Service Class

Investment Strategy from investment's prospectus

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of its assets in bonds included in the Bloomberg U.S. Aggregate Bond Index, which is a broad based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Past name: Fidelity VIP Bd Idx Service.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Operations

Fund Inception Date	04-11-19
Initial Share Class Inception Date	04-19-18
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 04-30-22

Gross Prospectus Expense Ratio	0.24%
Net Prospectus Expense Ratio	0.24%

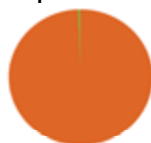
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Brandon C. Bettencourt. Since 2018.
Richard Mundinger. PhD, George Washington University. B.S., University of Cape Town. Since 2020.

Portfolio Analysis as of 11-30-22

Composition as of 11-30-22

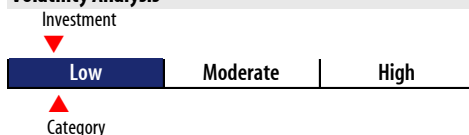


	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	100.32
Cash	0.64
Other	0.00

Top 20 Holdings as of 11-30-22

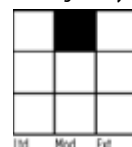
	% Assets
United States Treasury Notes 0.25% 09-30-25	1.85
United States Treasury Notes 2.75% 08-15-32	1.60
United States Treasury Notes 2.25% 03-31-24	1.47
United States Treasury Notes 0.5% 02-28-26	1.28
Federal National Mortgage Association 2% 12-01-50	1.25
United States Treasury Notes 1.25% 08-15-31	0.96
United States Treasury Notes 4.375% 10-31-24	0.86
United States Treasury Notes 0.625% 07-31-26	0.79
United States Treasury Notes 3.25% 08-31-24	0.76
United States Treasury Notes 1.5% 01-31-27	0.75
United States Treasury Notes 2.5% 05-31-24	0.74
United States Treasury Notes 2.625% 07-31-29	0.70
United States Treasury Notes 4.125% 09-30-27	0.66
United States Treasury Bonds 1.875% 02-15-41	0.66
United States Treasury Bonds 1.375% 08-15-50	0.61
United States Treasury Notes 0.625% 12-31-27	0.54
United States Treasury Notes 3% 06-30-24	0.54
United States Treasury Bonds 3.375% 08-15-42	0.51
Fidelity Revere Str Tr	0.51
Walmart Inc 3.3% 04-22-24	0.50
Total Number of Stock Holdings	—
Total Number of Bond Holdings	1889
Annual Turnover Ratio %	138.00
Total Fund Assets (\$mil)	648.90

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 11-30-22



Average Effective Duration	6.21
Average Effective Maturity	—

Risk Measures as of 12-31-22

	Port Avg	BC Aggr	Category
3 Yr Std Dev	5.84	5.85	6.05
3 Yr Sharpe Ratio	-0.63	-0.58	-0.57
3 Yr Alpha	-0.28	—	-0.04
3 Yr Beta	1.00	—	0.99
3 Yr R-squared	99.27	—	92.86

Morningstar Sectors as of 11-30-22

	%Fund	%Category
Government	46.58	30.91
Corporate	23.89	25.98
Securitized	28.32	32.64
Municipal	0.54	0.68
Cash and Equivalents	0.66	7.11
Other	0.00	2.68

Credit Analysis as of 11-30-22

	%Bonds
AAA	73
AA	6
A	10
BBB	11
BB	0
B	0
Below B	0
NR/NA	0

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