Release Date: 12-31-2022

Fidelity® VIP Extended Market Index Portfolio — Service Class

Investment Strategy from investment's prospectus

The investment seeks to provide investment results that correspond to the total return of stocks of mid- to small-capitalization U.S. companies. The fund normally invests at least 80% of assets in common stocks included in the Fidelity U.S. Extended Investable Market Index, which is a float-adjusted market capitalization-weighted index designed to reflect the performance of U.S. mid- and small-cap stocks.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	04-11-19
Initial Share Class Inception Date	04-17-18
Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Fees and Expenses as of 04-30-22	
Gross Prospectus Expense Ratio	0.23%
Net Prospectus Expense Ratio	0.23%

Waiver Data	Type	Exp.Date	%
—	—	—	—

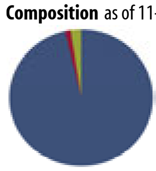
Portfolio Manager(s)

Louis Bottari. Since 2018.

Payal K. Gupta. M.B.A., Northeastern University. B.S., Bay Path University. Since 2019.

Portfolio Analysis as of 11-30-22

Composition as of 11-30-22



	% Assets
U.S. Stocks	98.62
Non-U.S. Stocks	1.30
Bonds	0.00
Cash	2.47
Other	0.00

Top 20 Holdings as of 11-30-22	% Assets
Fidelity Revere Str Tr	2.30
E-mini Russell 2000 Index Future Dec 22 12-16-22	1.34
E-mini S&P MidCap 400 Future Dec 22 12-16-22	1.27
LPL Financial Holdings Inc	0.34
Steel Dynamics Inc	0.32
Rivian Automotive Inc Class A	0.31
First Solar Inc	0.31
Royalty Pharma PLC Class A	0.29
Texas Pacific Land Corp	0.29
Bunge Ltd	0.29
Iron Mountain Inc	0.28
EQT Corp	0.28
WR Berkley Corp	0.28
APA Corp	0.27
JB Hunt Transport Services Inc	0.27
Kimco Realty Corp	0.25
LKQ Corp	0.25
Booz Allen Hamilton Holding Corp Class A	0.25
Brown & Brown Inc	0.25
Howmet Aerospace Inc	0.25
Total Number of Stock Holdings	2304
Total Number of Bond Holdings	—
Annual Turnover Ratio %	27.00
Total Fund Assets ($mil)	173.35

Volatility Analysis

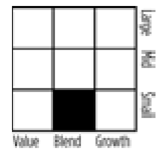
Low	Moderate	High

Investment: High

Category: 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 Style Box™ as of 11-30-22



	% Mkt Cap
Giant	0.00
Large	0.25
Medium	39.97
Small	45.48
Micro	14.30

Statistics as of 11-30-22	Stk Port Avg	S&P 500	Category
P/E Ratio	13.17	16.92	12.84
P/B Ratio	1.97	3.23	1.98
P/C Ratio	5.59	10.00	5.62
GeoAvgCap($mil)	4,688.02	161,215.02	4,241.80

Risk Measures as of 12-31-22	Port Avg	S&P 500	Category
3 Yr Std Dev	26.08	21.16	26.07
3 Yr Sharpe Ratio	0.28	0.41	0.29
3 Yr Alpha	-2.62	—	-2.04
3 Yr Beta	1.14	—	1.10
3 Yr R-squared	85.44	—	80.41

Morningstar Sectors as of 11-30-22	%Fund	S&P 500 %
Cyclical	42.81	28.72
Basic Materials	4.33	2.46
Consumer Cyclical	13.80	9.56
Financial Services	15.99	13.89
Real Estate	8.69	2.81
Sensitive	37.68	44.59
Communication Services	2.83	7.28
Energy	5.25	5.23
Industrials	16.71	9.06
Technology	12.89	23.02
Defensive	19.50	26.69
Consumer Defensive	4.26	7.61
Healthcare	12.30	15.90
Utilities	2.94	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.

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