

Release Date: 03-31-2023

# 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, 30% U.S. government and investment-grade, 15% emerging markets, and 10% 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
Adviser	Fidelity Management & Research Company LLC
Subadviser	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 04-30-22

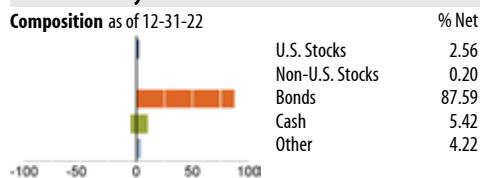
Gross Prospectus Expense Ratio	0.91%
Net Prospectus Expense Ratio	0.91%

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.

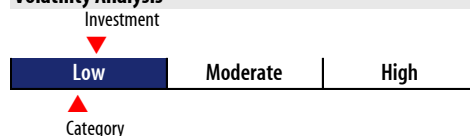
## Portfolio Analysis as of 12-31-22



**Top 20 Holdings** as of 12-31-22

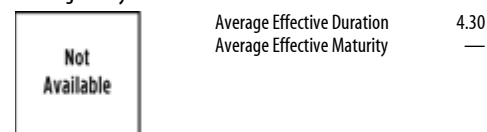
	% Assets
Fidelity Reverse Str Tr	6.21
United States Treasury Notes 1.125% 08-31-28	3.41
10 Year Treasury Note Future Mar 23 03-22-23	2.99
United States Treasury Notes 1.5% 02-29-24	2.07
United States Treasury Notes 2.75% 02-15-24	1.83
United States Treasury Notes 1.875% 02-28-27	1.81
United States Treasury Notes 0.875% 09-30-26	1.05
United States Treasury Bonds 2.5% 02-15-45	0.96
United States Treasury Bonds 3% 02-15-49	0.84
United States Treasury Notes 0.5% 11-30-23	0.80
United States Treasury Notes 4.5% 11-30-24	0.80
United States Treasury Bonds 2% 08-15-51	0.80
United States Treasury Notes 2.125% 07-31-24	0.68
United Kingdom of Great Britain and Northern Ireland 0.375% 10-22-26	0.67
United States Treasury Bonds 4.75% 02-15-37	0.65
United States Treasury Notes 2.25% 04-30-24	0.64
United States Treasury Bonds 2.25% 02-15-52	0.64
United States Treasury Notes 2.75% 08-15-32	0.63
United States Treasury Bonds 4% 11-15-42	0.59
TransDigm, Inc. 5.5% 11-15-27	0.53
Total Number of Stock Holdings	88
Total Number of Bond Holdings	1701
Annual Turnover Ratio %	75.00
Total Fund Assets (\$mil)	1,390.26

## 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 12-31-22



**Risk Measures** as of 03-31-23

	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.19	6.28	6.41
3 Yr Sharpe Ratio	0.32	-0.60	0.35
3 Yr Alpha	6.04	—	5.06
3 Yr Beta	0.99	—	0.78
3 Yr R-squared	73.54	—	58.24

**Morningstar Sectors** as of 12-31-22

	%Fund	%Category
Government	39.74	25.15
Corporate	48.42	41.76
Securitized	1.70	17.25
Municipal	0.00	0.36
Cash and Equivalents	10.14	8.42
Other	0.00	7.06

## Credit Analysis as of 12-31-22

Rating	%Bonds
AAA	31
AA	2
A	2
BBB	9
BB	17
B	23
Below B	4
NR/NA	13

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE