

Release Date: 03-31-2024

Fidelity® VIP Investment Grade Bond Portfolio — Initial Class

Investment Strategy from investment's prospectus

The investment seeks as high a level of current income as is consistent with the preservation of capital. The fund normally invests at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurch

Past name: Fidelity VIP Investment Grade Bd Init.

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	12-05-88
Initial Share Class Inception Date	12-05-88
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 04-29-23

Gross Prospectus Expense Ratio	.4000%
Net Prospectus Expense Ratio	.4000%

Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Ford E. O'Neil. M.B.A., University of Pennsylvania (Wharton), 1990. B.A., Harvard University, 1985. Since 2015.
 Celso Munoz, CFA. M.B.A., Harvard University. B.S., University of Pennsylvania. Since 2016.

Portfolio Analysis as of 01-31-24

Composition as of 01-31-24

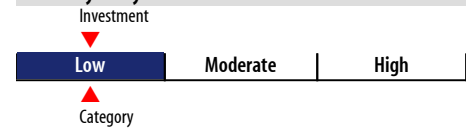


Top 0 Holdings as of 01-31-24

	% Assets
United States Treasury Notes 3.375%	4.93
United States Treasury Notes 1.25%	3.96
United States Treasury Notes 3.5%	3.41
United States Treasury Bonds 4.125%	3.04
United States Treasury Notes 2.875%	2.00
United States Treasury Notes 4.125%	1.76
United States Treasury Notes 4.375%	1.63
United States Treasury Bonds 2%	1.61
United States Treasury Notes 1.125%	1.53
Lch Ois Sofr4.0% Mac 03/20/26	1.41
United States Treasury Bonds 1.75%	1.35
Government National Mortgage Association 2%	1.35
United States Treasury Bonds 3.375%	1.25
United States Treasury Notes 4.5%	1.15
United States Treasury Bonds 3%	1.08
Federal National Mortgage Association 2%	1.05
United States Treasury Notes 3.875%	1.03
United States Treasury Notes 3.75%	0.91
United States Treasury Notes 2.625%	0.86
United States Treasury Bonds 1.875%	0.75

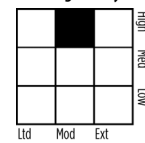
Total Number of Stock Holdings	—
Total Number of Bond Holdings	2485
Annual Turnover Ratio %	188.00
Total Fund Assets (\$mil)	4,096.69

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 01-31-24



Average Effective Duration	6.16
Average Effective Maturity	—

Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.29	7.24	7.10
3 Yr Sharpe Ratio	-0.65	-0.72	-0.74
3 Yr Alpha	0.52	—	-0.16
3 Yr Beta	1.00	—	0.97
3 Yr R-squared	99.32	—	97.76

Morningstar Sectors as of 01-31-24

	%Fund	%Category
Government	35.04	32.05
Corporate	29.22	23.76
Securitized	32.60	37.93
Municipal	0.00	1.08
Cash and Equivalents	3.14	3.66
Other	0.00	1.52

Credit Analysis as of 01-31-24

		%Bonds
AAA	67	
AA	3	
A	10	
BBB	20	
BB	2	
B	0	
Below B	0	
NR/NA	-2	

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