

Release Date: 12-31-2018

Fidelity® VIP Strategic Income — 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). It 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
Subadvisor	FIL Investment Advisors (UK) Ltd FIL Investments (Japan) Limited FMR Co., Inc. (FMRC) FMR Investment Management (U.K.) Limited Fidelity Inv Money Mgmt Inc Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited FIL Investment Advisors

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.93%
Net Prospectus Expense Ratio	0.93%

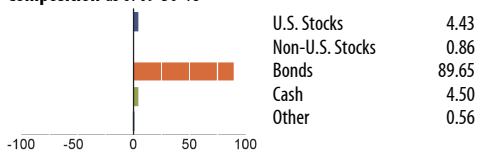
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Jonathan Kelly. Master, Rensselaer Polytechnic Institute. Bachelor, Carnegie Mellon University. Since 2003.
David Simner. B.S., Imperial College. Since 2007.

Portfolio Analysis as of 09-30-18

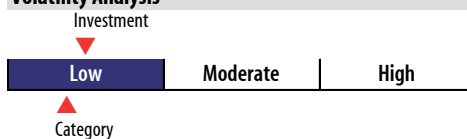
Composition as of 09-30-18



Top 20 Holdings as of 09-30-18

Security	% Assets
Japan (Government Of) 0.9% 06-20-22	1.84
Ally Financial Inc. 8% 11-01-31	1.33
United States Treasury Notes 1.88% 03-31-22	0.93
United States Treasury Notes 2.12% 07-31-24	0.87
United States Treasury Notes 2% 09-30-20	0.85
United States Treasury Bonds 2.75% 08-15-47	0.82
United States Treasury Notes 2% 12-31-21	0.81
United States Treasury Bonds 3.62% 02-15-44	0.69
United Kingdom of Great Britain and Northern Ireland 1.75% 07-22-19	0.66
United States Treasury Notes 1.12% 09-30-21	0.63
United States Treasury Notes 2.38% 04-15-21	0.61
United States Treasury Bonds 4.75% 02-15-37	0.59
Us 10yr Note (Cbt)dec18 Tyz8	0.56
United States Treasury Notes 2.25% 12-31-24	0.55
Canada (Government of) 0.75% 05-01-19	0.54
United States Treasury Notes 2.75% 06-30-25	0.53
United Kingdom of Great Britain and Northern Ireland 4.25% 12-07-27	0.52
T-Mobile USA, Inc. 6.38% 03-01-25	0.48
JPMorgan Chase & Co	0.46
Cal Res Term 1 1/2In 12/31/21 12-31-21	0.46
Total Number of Stock Holdings	95
Total Number of Bond Holdings	1559
Annual Turnover Ratio %	124.00
Total Fund Assets (\$mil)	1,389.82

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 09-30-18



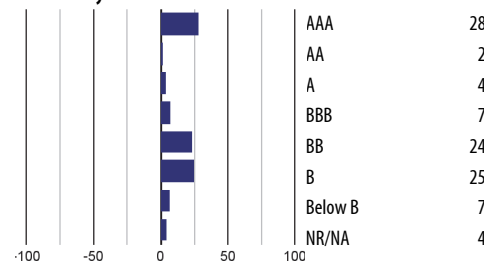
Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.36	2.88	3.04
3 Yr Sharpe Ratio	0.87	0.34	0.87
3 Yr Alpha	2.44	—	2.21
3 Yr Beta	0.58	—	0.44
3 Yr R-squared	23.55	—	23.44

Morningstar Sectors as of 09-30-18

Sector	%Fund	%Category
Government	31.72	29.50
Corporate	55.45	28.86
Securitized	8.11	28.18
Municipal	0.00	0.71
Cash and Equivalents	4.72	11.98
Other	0.00	0.77

Credit Analysis as of 09-30-18



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.

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