

Fidelity® VIP Floating Rate High Income Portfolio — Initial Class

Investment Strategy from investment's prospectus

The investment seeks a high level of current income. The fund normally invests at least 80% of its assets in floating rate loans, which are often lower-quality debt securities, and other floating rate securities. It invests in companies in troubled o

Category Description: Bank Loan

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investmentgrade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmarks such as Libor or SOFR.

Operations

Fund Inception Date	04-09-14
Initial Share Class Inception Date	04-09-14
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 11-08-23

Gross Prospectus Expense Ratio	.7500%
Net Prospectus Expense Ratio	.7500%

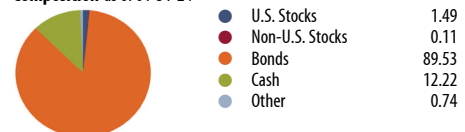
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Eric Mollenhauer, CFA. B.A., Gordon College. Since 2014.
Kevin Nielsen, CFA. M.B.A., Northwestern University (Kellogg). B.A., Dartmouth College. Since 2014.

Portfolio Analysis as of 01-31-24

Composition as of 01-31-24

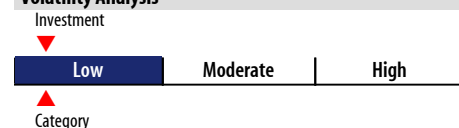


Top 0 Holdings as of 01-31-24

	% Assets
GREAT OUTDOORS TM B2 1LN 03/28	2.28
GOLDEN NUGGET TM B 1LN 01/29	1.19
ACRISURE TERM B 1LN 2/13/27	1.03
SOLERA TERM B 1LN 6/2/28	0.95
NOVOLEX TERM 1LN 04/13/29	0.91
MEDLINE TERM B 1LN 10/23/28	0.86
PERATON TERM B 1LN 03/02/28	0.83
HUNTER DOUGLAS TM B 1LN 02/29	0.82
INTERNET BRANDS TM B 1LN 05/28	0.79
GAINWELL TERM B 1LN 10/1/27	0.73
CSC SERVICEWORKS TM B 1LN 2/28	0.72
ELDORADO RES TM B 1LN 1/26/30	0.67
Rivian Holdings Llc / Rivian Llc / Rivian Automotive Llc	0.67
11.4932%	
SFR TERM B14 1LN 08/15/28	0.63
AUTHENTIC BRND TM B1 1LN 12/28	0.62
CITRIX SYSTEM TERM B 1LN 03/29	0.61
ATHENAHEALTH TM B 1LN 02/15/29	0.60
Fidelity Direct Lending Fd (Unit)	0.60
WORLDPAY TERM B 1LN 01/31/31	0.59
CAESARS EN TM B1 1LN 1/24/21	0.57

Total Number of Stock Holdings	14
Total Number of Bond Holdings	561
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	374.22

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

Not Available	Average Effective Duration	—
	Average Effective Maturity	—

Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.87	7.24	4.12
3 Yr Sharpe Ratio	0.72	-0.72	0.47
3 Yr Alpha	3.71	—	3.04
3 Yr Beta	0.20	—	0.24
3 Yr R-squared	15.51	—	18.70

Morningstar Sectors as of 01-31-24

	%Fund	%Category
Government	0.00	0.23
Corporate	88.08	66.23
Securitized	0.00	3.25
Municipal	0.00	0.04
Cash and Equivalents	11.92	28.95
Other	0.00	1.30

Credit Analysis as of 01-31-24

	%Bonds
AAA	0
AA	0
A	0
BBB	2
BB	25
B	64
Below B	5
NR/NA	4

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