

Release Date: 12-31-2023

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	.7800%
Net Prospectus Expense Ratio	.7800%

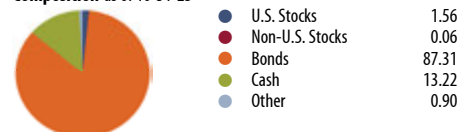
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 10-31-23

Composition as of 10-31-23

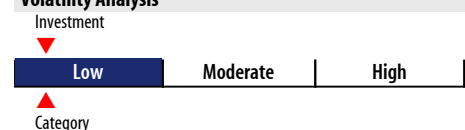


Top 0 Holdings as of 10-31-23

	% Assets
Fidelity Cash Central Fund	13.22
GREAT OUTDOORS TM B2 1LN 03/28 03-05-28	2.55
ACRISURE TERM B 1LN 2/13/27 02-15-27	1.14
GOLDEN NUGGET TM B 1LN 01/29 01-27-29	1.13
NOVOLEX TERM 1LN 04/13/29 04-13-29	1.00
HUNTER DOUGLAS TM B 1LN 02/29 02-25-29	0.89
SOLERA TERM B 1LN 6/2/28 06-02-28	0.87
PERATON TERM B 1LN 03/02/28 02-01-28	0.84
GAINWELL TERM B 1LN 10/1/27 10-01-27	0.77
CSC SERVICEWORKS TM B 1LN 2/28 03-04-28	0.77
INTERNET BRANDS TM B 1LN 05/28 05-03-28	0.76
ELDORADO RES TM B 1LN 1/26/30 01-26-30	0.75
SFR TERM B14 1LN 08/15/28 08-15-28	0.69
WORLDPAY TERM B 1LN 9/21/30 09-21-30	0.66
MEDLINE TERM B 1LN 10/23/28 10-23-28	0.65
Fidelity Direct Lending Fd (Unit)	0.63
ZAYO TERM 1LN 03/09/2027 03-09-27	0.60
NIELSEN HLDINGS TM B 1LN 04/29 04-11-29	0.59
HUB INTL TM B 1LN 07/30 07-01-30	0.59
Rivian Holdings Llc / Rivian Llc / Rivian Automotive Llc	0.59
11.4932% 10-15-26	

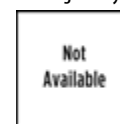
Total Number of Stock Holdings	13
Total Number of Bond Holdings	552
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	340.04

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 10-31-23



Average Effective Duration	—
Average Effective Maturity	—

Risk Measures as of 12-31-23	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.88	7.24	4.14
3 Yr Sharpe Ratio	0.79	-0.78	0.51
3 Yr Alpha	4.07	—	3.32
3 Yr Beta	0.20	—	0.24
3 Yr R-squared	14.63	—	18.20

Morningstar Sectors as of 10-31-23	%Fund	%Category
Government	0.00	0.20
Corporate	86.96	78.57
Securitized	0.00	2.93
Municipal	0.00	0.03
Cash and Equivalents	13.04	18.26
Other	0.00	0.00

Credit Analysis as of 10-31-23

	%Bonds
AAA	0
AA	0
A	0
BBB	2
BB	25
B	65
Below B	5
NR/NA	3

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