

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 or uncertain financial condition. The fund also invests in money market and investment-grade debt securities, and repurchase agreements. It invests in domestic and foreign issuers. The advisor uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Category Description: Bank Loan

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment-grade 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 04-29-23

Gross Prospectus Expense Ratio	0.72%
Net Prospectus Expense Ratio	0.72%

Waiver Data	Type	Exp.Date	%
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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 04-30-23

Composition as of 04-30-23



	% Assets
U.S. Stocks	1.74
Non-U.S. Stocks	0.00
Bonds	92.55
Cash	6.15
Other	0.60

Top 20 Holdings as of 04-30-23

	% Assets
Fidelity Reverse Str Tr	6.15
GREAT OUTDOORS TM B2 1LN 03/28 03-05-28	2.81
GOLDEN NUGGET TM B 1LN 01/29 01-27-29	1.09
INTELSAT TERM 1LN 02/01/2029 02-01-29	1.00
ELDORADO RES TM B 1LN 1/26/30 01-26-30	0.91
PERATON TERM B 1LN 03/02/28 02-01-28	0.85
HUB INTL TERM B 04/25/25 04-25-25	0.81
Fidelity Direct Lending Fd (Unit)	0.67
TRANSDIGM TERM 1 1LN 08/24/28 08-24-28	0.67
GAINWELL TERM B 1LN 10/1/27 10-01-27	0.66
NORTONLIFELOC TM B 1LN 9/12/29 09-12-29	0.66
HUNTER DOUGLAS TM B 1LN 02/29 02-25-29	0.66
HILTON GRAND VAC TM B 1LN 8/28 08-02-28	0.64
SFR TERM B14 1LN 08/15/28 08-15-28	0.62
CSC SERVICEWORKS TM B 1LN 2/28 03-04-28	0.62
NOVOLEX TERM 1LN 04/13/29 04-13-29	0.61
ACRISURE TERM B 1LN 2/13/27 02-13-27	0.61
ATHENAHEALTH TM B 1LN 02/15/29 02-15-29	0.60
Rivian Holdings Llc / Rivian Llc / Rivian Automotive Llc	0.58
10.93114% 10-15-26	
SOLERA TERM B 1LN 6/2/28 06-02-28	0.58
Total Number of Stock Holdings	11
Total Number of Bond Holdings	545
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	256.75

Volatility Analysis

Investment



Category

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 04-30-23



Average Effective Duration	—
Average Effective Maturity	—

Risk Measures as of 06-30-23

	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.04	6.17	4.24
3 Yr Sharpe Ratio	1.11	-0.89	0.76
3 Yr Alpha	5.87	—	4.80
3 Yr Beta	0.26	—	0.30
3 Yr R-squared	15.97	—	18.75

Morningstar Sectors as of 04-30-23

	%Fund	%Category
Government	0.00	0.08
Corporate	93.72	78.58
Securitized	0.08	2.72
Municipal	0.00	0.03
Cash and Equivalents	6.20	18.59
Other	0.00	0.00

Credit Analysis as of 04-30-23

	%Bonds
AAA	0
AA	0
A	0
BBB	2
BB	26
B	61
Below B	6
NR/NA	5

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