

Fidelity® VIP Bond Index Portfolio — Service Class

Investment Strategy from investment's prospectus

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of its assets in bonds included

Past name: Fidelity VIP Bond Index Service.

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	04-11-19
Initial Share Class Inception Date	04-19-18
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	.2400%
Net Prospectus Expense Ratio	.2400%

Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Brandon C. Bettencourt. Since 2018.
Richard Munclinger. PhD, George Washington University. B.S., University of Cape Town. Since 2020.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24

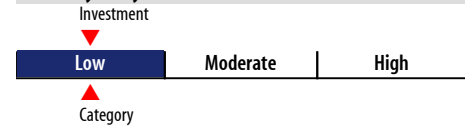


Top 0 Holdings as of 02-29-24

	% Assets
United States Treasury Notes 0.25%	1.53
United States Treasury Notes 4.25%	1.32
United States Treasury Notes 2.75%	0.93
United States Treasury Notes 4.875%	0.91
United States Treasury Notes 0.5%	0.91
Federal National Mortgage Association 2%	0.88
United States Treasury Notes 1.25%	0.67
United States Treasury Bonds 4.75%	0.66
United States Treasury Notes 0.625%	0.65
United States Treasury Notes 4%	0.65
United States Treasury Notes 4.375%	0.63
United States Treasury Notes 1.5%	0.61
United States Treasury Notes 4.5%	0.61
United States Treasury Bonds 3.375%	0.60
United States Treasury Notes 3.5%	0.56
United States Treasury Notes 2.625%	0.56
United States Treasury Notes 4%	0.54
United States Treasury Notes 3.875%	0.53
United States Treasury Notes 4.125%	0.52
United States Treasury Notes 5%	0.50

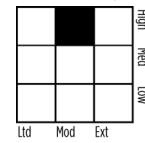
Total Number of Stock Holdings	—
Total Number of Bond Holdings	2480
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	814.78

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 02-29-24



Average Effective Duration	6.02
Average Effective Maturity	8.40

Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.23	7.24	7.10
3 Yr Sharpe Ratio	-0.76	-0.72	-0.74
3 Yr Alpha	-0.30	—	-0.16
3 Yr Beta	1.00	—	0.97
3 Yr R-squared	99.88	—	97.76

Morningstar Sectors as of 02-29-24

	%Fund	%Category
Government	46.71	32.05
Corporate	25.47	23.76
Securitized	26.83	37.93
Municipal	0.41	1.08
Cash and Equivalents	0.57	3.66
Other	0.00	1.52

Credit Analysis as of 02-29-24

	%Bonds
AAA	72
AA	5
A	12
BBB	11
BB	0
B	0
Below B	0
NR/NA	0

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