

VIP Investment Grade Bond Portfolio

VIP Investment Grade Bond Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Investment Grade Bond Portfolio for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 19	0.39%

Key Fund Statistics

(as of June 30, 2024)

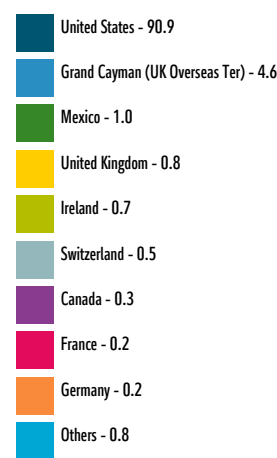
KEY FACTS

Fund Size	\$4,215,966,857
Number of Holdings	2,275
Portfolio Turnover	217%

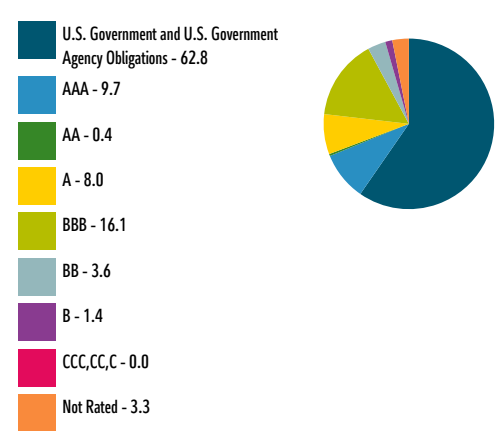
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



QUALITY DIVERSIFICATION (% of Fund's net assets)



Short-Term Investments and Net Other Assets (Liabilities) - (5.3)%*

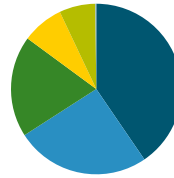
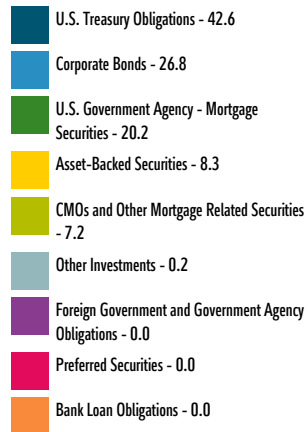
We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

What did the Fund invest in?

(as of June 30, 2024)

ASSET ALLOCATION

(% of Fund's net assets)



TOP HOLDINGS

(% of Fund's net assets)

US Treasury Notes	30.2
US Treasury Bonds	12.4
Ginnie Mae II Pool	6.1
Fannie Mae Mortgage pass-thru certificates	5.6
Uniform Mortgage Backed Securities	5.2
Freddie Mac Gold Pool	2.9
JPMorgan Chase & Co	1.4
Bank of America Corp	1.2
Morgan Stanley	1.0
Petroleos Mexicanos	1.0
	67.0

Short-Term Investments and Net Other Assets (Liabilities) - (5.3)%

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

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