

Fidelity® VIP Index 500 Portfolio - Initial Class

Category
Large Blend

Investment Objective & Strategy

The investment seeks investment results that correspond to the total return of common stocks publicly traded in the United States, as represented by the S&P 500® Index.

The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index. It lends securities to earn income for the fund.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.97	1.00	0.98
3 Yr Beta	1.00	—	1.00

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Index Correlation/ Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Passive Management

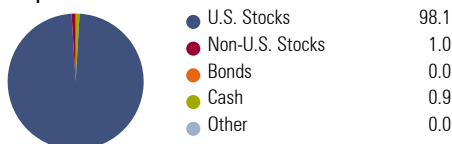
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

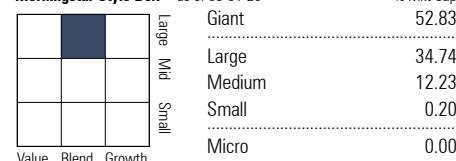
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 05-31-20



Morningstar Style Box™ as of 05-31-20



Top 10 Holdings as of 05-31-20

Company	% Assets
Microsoft Corp	5.42
Apple Inc	5.15
Amazon.com Inc	3.94
Facebook Inc A	2.10
Alphabet Inc A	1.66
Alphabet Inc Class C	1.66
Johnson & Johnson	1.52
Berkshire Hathaway Inc Class B	1.41
Visa Inc Class A	1.30
JPMorgan Chase & Co	1.18

Morningstar Equity Sectors as of 05-31-20

Sector	% Fund
Cyclical	28.91
Basic Materials	2.20
Consumer Cyclical	10.29
Financial Services	13.58
Real Estate	2.84
Sensitive	44.95
Communication Services	10.97
Energy	2.92
Industrials	8.42
Technology	22.64
Defensive	26.15
Consumer Defensive	7.55
Healthcare	15.36
Utilities	3.24

Operations

Gross Prosp Exp Ratio	0.10% of fund assets
Net Prosp Exp Ratio	0.10% of fund assets
Management Fee	0.05%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	08-27-92
Total Fund Assets (\$mil)	8,533.5
Annual Turnover Ratio %	7.00
Fund Family Name	Fidelity Investments

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Louis Bottari. Since 2009.	
Peter Matthew. Since 2012.	
Advisor	Fidelity Management & Research Company LLC
Subadvisor	Geode Capital Management, LLC

Notes