

VIP Index 500 Portfolio

VIP Index 500 Portfolio Service Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

Service Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$ 21	0.19%

What affected the Fund's performance this period?

- U.S. equities achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, information technology gained 24% and contributed most to the fund's performance for the fiscal year. Communication services, which gained approximately 34%, also helped, benefiting from the media & entertainment industry (+36%), as did financials, which advanced 15%. The industrials sector rose about 19%, boosted by the capital goods industry (+26%), while health care gained roughly 15% and consumer discretionary advanced 6%. Other contributors included the utilities (+16%), energy (+9%), consumer staples (+4%), materials (+10%) and real estate (+3%) sectors.
- Turning to individual stocks, the biggest contributor was Alphabet (+66%), from the media & entertainment category. NVIDIA (+39%) and Broadcom (+51%), within the semiconductors & semiconductor equipment industry, helped. Microsoft (+16%), from the software & services industry, helped. Lastly, Apple (+9%), a stock in the technology hardware & equipment industry, also helped.
- Conversely, the biggest detractor was UnitedHealth (-33%), from the health care equipment & services industry. Fiserv, within the financial services industry, returned roughly -67% and hurt the fund. Lastly, Salesforce (-20%), Servicenow (-28%) and Accenture (-22%), within the software & services category, also hurt.

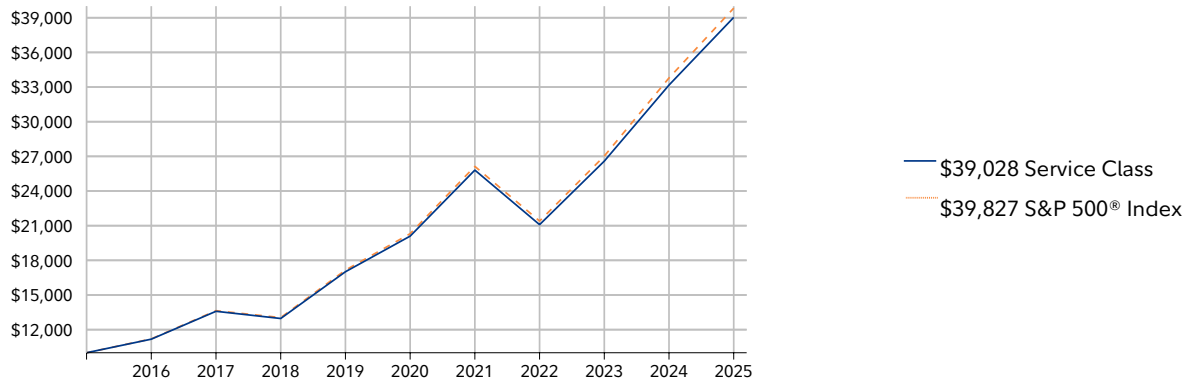
This annual shareholder report contains information about VIP Index 500 Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Service Class	17.66%	14.20%	14.59%
S&P 500® Index	17.88%	14.42%	14.82%

Visit [institutional.fidelity.com](https://www.institutional.fidelity.com) for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2025)

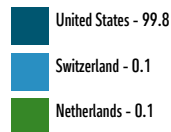
KEY FACTS

Fund Size	\$18,608,739,577
Number of Holdings	507
Total Advisory Fee	\$7,681,001
Portfolio Turnover	4%

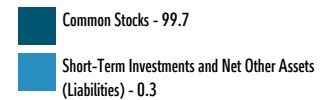
What did the Fund invest in?

(as of December 31, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2025)

MARKET SECTORS

(% of Fund's net assets)

Information Technology	34.4
Financials	13.4
Communication Services	10.5
Consumer Discretionary	10.4
Health Care	9.6
Industrials	8.1
Consumer Staples	4.7
Energy	2.8
Utilities	2.2
Materials	1.8
Real Estate	1.8

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	7.8
Apple Inc	6.9
Microsoft Corp	6.2
Amazon.com Inc	3.9
Alphabet Inc Class A	3.1
Broadcom Inc	2.8
Alphabet Inc Class C	2.5
Meta Platforms Inc Class A	2.5
Tesla Inc	2.2
Berkshire Hathaway Inc Class B	1.6
	39.5

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2026 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fund modified its classification allowing it to operate as a non-diversified fund if changes in the relative market capitalization or weightings of issuers in the fund's index cause the fund to become non-diversified, and its principal investment strategies and risks were updated to reflect the change during the reporting period.

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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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