

Fidelity® Variable Insurance Products:

VIP High Income Portfolio

Annual Report
December 31, 2023



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

Fidelity® Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

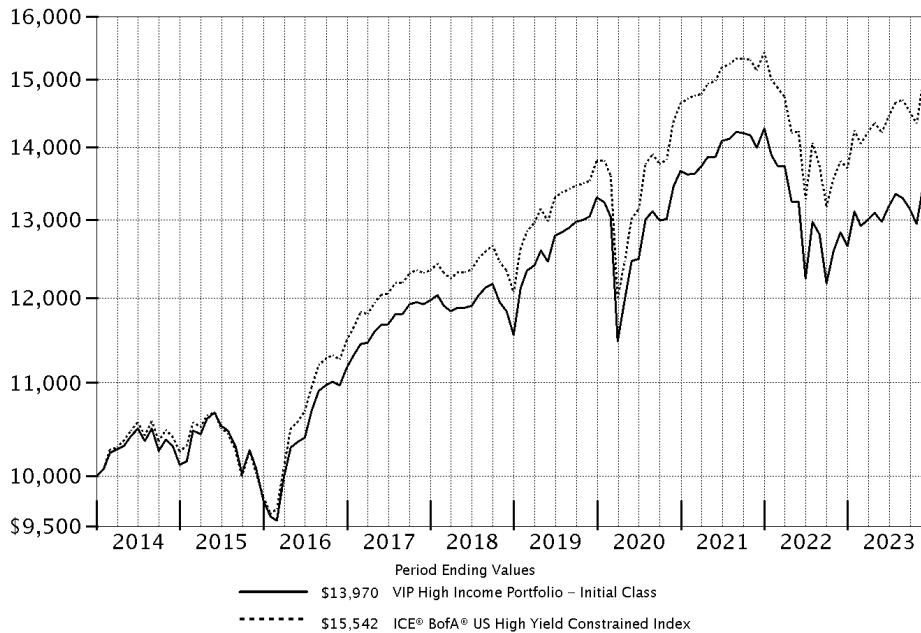
Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Initial Class	10.48%	3.87%	3.40%
Service Class	10.50%	3.80%	3.30%
Service Class 2	10.24%	3.60%	3.14%
Investor Class	10.30%	3.83%	3.35%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP High Income Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the ICE® BofA® US High Yield Constrained Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

High-yield bonds gained 13.47% in 2023, according to the ICE BofA® US High Yield Constrained Index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -11.21% in 2022, the index sharply reversed course and made a fairly steady advance through August, rising alongside U.S. stocks. Monetary tightening by the U.S. Federal Reserve continued amid consistent pressure on core inflation. Since March 2022, the U.S. Federal Reserve raised its benchmark interest rate 11 times in a series of increases aimed at cooling the economy and bringing down inflation before holding rates at a 22-year high in July. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the high-yield index reversed a two-month decline that was due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation, as well as positive corporate earnings, provided a further boost and the index rose 8.42% in the final two months of 2023. For the year, all 19 industries in the index advanced, with retail and leisure (+17% each) leading. Financial services (+16%) benefited from high interest rates, while insurance (+15%), services and automotive (+14% each) also stood out. Conversely, the defensive transportation (+9%) and telecommunications (+11%) groups lagged most.

Comments from Co-Managers Benjamin Harrison, Alexandre Karam Jared Beckerman:

In 2023, the fund's share classes gained about 10% to 11%, versus 13.45% for the benchmark ICE BofA US High Yield/US High Yield Constrained Blend Index. The fund's core investment in high-yield bonds gained 12.73% and detracted from performance versus the benchmark. By industry, security selection was the primary detractor, especially within energy. Our choices financial services, health care and media also hurt. The fund's position in cash detracted. The biggest individual relative detractor was a non-benchmark stake in Mesquite Energy (-52%). Mesquite Energy was among the fund's largest holdings this period. A second notable relative detractor was an overweight in Rackspace Hosting (-14%). An overweight in Dish Network (+4%) also hurt. Dish Network was one of our biggest holdings. In contrast, the biggest contributor to performance versus the benchmark was security selection in leisure. Our picks in services and consumer goods also boosted the fund's relative performance. The top individual relative contributor was an overweight in Brand Energy (+37%). The second-largest relative contributor was an overweight in EG Group (+24%). An underweight in Carnival (+32%) also helped. Carnival was among the largest holdings at period end. Notable changes in positioning include increased exposure to the technology & electronics industry and a lower allocation to telecommunications.

Note to shareholders:

On June 8, 2023, Michael Weaver came off of the fund. On January 1, 2024, Jared Beckerman assumed co-management responsibilities for the fund.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary December 31, 2023 (Unaudited)

Top Bond Issuers (% of Fund's net assets)

(with maturities greater than one year)

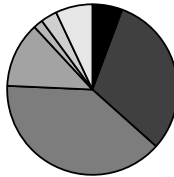
CCO Holdings LLC/CCO Holdings Capital Corp.	1.6
Community Health Systems, Inc.	1.5
Occidental Petroleum Corp.	1.4
Fidelity Private Credit Central Fund LLC	1.4
TransDigm, Inc.	1.3
DISH Network Corp.	1.3
Ford Motor Credit Co. LLC	1.3
Carnival Corp.	1.3
MPT Operating Partnership LP/MPT Finance Corp.	1.1
CSC Holdings LLC	1.0
	<hr/>
	13.2

Market Sectors (% of Fund's net assets)

Energy	14.0
Healthcare	7.2
Technology	7.1
Services	5.4
Telecommunications	5.3

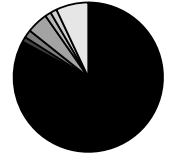
Quality Diversification (% of Fund's net assets)

BBB - 5.7
BB - 30.9
B - 39.1
CCC,CC,C - 12.4
Not Rated - 1.8
Equities - 3.1
Short-Term Investments and Net Other Assets - 7.0



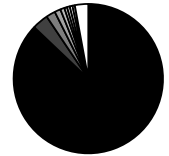
Asset Allocation (% of Fund's net assets)

Nonconvertible Bonds - 82.9
Convertible Bonds, Preferred Stocks - 1.1
Common Stocks - 1.7
Bank Loan Obligations - 4.6
Preferred Securities - 1.3
Other - 1.4
Short-Term Investments and Net Other Assets (Liabilities) - 7.0



Geographic Diversification (% of Fund's net assets)

United States of America* - 87.1
Canada - 3.5
United Kingdom - 2.0
Luxembourg - 1.3
Germany - 0.9
Ireland - 0.6
Italy - 0.6
France - 0.6
Panama - 0.5
Other - 2.9



* Includes Short-Term investments and Net Other Assets (Liabilities). Percentages are adjusted for the effect of derivatives, if applicable.

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.

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Corporate Bonds – 84.0%

	Principal Amount (a)	Value (\$)
Convertible Bonds - 1.1%		
Broadcasting - 1.0%		
DISH Network Corp.:		
2.375% 3/15/24	3,658,000	3,621,420
3.375% 8/15/26	8,064,000	<u>4,273,920</u>
		<u>7,895,340</u>
Homebuilders/Real Estate - 0.1%		
Redfin Corp. 0.5% 4/1/27	1,046,000	<u>671,427</u>
TOTAL CONVERTIBLE BONDS		<u>8,566,767</u>
Nonconvertible Bonds - 82.9%		
Aerospace - 2.5%		
ATI, Inc.:		
4.875% 10/1/29	250,000	232,990
5.875% 12/1/27	770,000	759,582
Bombardier, Inc. 7.875% 4/15/27 (b)	2,110,000	2,110,466
BWX Technologies, Inc. 4.125% 6/30/28 (b)	2,000,000	1,854,580
Howmet Aerospace, Inc.:		
5.9% 2/1/27	684,000	701,551
6.875% 5/1/25	684,000	693,789
Kaiser Aluminum Corp.:		
4.5% 6/1/31 (b)	485,000	418,083
4.625% 3/1/28 (b)	1,735,000	1,604,580
Moog, Inc. 4.25% 12/15/27 (b)	110,000	103,868
Spirit Aerosystems, Inc. 9.75% 11/15/30 (b)	565,000	607,360
TransDigm, Inc.:		
4.625% 1/15/29	855,000	802,738
5.5% 11/15/27	3,970,000	3,890,600
6.25% 3/15/26 (b)	3,755,000	3,748,512
6.75% 8/15/28 (b)	1,100,000	1,127,500
7.5% 3/15/27	425,000	427,151
VistaJet Malta Finance PLC / XO Management Holding, Inc. 9.5% 6/1/28 (b)	275,000	<u>232,737</u>
		<u>19,316,087</u>
Air Transportation - 0.8%		
Air Canada 3.875% 8/15/26 (b)	874,000	835,011
American Airlines, Inc.:		
7.25% 2/15/28 (b)	365,000	369,172
8.5% 5/15/29 (b)	1,245,000	1,314,719
American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.5% 4/20/26 (b)	1,954,167	1,940,070
Mileage Plus Holdings LLC 6.5% 6/20/27 (b)	245,000	245,696
Rand Parent LLC 8.5% 2/15/30 (b)	1,720,000	<u>1,644,880</u>
		<u>6,349,548</u>
Automotive - 0.5%		
Ford Motor Co.:		
6.1% 8/19/32	2,390,000	2,413,693
7.4% 11/1/46	290,000	316,866
Ford Motor Credit Co. LLC 3.625% 6/17/31	980,000	<u>845,589</u>
		<u>3,576,148</u>
Automotive & Auto Parts - 1.9%		
Adient Global Holdings Ltd. 7% 4/15/28 (b)	205,000	211,955
Allison Transmission, Inc. 4.75% 10/1/27 (b)	167,000	161,367
Dana Financing Luxembourg SARL 5.75% 4/15/25 (b)	83,000	82,589

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Automotive & Auto Parts – continued		
Dana, Inc.:		
4.25% 9/1/30	167,000	148,017
5.375% 11/15/27	167,000	165,849
Ford Motor Co.:		
3.25% 2/12/32	892,000	742,701
4.346% 12/8/26	167,000	162,747
4.75% 1/15/43	360,000	298,280
5.291% 12/8/46	145,000	127,769
Ford Motor Credit Co. LLC:		
U.S. Secured Overnight Fin. Rate (SOFR) Index + 2.950% 8.2863% 3/6/26 (c)(d)	995,000	1,021,835
3.375% 11/13/25	517,000	494,723
3.815% 11/2/27	925,000	864,086
4% 11/13/30	350,000	314,051
4.125% 8/17/27	790,000	747,880
4.389% 1/8/26	705,000	685,538
4.95% 5/28/27	1,410,000	1,375,523
5.125% 6/16/25	355,000	350,341
6.95% 3/6/26	2,845,000	2,915,907
IHO Verwaltungen GmbH 4.75% 9/15/26 pay-in-kind (b)(c)	145,000	138,838
LCM Investments Holdings 8.25% 8/1/31 (b)	470,000	490,541
Macquarie AirFinance Holdings:		
8.125% 3/30/29 (b)	685,000	715,977
8.375% 5/1/28 (b)	735,000	769,802
Rivian Holdco & Rivian LLC & Rivian Automotive LLC 6 month U.S. LIBOR + 5.620% 11.4932% 10/15/26 (b)(c)(d)	205,000	204,386
ZF North America Capital, Inc.:		
4.75% 4/29/25 (b)	845,000	835,373
6.875% 4/14/28 (b)	370,000	383,420
7.125% 4/14/30 (b)	370,000	<u>394,425</u>
		<u>14,803,920</u>
Banks & Thrifts - 0.7%		
Ally Financial, Inc.:		
5.75% 11/20/25	235,000	233,536
6.7% 2/14/33	1,465,000	1,466,734
Jane Street Group LLC/JSG Finance, Inc. 4.5% 11/15/29 (b)	560,000	522,213
Quicken Loans LLC/Quicken Loans Co.-Issuer, Inc. 4% 10/15/33 (b)	295,000	250,611
UniCredit SpA:		
5.861% 6/19/32 (b)(c)	1,532,000	1,498,864
7.296% 4/2/34 (b)(c)	863,000	887,238
VistaJet Malta Finance PLC / XO Management Holding, Inc.:		
6.375% 2/1/30 (b)	280,000	195,544
7.875% 5/1/27 (b)	280,000	241,029
Western Alliance Bancorp. 3% 6/15/31 (c)	405,000	<u>352,350</u>
		<u>5,648,119</u>
Broadcasting - 1.6%		
Clear Channel Outdoor Holdings, Inc. 9% 9/15/28 (b)	1,895,000	1,977,366

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments - Continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Broadcasting – continued		
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% (b) (e)	5,215,000	260,750
DISH Network Corp. 11.75% 11/15/27 (b)	1,770,000	1,847,627
Sinclair Television Group, Inc. 5.5% 3/1/30 (b)	660,000	495,079
Sirius XM Radio, Inc.:		
3.125% 9/1/26 (b)	167,000	156,925
4.125% 7/1/30 (b)	1,360,000	1,211,865
5.5% 7/1/29 (b)	410,000	396,400
TEGNA, Inc.:		
4.625% 3/15/28	1,100,000	1,027,477
5% 9/15/29	425,000	389,389
Univision Communications, Inc.:		
4.5% 5/1/29 (b)	1,265,000	1,128,700
6.625% 6/1/27 (b)	890,000	887,573
8% 8/15/28 (b)	2,240,000	2,310,829
		<u>12,089,980</u>
Building Materials - 1.0%		
Advanced Drain Systems, Inc.:		
5% 9/30/27 (b)	1,207,000	1,164,755
6.375% 6/15/30 (b)	300,000	302,248
AmeriTex Holdco Intermediate LLC 10.25% 10/15/28 (b)	495,000	507,375
Beacon Roofing Supply, Inc. 6.5% 8/1/30 (b)	825,000	843,539
Builders FirstSource, Inc. 4.25% 2/1/32 (b)	1,270,000	1,145,515
Smyrna Ready Mix LLC 8.875% 11/15/31 (b)	1,290,000	1,356,017
SRS Distribution, Inc.:		
4.625% 7/1/28 (b)	780,000	739,983
6% 12/1/29 (b)	715,000	666,671
Summit Materials LLC/Summit Materials Finance Corp. 7.25% 1/15/31 (b)	570,000	600,611
		<u>7,326,714</u>
Cable/Satellite TV - 3.4%		
Block Communications, Inc. 4.875% 3/1/28 (b)	167,000	146,125
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (b)	2,925,000	2,556,246
4.25% 1/15/34 (b)	1,370,000	1,113,299
4.5% 8/15/30 (b)	1,750,000	1,577,597
4.5% 5/1/32	2,885,000	2,470,900
4.75% 2/1/32 (b)	1,975,000	1,741,871
5% 2/1/28 (b)	905,000	865,888
5.125% 5/1/27 (b)	2,334,000	2,255,040
CSC Holdings LLC:		
3.375% 2/15/31 (b)	2,500,000	1,823,934
4.125% 12/1/30 (b)	795,000	604,796
4.5% 11/15/31 (b)	345,000	260,846
4.625% 12/1/30 (b)	4,050,000	2,438,588
5.375% 2/1/28 (b)	1,930,000	1,704,833
5.75% 1/15/30 (b)	1,940,000	1,207,650
DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. 5.875% 8/15/27 (b)	527,000	495,157
DISH DBS Corp.:		
5.75% 12/1/28 (b)	1,760,000	1,403,776
5.875% 11/15/24	167,000	156,606
Dolya Holdco 18 DAC 5% 7/15/28 (b)	851,000	799,259

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Cable/Satellite TV – continued		
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (b)	815,000	621,603
6.5% 9/15/28 (b)	900,000	440,986
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (b)	1,000,000	935,000
Ziggo BV 4.875% 1/15/30 (b)	990,000	882,716
		<u>26,502,716</u>
Capital Goods - 1.0%		
Mueller Water Products, Inc. 4% 6/15/29 (b)	1,277,000	1,163,346
Regal Rexnord Corp.:		
6.05% 2/15/26 (b)	1,050,000	1,061,606
6.05% 4/15/28 (b)	705,000	713,655
6.3% 2/15/30 (b)	705,000	723,267
Vertical Holdco GmbH 7.625% 7/15/28 (b)	935,000	918,442
Vertical U.S. Newco, Inc. 5.25% 7/15/27 (b)	3,410,000	3,349,837
		<u>7,930,153</u>
Chemicals - 4.3%		
Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/31 (b)	1,430,000	1,499,688
CVR Partners LP 6.125% 6/15/28 (b)	1,029,000	959,975
Element Solutions, Inc. 3.875% 9/1/28 (b)	645,000	593,811
INEOS Quattro Finance 2 PLC 9.625% 3/15/29 (b)	1,440,000	1,537,200
Kobe U.S. Midco 2, Inc. 9.25% 11/1/26 pay-in-kind (b) (c)	1,074,500	800,567
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5% 12/31/26 (b)	1,040,000	1,014,000
LSB Industries, Inc. 6.25% 10/15/28 (b)	620,000	588,010
Methanex Corp.:		
5.125% 10/15/27	2,855,000	2,789,486
5.65% 12/1/44	2,267,000	1,976,416
NOVA Chemicals Corp.:		
4.25% 5/15/29 (b)	1,135,000	955,643
4.875% 6/1/24 (b)	940,000	931,784
5% 5/1/25 (b)	530,000	516,852
5.25% 6/1/27 (b)	1,245,000	1,167,199
Olin Corp. 5% 2/1/30	690,000	658,367
Olympus Water U.S. Holding Corp.:		
4.25% 10/1/28 (b)	1,180,000	1,061,758
6.25% 10/1/29 (b)	1,250,000	1,110,201
9.75% 11/15/28 (b)	1,535,000	1,629,238
SCIH Salt Holdings, Inc.:		
4.875% 5/1/28 (b)	2,375,000	2,221,376
6.625% 5/1/29 (b)	1,125,000	1,049,875
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (b)	905,000	868,738
The Chemours Co. LLC:		
4.625% 11/15/29 (b)	515,000	452,146
5.375% 5/15/27	2,147,000	2,097,947
5.75% 11/15/28 (b)	1,745,000	1,662,122
Tronox, Inc. 4.625% 3/15/29 (b)	2,370,000	2,099,342
W.R. Grace Holding LLC:		
5.625% 8/15/29 (b)	2,490,000	2,191,093
7.375% 3/1/31 (b)	295,000	295,090
		<u>32,727,924</u>

See accompanying notes which are an integral part of the financial statements.

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Consumer Products - 0.8%		
Ferrellgas LP/Ferrellgas Finance Corp. 5.375% 4/1/26 (b)	167,000	163,433
HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 7/15/30 (b)	1,155,000	1,186,543
Kohl's Corp. 4.25% 7/17/25	85,000	82,951
Mattel, Inc.:		
3.375% 4/1/26 (b)	2,032,000	1,932,360
5.45% 11/1/41	290,000	261,173
5.875% 12/15/27 (b)	167,000	166,779
Newell Brands, Inc.:		
4.7% 4/1/26	350,000	345,174
6.375% 9/15/27	350,000	347,495
6.5% 4/1/46 (f)	290,000	241,113
6.625% 9/15/29	380,000	378,479
The Scotts Miracle-Gro Co.:		
4% 4/1/31	145,000	123,019
4.375% 2/1/32	220,000	185,904
TKC Holdings, Inc. 10.5% 5/15/29 (b)	1,165,000	<u>1,054,325</u>
		<u>6,468,748</u>
Containers - 1.9%		
ARD Finance SA 6.5% 6/30/27 pay-in-kind (b) (c)	1,190,000	555,944
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.:		
5.25% 8/15/27 (b)	1,479,000	1,147,807
5.25% 8/15/27 (b)	1,740,000	1,350,361
Ball Corp.:		
2.875% 8/15/30	365,000	313,237
4.875% 3/15/26	1,060,000	1,056,128
6% 6/15/29	440,000	449,330
Berry Global, Inc. 4.875% 7/15/26 (b)	585,000	574,883
BWAY Holding Co.:		
7.875% 8/15/26 (b)	1,095,000	1,114,361
9.25% 4/15/27 (b)	830,000	814,691
Graham Packaging Co., Inc. 7.125% 8/15/28 (b)	350,000	315,000
Graphic Packaging International, Inc. 3.75% 2/1/30 (b)	500,000	450,000
LABL, Inc.:		
5.875% 11/1/28 (b)	205,000	185,735
6.75% 7/15/26 (b)	135,000	131,275
9.5% 11/1/28 (b)	135,000	136,350
10.5% 7/15/27 (b)	800,000	767,237
Owens-Brockway Glass Container, Inc. 7.25% 5/15/31 (b)	345,000	349,792
Sealed Air Corp. 5% 4/15/29 (b)	2,080,000	2,011,391
Sealed Air Corp./Sealed Air Corp. U.S.:		
6.125% 2/1/28 (b)	435,000	438,746
7.25% 2/15/31 (b)	1,415,000	1,500,325
Trivium Packaging Finance BV:		
5.5% 8/15/26 (b)	365,000	358,105
8.5% 8/15/27 (b)	655,000	<u>642,443</u>
		<u>14,663,141</u>
Diversified Financial Services - 3.7%		
Aercap Global Aviation Trust 6.5% 6/15/45 (b) (c)	685,000	686,021
Coinbase Global, Inc. 3.375% 10/1/28 (b)	690,000	582,204

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Diversified Financial Services – continued		
Emerald Debt Merger Sub LLC 6.625% 12/15/30 (b)	2,975,000	3,038,576
Fortress Transportation & Infrastructure Investors LLC 7.875% 12/1/30 (b)	1,090,000	1,135,540
GGAM Finance Ltd.:		
7.75% 5/15/26 (b)	690,000	700,349
8% 2/15/27 (b)	1,565,000	1,604,188
8% 6/15/28 (b)	1,040,000	1,075,983
Gn Bondco LLC 9.5% 10/15/31 (b)	1,535,000	1,498,605
GTCR W-2 Merger Sub LLC 7.5% 1/15/31 (b)	940,000	993,319
Hightower Holding LLC 6.75% 4/15/29 (b)	1,110,000	1,000,421
HTA Group Ltd. 7% 12/18/25 (b)	2,360,000	2,317,992
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29	2,755,000	2,300,590
5.25% 5/15/27	500,000	451,250
6.25% 5/15/26	4,517,000	4,309,207
6.375% 12/15/25	810,000	795,219
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5% 8/15/28 (b)	372,000	332,969
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.75% 6/15/29 (b)	820,000	739,382
LPL Holdings, Inc. 4.375% 5/15/31 (b)	365,000	330,519
OneMain Finance Corp.:		
3.5% 1/15/27	1,905,000	1,762,971
6.875% 3/15/25	145,000	146,781
7.125% 3/15/26	2,750,000	<u>2,801,670</u>
		<u>28,603,756</u>
Diversified Media - 0.5%		
Advantage Sales & Marketing, Inc. 6.5% 11/15/28 (b)	1,755,000	1,617,250
Cmg Media Corp. 8.875% 12/15/27 (b)	3,135,000	<u>2,486,463</u>
		<u>4,103,713</u>
Electric Utilities No Longer Use - 0.1%		
FirstEnergy Corp.:		
1.6% 1/15/26	167,000	155,319
2.05% 3/1/25	167,000	161,155
7.375% 11/15/31	167,000	<u>197,012</u>
		<u>513,486</u>
Energy - 12.4%		
Altus Midstream LP:		
5.875% 6/15/30 (b)	890,000	873,136
6.625% 12/15/28 (b)	2,550,000	2,597,968
Antero Midstream Partners LP/Antero Midstream Finance Corp.:		
5.75% 3/1/27 (b)	532,000	527,870
7.875% 5/15/26 (b)	532,000	544,886
Antero Resources Corp. 7.625% 2/1/29 (b)	167,000	171,363
Apache Corp.:		
4.25% 1/15/30	612,000	571,835
5.1% 9/1/40	655,000	561,211
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (b)	1,480,000	1,387,044
California Resources Corp. 7.125% 2/1/26 (b)	495,000	502,021
Calumet Specialty Products Partners LP/Calumet Finance Corp. 9.75% 7/15/28 (b)	590,000	586,053

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments - Continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Energy – continued		
Centennial Resource Production LLC:		
5.875% 7/1/29 (b)	1,010,000	979,700
7% 1/15/32 (b)	1,670,000	1,722,893
7.75% 2/15/26 (b)	540,000	549,358
CGG SA 8.75% 4/1/27 (b)	855,000	778,802
Cheniere Energy Partners LP:		
3.25% 1/31/32	1,410,000	1,201,365
4% 3/1/31	730,000	663,674
Cheniere Energy, Inc. 4.625% 10/15/28	167,000	163,014
Citgo Petroleum Corp.:		
6.375% 6/15/26 (b)	1,535,000	1,529,932
8.375% 1/15/29 (b)	755,000	776,389
CNX Resources Corp.:		
7.25% 3/14/27 (b)	268,000	270,322
7.375% 1/15/31 (b)	385,000	387,672
Comstock Resources, Inc.:		
5.875% 1/15/30 (b)	880,000	763,224
6.75% 3/1/29 (b)	1,180,000	1,079,119
CQP Holdco LP / BIP-V Chinook Holdco LLC 7.5% 12/15/33 (b)	925,000	958,260
CrownRock LP/CrownRock Finance, Inc.:		
5% 5/1/29 (b)	920,000	897,000
5.625% 10/15/25 (b)	130,000	129,827
CVR Energy, Inc.:		
5.25% 2/15/25 (b)	2,321,000	2,317,056
5.75% 2/15/28 (b)	1,334,000	1,230,615
8.5% 1/15/29 (b)	2,250,000	2,238,750
Delek Logistics Partners LP 7.125% 6/1/28 (b)	2,255,000	2,129,962
DT Midstream, Inc.:		
4.125% 6/15/29 (b)	935,000	860,184
4.375% 6/15/31 (b)	365,000	329,242
Endeavor Energy Resources LP/EER Finance, Inc. 5.75% 1/30/28 (b)	600,000	600,566
Energy Transfer LP:		
5.625% 5/1/27 (b)	4,198,000	4,183,665
7.375% 2/1/31 (b)	725,000	761,928
EnLink Midstream LLC:		
5.625% 1/15/28 (b)	395,000	390,530
6.5% 9/1/30 (b)	660,000	673,841
EnLink Midstream Partners LP 4.85% 7/15/26	650,000	636,802
EQM Midstream Partners LP:		
4% 8/1/24	670,000	663,698
4.75% 1/15/31 (b)	300,000	279,195
6% 7/1/25 (b)	85,000	84,961
6.5% 7/1/27 (b)	415,000	422,566
6.5% 7/15/48	150,000	153,704
Global Partners LP/GLP Finance Corp. 6.875% 1/15/29	1,220,000	1,177,317
Harvest Midstream I LP 7.5% 9/1/28 (b)	645,000	641,181
Hess Midstream Partners LP:		
4.25% 2/15/30 (b)	635,000	584,200
5.125% 6/15/28 (b)	2,465,000	2,378,225
5.5% 10/15/30 (b)	365,000	353,268
5.625% 2/15/26 (b)	1,710,000	1,697,483

See accompanying notes which are an integral part of the financial statements.

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Energy – continued		
HF Sinclair Corp. 5% 2/1/28 (b)	1,350,000	1,309,237
Howard Midstream Energy Partners LLC 8.875% 7/15/28 (b)	745,000	781,925
Jonah Energy Parent LLC 12% 11/5/25 (g)(h)	1,295,305	1,361,754
MEG Energy Corp. 7.125% 2/1/27 (b)	167,000	169,711
Mesquite Energy, Inc. 7.25% (b)(e)(h)	5,722,000	1
New Fortress Energy, Inc. 6.5% 9/30/26 (b)	3,695,000	3,548,689
NGL Energy Operating LLC/NGL Energy Finance Corp. 7.5% 2/1/26 (b)	1,030,000	1,040,309
Northern Oil & Gas, Inc.:		
8.125% 3/1/28 (b)	1,085,000	1,098,563
8.75% 6/15/31 (b)	345,000	359,351
Occidental Petroleum Corp.:		
4.2% 3/15/48	360,000	282,881
4.4% 8/15/49	510,000	378,032
5.5% 12/1/25	1,310,000	1,309,733
5.55% 3/15/26	377,000	379,726
5.875% 9/1/25	2,955,000	2,971,622
6.125% 1/1/31	1,090,000	1,131,624
6.625% 9/1/30	1,284,000	1,365,547
7.875% 9/15/31	375,000	426,585
7.95% 6/15/39	185,000	215,525
8.5% 7/15/27	1,100,000	1,199,851
8.875% 7/15/30	1,270,000	1,486,159
PBF Holding Co. LLC/PBF Finance Corp. 7.875% 9/15/30 (b)	1,645,000	1,675,268
Range Resources Corp.:		
4.875% 5/15/25	167,000	164,939
8.25% 1/15/29	167,000	172,840
Rockies Express Pipeline LLC:		
4.8% 5/15/30 (b)	250,000	228,750
4.95% 7/15/29 (b)	1,010,000	965,738
6.875% 4/15/40 (b)	385,000	376,648
Seadrill Finance Ltd. 8.375% 8/1/30 (b)	580,000	605,131
Sitio Royalties OP / Sitio Finance Corp. 7.875% 11/1/28 (b)	1,407,000	1,457,962
SM Energy Co. 5.625% 6/1/25	690,000	681,868
Southwestern Energy Co. 4.75% 2/1/32	925,000	855,821
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.875% 3/1/27	302,000	300,481
Sunnova Energy Corp.:		
5.875% 9/1/26 (b)	550,000	468,193
11.75% 10/1/28 (b)	745,000	677,950
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	620,000	575,931
5.875% 3/15/28	500,000	499,334
Superior Plus LP / Superior General Partner, Inc. 4.5% 3/15/29 (b)	670,000	621,271
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
5.5% 1/15/28 (b)	2,252,000	2,128,159
6% 12/31/30 (b)	3,930,000	3,653,102
6% 9/1/31 (b)	2,100,000	1,942,354

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Energy – continued		
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31	730,000	709,129
Teine Energy Ltd. 6.875% 4/15/29 (b)	167,000	156,794
Transocean Poseidon Ltd. 6.875% 2/1/27 (b)	446,250	444,034
Transocean, Inc.:		
7.5% 1/15/26 (b)	525,000	515,833
8% 2/1/27 (b)	1,275,000	1,243,125
8.75% 2/15/30 (b)	893,000	932,971
Valaris Ltd. 8.375% 4/30/30 (b)	1,320,000	1,352,393
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29 (b)	2,305,000	2,091,326
4.125% 8/15/31 (b)	1,085,000	955,891
6.25% 1/15/30 (b)	935,000	929,941
Western Gas Partners LP:		
3.95% 6/1/25	365,000	355,875
5.25% 2/1/50	725,000	650,006
5.3% 3/1/48	365,000	317,984
5.5% 8/15/48	220,000	196,197
		<u>95,682,941</u>
Environmental - 0.9%		
Clean Harbors, Inc. 6.375% 2/1/31 (b)	340,000	345,459
Covanta Holding Corp. 4.875% 12/1/29 (b)	985,000	860,585
Darling Ingredients, Inc. 6% 6/15/30 (b)	510,000	510,377
GFL Environmental, Inc.:		
3.75% 8/1/25 (b)	705,000	688,508
5.125% 12/15/26 (b)	705,000	697,529
6.75% 1/15/31 (b)	555,000	571,806
Madison IAQ LLC:		
4.125% 6/30/28 (b)	1,515,000	1,377,348
5.875% 6/30/29 (b)	1,535,000	1,352,463
Stericycle, Inc. 5.375% 7/15/24 (b)	325,000	323,375
		<u>6,727,450</u>
Food & Drug Retail - 0.6%		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.25% 3/15/26 (b)	195,000	183,984
3.5% 3/15/29 (b)	1,662,000	1,509,066
4.875% 2/15/30 (b)	1,200,000	1,148,792
BellRing Brands, Inc. 7% 3/15/30 (b)	290,000	300,141
Emergent BioSolutions, Inc. 3.875% 8/15/28 (b)	2,490,000	1,008,450
Murphy Oil U.S.A., Inc. 3.75% 2/15/31 (b)	460,000	400,575
SEG Holding LLC/SEG Finance Corp. 5.625% 10/15/28 (b)	242,000	242,908
		<u>4,793,916</u>
Food/Beverage/Tobacco - 2.3%		
C&S Group Enterprises LLC 5% 12/15/28 (b)	1,465,000	1,178,329
Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28 (b)	290,000	271,095
Lamb Weston Holdings, Inc.:		
4.125% 1/31/30 (b)	2,730,000	2,516,870
4.375% 1/31/32 (b)	365,000	332,980
Performance Food Group, Inc.:		
4.25% 8/1/29 (b)	1,650,000	1,513,368
5.5% 10/15/27 (b)	125,000	123,165

See accompanying notes which are an integral part of the financial statements.

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Food/Beverage/Tobacco – continued		
Performance Food Group, Inc.: – continued		
6.875% 5/1/25 (b)	167,000	167,422
Pilgrim's Pride Corp.:		
3.5% 3/1/32	365,000	308,578
4.25% 4/15/31	457,000	412,773
Post Holdings, Inc.:		
4.625% 4/15/30 (b)	1,125,000	1,034,823
5.5% 12/15/29 (b)	1,655,000	1,594,705
5.75% 3/1/27 (b)	334,000	331,377
Primo Water Holdings, Inc. 4.375% 4/30/29 (b)	1,815,000	1,672,328
TreeHouse Foods, Inc. 4% 9/1/28	480,000	424,893
Triton Water Holdings, Inc. 6.25% 4/1/29 (b)	4,100,000	3,572,125
U.S. Foods, Inc.:		
4.625% 6/1/30 (b)	475,000	442,682
4.75% 2/15/29 (b)	1,285,000	1,220,421
7.25% 1/15/32 (b)	750,000	782,034
United Natural Foods, Inc. 6.75% 10/15/28 (b)	145,000	117,383
		<u>18,017,351</u>
Gaming - 2.4%		
Affinity Gaming LLC 6.875% 12/15/27 (b)	2,425,000	2,161,241
Caesars Entertainment, Inc.:		
6.25% 7/1/25 (b)	1,210,000	1,213,290
7% 2/15/30 (b)	875,000	897,257
8.125% 7/1/27 (b)	1,700,000	1,742,668
Caesars Resort Collection LLC 5.75% 7/1/25 (b)	1,485,000	1,484,844
Carnival Corp. 10.5% 6/1/30 (b)	1,230,000	1,345,374
Churchill Downs, Inc. 5.75% 4/1/30 (b)	2,470,000	2,408,229
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.:		
4.625% 1/15/29 (b)	1,847,000	1,675,912
6.75% 1/15/30 (b)	1,365,000	1,198,473
Golden Entertainment, Inc. 7.625% 4/15/26 (b)	945,000	947,363
Jacobs Entertainment, Inc. 6.75% 2/15/29 (b)	555,000	521,700
Las Vegas Sands Corp.:		
2.9% 6/25/25	167,000	160,483
3.5% 8/18/26	167,000	159,191
Ontario Gaming GTA LP 8% 8/1/30 (b)	410,000	422,813
Station Casinos LLC 4.5% 2/15/28 (b)	750,000	707,122
Transocean, Inc. 7.25% 11/1/25 (b)	345,000	339,825
VICI Properties LP / VICI Note Co. 4.125% 8/15/30 (b)	730,000	664,975
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 7.125% 2/15/31 (b)	365,000	380,119
		<u>18,430,879</u>
Healthcare - 6.8%		
1375209 BC Ltd. 9% 1/30/28 (b)	755,000	736,201
180 Medical, Inc. 3.875% 10/15/29 (b)	650,000	585,488
Amgen, Inc. 5.6% 3/2/43	805,000	831,815
AMN Healthcare 4% 4/15/29 (b)	420,000	378,804
Avantor Funding, Inc.:		
3.875% 11/1/29 (b)	830,000	753,738
4.625% 7/15/28 (b)	548,000	529,632
Bausch Health Companies, Inc. 5.5% 11/1/25 (b)	1,695,000	1,550,535
Cano Health, Inc. 6.25% 10/1/28 (b)	335,000	23,475

Schedule of Investments - Continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Healthcare – continued		
Catalent Pharma Solutions 3.5% 4/1/30 (b)	830,000	722,398
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (b)	660,000	604,376
4% 3/15/31 (b)	822,000	742,581
4.25% 5/1/28 (b)	290,000	276,042
Community Health Systems, Inc.:		
4.75% 2/15/31 (b)	2,405,000	1,890,655
5.25% 5/15/30 (b)	4,605,000	3,851,376
5.625% 3/15/27 (b)	3,150,000	2,926,768
6% 1/15/29 (b)	930,000	837,121
6.125% 4/1/30 (b)	1,365,000	883,756
6.875% 4/15/29 (b)	920,000	593,650
8% 3/15/26 (b)	368,000	366,766
8% 12/15/27 (b)	167,000	161,167
10.875% 1/15/32 (b)	750,000	783,848
CTR Partnership LP/CareTrust Capital Corp. 3.875% 6/30/28 (b)	1,200,000	1,095,407
DaVita HealthCare Partners, Inc.:		
3.75% 2/15/31 (b)	510,000	418,889
4.625% 6/1/30 (b)	2,795,000	2,438,343
Embecta Corp. 5% 2/15/30 (b)	620,000	525,909
Grifols SA 4.75% 10/15/28 (b)	935,000	847,923
HCA Holdings, Inc. 5.5% 6/15/47	725,000	697,971
HealthEquity, Inc. 4.5% 10/1/29 (b)	1,275,000	1,183,849
Hologic, Inc. 3.25% 2/15/29 (b)	500,000	453,310
Humana, Inc. 5.875% 3/1/33	730,000	777,664
IQVIA, Inc. 6.5% 5/15/30 (b)	690,000	707,324
Jazz Securities DAC 4.375% 1/15/29 (b)	1,250,000	1,164,269
ModivCare Escrow Issuer, Inc. 5% 10/1/29 (b)	450,000	367,803
Modivcare, Inc. 5.875% 11/15/25 (b)	915,000	903,563
Molina Healthcare, Inc.:		
3.875% 11/15/30 (b)	855,000	768,561
3.875% 5/15/32 (b)	390,000	340,768
Mozart Borrower LP 3.875% 4/1/29 (b)	4,200,000	3,797,406
Option Care Health, Inc. 4.375% 10/31/29 (b)	205,000	185,271
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28 (b)	2,265,000	2,084,846
5.125% 4/30/31 (b)	730,000	624,037
Owens & Minor, Inc. 4.5% 3/31/29 (b)	585,000	516,011
Pediatrix Medical Group, Inc. 5.375% 2/15/30 (b)	1,670,000	1,487,168
RegionalCare Hospital Partners Holdings, Inc. 11% 10/15/30 (b)	1,840,000	1,937,800
RP Escrow Issuer LLC 5.25% 12/15/25 (b)	995,000	796,092
Teleflex, Inc. 4.25% 6/1/28 (b)	535,000	507,065
Tenet Healthcare Corp.:		
4.25% 6/1/29	1,545,000	1,438,392
4.375% 1/15/30	1,660,000	1,538,387
4.625% 6/15/28	750,000	715,735
6.125% 6/15/30	1,640,000	1,657,830
6.25% 2/1/27	1,195,000	1,200,857
6.75% 5/15/31 (b)	240,000	245,292
Teva Pharmaceutical Finance Netherlands III BV:		
3.15% 10/1/26	820,000	759,238

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Healthcare – continued		
Teva Pharmaceutical Finance Netherlands III BV – continued		
7.875% 9/15/29	210,000	226,165
8.125% 9/15/31	210,000	<u>229,022</u>
		<u>52,668,359</u>
Homebuilders/Real Estate - 3.1%		
Anywhere Real Estate Group LLC 7% 4/15/30 (b)	543,200	500,934
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co. 4.625% 8/1/29 (b)	565,000	502,428
Greystar Real Estate Partners 7.75% 9/1/30 (b)	345,000	361,388
HAT Holdings I LLC/HAT Holdings II LLC 8% 6/15/27 (b)	895,000	932,003
Howard Hughes Corp.:		
4.125% 2/1/29 (b)	555,000	494,899
4.375% 2/1/31 (b)	455,000	394,599
Kennedy-Wilson, Inc. 4.75% 2/1/30	975,000	790,267
LGI Homes, Inc. 8.75% 12/15/28 (b)	575,000	611,656
MPT Operating Partnership LP/MPT Finance Corp.:		
3.5% 3/15/31	2,877,000	1,797,755
4.625% 8/1/29	1,780,000	1,279,928
5% 10/15/27	5,847,000	4,775,936
5.25% 8/1/26	682,000	609,666
Railworks Holdings LP 8.25% 11/15/28 (b)	1,160,000	1,148,400
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (b)	20,000	15,550
Realogy Group LLC/Realogy Co-Issuer Corp. 5.25% 4/15/30 (b)	16,000	11,942
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.125% 8/1/30 (b)	352,000	340,518
5.875% 6/15/27 (b)	167,000	167,835
TopBuild Corp. 4.125% 2/15/32 (b)	800,000	711,666
TRI Pointe Group, Inc./TRI Pointe Holdings, Inc. 5.875% 6/15/24	15,000	15,000
TRI Pointe Homes, Inc. 5.7% 6/15/28	140,000	138,075
Uniti Group LP / Uniti Group Finance, Inc.:		
4.75% 4/15/28 (b)	5,020,000	4,326,716
6.5% 2/15/29 (b)	2,975,000	2,146,921
10.5% 2/15/28 (b)	1,455,000	<u>1,475,086</u>
		<u>23,549,168</u>
Hotels - 0.6%		
Hilton Domestic Operating Co., Inc.:		
3.625% 2/15/32 (b)	2,820,000	2,461,039
3.75% 5/1/29 (b)	295,000	273,503
4% 5/1/31 (b)	1,615,000	<u>1,479,219</u>
		<u>4,213,761</u>
Insurance - 1.5%		
Acrisure LLC / Acrisure Finance, Inc.:		
4.25% 2/15/29 (b)	290,000	261,856
7% 11/15/25 (b)	145,000	144,655
Alliant Holdings Intermediate LLC:		
5.875% 11/1/29 (b)	840,000	795,894
6.75% 10/15/27 (b)	4,250,000	4,234,976
6.75% 4/15/28 (b)	365,000	373,406

See accompanying notes which are an integral part of the financial statements.

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Insurance – continued		
AmWINS Group, Inc. 4.875% 6/30/29 (b)	2,230,000	2,036,511
AssuredPartners, Inc. 5.625% 1/15/29 (b)	795,000	742,171
HUB International Ltd.:		
7% 5/1/26 (b)	480,000	481,855
7.25% 6/15/30 (b)	2,210,000	2,334,268
USI, Inc. 7.5% 1/15/32 (b)	470,000	479,988
		<u>11,885,580</u>
Leisure - 2.5%		
Carnival Corp.:		
5.75% 3/1/27 (b)	2,095,000	2,045,764
6% 5/1/29 (b)	1,310,000	1,260,096
6.65% 1/15/28	175,000	166,813
7% 8/15/29 (b)	1,535,000	1,602,724
7.625% 3/1/26 (b)	2,880,000	2,932,073
ClubCorp Holdings, Inc. 8.5% 9/15/25 (b)	195,000	173,550
MajorDrive Holdings IV LLC 6.375% 6/1/29 (b)	965,000	830,982
NCL Corp. Ltd.:		
5.875% 3/15/26 (b)	525,000	513,008
7.75% 2/15/29 (b)	1,920,000	1,929,076
NCL Finance Ltd. 6.125% 3/15/28 (b)	370,000	354,176
Royal Caribbean Cruises Ltd.:		
4.25% 7/1/26 (b)	2,390,000	2,307,817
5.375% 7/15/27 (b)	875,000	866,181
5.5% 8/31/26 (b)	2,375,000	2,351,602
7.25% 1/15/30 (b)	365,000	381,199
Viking Cruises Ltd. 9.125% 7/15/31 (b)	760,000	809,854
Viking Ocean Cruises Ship VII Ltd. 5.625% 2/15/29 (b)	370,000	360,750
Voc Escrow Ltd. 5% 2/15/28 (b)	510,000	488,488
		<u>19,374,153</u>
Metals/Mining - 1.4%		
Arsenal AIC Parent LLC 8% 10/1/30 (b)	460,000	479,946
Cleveland-Cliffs, Inc. 4.875% 3/1/31 (b)	145,000	131,017
Constellium NV 5.875% 2/15/26 (b)	334,000	331,833
Eldorado Gold Corp. 6.25% 9/1/29 (b)	350,000	330,152
ERO Copper Corp. 6.5% 2/15/30 (b)	3,700,000	3,264,362
First Quantum Minerals Ltd.:		
6.875% 10/15/27 (b)	1,693,000	1,430,602
8.625% 6/1/31 (b)	260,000	218,873
FMG Resources Pty Ltd.:		
4.375% 4/1/31 (b)	365,000	334,157
4.5% 9/15/27 (b)	422,000	405,511
Howmet Aerospace, Inc. 5.95% 2/1/37	290,000	302,710
HudBay Minerals, Inc. 4.5% 4/1/26 (b)	500,000	483,638
Mineral Resources Ltd.:		
8.5% 5/1/30 (b)	790,000	823,438
9.25% 10/1/28 (b)	675,000	718,045
Novelis Corp.:		
3.25% 11/15/26 (b)	205,000	192,987
3.875% 8/15/31 (b)	340,000	299,620
PMHC II, Inc. 9% 2/15/30 (b)	1,185,000	939,612
		<u>10,686,503</u>

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Paper - 1.0%		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
4% 9/1/29 (b)	1,890,000	1,599,841
6% 6/15/27 (b)	1,155,000	1,150,647
Clydesdale Acquisition Holdings, Inc.:		
6.625% 4/15/29 (b)	1,995,000	1,962,222
8.75% 4/15/30 (b)	1,445,000	1,347,270
Mercer International, Inc. 5.125% 2/1/29	475,000	408,001
SPA Holdings 3 OY 4.875% 2/4/28 (b)	1,270,000	1,108,960
		<u>7,576,941</u>
Publishing/Printing - 0.1%		
News Corp. 5.125% 2/15/32 (b)	940,000	892,446
Railroad - 0.1%		
First Student Bidco, Inc./First Transit Parent, Inc. 4% 7/31/29 (b)	680,000	589,614
Restaurants - 0.9%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
3.875% 1/15/28 (b)	580,000	547,939
4% 10/15/30 (b)	3,200,000	2,870,077
5.75% 4/15/25 (b)	297,000	296,031
Garden SpinCo Corp. 8.625% 7/20/30 (b)	335,000	357,826
Yum! Brands, Inc.:		
3.625% 3/15/31	365,000	329,174
4.625% 1/31/32	1,985,000	1,856,829
4.75% 1/15/30 (b)	167,000	161,876
5.375% 4/1/32	290,000	284,924
		<u>6,704,676</u>
Services - 4.4%		
AECOM 5.125% 3/15/27	487,000	483,493
Allied Universal Holdco LLC / Allied Universal Finance Corp.:		
6% 6/1/29 (b)	1,265,000	1,031,347
9.75% 7/15/27 (b)	915,000	896,606
APX Group, Inc.:		
5.75% 7/15/29 (b)	690,000	643,255
6.75% 2/15/27 (b)	837,000	834,908
ASGN, Inc. 4.625% 5/15/28 (b)	635,000	603,251
Atlas Luxco 4 SARRL / Allied Universal Holdco LLC / Allied Universal Finance Corp. 4.625% 6/1/28 (b)	1,365,000	1,247,426
Booz Allen Hamilton, Inc. 3.875% 9/1/28 (b)	2,678,000	2,522,667
Brand Energy & Infrastructure Services, Inc. 10.375% 8/1/30 (b)	3,090,000	3,267,768
CoreCivic, Inc.:		
4.75% 10/15/27	1,240,000	1,140,778
8.25% 4/15/26	1,450,000	1,475,161
CoreLogic, Inc. 4.5% 5/1/28 (b)	955,000	836,590
Fair Isaac Corp. 5.25% 5/15/26 (b)	167,000	165,811
Gartner, Inc.:		
3.625% 6/15/29 (b)	200,000	180,517
3.75% 10/1/30 (b)	287,000	253,700
Iron Mountain, Inc. 4.5% 2/15/31 (b)	365,000	330,514
Korn Ferry 4.625% 12/15/27 (b)	337,000	324,761

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments - Continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Services – continued		
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. 5% 2/1/26 (b)	965,000	963,553
Life Time, Inc. 8% 4/15/26 (b)	1,030,000	1,039,365
Neptune BidCo U.S., Inc. 9.29% 4/15/29 (b)	1,410,000	1,311,300
PowerTeam Services LLC 9.033% 12/4/25 (b)	1,580,000	1,494,696
Prime Securities Services Borrower LLC/Prime Finance, Inc. 5.75% 4/15/26 (b)	705,000	708,820
Service Corp. International:		
4% 5/15/31	582,000	521,181
4.625% 12/15/27	167,000	161,573
5.125% 6/1/29	365,000	357,700
Sotheby's 7.375% 10/15/27 (b)	810,000	781,161
The GEO Group, Inc.:		
9.5% 12/31/28 (b)	1,315,000	1,268,976
10.5% 6/30/28	220,000	223,300
Uber Technologies, Inc.:		
4.5% 8/15/29 (b)	4,462,000	4,256,599
8% 11/1/26 (b)	2,220,000	2,261,183
United Rentals North America, Inc. 6% 12/15/29 (b)	365,000	370,609
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (b)	2,028,000	<u>1,951,741</u>
		<u>33,910,310</u>
Steel - 0.3%		
Commercial Metals Co.:		
3.875% 2/15/31	440,000	389,300
4.125% 1/15/30	940,000	861,309
Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (b)	912,000	<u>843,992</u>
		<u>2,094,601</u>
Super Retail - 1.6%		
Bath & Body Works, Inc. 6.694% 1/15/27	375,000	382,886
Carvana Co.:		
4.875% 9/1/29 (b)	1,170,000	713,700
5.5% 4/15/27 (b)	622,000	435,400
5.875% 10/1/28 (b)	305,000	189,100
10.25% 5/1/30 (b)	85,000	68,000
12% 12/1/28 pay-in-kind (b)(c)	352,000	298,741
13% 6/1/30 pay-in-kind (b)(c)	530,000	445,775
14% 6/1/31 pay-in-kind (b)(c)	628,000	536,416
EG Global Finance PLC 12% 11/30/28 (b)	2,500,000	2,662,575
Hanesbrands, Inc. 4.875% 5/15/26 (b)	167,000	161,090
LBM Acquisition LLC 6.25% 1/15/29 (b)	1,295,000	1,156,370
Levi Strauss & Co. 3.5% 3/1/31 (b)	410,000	354,994
Michaels Companies, Inc.:		
5.25% 5/1/28 (b)	810,000	640,374
7.875% 5/1/29 (b)	620,000	390,346
Nordstrom, Inc.:		
4.25% 8/1/31	950,000	790,381
4.375% 4/1/30	635,000	552,367
Sally Holdings LLC 5.625% 12/1/25	775,000	775,193
The William Carter Co. 5.625% 3/15/27 (b)	167,000	164,912
Under Armour, Inc. 3.25% 6/15/26	334,000	315,153
Wolverine World Wide, Inc. 4% 8/15/29 (b)	1,855,000	<u>1,456,175</u>
		<u>12,489,948</u>

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Technology - 6.3%		
Acuris Finance U.S. 5% 5/1/28 (b)	3,345,000	2,726,175
Athenahealth Group, Inc. 6.5% 2/15/30 (b)	450,000	408,230
Black Knight InfoServ LLC 3.625% 9/1/28 (b)	2,525,000	2,389,281
Block, Inc. 2.75% 6/1/26	532,000	501,692
Broadcom, Inc.:		
2.45% 2/15/31 (b)	1,325,000	1,132,959
2.6% 2/15/33 (b)	1,015,000	836,207
Clarivate Science Holdings Corp.:		
3.875% 7/1/28 (b)	400,000	377,158
4.875% 7/1/29 (b)	405,000	380,025
Cloud Software Group, Inc.:		
6.5% 3/31/29 (b)	1,680,000	1,600,100
9% 9/30/29 (b)	3,160,000	3,003,431
CNT PRNT/CDK GLO II/FIN 8% 6/15/29 (b)	1,495,000	1,560,421
Coherent Corp. 5% 12/15/29 (b)	1,990,000	1,890,012
CommScope, Inc.:		
4.75% 9/1/29 (b)	825,000	553,910
6% 3/1/26 (b)	1,015,000	904,852
Elastic NV 4.125% 7/15/29 (b)	1,195,000	1,097,305
Entegris Escrow Corp.:		
4.75% 4/15/29 (b)	1,705,000	1,642,621
5.95% 6/15/30 (b)	2,980,000	2,962,233
Entegris, Inc. 3.625% 5/1/29 (b)	630,000	569,035
Gartner, Inc. 4.5% 7/1/28 (b)	1,470,000	1,394,041
Gen Digital, Inc.:		
5% 4/15/25 (b)	685,000	678,150
7.125% 9/30/30 (b)	340,000	355,239
Go Daddy Operating Co. LLC / GD Finance Co., Inc.:		
3.5% 3/1/29 (b)	1,232,000	1,115,818
5.25% 12/1/27 (b)	322,000	315,530
GraftTech Global Enterprises, Inc. 9.875% 12/15/28 (b)	675,000	520,594
ION Trading Technologies Ltd. 5.75% 5/15/28 (b)	2,823,000	2,490,253
Match Group Holdings II LLC:		
3.625% 10/1/31 (b)	220,000	190,084
4.125% 8/1/30 (b)	847,000	768,573
5% 12/15/27 (b)	167,000	163,069
MicroStrategy, Inc. 6.125% 6/15/28 (b)	1,910,000	1,852,967
ON Semiconductor Corp. 3.875% 9/1/28 (b)	1,282,000	1,189,089
Open Text Corp. 3.875% 12/1/29 (b)	1,020,000	914,771
Open Text Holdings, Inc.:		
4.125% 2/15/30 (b)	1,465,000	1,325,934
4.125% 12/1/31 (b)	1,110,000	981,092
Rackspace Hosting, Inc. 3.5% 2/15/28 (b)	1,695,000	680,720
Seagate HDD Cayman:		
5.75% 12/1/34	755,000	724,686
8.25% 12/15/29 (b)	345,000	372,092
8.5% 7/15/31 (b)	415,000	450,489
Sensata Technologies BV:		
4% 4/15/29 (b)	2,060,000	1,914,577
5% 10/1/25 (b)	145,000	145,175
Sensata Technologies, Inc. 3.75% 2/15/31 (b)	365,000	321,467
SS&C Technologies, Inc. 5.5% 9/30/27 (b)	270,000	266,148

See accompanying notes which are an integral part of the financial statements.

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Technology – continued		
TTM Technologies, Inc. 4% 3/1/29 (b)	3,020,000	2,743,459
Veritas U.S., Inc./Veritas Bermuda Ltd. 7.5% 9/1/25 (b)	1,060,000	875,105
VM Consolidated, Inc. 5.5% 4/15/29 (b)	1,245,000	1,175,763
		<u>48,460,532</u>
Telecommunications - 5.0%		
Altice Financing SA:		
5% 1/15/28 (b)	685,000	620,926
5.75% 8/15/29 (b)	4,565,000	4,055,003
Altice France Holding SA 6% 2/15/28 (b)	1,740,000	835,582
Altice France SA:		
5.125% 1/15/29 (b)	2,490,000	1,936,052
5.5% 1/15/28 (b)	1,615,000	1,330,084
5.5% 10/15/29 (b)	15,000	11,762
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (b)	4,185,000	3,892,301
Cablevision Lightpath LLC:		
3.875% 9/15/27 (b)	455,000	399,556
5.625% 9/15/28 (b)	360,000	283,720
Consolidated Communications, Inc. 5% 10/1/28 (b)	535,000	438,700
Frontier Communications Holdings LLC:		
5% 5/1/28 (b)	1,360,000	1,256,881
5.875% 10/15/27 (b)	940,000	908,135
5.875% 11/1/29	1,430,000	1,208,320
8.75% 5/15/30 (b)	955,000	982,417
IHS Netherlands Holdco BV 8% 9/18/27 (b)	415,000	367,923
Intelsat Jackson Holdings SA 6.5% 3/15/30 (b)	1,895,000	1,805,184
LCPR Senior Secured Financing DAC 5.125% 7/15/29 (b)	675,000	588,016
Level 3 Financing, Inc.:		
3.625% 1/15/29 (b)(h)	340,000	180,200
4.25% 7/1/28 (b)(h)	890,000	551,800
10.5% 5/15/30 (b)	2,370,000	2,298,153
Millicom International Cellular SA:		
4.5% 4/27/31 (b)	2,275,000	1,888,091
5.125% 1/15/28 (b)	261,000	242,743
Sable International Finance Ltd. 5.75% 9/7/27 (b)	464,000	439,199
SBA Communications Corp.:		
3.125% 2/1/29	372,000	334,241
3.875% 2/15/27	167,000	160,372
Telecom Italia Capital SA:		
6% 9/30/34	1,185,000	1,125,329
7.2% 7/18/36	845,000	849,686
7.721% 6/4/38	235,000	239,310
Uniti Group, Inc. 6% 1/15/30 (b)	2,665,000	1,862,595
Virgin Media Secured Finance PLC 4.5% 8/15/30 (b)	3,830,000	3,409,849
VMED O2 UK Financing I PLC 4.25% 1/31/31 (b)	415,000	362,355
Windstream Escrow LLC 7.75% 8/15/28 (b)	1,380,000	1,208,539
Zayo Group Holdings, Inc.:		
4% 3/1/27 (b)	1,600,000	1,282,839
6.125% 3/1/28 (b)	1,020,000	749,149
		<u>38,105,012</u>

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Textiles/Apparel - 0.2%		
Crocs, Inc.:		
4.125% 8/15/31 (b)	477,000	403,633
4.25% 3/15/29 (b)	167,000	149,588
Foot Locker, Inc. 4% 10/1/29 (b)	440,000	364,100
Kontoor Brands, Inc. 4.125% 11/15/29 (b)	335,000	302,253
Victoria's Secret & Co. 4.625% 7/15/29 (b)	505,000	421,825
		<u>1,641,399</u>
Transportation Ex Air/Rail - 0.6%		
Golar LNG Ltd. 7% 10/20/25 (b)	1,025,000	1,014,986
Great Lakes Dredge & Dock Corp. 5.25% 6/1/29 (b)	595,000	505,876
Seaspan Corp. 5.5% 8/1/29 (b)	2,170,000	1,815,377
XPO, Inc.:		
6.25% 6/1/28 (b)	205,000	207,462
7.125% 6/1/31 (b)	345,000	357,296
7.125% 2/1/32 (b)	975,000	1,006,280
		<u>4,907,277</u>
Utilities - 3.2%		
Clearway Energy Operating LLC:		
3.75% 2/15/31 (b)	1,525,000	1,343,236
3.75% 1/15/32 (b)	170,000	147,683
4.75% 3/15/28 (b)	585,000	563,597
DPL, Inc.:		
4.125% 7/1/25	896,000	873,600
4.35% 4/15/29	120,000	111,677
EnLink Midstream Partners LP 4.15% 6/1/25	335,000	327,463
FirstEnergy Corp. 3.4% 3/1/50	1,460,000	1,028,983
Global Partners LP/GLP Finance Corp. 7% 8/1/27	1,132,000	1,106,655
NextEra Energy Partners LP 7.25% 1/15/29 (b)	1,470,000	1,538,953
NRG Energy, Inc.:		
3.375% 2/15/29 (b)	1,535,000	1,355,780
3.625% 2/15/31 (b)	525,000	451,069
5.25% 6/15/29 (b)	1,405,000	1,360,576
6.625% 1/15/27	334,000	334,718
PG&E Corp.:		
5% 7/1/28	2,715,000	2,641,644
5.25% 7/1/30	4,230,000	4,080,027
Pike Corp.:		
5.5% 9/1/28 (b)	2,615,000	2,491,311
8.625% 1/31/31 (b)	850,000	893,215
Vistra Operations Co. LLC:		
5% 7/31/27 (b)	167,000	162,591
5.5% 9/1/26 (b)	817,000	806,612
5.625% 2/15/27 (b)	1,455,000	1,435,203
7.75% 10/15/31 (b)	1,475,000	1,531,919
		<u>24,586,512</u>
TOTAL NONCONVERTIBLE BONDS		<u>638,613,482</u>
TOTAL CORPORATE BONDS		647,180,249
(Cost \$685,896,766)		

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments - Continued

Commercial Mortgage Securities – 0.4%

	Principal Amount (a)	Value (\$)
BX Trust floater Series 2021-SOAR Class G, CME Term SOFR 1 Month Index + 2.910% 8.2765% 6/15/38 (b)(c)(d)	553,329	528,391
ELP Commercial Mortgage Trust floater Series 2021-ELP Class F, CME Term SOFR 1 Month Index + 2.780% 8.1435% 11/15/38 (b)(c)(d)	746,132	714,293
Extended Stay America Trust floater Series 2021-ESH Class F, CME Term SOFR 1 Month Index + 3.810% 9.1765% 7/15/38 (b)(c)(d)	304,301	297,759
Hilton U.S.A. Trust Series 2016-HHV Class F, 4.1935% 11/5/38 (b)(c)	475,000	429,515
Merit floater Series 2021-STOR Class F, CME Term SOFR 1 Month Index + 2.310% 7.6765% 7/15/38 (b)(c)(d)	1,111,000	1,060,770

TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$3,031,692)

3,030,728

Common Stocks – 1.7%

	Shares	Value (\$)
Automotive & Auto Parts - 0.1%		
Aptiv PLC (i)	7,500	672,900
Capital Goods - 0.1%		
Regal Rexnord Corp.	6,000	888,120
Energy - 1.1%		
California Resources Corp. warrants 10/27/24 (i)	1,768	34,264
Mesquite Energy, Inc. (h)(i)	82,533	6,714,041
New Fortress Energy, Inc. (i)	43,900	1,656,347
TOTAL ENERGY		8,404,652
Healthcare - 0.2%		
Centene Corp. (i)	16,800	1,246,728
Technology - 0.1%		
Coherent Corp. (i)	21,200	922,836
Telecommunications - 0.1%		
CUI Acquisition Corp. Class E (h)(i)	1	0
GTT Communications, Inc. (h)	23,507	825,801
TOTAL TELECOMMUNICATIONS		825,801
TOTAL COMMON STOCKS		<u>12,961,037</u>

Bank Loan Obligations – 4.2%

	Principal Amount (a)	Value (\$)
Broadcasting - 0.1%		
Diamond Sports Group LLC:		
1LN, term loan CME Term SOFR 1 Month Index + 8.000% 15.4428% 8/24/26 (c)(d)(k)	1,131,410	820,272
2LN, term loan CME Term SOFR 1 Month Index + 3.250% 10.6625% (c)(d)(e)(k)	2,551,051	100,767
TOTAL BROADCASTING		921,039

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
Building Materials - 0.2%		
Acproducts Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.8598% 5/17/28 (c)(d)(k)	1,330,666	1,163,960
Chemicals - 0.2%		
Discovery Purchaser Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.370% 9.7651% 10/4/29 (c)(d)(k)	1,220,775	1,201,597
Consumer Products - 0.1%		
Mattress Firm, Inc. Tranche B 1LN, term loan 6 month U.S. LIBOR + 4.250% 9.8598% 9/24/28 (c)(d)(k)	1,031,785	1,021,281
Energy - 0.2%		
EG America LLC Tranche BC 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 11.2383% 2/7/28 (c)(d)(k)	1,376,259	1,348,734
Mesquite Energy, Inc.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (d)(e)(h)(k)	1,525,908	0
term loan 3 month U.S. LIBOR + 0.000% 0% (d)(e)(h)(k)	658,000	0
TOTAL ENERGY		1,348,734
Healthcare - 0.2%		
Cano Health, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.5332% 11/23/27 (c)(d)(k)	1,468,777	610,365
Da Vinci Purchaser Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4704% 1/8/27 (c)(d)(k)	73,291	73,360
Gainwell Acquisition Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.4481% 10/1/27 (c)(d)(k)	529,541	513,655
TOTAL HEALTHCARE		1,197,380
Homebuilders/Real Estate - 0.0%		
Breakwater Energy Partners, LLC Tranche B 1LN, term loan 11.25% 9/1/26 (c)(d)(h)(k)	313,336	303,559
Insurance - 0.0%		
Alliant Holdings Intermediate LLC Tranche B6 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8648% 11/6/30 (c)(d)(k)	105,598	105,941
Leisure - 0.6%		
City Football Group Ltd. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4704% 7/21/28 (c)(d)(k)	3,357,482	3,333,711
ClubCorp Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.6098% 9/18/26 (c)(d)(k)	1,508,952	1,451,431
TOTAL LEISURE		4,785,142
Paper - 0.0%		
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.170% 9.631% 4/13/29 (c)(d)(k)	206,751	207,439
Services - 1.0%		
ABG Intermediate Holdings 2 LLC Tranche B1 LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.956% 12/21/28 (c)(d)(k)	740,866	743,437

See accompanying notes which are an integral part of the financial statements.

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
Services – continued		
Ascend Learning LLC:		
2LN, term loan CME Term SOFR 1 Month Index + 5.750% 11.206% 12/10/29 (c)(d)(k)	130,000	111,103
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.956% 12/10/28 (c)(d)(k)	1,278,900	1,255,100
Brand Energy & Infrastructure Services, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 10.8771% 8/1/30 (c)(d)(k)	394,013	391,199
CoreLogic, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9704% 6/2/28 (c)(d)(k)	1,549,152	1,503,653
Finastra U.S.A., Inc. term loan CME Term SOFR 1 Month Index + 7.250% 12.7129% 9/13/29 (c)(d)(h)(k)	2,027,645	2,011,424
Spin Holdco, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.6246% 3/4/28 (c)(d)(k)	2,025,263	<u>1,772,834</u>
TOTAL SERVICES		<u>7,788,750</u>
Super Retail - 0.6%		
Bass Pro Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.2204% 3/5/28 (c)(d)(k)	1,537,475	1,535,937
LBM Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.206% 12/18/27 (c)(d)(k)	3,155,322	<u>3,113,925</u>
TOTAL SUPER RETAIL		<u>4,649,862</u>
Technology - 0.7%		
Athenahealth Group, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.606% 2/15/29 (c)(d)(k)	1,171,355	1,164,912
DH Corp./Societe term loan CME Term SOFR 3 Month Index + 7.250% 12.7129% 9/13/29 (c)(d)(h)(k)	47,355	46,976
Sophia LP Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.956% 10/7/27 (c)(d)(k)	415,747	416,138
Ukg, Inc.:		
1LN, term loan CME Term SOFR 3 Month Index + 3.250% 8.7643% 5/4/26 (c)(d)(k)	1,516,275	1,518,746
2LN, term loan CME Term SOFR 3 Month Index + 5.250% 10.7643% 5/3/27 (c)(d)(k)	2,110,000	2,110,380
Verscend Holding Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4704% 8/27/25 (c)(d)(k)	457,713	<u>458,093</u>
TOTAL TECHNOLOGY		<u>5,715,245</u>
Telecommunications - 0.2%		
GTT Communications, Inc. 1LN, term loan CME Term SOFR 3 Month Index + 9.000% 14.4901% 6/30/28 (c)(d)(k)	989,489	623,378
Git Remainco LLC 1LN, term loan CME Term SOFR 1 Month Index + 7.000% 12.4484% 12/30/27 (c)(d)(k)	1,244,858	<u>1,075,246</u>
TOTAL TELECOMMUNICATIONS		<u>1,698,624</u>

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
Textiles/Apparel - 0.1%		
Tory Burch LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.7204% 4/16/28 (c)(d)(k)	447,704	<u>446,097</u>
TOTAL BANK LOAN OBLIGATIONS		<u>32,554,650</u>
(Cost \$36,665,099)		

Preferred Securities – 1.3%

	Principal Amount (a)	Value (\$)
Air Transportation - 0.1%		
AerCap Holdings NV 5.875% 10/10/79 (c)	760,000	<u>760,548</u>
Banks & Thrifts - 0.8%		
Ally Financial, Inc.:		
4.7% (c)(l)	1,120,000	846,792
4.7% (c)(l)	1,110,000	759,751
Bank of America Corp. 5.875% (c)(l)	1,360,000	1,325,718
JPMorgan Chase & Co.:		
4.6% (c)(l)	980,000	963,776
6.1% (c)(l)	1,360,000	1,373,163
Wells Fargo & Co.:		
5.9% (c)(l)	745,000	739,187
7.625% (c)(l)	385,000	<u>404,291</u>
TOTAL BANKS & THRIFTS		<u>6,412,678</u>
Diversified Financial Services - 0.1%		
Charles Schwab Corp. 4% (c)(l)	870,000	<u>690,098</u>
Energy - 0.3%		
Energy Transfer LP 3 month U.S. LIBOR + 4.020% 9.6693% (c)(d)(l)	2,525,000	<u>2,456,669</u>
TOTAL PREFERRED SECURITIES		<u>10,319,993</u>
(Cost \$9,611,194)		

Other – 1.4%

	Shares	Value (\$)
Other - 1.4%		
Fidelity Private Credit Central Fund LLC (g)(m)		
(Cost \$10,386,774)	1,043,547	<u>10,518,936</u>

Money Market Funds – 5.6%

	Shares	Value (\$)
Money Market Funds - 5.6%		
Fidelity Cash Central Fund 5.40% (n)	41,013,940	41,022,143
Fidelity Securities Lending Cash Central Fund 5.40% (n)(o)	1,715,053	<u>1,715,225</u>
TOTAL MONEY MARKET FUNDS		<u>42,737,368</u>
(Cost \$42,737,368)		

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments - Continued

TOTAL INVESTMENT IN SECURITIES – 98.6%
(Cost \$796,539,860)

759,302,961

NET OTHER ASSETS (LIABILITIES) – 1.4%
NET ASSETS – 100.0%

10,833,216
770,136,177

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$517,505,715 or 67.2% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Non-income producing – Security is in default.
- (f) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (g) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$11,880,690 or 1.5% of net assets.
- (h) Level 3 security
- (i) Non-income producing
- (j) Security or a portion of the security is on loan at period end.

- (k) Remaining maturities of bank loan obligations may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (l) Security is perpetual in nature with no stated maturity date.
- (m) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments.
- (n) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (o) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Fidelity Private Credit Central Fund LLC	4/23/22 – 12/12/23	10,386,777
Jonah Energy Parent LLC 12% 11/5/25	5/05/23	1,269,399

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	46,606,159	276,645,529	282,229,545	1,568,030	—	—	41,022,143	0.1%
Fidelity Private Credit Central Fund LLC	7,033,396	3,312,218	—	1,301,052	12,341	160,981	10,518,936	1.6%
Fidelity Securities Lending Cash Central Fund 5.40%	—	14,560,095	12,844,870	647	—	—	1,715,225	0.0%
Total	53,639,555	294,517,842	295,074,415	2,869,729	12,341	160,981	53,256,304	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities:				
Communication Services	-	-	-	-
Consumer Discretionary	672,900	672,900	-	-
Energy	8,404,652	1,690,611	-	6,714,041
Health Care	1,246,728	1,246,728	-	-
Industrials	888,120	888,120	-	-
Information Technology	1,748,637	922,836	-	825,801
Corporate Bonds	647,180,249	-	645,086,494	2,093,755
Commercial Mortgage Securities	3,030,728	-	3,030,728	-
Bank Loan Obligations	32,554,650	-	30,192,691	2,361,959
Preferred Securities	10,319,993	-	10,319,993	-
Other	10,518,936	-	10,518,936	-
Money Market Funds	42,737,368	42,737,368	-	-
Total Investments in Securities:	759,302,961	48,158,563	699,148,842	11,995,556

The following is a reconciliation of Investments in Securities for which Level 3 inputs were used in determining value:

Investments in Securities:

Energy

Beginning Balance	\$	8,212,552
Net Realized Gain (Loss) on Investment Securities		1,827,890
Net Unrealized Gain (Loss) on Investment Securities		(693,986)
Cost of Purchases		—
Proceeds of Sales		(2,632,415)
Amortization/Accretion		—
Transfers into Level 3		—
Transfers out of Level 3		—
Ending Balance	\$	6,714,041

The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2023

\$ 1,796,739

Corporate Bonds

Beginning Balance	\$	11,280,376
Net Realized Gain (Loss) on Investment Securities		(1,175,270)
Net Unrealized Gain (Loss) on Investment Securities		(9,066,756)
Cost of Purchases		1,269,399
Proceeds of Sales		(3,296,806)
Amortization/Accretion		6,007
Transfers into Level 3		3,076,805
Transfers out of Level 3		—
Ending Balance	\$	2,093,755

The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2023

\$ 443,483

Other Investments in Securities

Beginning Balance	\$	2,903,158
Net Realized Gain (Loss) on Investment Securities		(24,165)
Net Unrealized Gain (Loss) on Investment Securities		553,532
Cost of Purchases		2,411,456
Proceeds of Sales		(1,474,514)
Amortization/Accretion		9,625
Transfers into Level 3		—

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments - Continued

Transfers out of Level 3	(1,191,332)
Ending Balance	\$ 3,187,760
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2023	\$ 506,475

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Cost of purchases and proceeds of sales may include securities received and/or delivered through in-kind transactions, corporate actions or exchanges. Transfers into Level 3 were attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 were attributable to observable market data becoming available for those securities. Transfers in or out of Level 3 represent the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. Realized and unrealized gains (losses) disclosed in the reconciliation are included in Net Gain (Loss) on the Fund's Statement of Operations.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$1,648,801) — See accompanying schedule:

Unaffiliated issuers (cost \$743,415,718)	\$ 706,046,657
Fidelity Central Funds (cost \$53,124,142)	53,256,304

Total Investment in Securities (cost \$796,539,860)

Cash	\$ 11,858
Receivable for investments sold	324,838
Receivable for fund shares sold	1,296,247
Dividends receivable	2,101
Interest receivable	11,454,427
Distributions receivable from Fidelity Central Funds	351,004
Prepaid expenses	770
Other receivables	93
Total assets	<u>\$ 772,744,299</u>

Liabilities

Payable for fund shares redeemed	\$ 350,294
Accrued management fee	345,005
Distribution and service plan fees payable	32,058
Other affiliated payables	77,161
Other payables and accrued expenses	88,379
Collateral on securities loaned	1,715,225

Total Liabilities

2,608,122

Commitments and contingent liabilities (see Commitments note)

Net Assets	<u>\$ 770,136,177</u>
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Net Assets consist of:

Paid in capital	\$ 960,415,577
Total accumulated earnings (loss)	(190,279,400)

Net Assets	<u>\$ 770,136,177</u>
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Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value , offering price and redemption price per share (\$239,269,007 ÷ 52,022,444 shares)	<u>\$ 4.60</u>
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Service Class :

Net Asset Value , offering price and redemption price per share (\$64,790,111 ÷ 14,218,292 shares)	<u>\$ 4.56</u>
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Service Class 2 :

Net Asset Value , offering price and redemption price per share (\$128,067,042 ÷ 29,248,840 shares)	<u>\$ 4.38</u>
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Investor Class :

Net Asset Value , offering price and redemption price per share (\$338,010,017 ÷ 74,055,736 shares)	<u>\$ 4.56</u>
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See accompanying notes which are an integral part of the financial statements.

Financial Statements - Continued

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends		\$	1,370,646
Interest			46,517,423
Income from Fidelity Central Funds (including \$647 from security lending)			2,859,459
Total Income			<u>50,747,528</u>

Expenses

Management fee	\$	4,078,885	
Transfer agent fees		621,104	
Distribution and service plan fees		359,585	
Accounting fees		281,637	
Custodian fees and expenses		12,574	
Independent trustees' fees and expenses		4,658	
Audit		93,250	
Legal		27,180	
Interest		19,053	
Miscellaneous		3,618	
Total expenses before reductions		<u>5,501,544</u>	
Expense reductions		<u>(63,962)</u>	
Total expenses after reductions			<u>5,437,582</u>
Net Investment income (loss)			<u>45,309,946</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		(50,507,096)	
Fidelity Central Funds		12,341	
Capital gain distributions from Fidelity Central Funds		10,270	
Total net realized gain (loss)			<u>(50,484,485)</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		76,783,171	
Fidelity Central Funds		160,981	
Total change in net unrealized appreciation (depreciation)			<u>76,944,152</u>
Net gain (loss)			<u>26,459,667</u>
Net increase (decrease) in net assets resulting from operations	\$		<u>71,769,613</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 45,309,946	\$ 41,888,073
Net realized gain (loss)	(50,484,485)	(25,101,677)
Change in net unrealized appreciation (depreciation)	76,944,152	(125,003,877)
Net increase (decrease) in net assets resulting from operations	<u>71,769,613</u>	<u>(108,217,481)</u>
Distributions to shareholders	(42,281,263)	(40,140,205)
Share transactions - net increase (decrease)	(2,892,847)	(83,467,685)
Total increase (decrease) in net assets	26,595,503	(231,825,371)
Net Assets		
Beginning of period	743,540,674	975,366,045
End of period	<u>\$ 770,136,177</u>	<u>\$ 743,540,674</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

VIP High Income Portfolio Initial Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 4.41	\$ 5.25	\$ 5.31	\$ 5.43	\$ 4.97
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.281	.251	.245	.266	.286
Net realized and unrealized gain (loss)	.175	(.842)	(.016)	(.121)	.457
Total from investment operations	.456	(.591)	.229	.145	.743
Distributions from net investment income	(.266)	(.249)	(.289)	(.265)	(.283)
Total distributions	(.266)	(.249)	(.289)	(.265)	(.283)
Net asset value, end of period	\$ 4.60	\$ 4.41	\$ 5.25	\$ 5.31	\$ 5.43
Total Return ^{C,D}	10.48%	(11.37)%	4.41%	2.75%	15.11%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.68%	.72%	.67%	.67%	.67%
Expenses net of fee waivers, if any	.67%	.71%	.66%	.67%	.67%
Expenses net of all reductions	.67%	.71%	.66%	.67%	.67%
Net investment income (loss)	6.15%	5.22%	4.57%	5.14%	5.31%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 239,269	\$ 235,522	\$ 312,771	\$ 313,973	\$ 327,442
Portfolio turnover rate ^G	48%	32%	66%	72%	30%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

VIP High Income Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 4.37	\$ 5.21	\$ 5.26	\$ 5.38	\$ 4.93
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.274	.244	.238	.259	.279
Net realized and unrealized gain (loss)	.179	(.840)	(.007)	(.120)	.449
Total from investment operations	.453	(.596)	.231	.139	.728
Distributions from net investment income	(.263)	(.244)	(.281)	(.259)	(.278)
Total distributions	(.263)	(.244)	(.281)	(.259)	(.278)
Net asset value, end of period	\$ 4.56	\$ 4.37	\$ 5.21	\$ 5.26	\$ 5.38
Total Return ^{C,D}	10.50%	(11.56)%	4.50%	2.65%	14.92%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.78%	.81%	.77%	.77%	.77%
Expenses net of fee waivers, if any	.77%	.81%	.76%	.77%	.77%
Expenses net of all reductions	.77%	.81%	.76%	.77%	.77%
Net investment income (loss)	6.05%	5.12%	4.47%	5.04%	5.21%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 64,790	\$ 43,707	\$ 53,927	\$ 53,326	\$ 66,123
Portfolio turnover rate ^G	48%	32%	66%	72%	30%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

Financial Highlights - Continued

VIP High Income Portfolio Service Class 2

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 4.21	\$ 5.03	\$ 5.09	\$ 5.22	\$ 4.79
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.257	.228	.222	.244	.262
Net realized and unrealized gain (loss)	.168	(.809)	(.009)	(.121)	.438
Total from investment operations	.425	(.581)	.213	.123	.700
Distributions from net investment income	(.255)	(.239)	(.273)	(.253)	(.270)
Total distributions	(.255)	(.239)	(.273)	(.253)	(.270)
Net asset value, end of period	\$ 4.38	\$ 4.21	\$ 5.03	\$ 5.09	\$ 5.22
Total Return ^{C,D}	10.24%	(11.67)%	4.29%	2.42%	14.77%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.93%	.96%	.92%	.92%	.92%
Expenses net of fee waivers, if any	.92%	.96%	.91%	.92%	.92%
Expenses net of all reductions	.92%	.96%	.91%	.92%	.92%
Net investment income (loss)	5.90%	4.97%	4.32%	4.89%	5.06%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 128,067	\$ 127,406	\$ 166,773	\$ 170,257	\$ 187,747
Portfolio turnover rate ^G	48%	32%	66%	72%	30%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

VIP High Income Portfolio Investor Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 4.38	\$ 5.22	\$ 5.27	\$ 5.39	\$ 4.94
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.278	.248	.242	.263	.283
Net realized and unrealized gain (loss)	.167	(.840)	(.004)	(.119)	.448
Total from investment operations	.445	(.592)	.238	.144	.731
Distributions from net investment income	(.265)	(.248)	(.288)	(.264)	(.281)
Total distributions	(.265)	(.248)	(.288)	(.264)	(.281)
Net asset value, end of period	\$ 4.56	\$ 4.38	\$ 5.22	\$ 5.27	\$ 5.39
Total Return ^{C,D}	10.30%	(11.46)%	4.63%	2.74%	14.94%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.71%	.75%	.70%	.71%	.70%
Expenses net of fee waivers, if any	.70%	.75%	.70%	.71%	.70%
Expenses net of all reductions	.70%	.75%	.70%	.71%	.70%
Net investment income (loss)	6.12%	5.19%	4.53%	5.11%	5.28%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 338,010	\$ 336,906	\$ 441,896	\$ 431,557	\$ 462,593
Portfolio turnover rate ^G	48%	32%	66%	72%	30%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended December 31, 2023

1. Organization.

VIP High Income Portfolio (the Fund) is a fund of Variable Insurance Products Fund (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^A
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

^A Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Investment in Fidelity Private Credit Central Fund LLC.

The Fund invests in Fidelity Private Credit Central Fund LLC (formerly Fidelity Direct Lending Fund, LP), which is a limited liability company available only to certain investment companies managed by the investment adviser and its affiliates. On June 1, 2023, Fidelity Private Credit Central Fund elected to be regulated as a business development company (BDC). Fidelity Private Credit Central Fund LLC's units are not registered under the Securities Act of 1933 and are subject to substantial restrictions on transfer. The Fund has no redemption rights under Fidelity Private Credit Central Fund LLC's limited liability company agreement. There will be no trading market for the units.

Based on its investment objective, Fidelity Private Credit Central Fund LLC may invest or participate in various investments or strategies that are similar to those in which the Fund may invest or participate. These strategies are consistent with the investment objectives of the Fund and may involve certain economic risks which may cause a decline in value of Fidelity Private Credit Central Fund LLC and thus a decline in the value of the Fund. Fidelity Private Credit Central Fund LLC intends to invest primarily in directly originated loans to private companies but also with liquid credit investments, like broadly syndicated loans, and other select private credit investments.

The Schedule of Investments lists Fidelity Private Credit Central Fund LLC as an investment as of period end, but does not include the underlying holdings of Fidelity Private Credit Central Fund LLC. Fidelity Private Credit Central Fund LLC represented less than 5% of the Fund's net assets at period end. The Fund indirectly bears its proportionate share of the expenses of Fidelity Private Credit Central Fund LLC. The annualized expense ratio for Fidelity Private Credit Central Fund LLC for the nine month period ended September 30, 2023 was 9.63%.

4. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the

Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds, preferred securities and bank loan obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Commercial mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The Fund invests a significant portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy. Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Fidelity Private Credit Central Fund LLC is valued at its net asset value (NAV) each month end and is categorized as Level 2 in the hierarchy.

The following provides information on Level 3 securities held by the Fund that were valued at period end based on unobservable inputs. These amounts exclude valuations provided by a broker and valuations using NAV as a practical expedient.

Asset Type	Fair Value	Valuation Technique(s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input ^a
Equities	\$7,539,842	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	7.3	Increase
		Recovery value	Recovery value	\$0.00	Increase
		Discounted cash flow	Discount rate	11.4%	Decrease
Corporate Bonds	\$2,093,755	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	6.0	Increase
			Enterprise value/Proved reserves multiple (EV/PR)	0.8	Increase
			Enterprise value/PV10 multiple (EV/PV10)	0.3	Increase
			Daily production multiple (\$/Million cubic feet per day)	\$3,600.00	Increase
		Indicative market price	Evaluated bid	\$53.00 - \$62.00 / \$59.78	Increase
		Recovery value	Recovery value	\$0.00	Increase
		Discounted cash flow	Yield	18.3%	Decrease

Notes to Financial Statements – continued

Bank Loan Obligations	\$2,361,959	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	3.0	Increase
		Recovery value	Recovery value	\$0.00	Increase
		Discounted cash flow	Yield	11.7% - 14.7% / 12.1%	Decrease

^A Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2023, as well as a roll forward of Level 3 investments, is included at the end of the Fund's Schedule of Investments.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Paid in Kind (PIK) income is recorded at the fair market value of the securities received. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds (ETFs). Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund (ETF). Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to the short-term gain distributions from the Underlying Funds, market discount, partnerships, capital loss carryforwards and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$23,509,350
Gross unrealized depreciation	<u>(54,303,235)</u>
Net unrealized appreciation (depreciation)	<u>\$(30,793,885)</u>
Tax Cost	<u>\$790,096,846</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	<u>\$21,262</u>
Capital loss carryforward	<u>\$(159,506,776)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$(30,793,885)</u>

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

Short-term	\$(52,044,772)
Long-term	<u>(107,462,004)</u>
Total capital loss carryforward	<u>\$(159,506,776)</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$42,281,263	\$40,140,205

Restricted Securities (including Private Placements). Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

Loans and Other Direct Debt Instruments. Direct debt instruments are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate a fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment, participation, or may be made directly to a borrower. Such instruments are presented in the Bank Loan Obligations section in the Schedule of Investments. Certain funds may also invest in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Schedule of Investments, if applicable.

Commitments. A commitment is an agreement to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. The amount of commitments outstanding at period end are presented in the table below. These commitments are not included in the net assets of the Fund at period end.

	Investment to be Acquired	Commitment Amount
VIP High Income Portfolio	Fidelity Private Credit Central Fund LLC	\$2,111,010
VIP High Income Portfolio	Level 3 Financing, INC. 1LN note 11% 11/15/29	\$668,710

New Accounting Pronouncement. In June 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2022-03 Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in this ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. They also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. They also require additional disclosures for equity securities subject to contractual sale restrictions. ASU 2022-03 will be effective for fiscal years, including interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. ASU 2022-03 will only be applicable to an equity security in which the contractual arrangement that restricts its sale is executed or modified on or after the adoption date. Management is currently evaluating the potential impact of ASU 2022-03 to the financial statements.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP High Income Portfolio	339,366,809	336,810,775

6. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .45% of the Fund's average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which

Notes to Financial Statements – continued

the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .55% of the Fund's average net assets.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

Service Class	\$54,937
Service Class 2	304,648
	<u>\$359,585</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements. For the period, transfer agent fees for each class were as follows:

	Amount	% of Class-Level Average Net Assets
Initial Class	\$160,083	.07
Service Class	37,357	.07
Service Class 2	82,864	.07
Investor Class	340,800	.10
	<u>\$621,104</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

VIP High Income Portfolio	% of Average Net Assets
	0.0375%

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

VIP High Income Portfolio	% of Average Net Assets
	.04

Subsequent Event - Management Fee. Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	.63
Service Class	.63
Service Class 2	.63
Investor Class	.67

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

VIP High Income Portfolio	Amount \$165
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Interfund Lending Program. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
VIP High Income Portfolio	Borrower	\$ 10,473,167	5.46%	\$19,053

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. During the period, there were no interfund trades.

7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. During the period, there were no borrowings on this line of credit.

VIP High Income Portfolio	Amount \$1,364
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8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
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Notes to Financial Statements – continued

VIP High Income Portfolio

\$69

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9. Expense Reductions.

The investment adviser has contractually agreed to waive the Fund's management fee with respect to the portion of the Fund's assets invested in Fidelity Private Credit Central Fund LLC until April 30, 2025. During the period, this waiver reduced the Fund's management fee by \$30,308.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$9,657.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$23,997.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP High Income Portfolio		
Distributions to shareholders		
Initial Class	\$ 13,114,360	\$12,725,157
Service Class	3,543,798	2,297,407
Service Class 2	7,099,148	6,951,637
Investor Class	<u>18,523,957</u>	<u>18,166,004</u>
Total	<u>\$42,281,263</u>	<u>\$40,140,205</u>

11. Share Transactions.

Transactions for each class of shares were as follows and may contain in-kind transactions:

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP High Income Portfolio				
Initial Class				
Shares sold	4,085,545	8,972,527	\$18,635,821	\$43,454,864
Reinvestment of distributions	2,913,457	2,812,389	13,114,360	12,725,094
Shares redeemed	<u>(8,388,864)</u>	<u>(17,891,419)</u>	<u>(38,240,085)</u>	<u>(86,649,158)</u>
Net increase (decrease)	<u>(1,389,862)</u>	<u>(6,106,503)</u>	<u>\$(6,489,904)</u>	<u>\$(30,469,200)</u>
Service Class				
Shares sold	14,002,336	9,351,371	\$63,721,950	\$44,866,682
Reinvestment of distributions	794,336	512,294	3,543,798	2,297,407
Shares redeemed	<u>(10,574,975)</u>	<u>(10,213,228)</u>	<u>(47,263,576)</u>	<u>(47,686,210)</u>
Net increase (decrease)	<u>4,221,697</u>	<u>(349,563)</u>	<u>\$20,002,172</u>	<u>\$(522,121)</u>
Service Class 2				
Shares sold	9,151,684	14,698,776	\$40,144,654	\$67,799,017
Reinvestment of distributions	1,658,293	1,607,586	7,099,148	6,951,637
Shares redeemed	<u>(11,824,363)</u>	<u>(19,191,491)</u>	<u>(51,160,252)</u>	<u>(88,751,788)</u>
Net increase (decrease)	<u>(1,014,386)</u>	<u>(2,885,129)</u>	<u>\$(3,916,450)</u>	<u>\$(14,001,134)</u>
Investor Class				
Shares sold	12,415,738	15,127,519	\$56,409,510	\$72,075,364
Reinvestment of distributions	4,151,973	4,041,803	18,523,957	18,165,818
Shares redeemed	<u>(19,458,901)</u>	<u>(26,866,685)</u>	<u>(87,422,132)</u>	<u>(128,716,412)</u>
Net increase (decrease)	<u>(2,891,190)</u>	<u>(7,697,363)</u>	<u>\$(12,488,665)</u>	<u>\$(38,475,230)</u>

12. Other.

A fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% and certain otherwise unaffiliated shareholders were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP High Income Portfolio	49%	1	14%

13. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund and Shareholders of VIP High Income Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP High Income Portfolio (one of the funds constituting Variable Insurance Products Fund, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, issuers of privately offered securities, and agent banks. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 14, 2024

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 322 funds. Mr. Chiel oversees 192 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Trustees and Officers - Continued

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is General Counsel (2012-present) and Head of Legal, Risk and Compliance (2022-present). Mr. Chiel serves as Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present) and Director and President for OH Company LLC (holding company, 2018-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Bettina Doulton (1964)

Year of Election or Appointment: 2021

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as

Trustees and Officers - Continued

Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2020

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Member of the Advisory Board

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviara Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviara Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a

member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice

Trustees and Officers - Continued

President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2023 to December 31, 2023).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP High Income Portfolio Initial Class	.65%			
Actual		\$ 1,000	\$ 1,060.80	\$ 3.38
Hypothetical ^B		\$ 1,000	\$ 1,021.93	\$ 3.31
Service Class	.75%			
Actual		\$ 1,000	\$ 1,060.60	\$ 3.90
Hypothetical ^B		\$ 1,000	\$ 1,021.42	\$ 3.82
Service Class 2	.89%			
Actual		\$ 1,000	\$ 1,059.10	\$ 4.62
Hypothetical ^B		\$ 1,000	\$ 1,020.72	\$ 4.53
Investor Class	.68%			
Actual		\$ 1,000	\$ 1,058.70	\$ 3.53
Hypothetical ^B		\$ 1,000	\$ 1,021.78	\$ 3.47

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

A total of 0.16% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$39,414,678 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP High Income Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Investor Class); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

The Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered the staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

Resources Dedicated to Investment Management and Support Services. The Board and the Fund Oversight and Research Committees reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools, and capabilities that allow them to conduct sophisticated quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties, and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over

Board Approval of Investment Advisory Contracts - Continued

the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance. The fund underperformed its benchmark and peers for the one- and three-year periods ended February 28, 2023, and as a result, the Board continues to engage in discussions with FMR about the steps it is taking to address the fund's performance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Investor Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Investor Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Investor Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Investor Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Investor Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and above the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

The Board also considered that the servicing component of the VIP universe differs by class for both Fidelity's and competitor's VIP classes and that the servicing component of Investor Class is split between the class-level and the annuity level whereas other competitor classes provide all servicing at the annuity level. The Board noted that the fund offers multiple classes, each of which has a different 12b-1 fee structure, and that the multiple structures are intended to offer a range of pricing options for the intermediary market. The Board also noted that the total expense ratios of the classes vary primarily by the level of their 12b-1 fees, although differences in transfer agent fees may also cause expenses to vary from class to class.

The Board also considered that, for funds subject to the group fee, FMR agreed to voluntarily waive fees over a specified period of time in amounts designed to account for assets converted from certain funds to certain collective investment trusts.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board recognized that the fund's management contract incorporates a "group fee" structure, which provides for lower group fee rates as total "group assets" increase, and for higher group fee rates as total "group assets" decrease ("group assets" as defined in the management contract). FMR calculates the group fee rates based on a tiered asset "breakpoint" schedule that varies based on asset class. The Board considered that the group fee is designed to deliver the benefits of economies of scale to fund shareholders when total Fidelity fund assets increase, even if assets of any particular fund are unchanged or have declined, because some portion of Fidelity's costs are attributable to services provided to all Fidelity funds, and all funds benefit if those costs can be allocated among more assets. The Board further considered that Fidelity agreed to impose a temporary fee waiver in the form of additional breakpoints to the current breakpoint schedule. The Board concluded that, given the group fee structure, fund shareholders will benefit from lower management fees as "group assets" increase at the fund complex level, regardless of whether Fidelity achieves any such economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity's long-term strategies for certain funds, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

Notes

