

VIP High Income Portfolio

VIP High Income Portfolio Initial Class

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

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 67	0.64%

What affected the Fund's performance this period?

- U.S. high-yield bonds achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, the fund's core investment in high-yield bonds gained 9.24% and contributed to performance versus the benchmark, the ICE BofA US High Yield/US High Yield Constrained Blend Index, for 2025.
- By industry, security selection meaningfully contributed, especially within energy and telecommunications. Our picks in technology & electronics also boosted the fund's relative result.
- The top individual relative contributor was Mesquite Energy (formerly Sanchez Energy), a non-benchmark holding that gained 138%. It was the fund's largest holdings at year-end.
- A second notable relative contributor was an overweight in EchoStar (+80%) An overweight in Altice France (+28%) also helped. Both EchoStar and Altice France were among the fund's top holdings at year end.
- In contrast, security selection in the utility, retail and services categories each modestly detracted for the year.
- The largest individual relative detractor was an overweight in Sunnova Energy (-100%). The second-biggest relative detractor was an overweight in New Fortress Energy (-59%). Non-benchmark exposure to Ambipar Lux (-73%), established in 2025, also hurt.
- Notable changes in positioning include increased exposure to the energy and financial services industries, as well as a lower allocation to telecommunications.

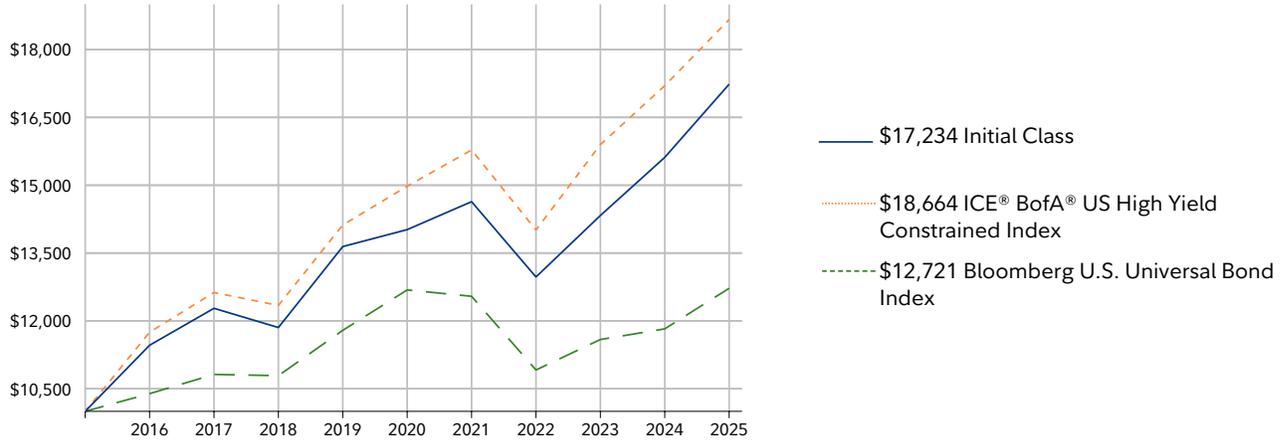
This annual shareholder report contains information about VIP High Income Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098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

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	10.36%	4.22%	5.59%
ICE® BofA® US High Yield Constrained Index	8.50%	4.50%	6.44%
Bloomberg U.S. Universal Bond Index	7.58%	0.06%	2.44%

Visit institutional.fidelity.com for more recent performance information.

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

Key Fund Statistics

(as of December 31, 2025)

KEY FACTS

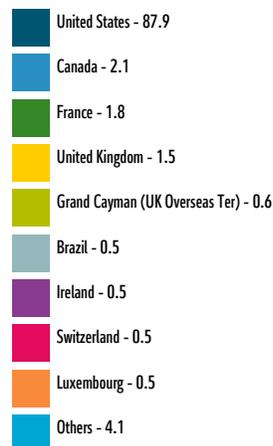
Fund Size	\$824,934,089
Number of Holdings	781
Total Advisory Fee	\$5,017,919
Portfolio Turnover	81%

What did the Fund invest in?

(as of December 31, 2025)

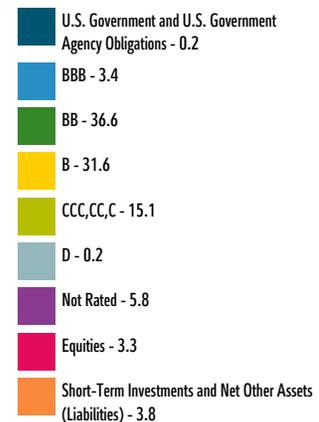
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



QUALITY DIVERSIFICATION

(% of Fund's net assets)



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

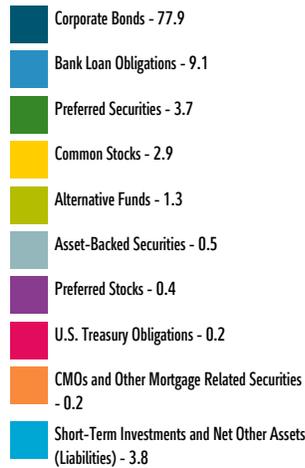


What did the Fund invest in?

(as of December 31, 2025)

ASSET ALLOCATION

(% of Fund's net assets)



TOP HOLDINGS

(% of Fund's net assets)

Mesquite Energy Inc	2.1
EchoStar Corp	1.4
Fidelity Private Credit Company LLC	1.3
TransDigm Inc	1.3
Altice France SA	1.2
CCO Holdings LLC / CCO Holdings Capital Corp	1.2
1261229 BC Ltd	1.0
NRG Energy Inc	1.0
Carnival Corp	1.0
Venture Global Plaquemines LNG LLC	0.8
	12.3

How has the Fund changed?

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

The fund modified its principal investment strategies during the reporting period.

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914143.101 152-TSRA-0226