

# **Fidelity® Variable Insurance Products:**

## **High Income Portfolio**

**Annual Report**  
**December 31, 2022**



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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.

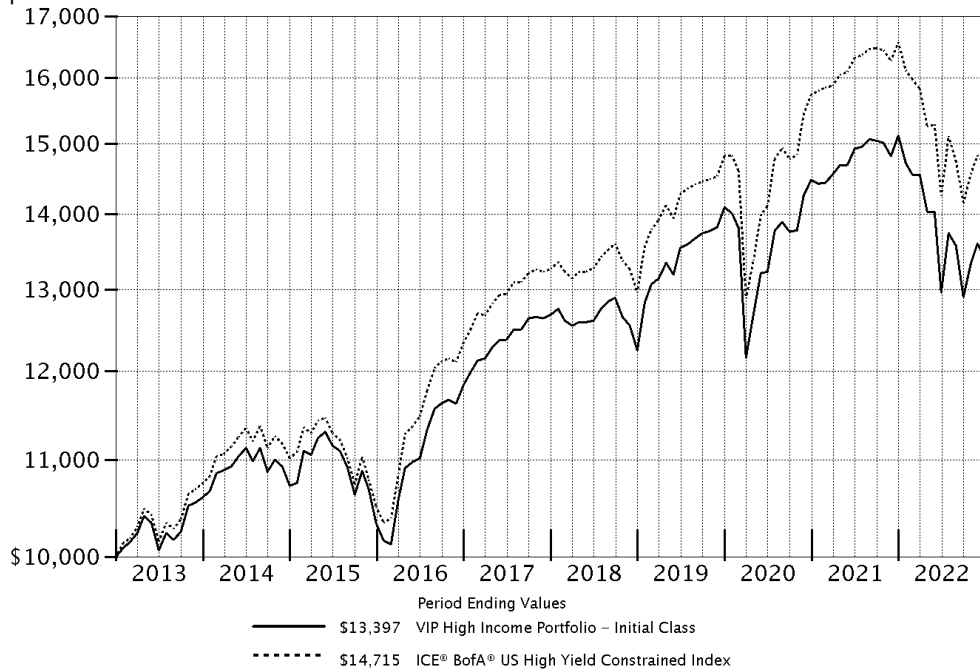
## Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-11.37%	1.10%	2.97%
Service Class	-11.56%	1.00%	2.86%
Service Class 2	-11.67%	0.86%	2.71%
Investor Class	-11.46%	1.09%	2.94%

## \$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, 2012.

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 returned -11.21% in 2022, according to the ICE BofA® US High Yield Constrained Index, as a multitude of risk factors challenged the global economy. It was the index's lowest calendar-year return since 2008 and first retreat since 2018. High inflation prompted the Federal Reserve to aggressively tighten monetary policy, and market interest rates eclipsed their highest level in a decade, stoking recession fears and sending stocks into bear market territory. Since March, the Fed hiked its benchmark rate seven times, by 4.25 percentage points - the fastest-ever pace of monetary tightening - while also shrinking its massive portfolio. Against this backdrop, the index posted its worst year-to-date result (-14.61%) in 14 years through September, a historically weak month for capital markets that stayed true to form, with volatility spiking due to growing certainty the Fed would persist in its effort to cool inflation, even at the expense of economic growth. Three of the index's worst monthly returns ever were recorded in 2022, as it shed 4% to 7% in April, June and September. Gains of a roughly similar proportion were made in July and October, amid optimism on inflation and policy easing. November (+2%) began with a rate hike of 0.75% and ended on a high note when the Fed signaled its intent to slow its pace of rate rises. For the full year, the retail (-17%), health care and media (-16% each) industries struggled most. Conversely, energy (-5%) showed relative strength, as did capital goods and transportation (-6% each).

## Comments from Co-Managers Benjamin Harrison, Alexandre Karam, and Michael Weaver:

For the year, the fund's share classes returned about -12% to -11%, roughly in line with the -11.21% result of the benchmark ICE BofA US High Yield/US High Yield Constrained Blend Index. The fund's core investment in high-yield bonds returned -12.45% and detracted from performance versus the benchmark. By industry, market selection was the primary contributor, especially an overweighting in energy. Positioning in consumer goods and security picks in services also bolstered the fund's relative result. Lastly, the fund's position in cash was a notable contributor. Our out-of-benchmark stake in Mesquite Energy (+92%) was the fund's biggest individual relative contributor. This was among the largest holdings in the fund. Also lifting performance was our outsized stake in New Fortress Energy (+5%). New Fortress Energy was among our biggest holdings. Conversely, the primary detractor from performance versus the benchmark was security selection in media. Security selection in technology & electronics and leisure also hurt the fund's relative result. The fund's largest individual relative detractor was an overweighting in Rackspace Hosting (-48%). Also hampering performance was our outsized stake in Communications Sales & Leasing (Uniti Group), which returned -24%. It was one of the biggest holdings in the fund. Also hurting performance was our overweighting in Altice USA (-31%). By quality, security selection in unrated bonds added the most value versus the benchmark, while security choices among CCC-rated bonds hurt the most. Notable changes in positioning include reduced exposure to the telecommunications industry and a higher allocation to media.

## Note to shareholders:

On January 3, 2022, Benjamin Harrison 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, 2022 (Unaudited)

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

(with maturities greater than one year)

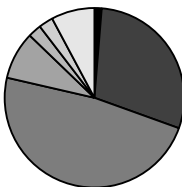
CCO Holdings LLC/CCO Holdings Capital Corp.	2.7
Mesquite Energy, Inc.	2.2
New Fortress Energy, Inc.	2.1
TransDigm, Inc.	2.0
Tenet Healthcare Corp.	2.0
Uniti Group LP / Uniti Group Finance, Inc.	1.8
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	1.7
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	1.7
Occidental Petroleum Corp.	1.7
Community Health Systems, Inc.	1.6
	<hr/> 19.5

## Market Sectors (% of Fund's net assets)

Energy	15.0
Healthcare	8.5
Telecommunications	7.4
Services	6.7
Technology	6.6

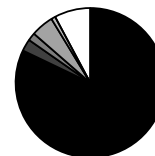
## Quality Diversification (% of Fund's net assets)

BBB - 1.3
BB - 29.2
B - 48.1
CCC,CC,C - 8.6
Not Rated - 2.4
Equities - 2.6
Short-Term Investments and Net Other Assets - 7.8



## Asset Allocation (% of Fund's net assets)

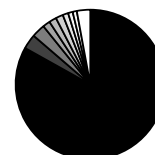
Nonconvertible Bonds - 82.1
Convertible Bonds, Preferred Stocks - 2.6
Common Stocks - 1.7
Bank Loan Obligations - 4.9
Other - 0.9
Short-Term Investments and Net Other Assets (Liabilities) - 7.8



Foreign investments - 16.9%

## Geographic Diversification (% of Fund's net assets)

United States of America* - 83.1
Canada - 3.2
Luxembourg - 2.9
Netherlands - 1.6
Ireland - 1.6
United Kingdom - 1.6
Panama - 1.2
Liberia - 1.0
France - 0.9
Other - 2.9



\* Includes Short-Term investments and Net Other Assets (Liabilities).  
Percentages are based on country or territory of incorporation and 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, 2022

Showing Percentage of Net Assets

## Corporate Bonds – 84.7%

	Principal Amount (a)	Value (\$)
<b>Convertible Bonds - 2.6%</b>		
<b>Broadcasting - 1.1%</b>		
DISH Network Corp.:		
2.375% 3/15/24	4,009,000	3,612,109
3.375% 8/15/26	7,190,000	<u>4,504,535</u>
		<u>8,116,644</u>
<b>Energy - 1.5%</b>		
Mesquite Energy, Inc. 15% 7/15/23 (b)(c)	649,253	4,137,430
Mesquite Energy, Inc. 15% 7/15/23 (b)(c)	1,120,884	<u>7,142,945</u>
		<u>11,280,375</u>
TOTAL CONVERTIBLE BONDS		<u>19,397,019</u>
<b>Nonconvertible Bonds - 82.1%</b>		
<b>Aerospace - 3.1%</b>		
ATI, Inc.:		
4.875% 10/1/29	250,000	220,933
5.875% 12/1/27	1,770,000	1,692,625
Bombardier, Inc. 7.875% 4/15/27 (d)	2,425,000	2,352,238
BWX Technologies, Inc. 4.125% 6/30/28 (d)	2,565,000	2,305,294
Kaiser Aluminum Corp.:		
4.5% 6/1/31 (d)	485,000	389,819
4.625% 3/1/28 (d)	1,980,000	1,727,799
TransDigm, Inc.:		
4.625% 1/15/29	855,000	751,776
5.5% 11/15/27	9,310,000	8,658,300
6.25% 3/15/26 (d)	3,050,000	3,007,880
7.5% 3/15/27	425,000	420,498
8% 12/15/25 (d)	1,425,000	<u>1,446,076</u>
		<u>22,973,238</u>
<b>Air Transportation - 0.1%</b>		
American Airlines, Inc. / AAdvantage Loyalty IP Ltd.		
5.5% 4/20/26 (d)	740,000	<u>711,618</u>
<b>Automotive - 0.4%</b>		
Ford Motor Co. 6.1% 8/19/32	2,190,000	2,026,022
Ford Motor Credit Co. LLC 3.625% 6/17/31	980,000	<u>770,561</u>
		<u>2,796,583</u>
<b>Automotive &amp; Auto Parts - 0.6%</b>		
Ford Motor Credit Co. LLC:		
2.9% 2/10/29	2,030,000	1,621,483
3.815% 11/2/27	925,000	812,973
4% 11/13/30	350,000	287,294
4.125% 8/17/27	790,000	707,050
4.95% 5/28/27	1,410,000	<u>1,315,389</u>
		<u>4,744,189</u>
<b>Banks &amp; Thrifts - 0.1%</b>		
Jane Street Group LLC/JSG Finance, Inc. 4.5%		
11/15/29 (d)	560,000	<u>481,600</u>
<b>Broadcasting - 1.5%</b>		
Diamond Sports Group LLC/Diamond Sports Finance		
Ca. 5.375% 8/15/26 (d)	5,215,000	612,763
DISH Network Corp. 11.75% 11/15/27 (d)	1,770,000	1,822,923
Sinclair Television Group, Inc. 5.5% 3/1/30 (d)	990,000	692,238
Sirius XM Radio, Inc.:		
4% 7/15/28 (d)	2,920,000	2,541,276
4.125% 7/1/30 (d)	2,345,000	1,935,117

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Broadcasting – continued</b>		
TEGNA, Inc.:		
4.625% 3/15/28	1,100,000	1,044,670
5% 9/15/29	425,000	403,240
Univision Communications, Inc.:		
4.5% 5/1/29 (d)	1,265,000	1,057,869
6.625% 6/1/27 (d)	890,000	<u>858,681</u>
		<u>10,968,777</u>
<b>Building Materials - 0.4%</b>		
Advanced Drain Systems, Inc. 5% 9/30/27 (d)		
	1,040,000	969,800
Builders FirstSource, Inc. 4.25% 2/1/32 (d)		
	1,270,000	1,029,624
SRS Distribution, Inc.:		
4.625% 7/1/28 (d)	780,000	691,447
6% 12/1/29 (d)	715,000	<u>569,035</u>
		<u>3,259,906</u>
<b>Cable/Satellite TV - 5.3%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (d)	2,925,000	2,346,186
4.25% 1/15/34 (d)	1,370,000	1,011,122
4.5% 8/15/30 (d)	1,750,000	1,445,771
4.5% 5/1/32	2,885,000	2,296,460
4.5% 6/1/33 (d)	4,645,000	3,563,783
4.75% 2/1/32 (d)	1,975,000	1,601,133
5% 2/1/28 (d)	905,000	821,731
5.125% 5/1/27 (d)	4,000,000	3,728,280
5.375% 6/1/29 (d)	4,040,000	3,653,251
CSC Holdings LLC:		
3.375% 2/15/31 (d)	2,500,000	1,630,338
4.125% 12/1/30 (d)	795,000	561,135
4.5% 11/15/31 (d)	345,000	239,366
4.625% 12/1/30 (d)	4,050,000	2,238,168
5.25% 6/1/24	1,630,000	1,517,554
5.375% 2/1/28 (d)	2,720,000	2,193,000
5.75% 1/15/30 (d)	1,940,000	1,094,141
7.5% 4/1/28 (d)	1,270,000	863,600
DISH DBS Corp. 5.75% 12/1/28 (d)	1,760,000	1,404,700
Dolya Holdco 18 DAC 5% 7/15/28 (d)	950,000	830,903
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (d)	815,000	598,781
6.5% 9/15/28 (d)	4,380,000	1,835,286
Telenef Finance Luxembourg Notes SARL 5.5%		
3/1/28 (d)	3,000,000	2,700,000
Ziggo Bond Co. BV 5.125% 2/28/30 (d)	185,000	149,388
Ziggo BV 4.875% 1/15/30 (d)	990,000	<u>828,402</u>
		<u>39,152,479</u>
<b>Capital Goods - 0.9%</b>		
Mueller Water Products, Inc. 4% 6/15/29 (d)		
	1,110,000	975,413
Vertical Holdco GmbH 7.625% 7/15/28 (d)	1,315,000	1,073,715
Vertical U.S. Newco, Inc. 5.25% 7/15/27 (d)	4,830,000	<u>4,286,818</u>
		<u>6,335,946</u>
<b>Chemicals - 3.9%</b>		
CVR Partners LP 6.125% 6/15/28 (d)		
	1,179,000	1,057,696
Element Solutions, Inc. 3.875% 9/1/28 (d)	1,465,000	1,245,250

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

## Schedule of Investments - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Chemicals – continued</b>		
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.:		
5% 12/31/26 (d)	1,420,000	1,228,300
7% 12/31/27 (d)	260,000	213,850
LSB Industries, Inc. 6.25% 10/15/28 (d)	2,345,000	2,145,558
Methanex Corp.:		
5.125% 10/15/27	2,855,000	2,648,013
5.65% 12/1/44	1,612,000	1,221,090
NOVA Chemicals Corp.:		
4.25% 5/15/29 (d)	1,135,000	927,863
4.875% 6/1/24 (d)	2,000,000	1,934,992
5% 5/1/25 (d)	530,000	498,990
5.25% 6/1/27 (d)	3,100,000	2,784,491
Nufarm Australia Ltd. 5% 1/27/30 (d)	1,480,000	1,276,500
Olympus Water U.S. Holding Corp.:		
4.25% 10/1/28 (d)	1,180,000	957,987
6.25% 10/1/29 (d)	1,250,000	949,008
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (d)	905,000	766,988
The Chemours Co. LLC:		
4.625% 11/15/29 (d)	1,075,000	878,813
5.375% 5/15/27	2,147,000	1,982,626
5.75% 11/15/28 (d)	4,510,000	4,051,017
W.R. Grace Holding LLC 5.625% 8/15/29 (d)	2,490,000	2,010,102
		<u>28,779,134</u>
<b>Consumer Products - 0.5%</b>		
Mattel, Inc.:		
3.375% 4/1/26 (d)	1,865,000	1,714,690
3.75% 4/1/29 (d)	2,010,000	1,765,433
		<u>3,480,123</u>
<b>Containers - 0.7%</b>		
Graphic Packaging International, Inc. 3.75% 2/1/30 (d)	500,000	425,337
Sealed Air Corp. 5% 4/15/29 (d)	1,265,000	1,189,100
Trivium Packaging Finance BV:		
5.5% 8/15/26 (d)	2,845,000	2,607,408
8.5% 8/15/27 (d)	785,000	720,256
		<u>4,942,101</u>
<b>Diversified Financial Services - 3.5%</b>		
Coinbase Global, Inc.:		
3.375% 10/1/28 (d)	2,595,000	1,371,717
3.625% 10/1/31 (d)	2,875,000	1,384,634
Hightower Holding LLC 6.75% 4/15/29 (d)	1,250,000	1,043,886
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29	2,755,000	2,329,766
5.25% 5/15/27	7,205,000	6,601,581
6.25% 5/15/26	4,405,000	4,232,747
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.75% 6/15/29 (d)	820,000	662,035
MSCI, Inc.:		
3.25% 8/15/33 (d)	705,000	544,442
3.625% 9/1/30 (d)	1,405,000	1,167,906
OneMain Finance Corp.:		
3.5% 1/15/27	1,905,000	1,577,283

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Diversified Financial Services – continued</b>		
OneMain Finance Corp. – continued		
3.875% 9/15/28	3,375,000	2,683,868
7.125% 3/15/26	2,750,000	2,614,920
		<u>26,214,785</u>
<b>Diversified Media - 0.5%</b>		
Advantage Sales & Marketing, Inc. 6.5% 11/15/28 (d)	4,725,000	3,602,104
Terrier Media Buyer, Inc. 8.875% 12/15/27 (d)	570,000	429,039
		<u>4,031,143</u>
<b>Energy - 12.1%</b>		
Altus Midstream LP 5.875% 6/15/30 (d)	890,000	834,627
Apache Corp. 4.25% 1/15/30	445,000	393,784
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (d)	1,480,000	1,311,997
Cheniere Energy Partners LP 3.25% 1/31/32	1,410,000	1,120,537
Citgo Petroleum Corp. 6.375% 6/15/26 (d)	1,535,000	1,479,549
CNX Resources Corp.:		
7.25% 3/14/27 (d)	101,000	100,243
7.375% 1/15/31 (d)	385,000	369,019
Colgate Energy Partners III LLC:		
5.875% 7/1/29 (d)	1,800,000	1,543,500
7.75% 2/15/26 (d)	540,000	523,821
Comstock Resources, Inc.:		
5.875% 1/15/30 (d)	2,015,000	1,732,296
6.75% 3/1/29 (d)	2,390,000	2,156,975
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (d)	5,198,000	4,834,140
5.75% 4/1/25	1,767,000	1,718,938
6% 2/1/29 (d)	2,560,000	2,348,827
CrownRock LP/CrownRock Finance, Inc.:		
5% 5/1/29 (d)	575,000	516,647
5.625% 10/15/25 (d)	130,000	125,450
CVR Energy, Inc.:		
5.25% 2/15/25 (d)	2,321,000	2,135,320
5.75% 2/15/28 (d)	1,464,000	1,274,412
Delek Logistics Partners LP 7.125% 6/1/28 (d)	2,780,000	2,507,560
DT Midstream, Inc. 4.125% 6/15/29 (d)	935,000	803,268
Endeavor Energy Resources LP/EER Finance, Inc. 5.75% 1/30/28 (d)	285,000	272,893
EnLink Midstream LLC 5.625% 1/15/28 (d)	395,000	376,237
EQM Midstream Partners LP:		
6% 7/1/25 (d)	85,000	82,025
6.5% 7/1/27 (d)	1,870,000	1,787,253
7.5% 6/1/27 (d)	410,000	401,497
7.5% 6/1/30 (d)	410,000	395,043
Global Partners LP/GLP Finance Corp. 6.875% 1/15/29	1,285,000	1,177,150
Harvest Midstream I LP 7.5% 9/1/28 (d)	645,000	615,614
Hess Midstream Partners LP:		
4.25% 2/15/30 (d)	635,000	542,875
5.125% 6/15/28 (d)	2,465,000	2,279,377
Hilcorp Energy I LP/Hilcorp Finance Co.:		
5.75% 2/1/29 (d)	445,000	396,080

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

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Energy – continued</b>		
Hilcorp Energy I LP/Hilcorp Finance Co.: – continued		
6.25% 11/1/28 (d)	445,000	402,725
Holly Energy Partners LP/Holly Energy Finance Corp.		
5% 2/1/28 (d)	1,350,000	1,229,184
Mesquite Energy, Inc. 7.25% 2/15/23 (c) (d) (e)	5,722,000	1
New Fortress Energy, Inc.:		
6.5% 9/30/26 (d)	7,755,000	7,202,069
6.75% 9/15/25 (d)	8,585,000	8,119,693
NGL Energy Operating LLC/NGL Energy Finance Corp.		
7.5% 2/1/26 (d)	1,030,000	917,103
Occidental Petroleum Corp.:		
5.5% 12/1/25	1,100,000	1,096,271
5.875% 9/1/25	2,745,000	2,734,706
6.125% 1/1/31	790,000	797,260
6.625% 9/1/30	2,950,000	3,048,471
7.5% 5/1/31	1,440,000	1,538,597
7.875% 9/15/31	375,000	414,000
8.5% 7/15/27	1,100,000	1,184,486
8.875% 7/15/30	1,270,000	1,433,836
Rockies Express Pipeline LLC:		
4.8% 5/15/30 (d)	250,000	219,989
4.95% 7/15/29 (d)	1,010,000	906,324
6.875% 4/15/40 (d)	385,000	323,241
SM Energy Co. 5.625% 6/1/25	1,165,000	1,118,389
Southwestern Energy Co. 4.75% 2/1/32	925,000	790,496
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	620,000	542,314
5.875% 3/15/28	500,000	473,521
Superior Plus LP / Superior General Partner, Inc. 4.5% 3/15/29 (d)	670,000	572,850
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
5.5% 1/15/28 (d)	2,252,000	1,997,164
6% 3/1/27 (d)	4,365,000	4,075,243
6% 12/31/30 (d)	5,430,000	4,695,484
6% 9/1/31 (d)	2,100,000	1,805,545
7.5% 10/1/25 (d)	770,000	776,930
Transocean Guardian Ltd. 5.875% 1/15/24 (d)	645,925	630,749
Transocean Phoenix 2 Ltd. 7.75% 10/15/24 (d)	120,000	118,800
Transocean Pantus Ltd. 6.125% 8/1/25 (d)	333,200	326,457
Transocean Poseidon Ltd. 6.875% 2/1/27 (d)	520,625	506,631
Transocean Proteus Ltd. 6.25% 12/1/24 (d)	132,000	130,030
Transocean Sentry Ltd. 5.375% 5/15/23 (d)	724,378	715,323
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29 (d)	2,305,000	2,016,875
4.125% 8/15/31 (d)	1,205,000	1,026,654
		<u>90,044,365</u>
<b>Environmental - 1.2%</b>		
Covanta Holding Corp. 4.875% 12/1/29 (d)	985,000	806,981
Darling Ingredients, Inc. 6% 6/15/30 (d)	510,000	498,525
Madison IAQ LLC:		
4.125% 6/30/28 (d)	2,380,000	1,990,227
5.875% 6/30/29 (d)	5,735,000	3,930,762

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Environmental – continued</b>		
Stericycle, Inc.:		
3.875% 1/15/29 (d)	1,625,000	1,417,813
5.375% 7/15/24 (d)	325,000	320,154
		<u>8,964,462</u>
<b>Food &amp; Drug Retail - 1.0%</b>		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.5% 3/15/29 (d)	4,942,000	4,146,289
4.875% 2/15/30 (d)	1,430,000	1,276,218
Emergent BioSolutions, Inc. 3.875% 8/15/28 (d)	2,715,000	1,349,545
Murphy Oil U.S.A., Inc. 3.75% 2/15/31 (d)	395,000	325,290
		<u>7,097,342</u>
<b>Food/Beverage/Tobacco - 2.0%</b>		
C&S Group Enterprises LLC 5% 12/15/28 (d)	3,700,000	2,793,500
Lamb Weston Holdings, Inc. 4.125% 1/31/30 (d)	2,730,000	2,411,136
Performance Food Group, Inc. 5.5% 10/15/27 (d)	125,000	117,896
Post Holdings, Inc. 4.625% 4/15/30 (d)	1,125,000	970,583
Primo Water Holdings, Inc. 4.375% 4/30/29 (d)	2,945,000	2,543,277
TreeHouse Foods, Inc. 4% 9/1/28	480,000	408,000
Triton Water Holdings, Inc. 6.25% 4/1/29 (d)	4,605,000	3,693,855
U.S. Foods, Inc.:		
4.625% 6/1/30 (d)	475,000	418,292
4.75% 2/15/29 (d)	1,285,000	1,140,977
		<u>14,497,516</u>
<b>Gaming - 1.4%</b>		
Affinity Gaming LLC 6.875% 12/15/27 (d)	2,425,000	2,056,010
Caesars Entertainment, Inc. 8.125% 7/1/27 (d)	2,810,000	2,760,966
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. 6.75% 1/15/30 (d)	2,555,000	2,060,863
Golden Entertainment, Inc. 7.625% 4/15/26 (d)	945,000	931,407
Jacobs Entertainment, Inc. 6.75% 2/15/29 (d)	555,000	500,960
Station Casinos LLC 4.5% 2/15/28 (d)	750,000	652,036
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25% 5/15/27 (d)	1,935,000	1,746,281
		<u>10,708,523</u>
<b>Healthcare - 8.3%</b>		
1375209 BC Ltd. 9% 1/30/28 (d)	755,000	735,181
180 Medical, Inc. 3.875% 10/15/29 (d)	1,305,000	1,121,909
AMN Healthcare 4% 4/15/29 (d)	1,880,000	1,608,791
Avantor Funding, Inc.:		
3.875% 11/1/29 (d)	1,930,000	1,620,718
4.625% 7/15/28 (d)	998,000	906,823
Bausch Health Companies, Inc.:		
11% 9/30/28 (d)	1,340,000	1,044,992
14% 10/15/30 (d)	266,000	157,910
Cano Health, Inc. 6.25% 10/1/28 (d)	1,100,000	665,500
Catalent Pharma Solutions 3.5% 4/1/30 (d)	2,470,000	1,950,287
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (d)	660,000	583,704
4.25% 5/1/28 (d)	290,000	267,081
Community Health Systems, Inc.:		
4.75% 2/15/31 (d)	2,405,000	1,746,078
5.25% 5/15/30 (d)	4,605,000	3,472,341
5.625% 3/15/27 (d)	3,150,000	2,700,999

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



## Schedule of Investments - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Healthcare – continued</b>		
Community Health Systems, Inc.: – continued		
6% 1/15/29 (d)	1,430,000	1,196,166
6.125% 4/1/30 (d)	1,680,000	831,899
6.875% 4/15/29 (d)	2,095,000	1,076,752
8% 3/15/26 (d)	745,000	678,259
CTR Partnership LP/CareTrust Capital Corp. 3.875% 6/30/28 (d)	1,200,000	1,014,032
DaVita HealthCare Partners, Inc.:		
3.75% 2/15/31 (d)	510,000	380,639
4.625% 6/1/30 (d)	4,695,000	3,776,783
Embecta Corp. 5% 2/15/30 (d)	620,000	524,675
Grifols Escrow Issuer SA 4.75% 10/15/28 (d)	1,780,000	1,536,977
HealthEquity, Inc. 4.5% 10/1/29 (d)	3,090,000	2,700,351
Hologic, Inc.:		
3.25% 2/15/29 (d)	2,030,000	1,743,154
4.625% 2/1/28 (d)	395,000	372,207
Jazz Securities DAC 4.375% 1/15/29 (d)	2,625,000	2,339,269
ModivCare Escrow Issuer, Inc. 5% 10/1/29 (d)	450,000	379,485
Molina Healthcare, Inc. 3.875% 11/15/30 (d)	855,000	724,561
Option Care Health, Inc. 4.375% 10/31/29 (d)	1,910,000	1,670,696
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28 (d)	4,265,000	3,776,231
5.125% 4/30/31 (d)	730,000	632,093
Owens & Minor, Inc. 4.5% 3/31/29 (d)	585,000	466,421
Pediatrix Medical Group, Inc. 5.375% 2/15/30 (d)	1,290,000	1,120,970
RP Escrow Issuer LLC 5.25% 12/15/25 (d)	2,395,000	1,828,943
Teleflex, Inc. 4.25% 6/1/28 (d)	535,000	488,380
Tenet Healthcare Corp.:		
4.25% 6/1/29 (d)	2,345,000	2,031,474
4.375% 1/15/30 (d)	2,160,000	1,869,620
4.625% 6/15/28 (d)	1,750,000	1,565,797
6.125% 10/1/28 (d)	6,535,000	5,850,916
6.125% 6/15/30 (d)	1,640,000	1,562,592
6.25% 2/1/27 (d)	1,195,000	1,147,809
		<u>61,869,465</u>
<b>Homebuilders/Real Estate - 4.0%</b>		
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co. 4.625% 8/1/29 (d)	565,000	452,413
Howard Hughes Corp.:		
4.125% 2/1/29 (d)	775,000	649,063
4.375% 2/1/31 (d)	775,000	627,028
Kennedy-Wilson, Inc. 4.75% 2/1/30	2,880,000	2,196,000
MPT Operating Partnership LP/MPT Finance Corp.:		
3.5% 3/15/31	2,600,000	1,782,257
4.625% 8/1/29	1,780,000	1,357,401
5% 10/15/27	6,800,000	5,715,604
Railworks Holdings LP 8.25% 11/15/28 (d)	1,660,000	1,535,500
TopBuild Corp. 4.125% 2/15/32 (d)	2,135,000	1,734,922
Unifi Group LP / Unifi Group Finance, Inc.:		
4.75% 4/15/28 (d)	5,020,000	4,016,000
6.5% 2/15/29 (d)	14,955,000	9,907,665
		<u>29,973,853</u>

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Hotels - 0.6%</b>		
Hilton Domestic Operating Co., Inc.:		
3.625% 2/15/32 (d)	2,820,000	2,258,256
3.75% 5/1/29 (d)	295,000	255,175
4% 5/1/31 (d)	1,615,000	1,351,157
Wyndham Hotels & Resorts, Inc. 4.375% 8/15/28 (d)	1,060,000	951,032
		<u>4,815,620</u>
<b>Insurance - 0.7%</b>		
Alliant Holdings Intermediate LLC 4.25% 10/15/27 (d)	2,775,000	2,485,367
AmWINS Group, Inc. 4.875% 6/30/29 (d)	2,535,000	2,150,052
AssuredPartners, Inc. 5.625% 1/15/29 (d)	795,000	654,312
		<u>5,289,731</u>
<b>Leisure - 2.5%</b>		
Carnival Corp.:		
5.75% 3/1/27 (d)	3,850,000	2,749,054
6% 5/1/29 (d)	3,190,000	2,125,758
6.65% 1/15/28	175,000	116,156
7.625% 3/1/26 (d)	4,445,000	3,523,084
MajorDrive Holdings IV LLC 6.375% 6/1/29 (d)	825,000	615,608
NCL Corp. Ltd.:		
5.875% 3/15/26 (d)	525,000	412,372
7.75% 2/15/29 (d)	1,120,000	842,845
NCL Finance Ltd. 6.125% 3/15/28 (d)	370,000	273,142
Royal Caribbean Cruises Ltd.:		
4.25% 7/1/26 (d)	2,390,000	1,931,951
5.375% 7/15/27 (d)	875,000	708,488
5.5% 8/31/26 (d)	2,375,000	1,997,969
5.5% 4/1/28 (d)	2,785,000	2,222,555
Viking Ocean Cruises Ship VII Ltd. 5.625% 2/15/29 (d)	370,000	297,850
Voc Escrow Ltd. 5% 2/15/28 (d)	850,000	731,085
		<u>18,547,917</u>
<b>Metals/Mining - 0.9%</b>		
Eldorado Gold Corp. 6.25% 9/1/29 (d)	350,000	307,234
ERO Copper Corp. 6.5% 2/15/30 (d)	2,755,000	2,219,497
First Quantum Minerals Ltd. 6.875% 10/15/27 (d)	2,238,000	2,087,355
HudBay Minerals, Inc. 4.5% 4/1/26 (d)	500,000	454,170
Mineral Resources Ltd. 8.5% 5/1/30 (d)	790,000	800,689
PMHC II, Inc. 9% 2/15/30 (d)	1,185,000	894,273
		<u>6,763,218</u>
<b>Paper - 0.7%</b>		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
4% 9/1/29 (d)	680,000	538,934
6% 6/15/27 (d)	1,155,000	1,130,871
Clydesdale Acquisition Holdings, Inc. 6.625% 4/15/29 (d)	455,000	432,591
Enviva Partners LP / Enviva Partners Finance Corp. 6.5% 1/15/26 (d)	240,000	226,042
Glatfelter Corp. 4.75% 11/15/29 (d)	810,000	487,053
SPA Holdings 3 OY 4.875% 2/4/28 (d)	2,600,000	2,091,547
		<u>4,907,038</u>

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

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Publishing/Printing - 0.1%</b>		
News Corp. 5.125% 2/15/32 (d)	940,000	855,400
<b>Railroad - 0.3%</b>		
First Student Bidco, Inc./First Transit Parent, Inc. 4% 7/31/29 (d)	3,050,000	2,522,739
<b>Restaurants - 0.4%</b>		
1011778 BC Unlimited Liability Co./New Red Finance, Inc. 4% 10/15/30 (d)	1,425,000	1,153,979
Garden SpinCo Corp. 8.625% 7/20/30 (d)	335,000	355,100
Yum! Brands, Inc. 4.625% 1/31/32	1,985,000	1,754,595
		<u>3,263,674</u>
<b>Services - 5.6%</b>		
ADT Corp. 4.125% 8/1/29 (d)	895,000	761,158
Adtalem Global Education, Inc. 5.5% 3/1/28 (d)	2,241,000	2,033,708
APX Group, Inc. 6.75% 2/15/27 (d)	837,000	805,654
ASGN, Inc. 4.625% 5/15/28 (d)	1,310,000	1,185,812
Booz Allen Hamilton, Inc. 3.875% 9/1/28 (d)	2,713,000	2,403,617
Brand Energy & Infrastructure Services, Inc. 8.5% 7/15/25 (d)	5,130,000	4,098,788
CoreCivic, Inc.:		
4.75% 10/15/27	2,950,000	2,556,230
8.25% 4/15/26	5,160,000	5,291,580
Fair Isaac Corp. 4% 6/15/28 (d)	1,155,000	1,048,169
Gartner, Inc.:		
3.625% 6/15/29 (d)	575,000	505,264
3.75% 10/1/30 (d)	205,000	176,703
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (d)	3,535,000	3,378,797
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. 5% 2/1/26 (d)	3,680,000	3,275,200
Neptune BidCo U.S., Inc. 9.29% 4/15/29 (d)	1,410,000	1,328,925
PowerTeam Services LLC 9.033% 12/4/25 (d)	490,000	408,214
Service Corp. International:		
4% 5/15/31	960,000	808,980
5.125% 6/1/29	1,420,000	1,331,285
Sotheby's 7.375% 10/15/27 (d)	4,315,000	4,045,871
The GEO Group, Inc. 9.5% 12/31/28 (d)	1,315,000	1,251,800
TriNet Group, Inc. 3.5% 3/1/29 (d)	1,930,000	1,586,846
Uber Technologies, Inc. 4.5% 8/15/29 (d)	1,085,000	945,312
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (d)	2,893,000	2,726,653
		<u>41,954,566</u>
<b>Steel - 0.3%</b>		
Commercial Metals Co. 4.125% 1/15/30	940,000	831,765
Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (d)	1,715,000	1,482,961
		<u>2,314,726</u>
<b>Super Retail - 1.7%</b>		
Bath & Body Works, Inc. 6.694% 1/15/27	375,000	372,304
Carvana Co.:		
4.875% 9/1/29 (d)	880,000	339,030
5.5% 4/15/27 (d)	1,245,000	493,248
5.875% 10/1/28 (d)	610,000	238,073
10.25% 5/1/30 (d)	170,000	79,880
EG Global Finance PLC:		
6.75% 2/7/25 (d)	2,170,000	1,894,475

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Super Retail – continued</b>		
EG Global Finance PLC: – continued		
8.5% 10/30/25 (d)	3,690,000	3,437,690
LBM Acquisition LLC 6.25% 1/15/29 (d)	1,295,000	824,075
Levi Strauss & Co. 3.5% 3/1/31 (d)	1,310,000	1,039,734
Michaels Companies, Inc.:		
5.25% 5/1/28 (d)	810,000	651,670
7.875% 5/1/29 (d)	620,000	414,264
Nordstrom, Inc.:		
4.25% 8/1/31	950,000	679,345
4.375% 4/1/30	635,000	477,380
Wolverine World Wide, Inc. 4% 8/15/29 (d)	1,855,000	1,405,274
		<u>12,346,442</u>
<b>Technology - 6.0%</b>		
Acuris Finance U.S. 5% 5/1/28 (d)	3,360,000	2,679,600
Athenahealth Group, Inc. 6.5% 2/15/30 (d)	450,000	331,619
Black Knight InfoServ LLC 3.625% 9/1/28 (d)	2,525,000	2,190,438
Broadcom, Inc.:		
2.45% 2/15/31 (d)	960,000	756,114
2.6% 2/15/33 (d)	1,015,000	761,856
Clarivate Science Holdings Corp.:		
3.875% 7/1/28 (d)	455,000	394,210
4.875% 7/1/29 (d)	460,000	391,161
Coherent Corp. 5% 12/15/29 (d)	1,990,000	1,716,236
CommScope, Inc.:		
4.75% 9/1/29 (d)	825,000	665,115
6% 3/1/26 (d)	1,015,000	936,733
Elastic NV 4.125% 7/15/29 (d)	2,310,000	1,865,787
Entegris Escrow Corp.:		
4.75% 4/15/29 (d)	2,705,000	2,466,790
5.95% 6/15/30 (d)	2,980,000	2,748,156
Entegris, Inc. 3.625% 5/1/29 (d)	630,000	512,978
Gartner, Inc. 4.5% 7/1/28 (d)	1,470,000	1,370,525
Go Daddy Operating Co. LLC / GD Finance Co., Inc. 3.5% 3/1/29 (d)	895,000	749,287
ION Trading Technologies Ltd. 5.75% 5/15/28 (d)	3,323,000	2,770,551
Match Group Holdings II LLC 4.125% 8/1/30 (d)	680,000	555,130
MicroStrategy, Inc. 6.125% 6/15/28 (d)	2,735,000	1,955,662
onsemi 3.875% 9/1/28 (d)	1,115,000	972,939
Open Text Corp. 3.875% 12/1/29 (d)	2,540,000	2,042,638
Open Text Holdings, Inc.:		
4.125% 2/15/30 (d)	850,000	681,840
4.125% 12/1/31 (d)	560,000	435,285
Rackspace Hosting, Inc.:		
3.5% 2/15/28 (d)	1,695,000	984,998
5.375% 12/1/28 (d)	11,522,000	5,021,997
Roblox Corp. 3.875% 5/1/30 (d)	1,955,000	1,540,931
Sensata Technologies BV 4% 4/15/29 (d)	760,000	655,500
TTM Technologies, Inc. 4% 3/1/29 (d)	4,145,000	3,554,524
Twilio, Inc. 3.875% 3/15/31	730,000	579,149
Uber Technologies, Inc. 8% 11/1/26 (d)	2,220,000	2,227,641
		<u>44,515,390</u>

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

## Schedule of Investments - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Telecommunications - 7.2%</b>		
Alice Financing SA:		
5% 1/15/28 (d)	1,420,000	1,143,100
5.75% 8/15/29 (d)	6,895,000	5,423,351
Alice France Holding SA 6% 2/15/28 (d)	4,095,000	2,416,050
Alice France SA:		
5.125% 1/15/29 (d)	5,090,000	3,827,227
5.125% 7/15/29 (d)	2,015,000	1,510,733
5.5% 1/15/28 (d)	1,615,000	1,264,739
5.5% 10/15/29 (d)	15,000	11,438
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (d)	9,905,000	9,173,268
Cablevision Lightpath LLC:		
3.875% 9/15/27 (d)	455,000	374,985
5.625% 9/15/28 (d)	360,000	267,454
Consolidated Communications, Inc. 5% 10/1/28 (d)	535,000	394,545
Frontier Communications Holdings LLC:		
5% 5/1/28 (d)	2,360,000	2,057,967
5.875% 10/15/27 (d)	940,000	872,856
5.875% 11/1/29	1,430,000	1,106,356
8.75% 5/15/30 (d)	955,000	970,996
Intelsat Jackson Holdings SA 6.5% 3/15/30 (d)	1,895,000	1,694,111
Level 3 Financing, Inc.:		
3.625% 1/15/29 (d)	340,000	248,962
4.25% 7/1/28 (d)	3,590,000	2,827,843
Lumen Technologies, Inc. 4.5% 1/15/29 (d)	4,700,000	3,243,996
Millicom International Cellular SA:		
4.5% 4/27/31 (d)	2,275,000	1,910,005
5.125% 1/15/28 (d)	261,000	242,208
Sable International Finance Ltd. 5.75% 9/7/27 (d)	464,000	428,620
SBA Communications Corp. 3.125% 2/1/29	935,000	777,443
Telecom Italia Capital SA:		
6% 9/30/34	1,185,000	895,505
7.2% 7/18/36	845,000	686,056
7.721% 6/4/38	235,000	195,050
Uniti Group, Inc. 6% 1/15/30 (d)	4,060,000	2,569,084
Virgin Media Secured Finance PLC 4.5% 8/15/30 (d)	690,000	576,443
VMED O2 UK Financing I PLC 4.25% 1/31/31 (d)	415,000	335,949
Windstream Escrow LLC 7.75% 8/15/28 (d)	5,460,000	4,448,946
Zayo Group Holdings, Inc.:		
4% 3/1/27 (d)	1,600,000	1,181,712
6.125% 3/1/28 (d)	1,020,000	578,420
		<u>53,655,418</u>
<b>Textiles/Apparel - 0.3%</b>		
Foot Locker, Inc. 4% 10/1/29 (d)	2,065,000	1,608,695
Kontoor Brands, Inc. 4.125% 11/15/29 (d)	335,000	273,397
		<u>1,882,092</u>
<b>Transportation Ex Air/Rail - 0.5%</b>		
Golar LNG Ltd. 7% 10/20/25 (d)	1,025,000	1,013,020
Great Lakes Dredge & Dock Corp. 5.25% 6/1/29 (d)	595,000	462,553
Seaspan Corp. 5.5% 8/1/29 (d)	3,290,000	2,493,162
		<u>3,968,735</u>

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Utilities - 2.8%</b>		
Clearway Energy Operating LLC:		
3.75% 2/15/31 (d)	1,005,000	834,400
4.75% 3/15/28 (d)	585,000	539,923
Global Partners LP/GLP Finance Corp. 7% 8/1/27	1,282,000	1,217,422
InterGen NV 7% 6/30/23 (d)	4,960,000	4,811,368
NRG Energy, Inc.:		
3.375% 2/15/29 (d)	1,535,000	1,238,162
5.25% 6/15/29 (d)	1,405,000	1,240,250
PG&E Corp.:		
5% 7/1/28	2,715,000	2,478,368
5.25% 7/1/30	4,455,000	4,054,050
Pike Corp. 5.5% 9/1/28 (d)	3,485,000	3,046,726
Vistra Operations Co. LLC 5.625% 2/15/27 (d)	1,455,000	1,380,304
		<u>20,840,973</u>
		<u>610,470,827</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$741,091,195)		<b>629,867,846</b>

### Common Stocks – 1.7%

	Shares	Value (\$)
<b>Automotive &amp; Auto Parts - 0.1%</b>		
Aptiv PLC (f)	7,500	698,475
<b>Cable/Satellite TV - 0.1%</b>		
Alice U.S.A., Inc. Class A (f)	59,900	275,540
Charter Communications, Inc. Class A (f)	2,200	746,020
		<u>1,021,560</u>
<b>Energy - 1.1%</b>		
California Resources Corp. warrants 10/27/24 (f)	1,768	22,277
Jonah Energy Parent LLC (c) (f)	58,499	3,295,249
Mesquite Energy, Inc. (c) (f)	82,533	4,917,303
		<u>8,234,829</u>
<b>Gaming - 0.2%</b>		
Caesars Entertainment, Inc. (f)	32,100	1,335,360
<b>Telecommunications - 0.0%</b>		
CUI Acquisition Corp. Class E (c) (f)	1	0
GTT Communications, Inc. (c) (f)	23,507	290,321
		<u>290,321</u>
<b>Utilities - 0.2%</b>		
EQT Corp.	39,000	1,319,370
<b>TOTAL COMMON STOCKS</b>		
(Cost \$9,944,321)		<b>12,899,915</b>

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

**Bank Loan Obligations – 4.9%**

	Principal Amount (a)	Value (\$)
<b>Broadcasting - 0.2%</b>		
Diamond Sports Group LLC:		
1LN, term loan CME Term SOFR 1 Month Index + 8.000% 12.3171% 5/25/26 (g) (h) (i)	1,131,410	1,068,243
2LN, term loan CME Term SOFR 1 Month Index + 3.250% 7.5671% 8/24/26 (g) (h) (i)	2,551,051	306,126
<b>TOTAL BROADCASTING</b>		<u>1,374,369</u>
<b>Building Materials - 0.1%</b>		
Acproducts Holdings, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 8.9799% 5/17/28 (g) (h) (i)		
	1,254,085	933,579
<b>Chemicals - 0.3%</b>		
Consolidated Energy Finance SA Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 7.7214% 5/7/25 (c) (g) (h) (i)		
	1,492,394	1,421,505
Discovery Purchaser Corp. 1LN, term loan CME Term SOFR 1 Month Index + 4.370% 7.9683% 10/4/29 (g) (h) (i)		
	1,230,000	1,118,378
<b>TOTAL CHEMICALS</b>		<u>2,539,883</u>
<b>Energy - 0.3%</b>		
EG America LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 8.7299% 2/6/25 (g) (h) (i)		
	1,384,577	1,304,106
EG Finco Ltd. Tranche B, term loan 3 month U.S. LIBOR + 4.000% 9.1511% 2/6/25 (g) (h) (i)		
	932,861	878,643
Mesquite Energy, Inc.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (c) (e) (h) (i)	1,525,908	0
term loan 3 month U.S. LIBOR + 0.000% 0% (c) (e) (h) (i)	658,000	0
<b>TOTAL ENERGY</b>		<u>2,182,749</u>
<b>Healthcare - 0.2%</b>		
Cano Health, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.423% 11/23/27 (g) (h) (i)		
	1,411,436	1,113,623
Da Vinci Purchaser Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 8.3836% 12/13/26 (g) (h) (i)		
	74,051	67,016
<b>TOTAL HEALTHCARE</b>		<u>1,180,639</u>
<b>Insurance - 0.2%</b>		
HUB International Ltd. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 7.3269% 4/25/25 (g) (h) (i)		
	1,154,481	1,140,535
<b>Leisure - 0.4%</b>		
City Football Group Ltd. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 7.3613% 7/21/28 (g) (h) (i)		
	3,391,742	3,162,800
<b>Paper - 0.2%</b>		
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.170% 8.598% 4/13/29 (g) (h) (i)		
	1,223,850	1,163,172
<b>Services - 1.1%</b>		
ABG Intermediate Holdings 2 LLC:		
Tranche B 2LN, term loan CME Term SOFR 1 Month Index + 6.000% 10.423% 12/20/29 (g) (h) (i)	75,000	68,250

**Bank Loan Obligations – continued**

	Principal Amount (a)	Value (\$)
<b>Services – continued</b>		
ABG Intermediate Holdings 2 LLC: – continued		
Tranche B1 LN, term loan CME Term SOFR 1 Month Index + 3.500% 7.923% 12/21/28 (g) (h) (i)	343,275	331,689
Ascend Learning LLC:		
2LN, term loan 1 month U.S. LIBOR + 5.750% 10.1336% 12/10/29 (g) (h) (i)	130,000	110,988
Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 7.8836% 12/10/28 (g) (h) (i)	1,291,950	1,219,278
Brand Energy & Infrastructure Services, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 8.4945% 6/21/24 (g) (h) (i)		
	3,372,883	3,010,298
Neptune BidCo U.S., Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 8.8219% 4/11/29 (g) (h) (i)		
	2,320,000	2,066,262
Spin Holdco, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 8.765% 3/4/28 (g) (h) (i)		
	2,046,089	1,718,203
<b>TOTAL SERVICES</b>		<u>8,524,968</u>
<b>Super Retail - 0.6%</b>		
Bass Pro Group LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.1336% 3/5/28 (g) (h) (i)		
	1,553,204	1,489,134
LBM Acquisition LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 7.1207% 12/18/27 (g) (h) (i)		
	3,187,712	2,756,383
<b>TOTAL SUPER RETAIL</b>		<u>4,245,517</u>
<b>Technology - 0.6%</b>		
Athenahealth Group, Inc.:		
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 7.8211% 2/15/29 (g) (h) (i)	3,335,125	3,002,813
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 3.5% 2/15/29 (g) (h) (i) (j)	568,116	511,509
Central Parent, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.0802% 7/6/29 (g) (h) (i)		
	345,000	341,471
Verscend Holding Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 8.3836% 8/27/25 (g) (h) (i)		
	462,407	458,528
<b>TOTAL TECHNOLOGY</b>		<u>4,314,321</u>
<b>Telecommunications - 0.2%</b>		
GTT Communications BV 1LN, term loan:		
11.423% 1/3/28 (c) (i)	1,113,085	879,337
13.6802% 6/3/28 (c) (i)	891,413	311,995
<b>TOTAL TELECOMMUNICATIONS</b>		<u>1,191,332</u>
<b>Utilities - 0.5%</b>		
PG&E Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 7.4375% 6/23/25 (g) (h) (i)		
	4,149,584	4,111,989
<b>TOTAL BANK LOAN OBLIGATIONS</b>		<u>36,065,853</u>
(Cost \$41,950,330)		

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

## Schedule of Investments - Continued

### Other – 0.9%

	Shares	Value (\$)
Other - 0.9%		
Fidelity Direct Lending Fund, LP (b) (k) (Cost \$7,062,215)		<u>7,033,396</u>

### Money Market Funds – 6.3%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (l) (Cost \$46,606,159)	46,596,840	<u>46,606,159</u>

### TOTAL INVESTMENT IN SECURITIES – 98.5%

(Cost \$846,654,220) 732,473,169

### NET OTHER ASSETS (LIABILITIES) – 1.5%

11,067,505

### NET ASSETS – 100.0%

743,540,674

## Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) 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 \$18,313,771 or 2.5% of net assets.
- (c) Level 3 security
- (d) 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 \$502,781,068 or 67.6% of net assets.
- (e) Non-income producing – Security is in default.
- (f) Non-income producing
- (g) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (h) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (i) 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.

- (i) Position or a portion of the position represents an unfunded loan commitment. At period end, the total principal amount and market value of unfunded commitments totaled \$426,087 and \$383,632, respectively.
- (k) Affiliated Fund
- (l) 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.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Fidelity Direct Lending Fund, LP	12/09/21 – 12/30/22	7,062,215
Mesquite Energy, Inc. 15% 7/15/23	7/10/20 – 1/18/22	649,253
Mesquite Energy, Inc. 15% 7/15/23	11/05/20 – 1/18/22	1,120,884

## 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 4.37%	19,357,047	352,155,041	324,905,929	712,661	—	—	46,606,159	0.1%
Fidelity Securities Lending Cash Central Fund 4.37%	—	39,774,296	39,774,296	30,226	—	—	—	0.0%
Total	<u>19,357,047</u>	<u>391,929,337</u>	<u>364,680,225</u>	<u>742,887</u>	<u>—</u>	<u>—</u>	<u>46,606,159</u>	

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.

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

Amount 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.

## Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Direct Lending Fund, LP	1,504,067	6,505,470	935,004	336,577	(12,318)	(28,819)	7,033,396
	<u>1,504,067</u>	<u>6,505,470</u>	<u>935,004</u>	<u>336,577</u>	<u>(12,318)</u>	<u>(28,819)</u>	<u>7,033,396</u>

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 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, 2022, 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.

Amounts in this Investment Valuation section exclude the value of Fidelity Direct Lending Fund, LP as presented in the Schedule of Investments. Fidelity Direct Lending Fund, LP is valued using NAV as a practical expedient.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Communication Services	1,021,560	1,021,560	-	-
Consumer Discretionary	2,033,835	2,033,835	-	-
Energy	9,554,199	1,341,647	-	8,212,552
Information Technology	290,321	-	-	290,321
Corporate Bonds	629,867,846	-	618,587,470	11,280,376
Bank Loan Obligations	36,065,853	-	33,453,016	2,612,837
Money Market Funds	46,606,159	46,606,159	-	-
<b>Total Investments in Securities:</b>	<u>725,439,773</u>	<u>51,003,201</u>	<u>652,040,486</u>	<u>22,396,086</u>

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

### Investments in Securities:

<u>Energy</u>	
Beginning Balance	\$ 6,728,090
Net Realized Gain (Loss) on Investment Securities	—
Net Unrealized Gain (Loss) on Investment Securities	1,484,462
Cost of Purchases	—
Proceeds of Sales	—
Amortization/Accretion	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	<u>\$ 8,212,552</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2022	\$ 1,484,462
<u>Corporate Bonds</u>	
Beginning Balance	\$ 5,561,322

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

## Schedule of Investments - Continued

Net Realized Gain (Loss) on Investment Securities	—
Net Unrealized Gain (Loss) on Investment Securities	5,654,301
Cost of Purchases	64,753
Proceeds of Sales	—
Amortization/Accretion	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	\$ 11,280,376
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2022	\$ 5,654,301
<u>Other Investments in Securities</u>	
Beginning Balance	\$ 3,954,735
Net Realized Gain (Loss) on Investment Securities	(62,875)
Net Unrealized Gain (Loss) on Investment Securities	(1,629,948)
Cost of Purchases	3,036,353
Proceeds of Sales	(901,223)
Amortization/Accretion	10,183
Transfers into Level 3	—
Transfers out of Level 3	(1,504,067)
Ending Balance	\$ 2,903,158
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2022	\$ (1,629,948)

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. 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. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges. 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, 2022

### Assets

Investment in securities, at value — See accompanying schedule:	\$		
Unaffiliated issuers (cost \$792,985,846)		678,833,614	
Fidelity Central Funds (cost \$46,606,159)		46,606,159	
Other affiliated issuers (cost \$7,062,215)		7,033,396	
		<hr/>	
Total Investment in Securities (cost \$846,654,220)	\$		732,473,169
Cash			228,388
Receivable for investments sold			2,754,755
Receivable for fund shares sold			370,604
Dividends receivable			76,052
Interest receivable			11,666,934
Distributions receivable from Fidelity Central Funds			177,684
Prepaid expenses			878
			<hr/>
<b>Total assets</b>			<b>747,748,464</b>

### Liabilities

Payable for investments purchased	\$3,063,350		
Payable for fund shares redeemed	617,065		
Accrued management fee	339,942		
Distribution and service plan fees payable	30,165		
Other affiliated payables	75,117		
Other payables and accrued expenses	82,151		
	<hr/>		
<b>Total Liabilities</b>			<b>4,207,790</b>

**Net Assets** \$ 743,540,674

Net Assets consist of:

Paid in capital	\$	963,369,462
Total accumulated earnings (loss)		(219,828,788)

**Net Assets** \$ 743,540,674

### Net Asset Value and Maximum Offering Price

#### Initial Class :

**Net Asset Value**, offering price and redemption price per share (\$235,521,879 ÷ 53,412,306 shares) \$ 4.41

#### Service Class :

**Net Asset Value**, offering price and redemption price per share (\$43,706,566 ÷ 9,996,595 shares) \$ 4.37

#### Service Class 2 :

**Net Asset Value**, offering price and redemption price per share (\$127,405,884 ÷ 30,263,226 shares) \$ 4.21

#### Investor Class :

**Net Asset Value**, offering price and redemption price per share (\$336,906,345 ÷ 76,946,926 shares) \$ 4.38

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



## Financial Statements - Continued

### Statement of Operations

		Year ended December 31, 2022
<b>Investment Income</b>		
Dividends (including \$336,577 earned from affiliated issuers)		\$ 2,201,484
Interest		45,250,996
Income from Fidelity Central Funds (including \$30,226 from security lending)		<u>742,887</u>
<b>Total Income</b>		<u>48,195,367</u>
<b>Expenses</b>		
Management fee	\$ 4,445,598	
Transfer agent fees	675,932	
Distribution and service plan fees	389,853	
Accounting fees	301,247	
Custodian fees and expenses	10,505	
Independent trustees' fees and expenses	2,849	
Audit	88,476	
Legal	403,750	
Interest	344	
Miscellaneous	4,042	
Total expenses before reductions	<u>6,322,596</u>	
Expense reductions	<u>(15,302)</u>	
Total expenses after reductions		<u>6,307,294</u>
<b>Net Investment income (loss)</b>		<u>41,888,073</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	(25,089,359)	
Affiliated issuers	<u>(12,318)</u>	
Total net realized gain (loss)		(25,101,677)
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	(124,975,058)	
Affiliated issuers	<u>(28,819)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(125,003,877)</u>
<b>Net gain (loss)</b>		<u>(150,105,554)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (108,217,481)</u>

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

## Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 41,888,073	\$ 44,147,271
Net realized gain (loss)	(25,101,677)	21,951,238
Change in net unrealized appreciation (depreciation)	(125,003,877)	(23,268,129)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(108,217,481)</u>	<u>42,830,380</u>
Distributions to shareholders	(40,140,205)	(51,264,851)
Share transactions - net increase (decrease)	(83,467,685)	14,687,529
<b>Total increase (decrease) in net assets</b>	(231,825,371)	6,253,058
<b>Net Assets</b>		
Beginning of period	975,366,045	969,112,987
End of period	<u>\$ 743,540,674</u>	<u>\$ 975,366,045</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,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 5.25	\$ 5.31	\$ 5.43	\$ 4.97	\$ 5.46
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.251	.245	.266	.286	.288
Net realized and unrealized gain (loss)	(.842)	(.016)	(.121)	.457	(.473)
Total from investment operations	(.591)	.229	.145	.743	(.185)
Distributions from net investment income	(.249)	(.289)	(.265)	(.283)	(.305)
Total distributions	(.249)	(.289)	(.265)	(.283)	(.305)
Net asset value, end of period	\$ 4.41	\$ 5.25	\$ 5.31	\$ 5.43	\$ 4.97
<b>Total Return</b> <sup>C,D</sup>	(11.37)%	4.41%	2.75%	15.11%	(3.46)%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	.72%	.67%	.67%	.67%	.67%
Expenses net of fee waivers, if any	.71%	.66%	.67%	.67%	.67%
Expenses net of all reductions	.71%	.66%	.67%	.67%	.67%
Net investment income (loss)	5.22%	4.57%	5.14%	5.31%	5.33%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 235,522	\$ 312,771	\$ 313,973	\$ 327,442	\$ 299,239
Portfolio turnover rate <sup>G</sup>	32%	66%	72%	30%	69%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> 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.

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

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> 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 Direct Lending Fund, LP, please refer to the Investment in Fidelity Direct Lending Fund, LP note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>F</sup> 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.

<sup>G</sup> 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,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 5.21	\$ 5.26	\$ 5.38	\$ 4.93	\$ 5.42
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.244	.238	.259	.279	.280
Net realized and unrealized gain (loss)	(.840)	(.007)	(.120)	.449	(.471)
Total from investment operations	(.596)	.231	.139	.728	(.191)
Distributions from net investment income	(.244)	(.281)	(.259)	(.278)	(.299)
Total distributions	(.244)	(.281)	(.259)	(.278)	(.299)
Net asset value, end of period	\$ 4.37	\$ 5.21	\$ 5.26	\$ 5.38	\$ 4.93
<b>Total Return</b> <sup>C,D</sup>	(11.56)%	4.50%	2.65%	14.92%	(3.60)%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	.81%	.77%	.77%	.77%	.77%
Expenses net of fee waivers, if any	.81%	.76%	.77%	.77%	.77%
Expenses net of all reductions	.81%	.76%	.77%	.77%	.77%
Net investment income (loss)	5.12%	4.47%	5.04%	5.21%	5.23%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 43,707	\$ 53,927	\$ 53,326	\$ 66,123	\$ 58,231
Portfolio turnover rate <sup>G</sup>	32%	66%	72%	30%	69%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> 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.

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

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> 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 Direct Lending Fund, LP, please refer to the Investment in Fidelity Direct Lending Fund, LP note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>F</sup> 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.

<sup>G</sup> 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,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 5.03	\$ 5.09	\$ 5.22	\$ 4.79	\$ 5.27
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.228	.222	.244	.262	.264
Net realized and unrealized gain (loss)	(.809)	(.009)	(.121)	.438	(.451)
Total from investment operations	(.581)	.213	.123	.700	(.187)
Distributions from net investment income	(.239)	(.273)	(.253)	(.270)	(.293)
Total distributions	(.239)	(.273)	(.253)	(.270)	(.293)
Net asset value, end of period	\$ 4.21	\$ 5.03	\$ 5.09	\$ 5.22	\$ 4.79
<b>Total Return</b> <sup>C,D</sup>	(11.67)%	4.29%	2.42%	14.77%	(3.63)%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	.96%	.92%	.92%	.92%	.92%
Expenses net of fee waivers, if any	.96%	.91%	.92%	.92%	.92%
Expenses net of all reductions	.96%	.91%	.92%	.92%	.92%
Net investment income (loss)	4.97%	4.32%	4.89%	5.06%	5.08%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 127,406	\$ 166,773	\$ 170,257	\$ 187,747	\$ 139,564
Portfolio turnover rate <sup>G</sup>	32%	66%	72%	30%	69%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> 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.

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

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> 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 Direct Lending Fund, LP, please refer to the Investment in Fidelity Direct Lending Fund, LP note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>F</sup> 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.

<sup>G</sup> 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,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 5.22	\$ 5.27	\$ 5.39	\$ 4.94	\$ 5.43
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.248	.242	.263	.283	.284
Net realized and unrealized gain (loss)	(.840)	(.004)	(.119)	.448	(.470)
Total from investment operations	(.592)	.238	.144	.731	(.186)
Distributions from net investment income	(.248)	(.288)	(.264)	(.281)	(.304)
Total distributions	(.248)	(.288)	(.264)	(.281)	(.304)
Net asset value, end of period	\$ 4.38	\$ 5.22	\$ 5.27	\$ 5.39	\$ 4.94
<b>Total Return</b> <sup>C,D</sup>	(11.46)%	4.63%	2.74%	14.94%	(3.50)%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	.75%	.70%	.71%	.70%	.71%
Expenses net of fee waivers, if any	.75%	.70%	.71%	.70%	.71%
Expenses net of all reductions	.75%	.70%	.71%	.70%	.71%
Net investment income (loss)	5.19%	4.53%	5.11%	5.28%	5.30%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 336,906	\$ 441,896	\$ 431,557	\$ 462,593	\$ 391,173
Portfolio turnover rate <sup>G</sup>	32%	66%	72%	30%	69%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> 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.

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

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> 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 Direct Lending Fund, LP, please refer to the Investment in Fidelity Direct Lending Fund, LP note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>F</sup> 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.

<sup>G</sup> 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, 2022

## 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 <sup>A</sup>
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%

<sup>A</sup> 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](http://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 Direct Lending Fund, LP.

The Fund invests in Fidelity Direct Lending Fund, LP, which is a limited partnership available only to certain investment companies managed by the investment adviser and its affiliates. The Fund's limited partnership interest is not registered under the Securities Act of 1933, and is subject to substantial restrictions on transfer. The Fund has no redemption rights under the partnership agreement. There will be no trading market for the partnership interest, and the Fund most likely will hold its interest until Fidelity Direct Lending Fund, LP converts by operation of law to a Delaware corporation, trust, or other limited liability entity and (i) registers as a closed-end management investment company under the 1940 Act or (ii) elects to be treated as a business development company under the 1940 Act.

Based on its investment objective, Fidelity Direct Lending Fund, LP 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 Direct Lending Fund, LP and thus a decline in the value of the Fund. The Fidelity Direct Lending Fund, LP intends to invest primarily in direct loans made to private U.S. companies, specifically small- and middle-market companies.

The Schedule of Investments lists Fidelity Direct Lending Fund, LP as an investment as of period end, but does not include the underlying holdings of Fidelity Direct Lending Fund, LP. Fidelity Direct Lending Fund, LP 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 Direct Lending Fund, LP, which commenced operations on December 9, 2021. The annualized expense ratio for Fidelity Direct Lending Fund, LP for the period ended April 30, 2022 was .07%.

## 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 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. 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 Direct Lending Fund, LP is valued using NAV as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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 <sup>A</sup>	
Equities	\$8,502,873	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	2.5 - 3.0/2.7	Increase	
			Daily production multiple (\$/Barrels of oil equivalent per day)	\$21,500.00	Increase	
			Enterprise value/PV-10 multiple (EV/PV-10)	0.7	Increase	
			Enterprise value/Proved reserves multiple (EV/PR)	5.1	Increase	
			Market approach	Parity price	\$12.35	Increase
			Discounted cash flow	Discount rate	10.0%	Decrease
				Reserve risk rate	50.0%-95.0%/72.5%	Increase



## Notes to Financial Statements – continued

Corporate Bonds	\$11,280,376	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	2.5	Increase
			Daily production multiple (\$/Barrels of oil equivalent per day)	\$21,500.00	Increase
			Enterprise value/PV-10 multiple (EV/PV-10)	0.7	Increase
			Enterprise value/Proved reserves multiple (EV/PR)	5.1	Increase
		Recovery value	Recovery value	\$0.00	Increase
		Discounted cash flow	Discount rate	10.0%	Decrease
			Reserve risk rate	50.0%-95.0%/72.5%	Increase
Bank Loan Obligations	\$2,612,837	Recovery value	Recovery value	\$0.00	Increase
		Indicative market price	Evaluated bid	\$35.00-\$95.25/\$82.59	Increase

<sup>A</sup> 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, 2022, 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. 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. 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. 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, 2022, 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 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:

<b>Gross unrealized appreciation</b>	\$19,245,686
<b>Gross unrealized depreciation</b>	(129,554,966)
<b>Net unrealized appreciation (depreciation)</b>	<u>\$(110,309,280)</u>
<b>Tax Cost</b>	<u>\$842,782,449</u>

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

<b>Undistributed ordinary income</b>	\$114,240
<b>Capital loss carryforward</b>	<u>\$(109,633,748)</u>
<b>Net unrealized appreciation (depreciation) on securities and other investments</b>	<u>\$(110,309,280)</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	\$(48,034,496)
Long-term	(61,599,252)
<b>Total capital loss carryforward</b>	<u>\$(109,633,748)</u>

The tax character of distributions paid was as follows:

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Ordinary Income</b>	<u>\$40,140,205</u>	<u>\$51,264,851</u>

**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.

	<b>Investment to be Acquired</b>	<b>Commitment Amount</b>
<b>VIP High Income Portfolio</b>	Fidelity Direct Lending Fund, LP	\$4,274,332

**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. 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 and in-kind transactions, as applicable, are noted in the table below.

## Notes to Financial Statements – continued

	<b>Purchases (\$)</b>	<b>Sales (\$)</b>
VIP High Income Portfolio	244,274,641	350,217,254

### 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 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	\$49,533
Service Class 2	<u>340,320</u>
	<u>\$389,853</u>

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIOC 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:

	<b>Amount</b>	<b>% of Class-Level Average Net Assets</b>
Initial Class	\$177,252	.07
Service Class	33,683	.07
Service Class 2	92,567	.07
Investor Class	<u>372,430</u>	<u>.10</u>
	<u>\$675,932</u>	

**Accounting Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	<b>% of Average Net Assets</b>
VIP High Income Portfolio	.04

**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:

	<b>Amount</b>
VIP High Income Portfolio	\$49

**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:

	<b>Borrower or Lender</b>	<b>Average Loan Balance</b>	<b>Weighted Average Interest Rate</b>	<b>Interest Expense</b>
VIP High Income Portfolio	Borrower	\$ 7,865,000	.32%	\$344

**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. Interfund trades during the period are noted in the table below.

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP High Income Portfolio	716,247	730,431	15,663

## 6. 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.

	Amount
VIP High Income Portfolio	\$1,482

## 7. 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
VIP High Income Portfolio	\$3,220	\$3	\$-

## 8. Expense Reductions.

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 \$541.

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 \$14,761.

## 9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
<b>VIP High Income Portfolio Distributions to shareholders</b>		
Initial Class	\$12,725,157	\$16,578,946
Service Class	2,297,407	2,827,038
Service Class 2	6,951,637	8,286,498
Investor Class	18,166,004	23,572,369
Total	\$40,140,205	\$51,264,851

## 10. Share Transactions.

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

## Notes to Financial Statements – continued

	Shares	Shares	Dollars	Dollars
	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
<b>VIP High Income Portfolio</b>				
<b>Initial Class</b>				
Shares sold	8,972,527	6,582,111	\$ 43,454,864	\$35,316,676
Reinvestment of distributions	2,812,389	3,175,763	12,725,094	16,578,946
Shares redeemed	<u>(17,891,419)</u>	<u>(9,420,357)</u>	<u>(86,649,158)</u>	<u>(50,485,840)</u>
Net increase (decrease)	<u>(6,106,503)</u>	<u>337,517</u>	<u>\$(30,469,200)</u>	<u>\$1,409,782</u>
<b>Service Class</b>				
Shares sold	9,351,371	5,935,782	\$44,866,682	\$31,370,807
Reinvestment of distributions	512,294	546,572	2,297,407	2,827,038
Shares redeemed	<u>(10,213,228)</u>	<u>(6,270,913)</u>	<u>(47,686,210)</u>	<u>(33,538,593)</u>
Net increase (decrease)	<u>(349,563)</u>	<u>211,441</u>	<u>\$(522,121)</u>	<u>\$659,252</u>
<b>Service Class 2</b>				
Shares sold	14,698,776	12,586,111	\$67,799,017	\$64,381,008
Reinvestment of distributions	1,607,586	1,658,903	6,951,637	8,286,498
Shares redeemed	<u>(19,191,491)</u>	<u>(14,557,956)</u>	<u>(88,751,788)</u>	<u>(74,483,522)</u>
Net increase (decrease)	<u>(2,885,129)</u>	<u>(312,942)</u>	<u>\$(14,001,134)</u>	<u>\$(1,816,016)</u>
<b>Investor Class</b>				
Shares sold	15,127,519	11,138,508	\$ 72,075,364	\$ 59,901,440
Reinvestment of distributions	4,041,803	4,549,245	18,165,818	23,572,369
Shares redeemed	<u>(26,866,685)</u>	<u>(12,883,556)</u>	<u>(128,716,412)</u>	<u>(69,039,298)</u>
Net increase (decrease)	<u>(7,697,363)</u>	<u>2,804,197</u>	<u>\$(38,475,230)</u>	<u>\$14,434,511</u>

### 11. 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	51%	1	12%

### 12. 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.

# 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, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 by correspondence with the custodian, issuers of privately offered securities, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 17, 2023

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 318 funds. Mr. Chiel oversees 186 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 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.

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 Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-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 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) and as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-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).

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks served as Chief Operating Officer and as a member of the Board of The Depository Trust & Clearing Corporation (financial markets infrastructure), President, Chief Operating Officer and a member of the Board of The Depository Trust Company (DTC), President and a member of the Board of the National Securities Clearing Corporation (NSCC), Chief Executive Officer and a member of the Board of the Government Securities Clearing Corporation and Chief Executive Officer and a member of the Board of the Mortgage-Backed Securities Clearing Corporation. Mr. Dirks currently serves as a member of the Finance Committee (2016-present) and Board (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

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



## Trustees and Officers - Continued

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 and a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-present). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018).

### 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 Advisory Board of Ariel Alternatives, LLC (private equity, 2021-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 currently serves as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-present). He is also a member of the Rutgers School of Engineering Industry Advisory Board (2011-present) and a member of the UCLA Engineering Dean's Executive Board (2016-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) and a member of the Advisory Board of Salesforce.com, Inc. (cloud-based software, 2020-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 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 Chair of the Audit Committee 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. Officers appear below in alphabetical order.

#### Name, Year of Birth; Principal Occupation

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).

Craig S. Brown (1977)

Year of Election or Appointment: 2022  
Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2013-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 serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

William C. Coffey (1969)

Year of Election or Appointment: 2019  
Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. He is Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-2019); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-2019); and Assistant Secretary of certain funds (2009-2018).

## Trustees and Officers - Continued

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Equity (2018-present), a Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present), and is an employee of Fidelity Investments. Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019), Head of Global Equity Research (2016-2018), Chief Investment Officer - Equity and a Director of Fidelity Management & Research (U.K.) Inc. (investment adviser firm, 2013-2015) and as a Director of Fidelity Management & Research (Hong Kong) Limited (investment adviser firm, 2017).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis serves as Assistant Treasurer of FIMM, LLC (2021-present), FMR Capital, Inc. (2017-present), FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-present); and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

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 serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). 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 serves as Co-Head of Equity (2018-present) and is an employee of Fidelity Investments (2013-present). 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).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present); Secretary of FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), FD Funds Management LLC (2021-present), and Fidelity Diversifying Solutions LLC (investment adviser firm, 2022-present); and Assistant Secretary of FIMM, LLC (2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

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 for Fidelity Investments and is an employee of Fidelity Investments (2006-present). Previously, Mr. Pogorelec served as 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 an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

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 serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2011-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, 2022 to December 31, 2022).

## 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 <sup>A</sup>	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period <sup>C</sup> July 1, 2022 to December 31, 2022
VIP High Income Portfolio Initial Class	.72%			
Actual		\$ 1,000	\$ 1,033.60	\$ 3.69
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.58	\$ 3.67
Service Class	.82%			
Actual		\$ 1,000	\$ 1,030.40	\$ 4.20
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.07	\$ 4.18
Service Class 2	.97%			
Actual		\$ 1,000	\$ 1,030.40	\$ 4.96
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,020.32	\$ 4.94
Investor Class	.75%			
Actual		\$ 1,000	\$ 1,033.60	\$ 3.84
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.42	\$ 3.82

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> 5% return per year before expenses

<sup>C</sup> 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*.

The fund designates \$43,564,361 of distributions paid in the calendar year 2021 as qualifying to be taxed as section 163(j) interest dividends.

# Notes

