

Fidelity® Variable Insurance Products:

High Income Portfolio

Annual Report
December 31, 2021



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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.

Note to Shareholders:

Early in 2020, the outbreak and spread of COVID-19 emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and corporate earnings. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread. The pandemic prompted a number of measures to limit the spread of COVID-19, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. To help stem the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

In general, the overall impact of the pandemic lessened in 2021, amid a resilient economy and widespread distribution of three COVID-19 vaccines granted emergency use authorization from the U.S. Food and Drug Administration (FDA) early in the year. Still, the situation remains dynamic, and the extent and duration of its influence on financial markets and the economy is highly uncertain, due in part to a recent spike in cases based on highly contagious variants of the coronavirus.

Extreme events such as the COVID-19 crisis are exogenous shocks that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets. Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we continue to take extra steps to be responsive to customer needs. We encourage you to visit us online, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

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

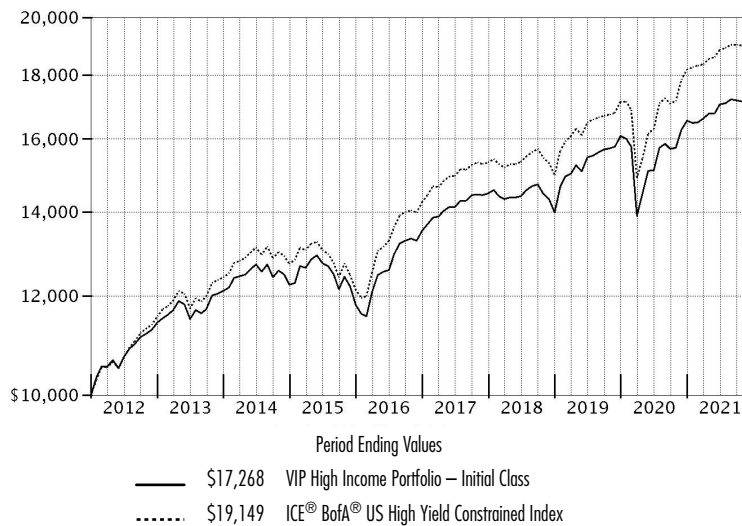
For the periods ended December 31, 2021

	Past 1 year	Past 5 years	Past 10 years
Initial Class	4.41%	5.01%	5.61%
Service Class	4.50%	4.93%	5.52%
Service Class 2	4.29%	4.78%	5.36%
Investor Class	4.63%	4.98%	5.60%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP High Income Portfolio – Initial Class on December 31, 2011.

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: The ICE BofA[®] US High Yield Constrained Index gained 5.35% in 2021, as high-yield bonds rose on the prospect of a surge in economic growth amid strong corporate earnings, widespread COVID-19 vaccination, fiscal stimulus and fresh spending programs. After the index closed 2020 near a multiyear high, investors remained hopeful throughout the winter, spring and summer. The rollout of three COVID-19 vaccines was underway, the U.S. Federal Reserve pledged to hold interest rates near zero until the economy recovered, and the federal government planned to deploy trillions of dollars to boost consumers and the economy. From September through November, sentiment was broadly negative due to a host of factors. These included inflationary pressure from surging energy/other commodity prices, rising bond yields, supply constraint and disruption, valuation concerns, and the delta variant of the coronavirus. Additionally, the Fed began winding down its bond-purchase program and investors started to anticipate three-quarter-point rate hikes in 2022. High-yield credit registered its strongest advance of the year in December (+1.88%), amid receding worries about the severity of the omicron variant. For the full 12 months, lower-rated bonds gained 9.49%, well ahead of the BB (+4.41%) and B (+4.60%) credit tiers. By industry, energy led the way, as the largest group in the index rose roughly 14%. In contrast, utilities and cable/satellite TV (+1% each) were among several defensive categories with only a modest advance.

Comments from Co-Managers Michael Weaver and Alexandre Karam: For the year ending December 31, 2021, the fund's share classes gained about 4% to 5%, trailing the 5.35% result of the benchmark, The ICE BofA[®] US High Yield Constrained Index. The fund's core investment in high-yield bonds increased 4.37% and detracted from performance versus the benchmark. By industry, the largest detractor from performance versus the benchmark was an overweighting in telecommunications. Security selection in food/beverage/tobacco and broadcasting also hurt. The fund's biggest individual relative detractor was an overweighting in Allice Financial, which gained roughly 2% the past year. The company was among our largest holdings. Our second-largest relative detractor this period was avoiding AMC Entertainment, a benchmark component that gained approximately 214%. It also hurt to overweight Rackspace Hosting (-2%). Conversely, the largest contributor to performance versus the benchmark was positioning in energy. Security selection in telecommunications and utilities also helped the fund's relative result. Our out-of-benchmark stake in Mesquite Energy was the fund's largest individual relative contributor, driven by a gain of about 203%. Also boosting relative performance was our outsized stake in Jonah Energy, which gained roughly 328%. Another notable relative contributor was an overweighting in Bombardier (+19%), one of the biggest holdings in the fund. By quality, positioning among bonds rated BB added the most value versus the benchmark, whereas security choices among CCC-rated bonds hurt most. Notable changes in positioning include reduced exposure to the cable/satellite TV industry and a higher allocation to health care.

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.

Note to shareholders: On January 3, 2022, Benjamin Harrison assumed co-management responsibilities for the fund.

Investment Summary (Unaudited)

Top Five Holdings as of December 31, 2021

(by issuer, excluding cash equivalents)	% of fund's net assets
Uniti Group LP / Uniti Group Finance, Inc.	2.0
Icahn Enterprises LP/Icahn Enterprises Finance Corp.	1.8
Community Health Systems, Inc.	1.7
Bombardier, Inc.	1.7
Tenet Healthcare Corp.	<u>1.7</u>
	<u>8.9</u>

Top Five Market Sectors as of December 31, 2021

	% of fund's net assets
Energy	15.3
Telecommunications	11.4
Healthcare	10.1
Services	7.6
Technology	6.1

Quality Diversification (% of fund's net assets)

As of December 31, 2021

■ BBB	1.7%	
■ BB	26.4%	
■ B	51.0%	
■ CCC,CC,C	13.8%	
■ D	0.3%	
■ Not Rated	1.2%	
■ Equities	2.6%	
□ Short-Term Investments and Net Other Assets	3.0%	

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.

Asset Allocation (% of fund's net assets)

As of December 31, 2021 *

■ Nonconvertible Bonds	88.7%	
■ Convertible Bonds, Preferred Stocks	1.0%	
■ Common Stocks	0.7%	
■ Fixed-Income Funds	1.9%	
■ Bank Loan Obligations	4.7%	
□ Short-Term Investments and Net Other Assets (Liabilities)	3.0%	

* Foreign investments – 20.1%

Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

Corporate Bonds – 89.7%

	Principal Amount	Value
Convertible Bonds – 1.0%		
Broadcasting – 0.4%		
DISH Network Corp.:		
2.375% 3/15/24	\$ 1,090,000	\$ 1,043,675
3.375% 8/15/26	3,095,000	2,929,582
		<u>3,973,257</u>
Energy – 0.6%		
Mesquite Energy, Inc. 15% 7/15/23 (a) (b)	1,079,881	3,390,826
Mesquite Energy, Inc. 15% 7/15/23 (a) (b)	625,503	2,170,495
		<u>5,561,321</u>
TOTAL CONVERTIBLE BONDS		<u>9,534,578</u>
Nonconvertible Bonds – 88.7%		
Aerospace – 4.9%		
Allegheny Technologies, Inc.:		
4.875% 10/1/29	1,750,000	1,751,750
5.875% 12/1/27	6,445,000	6,718,913
Bombardier, Inc.:		
6% 2/15/28 (c)	2,030,000	2,036,151
7.125% 6/15/26 (c)	3,885,000	4,030,338
7.5% 3/15/25 (c)	3,945,000	4,018,969
7.875% 4/15/27 (c)	6,425,000	6,657,906
BWX Technologies, Inc. 4.125% 6/30/28 (c)	2,565,000	2,603,475
Kaiser Aluminum Corp.:		
4.5% 6/1/31 (c)	1,760,000	1,731,400
4.625% 3/1/28 (c)	2,275,000	2,297,750
Moog, Inc. 4.25% 12/15/27 (c)	2,140,000	2,156,050
TransDigm, Inc.:		
4.625% 1/15/29	3,185,000	3,174,426
5.5% 11/15/27	9,785,000	10,054,088
7.5% 3/15/27	850,000	888,250
		<u>48,119,466</u>
Automotive & Auto Parts – 0.1%		
Ford Motor Credit Co. LLC 3.815% 11/2/27	925,000	978,012
Banks & Thrifts – 0.1%		
Jane Street Group LLC/JSG Finance, Inc. 4.5% 11/15/29 (c)	560,000	565,600
Broadcasting – 1.5%		
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% 8/15/26 (c)	5,215,000	2,607,500
Sinclair Television Group, Inc.:		
5.125% 2/15/27 (c)	2,290,000	2,221,300
5.5% 3/1/30 (c)	990,000	960,300
Sirius XM Radio, Inc.:		
3.125% 9/1/26 (c)	765,000	765,222
4% 7/15/28 (c)	3,590,000	3,610,068
4.125% 7/1/30 (c)	480,000	480,000
Tegna, Inc.:		
4.625% 3/15/28	1,100,000	1,111,869
5% 9/15/29	425,000	434,563
Univision Communications, Inc.:		
4.5% 5/1/29 (c)	1,265,000	1,277,650
6.625% 6/1/27 (c)	890,000	958,975
		<u>14,427,447</u>

	Principal Amount	Value
Building Materials – 0.4%		
Advanced Drain Systems, Inc. 5% 9/30/27 (c)	\$ 2,180,000	\$ 2,253,575
SRS Distribution, Inc.:		
4.625% 7/1/28 (c)	780,000	782,925
6% 12/1/29 (c)	715,000	718,575
		<u>3,755,075</u>
Cable/Satellite TV – 3.5%		
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (c)	2,925,000	2,950,682
4.5% 8/15/30 (c)	1,750,000	1,790,583
4.5% 5/1/32	2,190,000	2,252,963
4.5% 6/1/33 (c)	1,870,000	1,907,830
CSC Holdings LLC:		
4.125% 12/1/30 (c)	1,195,000	1,166,619
4.625% 12/1/30 (c)	4,050,000	3,832,313
5.375% 2/1/28 (c)	2,720,000	2,816,206
5.75% 1/15/30 (c)	1,940,000	1,932,725
7.5% 4/1/28 (c)	1,270,000	1,362,075
Dolya Holdco 18 DAC 5% 7/15/28 (c)	950,000	957,168
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (c)	3,595,000	3,630,950
6.5% 9/15/28 (c)	4,775,000	4,796,655
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (c)	3,000,000	3,090,000
Ziggo Bond Co. BV 5.125% 2/28/30 (c)	185,000	185,925
Ziggo BV 4.875% 1/15/30 (c)	990,000	1,015,344
		<u>33,688,038</u>
Capital Goods – 0.6%		
Mueller Water Products, Inc. 4% 6/15/29 (c)	1,110,000	1,121,100
Vertical U.S. Newco, Inc. 5.25% 7/15/27 (c)	4,830,000	5,077,538
		<u>6,198,638</u>
Chemicals – 3.7%		
Axalta Coating Systems LLC 3.375% 2/15/29 (c)	1,785,000	1,726,988
Axalta Coating Systems/Dutch Holding BV 4.75% 6/15/27 (c)	2,905,000	3,028,463
CVR Partners LP 6.125% 6/15/28 (c)	1,044,000	1,101,420
Element Solutions, Inc. 3.875% 9/1/28 (c)	1,465,000	1,472,325
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.:		
5% 12/31/26 (c)	3,555,000	3,511,736
7% 12/31/27 (c)	260,000	245,050
LSB Industries, Inc. 6.25% 10/15/28 (c)	1,890,000	1,965,600
Methanex Corp.:		
5.125% 10/15/27	2,855,000	2,997,750
5.65% 12/1/44	1,672,000	1,672,936
NOVA Chemicals Corp.:		
4.25% 5/15/29 (c)	1,135,000	1,139,608
5.25% 6/1/27 (c)	2,090,000	2,225,850
Olympus Water U.S. Holding Corp. 4.25% 10/1/28 (c)	1,180,000	1,173,368
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (c)	905,000	928,756
The Chemours Co. LLC:		
4.625% 11/15/29 (c)	1,075,000	1,066,669
5.375% 5/15/27	2,147,000	2,297,290
5.75% 11/15/28 (c)	7,500,000	7,847,775
W.R. Grace Holding LLC 5.625% 8/15/29 (c)	1,800,000	1,842,750
		<u>36,244,334</u>
Consumer Products – 0.5%		
Diamond BC BV 4.625% 10/1/29 (c)	2,110,000	2,093,057

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

Schedule of Investments – continued

Corporate Bonds – continued

	Principal Amount	Value
Nonconvertible Bonds – continued		
Consumer Products – continued		
Michaels Companies, Inc.:		
5.25% 5/1/28 (c)	\$ 810,000	\$ 810,356
7.875% 5/1/29 (c)	620,000	610,700
Nordstrom, Inc.:		
4.25% 8/1/31	950,000	933,380
4.375% 4/1/30	635,000	640,578
		<u>5,088,071</u>
Containers – 1.0%		
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.		
4.125% 8/15/26 (c)	95,000	97,138
Flex Acquisition Co., Inc. 6.875% 1/15/25 (c)	2,205,000	2,209,101
Graphic Packaging International, Inc. 3.75% 2/1/30 (c)	500,000	505,350
Ol European Group BV 4.75% 2/15/30 (c)	1,185,000	1,200,974
Trivium Packaging Finance BV:		
5.5% 8/15/26 (c)	2,845,000	2,958,800
8.5% 8/15/27 (c)	2,470,000	2,612,025
		<u>9,583,388</u>
Diversified Financial Services – 2.9%		
Coinbase Global, Inc. 3.375% 10/1/28 (c)	1,540,000	1,437,975
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29	1,860,000	1,813,500
5.25% 5/15/27	10,755,000	11,023,875
6.25% 5/15/26	4,405,000	4,586,706
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.:		
4.25% 2/1/27 (c)	900,000	905,877
4.75% 6/15/29 (c)	1,695,000	1,737,375
OneMain Finance Corp.:		
3.5% 1/15/27	1,905,000	1,883,569
3.875% 9/15/28	3,375,000	3,307,500
6.125% 3/15/24	630,000	667,945
7.125% 3/15/26	380,000	433,200
		<u>27,797,522</u>
Diversified Media – 1.1%		
Advantage Sales & Marketing, Inc. 6.5% 11/15/28 (c)	4,725,000	4,949,438
Nielsen Finance LLC/Nielsen Finance Co.:		
4.5% 7/15/29 (c)	1,110,000	1,091,951
5.625% 10/1/28 (c)	1,850,000	1,910,125
5.875% 10/1/30 (c)	910,000	960,814
Terrier Media Buyer, Inc. 8.875% 12/15/27 (c)	2,105,000	2,275,021
		<u>11,187,349</u>
Energy – 13.8%		
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (c)	1,480,000	1,491,100
Cheniere Energy Partners LP 3.25% 1/31/32 (c)	1,005,000	1,015,050
Cheniere Energy, Inc. 4.625% 10/15/28	2,905,000	3,090,107
Citgo Petroleum Corp.:		
6.375% 6/15/26 (c)	6,680,000	6,780,200
7% 6/15/25 (c)	4,677,000	4,813,054
Colgate Energy Partners III LLC 5.875% 7/1/29 (c)	925,000	952,750
Comstock Resources, Inc.:		
5.875% 1/15/30 (c)	2,660,000	2,726,500
6.75% 3/1/29 (c)	3,065,000	3,324,299
7.5% 5/15/25 (c)	434,000	447,562

	Principal Amount	Value
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (c)	\$ 5,473,000	\$ 5,575,619
5.75% 4/1/25	3,817,000	3,902,883
6% 2/1/29 (c)	4,650,000	4,830,164
CVR Energy, Inc.:		
5.25% 2/15/25 (c)	5,536,000	5,342,240
5.75% 2/15/28 (c)	4,164,000	3,997,440
Delek Logistics Partners LP 7.125% 6/1/28 (c)	2,780,000	2,891,200
DT Midstream, Inc. 4.125% 6/15/29 (c)	935,000	957,206
Endeavor Energy Resources LP/EER Finance, Inc. 5.75% 1/30/28 (c)	1,635,000	1,742,722
EnLink Midstream LLC 5.625% 1/15/28 (c)	395,000	410,800
EQM Midstream Partners LP 6.5% 7/1/27 (c)	800,000	896,000
Global Partners LP/GLP Finance Corp. 6.875% 1/15/29	2,060,000	2,157,129
Harvest Midstream I LP 7.5% 9/1/28 (c)	1,790,000	1,915,300
Hess Midstream Partners LP:		
4.25% 2/15/30 (c)	635,000	630,238
5.125% 6/15/28 (c)	2,465,000	2,566,681
Holly Energy Partners LP/Holly Energy Finance Corp. 5% 2/1/28 (c)	2,885,000	2,874,181
MEG Energy Corp.:		
5.875% 2/1/29 (c)	1,090,000	1,141,154
7.125% 2/1/27 (c)	1,090,000	1,160,763
Mesquite Energy, Inc. 7.25% 2/15/23 (b) (c) (d)	5,722,000	1
New Fortress Energy, Inc.:		
6.5% 9/30/26 (c)	6,955,000	6,902,838
6.75% 9/15/25 (c)	8,015,000	8,095,150
NGL Energy Operating LLC/NGL Energy Finance Corp. 7.5% 2/1/26 (c)	6,690,000	6,899,397
NGL Energy Partners LP/NGL Energy Finance Corp. 7.5% 11/1/23	1,260,000	1,241,100
Occidental Petroleum Corp.:		
6.125% 1/1/31	1,365,000	1,658,475
6.45% 9/15/36	1,005,000	1,281,380
7.5% 5/1/31	3,730,000	4,907,281
7.875% 9/15/31	375,000	500,625
8.875% 7/15/30	1,270,000	1,712,798
PBF Holding Co. LLC/PBF Finance Corp. 9.25% 5/15/25 (c)	5,630,000	5,348,500
Rockies Express Pipeline LLC:		
4.8% 5/15/30 (c)	250,000	260,625
4.95% 7/15/29 (c)	1,010,000	1,075,428
6.875% 4/15/40 (c)	385,000	435,052
SM Energy Co.:		
5.625% 6/1/25	1,165,000	1,173,738
6.5% 7/15/28	990,000	1,024,650
6.75% 9/15/26	270,000	277,425
Southwestern Energy Co. 4.75% 2/1/32	925,000	974,122
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	1,120,000	1,137,388
5.875% 3/15/28	500,000	528,750
Superior Plus LP / Superior General Partner, Inc. 4.5% 3/15/29 (c)	670,000	688,653
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
5.5% 1/15/28 (c)	2,252,000	2,232,295
6% 3/1/27 (c)	4,855,000	5,049,200
6% 12/31/30 (c)	2,070,000	2,070,000

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

Corporate Bonds – continued

	Principal Amount	Value
Nonconvertible Bonds – continued		
Energy – continued		
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.: – continued		
6% 9/1/31 (c)	\$ 1,725,000	\$ 1,707,000
7.5% 10/1/25 (c)	210,000	227,325
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
4% 1/15/32 (c)	1,800,000	1,881,000
4.875% 2/1/31	2,247,000	2,440,130
Transocean Guardian Ltd. 5.875% 1/15/24 (c)	797,300	755,442
Transocean Phoenix 2 Ltd. 7.75% 10/15/24 (c)	150,000	151,500
Transocean Pontus Ltd. 6.125% 8/1/25 (c)	398,650	389,680
Transocean Poseidon Ltd. 6.875% 2/1/27 (c)	595,000	574,919
Transocean Proteus Ltd. 6.25% 12/1/24 (c)	165,000	162,525
Transocean Sentry Ltd. 5.375% 5/15/23 (c)	795,667	763,780
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29 (c)	1,220,000	1,265,750
4.125% 8/15/31 (c)	1,205,000	1,277,300
		<u>134,703,564</u>
Environmental – 0.8%		
Madison IAQ LLC:		
4.125% 6/30/28 (c)	2,380,000	2,385,950
5.875% 6/30/29 (c)	3,900,000	3,899,999
Stericycle, Inc. 3.875% 1/15/29 (c)	1,625,000	1,600,625
		<u>7,886,574</u>
Food & Drug Retail – 0.9%		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.5% 3/15/29 (c)	5,767,000	5,778,303
4.875% 2/15/30 (c)	1,430,000	1,544,000
Emergent BioSolutions, Inc. 3.875% 8/15/28 (c)	915,000	878,190
Murphy Oil U.S.A., Inc. 3.75% 2/15/31 (c)	395,000	392,531
		<u>8,593,024</u>
Food/Beverage/Tobacco – 2.7%		
C&S Group Enterprises LLC 5% 12/15/28 (c)	3,900,000	3,690,375
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc. 6.75% 2/15/28 (c)	940,000	1,014,034
JBS U.S.A. Lux SA / JBS Food Co.:		
5.5% 1/15/30 (c)	2,735,000	2,974,313
6.5% 4/15/29 (c)	2,320,000	2,552,000
Lamb Weston Holdings, Inc. 4.125% 1/31/30 (c)	2,730,000	2,801,499
Performance Food Group, Inc. 5.5% 10/15/27 (c)	1,830,000	1,910,063
Post Holdings, Inc. 4.625% 4/15/30 (c)	1,125,000	1,145,813
Primo Water Holdings, Inc. 4.375% 4/30/29 (c)	2,945,000	2,915,550
TreeHouse Foods, Inc. 4% 9/1/28	1,465,000	1,406,400
Triton Water Holdings, Inc. 6.25% 4/1/29 (c)	4,205,000	4,033,016
U.S. Foods, Inc.:		
4.625% 6/1/30 (c)	475,000	480,296
4.75% 2/15/29 (c)	1,285,000	1,305,881
		<u>26,229,240</u>
Gaming – 2.1%		
Affinity Gaming LLC 6.875% 12/15/27 (c)	2,425,000	2,522,000
Caesars Entertainment, Inc.:		
4.625% 10/15/29 (c)	1,170,000	1,170,000
8.125% 7/1/27 (c)	3,975,000	4,402,074
Golden Entertainment, Inc. 7.625% 4/15/26 (c)	3,070,000	3,208,150

	Principal Amount	Value
Melco Resorts Finance Ltd.:		
5.375% 12/4/29 (c)	\$ 940,000	\$ 911,800
5.75% 7/21/28 (c)	1,420,000	1,427,810
Premier Entertainment Sub LLC:		
5.625% 9/1/29 (c)	1,590,000	1,577,582
5.875% 9/1/31 (c)	750,000	752,603
Station Casinos LLC 4.5% 2/15/28 (c)	750,000	754,275
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25% 5/15/27 (c)	1,935,000	1,978,189
Wynn Macau Ltd. 5.5% 10/1/27 (c)	1,950,000	1,813,500
		<u>20,517,983</u>
Healthcare – 9.6%		
180 Medical, Inc. 3.875% 10/15/29 (c)	1,490,000	1,508,625
AMN Healthcare 4% 4/15/29 (c)	1,880,000	1,905,850
Avantor Funding, Inc.:		
3.875% 11/1/29 (c)	2,550,000	2,577,821
4.625% 7/15/28 (c)	2,795,000	2,913,788
Bausch Health Companies, Inc.:		
4.875% 6/1/28 (c)	1,335,000	1,361,700
5% 1/30/28 (c)	1,420,000	1,306,400
7% 1/15/28 (c)	2,335,000	2,323,325
Cano Health, Inc. 6.25% 10/1/28 (c)	1,160,000	1,160,032
Catalent Pharma Solutions 3.5% 4/1/30 (c)	2,470,000	2,447,474
Centene Corp. 4.625% 12/15/29	3,100,000	3,343,226
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (c)	660,000	666,600
4.25% 5/1/28 (c)	290,000	301,600
Community Health Systems, Inc.:		
4.75% 2/15/31 (c)	2,065,000	2,083,069
5.625% 3/15/27 (c)	5,805,000	6,143,606
6% 1/15/29 (c)	2,135,000	2,276,444
6.125% 4/1/30 (c)	1,680,000	1,662,058
6.875% 4/15/29 (c)	2,095,000	2,134,281
8% 3/15/26 (c)	2,480,000	2,607,100
CTR Partnership LP/CareTrust Capital Corp. 3.875% 6/30/28 (c)	1,200,000	1,224,000
DaVita HealthCare Partners, Inc. 4.625% 6/1/30 (c)	5,075,000	5,195,531
Grifols Escrow Issuer SA 4.75% 10/15/28 (c)	1,780,000	1,815,992
HealthEquity, Inc. 4.5% 10/1/29 (c)	3,090,000	3,059,100
Hologic, Inc.:		
3.25% 2/15/29 (c)	2,030,000	2,030,000
4.625% 2/1/28 (c)	395,000	414,750
Jazz Securities DAC 4.375% 1/15/29 (c)	3,125,000	3,235,750
ModivCare Escrow Issuer, Inc. 5% 10/1/29 (c)	450,000	459,567
Molina Healthcare, Inc. 3.875% 11/15/30 (c)	855,000	887,063
Mozart Debt Merger Sub, Inc.:		
3.875% 4/1/29 (c)	3,410,000	3,397,963
5.25% 10/1/29 (c)	1,795,000	1,819,484
Option Care Health, Inc. 4.375% 10/31/29 (c)	1,910,000	1,914,775
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28 (c)	4,490,000	4,562,963
5.125% 4/30/31 (c)	1,230,000	1,284,956
Owens & Minor, Inc. 4.5% 3/31/29 (c)	585,000	599,625
Radiology Partners, Inc. 9.25% 2/1/28 (c)	2,216,000	2,327,066
RP Escrow Issuer LLC 5.25% 12/15/25 (c)	3,120,000	3,147,300
Teleflex, Inc. 4.25% 6/1/28 (c)	535,000	551,152

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

Schedule of Investments – continued

Corporate Bonds – continued

	Principal Amount	Value
Nonconvertible Bonds – continued		
Healthcare – continued		
Tenet Healthcare Corp.:		
4.25% 6/1/29 (c)	\$ 2,345,000	\$ 2,381,324
4.375% 1/15/30 (c)	3,160,000	3,201,285
4.625% 6/15/28 (c)	4,470,000	4,592,925
6.125% 10/1/28 (c)	4,680,000	4,943,063
6.25% 2/1/27 (c)	1,195,000	1,236,825
Valeant Pharmaceuticals International, Inc. 8.5% 1/31/27 (c)	670,000	703,500
Vizient, Inc. 6.25% 5/15/27 (c)	240,000	250,500
		<u>93,959,458</u>
Homebuilders/Real Estate – 3.2%		
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co. 4.625% 8/1/29 (c)		
	565,000	557,938
Howard Hughes Corp.:		
4.125% 2/1/29 (c)	775,000	785,346
4.375% 2/1/31 (c)	775,000	782,750
Kennedy-Wilson, Inc. 4.75% 2/1/30	2,880,000	2,919,470
Railworks Holdings LP 8.25% 11/15/28 (c)	1,660,000	1,709,800
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (c)	2,735,000	2,803,375
TopBuild Corp. 4.125% 2/15/32 (c)	2,135,000	2,191,044
Uniti Group LP / Uniti Group Finance, Inc.:		
4.75% 4/15/28 (c)	5,020,000	4,978,485
6.5% 2/15/29 (c)	14,955,000	14,903,630
		<u>31,631,838</u>
Hotels – 0.5%		
Hilton Domestic Operating Co., Inc.:		
3.625% 2/15/32 (c)	2,175,000	2,163,560
3.75% 5/1/29 (c)	295,000	297,213
4% 5/1/31 (c)	1,055,000	1,078,780
Wyndham Hotels & Resorts, Inc. 4.375% 8/15/28 (c)	1,060,000	1,091,800
		<u>4,631,353</u>
Insurance – 1.6%		
Alliant Holdings Intermediate LLC:		
4.25% 10/15/27 (c)	2,775,000	2,775,000
6.75% 10/15/27 (c)	8,742,000	9,069,825
AmWINS Group, Inc. 4.875% 6/30/29 (c)	2,535,000	2,560,350
AssuredPartners, Inc. 5.625% 1/15/29 (c)	795,000	773,138
		<u>15,178,313</u>
Leisure – 2.7%		
Carnival Corp.:		
4% 8/1/28 (c)	2,305,000	2,287,713
5.75% 3/1/27 (c)	4,050,000	4,050,000
6% 5/1/29 (c)	3,190,000	3,174,050
6.65% 1/15/28	175,000	179,585
7.625% 3/1/26 (c)	4,445,000	4,659,471
NCL Corp. Ltd.:		
3.625% 12/15/24 (c)	2,225,000	2,099,844
5.875% 3/15/26 (c)	525,000	522,674
NCL Finance Ltd. 6.125% 3/15/28 (c)	370,000	364,450
Royal Caribbean Cruises Ltd.:		
4.25% 7/1/26 (c)	2,390,000	2,314,942
5.5% 8/31/26 (c)	2,375,000	2,414,900
5.5% 4/1/28 (c)	2,785,000	2,817,195

	Principal Amount	Value
Viking Ocean Cruises Ship VII Ltd. 5.625% 2/15/29 (c)	\$ 370,000	\$ 369,538
Voc Escrow Ltd. 5% 2/15/28 (c)	1,150,000	1,138,500
		<u>26,392,862</u>
Metals/Mining – 0.4%		
First Quantum Minerals Ltd. 6.875% 10/15/27 (c)		
	2,238,000	2,400,255
FMG Resources (August 2006) Pty Ltd.:		
4.375% 4/1/31 (c)	930,000	976,500
4.5% 9/15/27 (c)	40,000	42,600
HudBay Minerals, Inc. 4.5% 4/1/26 (c)	500,000	500,000
		<u>3,919,355</u>
Paper – 0.7%		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC 4% 9/1/29 (c)		
	1,655,000	1,636,696
Glatfelter Corp. 4.75% 11/15/29 (c)	810,000	835,313
Intertape Polymer Group, Inc. 4.375% 6/15/29 (c)	2,020,000	2,020,000
SPA Holdings 3 OY 4.875% 2/4/28 (c)	2,600,000	2,558,816
		<u>7,050,825</u>
Railroad – 0.3%		
First Student Bidco, Inc./First Transit Parent, Inc. 4% 7/31/29 (c)		
	3,050,000	2,964,600
Restaurants – 0.4%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc. 4% 10/15/30 (c)		
	1,925,000	1,891,313
Yum! Brands, Inc. 4.625% 1/31/32	1,985,000	2,109,301
		<u>4,000,614</u>
Services – 7.0%		
ADT Corp. 4.125% 8/1/29 (c)		
	2,395,000	2,359,075
Adtalem Global Education, Inc. 5.5% 3/1/28 (c)	5,595,000	5,469,113
Allied Universal Holdco LLC / Allied Universal Finance Corp.:		
6% 6/1/29 (c)	2,330,000	2,265,925
6.625% 7/15/26 (c)	355,000	372,466
APX Group, Inc. 6.75% 2/15/27 (c)	837,000	878,850
Aramark Services, Inc. 5% 2/1/28 (c)	4,990,000	5,158,413
ASGN, Inc. 4.625% 5/15/28 (c)	1,310,000	1,356,243
Atlas Luxco 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp.:		
4.625% 6/1/28 (c)	2,244,000	2,242,609
4.625% 6/1/28 (c)	2,326,000	2,282,934
Booz Allen Hamilton, Inc.:		
3.875% 9/1/28 (c)	5,748,000	5,848,590
4% 7/1/29 (c)	400,000	413,154
Brand Energy & Infrastructure Services, Inc. 8.5% 7/15/25 (c)	5,105,000	5,100,252
CoreCivic, Inc.:		
4.75% 10/15/27	1,155,000	1,045,275
8.25% 4/15/26	4,950,000	5,172,750
Fair Isaac Corp. 4% 6/15/28 (c)	1,155,000	1,187,259
Garther, Inc.:		
3.625% 6/15/29 (c)	575,000	581,354
3.75% 10/1/30 (c)	955,000	976,392
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (c)	5,635,000	5,783,975
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. 5% 2/1/26 (c)		
	4,430,000	4,452,150
PowerTeam Services LLC 9.033% 12/4/25 (c)	490,000	518,388
Service Corp. International:		
4% 5/15/31	1,460,000	1,478,250
5.125% 6/1/29	1,420,000	1,522,950
Sotheby's 7.375% 10/15/27 (c)	4,540,000	4,835,100

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

Corporate Bonds – continued

	Principal Amount	Value
Nonconvertible Bonds – continued		
Services – continued		
The GEO Group, Inc. 6% 4/15/26	\$ 1,315,000	\$ 1,060,942
TriNet Group, Inc. 3.5% 3/1/29 (c)	2,295,000	2,286,394
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (c)	3,468,000	3,644,695
		<u>68,293,498</u>
Steel – 0.2%		
Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (c)	1,715,000	1,749,300
Super Retail – 1.2%		
Bath & Body Works, Inc.:		
5.25% 2/1/28	235,000	259,675
6.625% 10/1/30 (c)	360,000	407,700
6.694% 1/15/27	850,000	977,500
Carvana Co.:		
4.875% 9/1/29 (c)	555,000	528,638
5.625% 10/1/25 (c)	185,000	185,000
5.875% 10/1/28 (c)	310,000	308,838
EG Global Finance PLC:		
6.75% 2/7/25 (c)	2,170,000	2,197,125
8.5% 10/30/25 (c)	3,690,000	3,823,763
Levi Strauss & Co. 3.5% 3/1/31 (c)	1,310,000	1,335,715
Wolverine World Wide, Inc. 4% 8/15/29 (c)	1,855,000	1,803,561
		<u>11,827,515</u>
Technology – 5.6%		
Acuris Finance U.S. 5% 5/1/28 (c)	3,535,000	3,517,325
Arches Buyer, Inc.:		
4.25% 6/1/28 (c)	2,705,000	2,703,593
6.125% 12/1/28 (c)	2,490,000	2,505,550
Black Knight InfoServ LLC 3.625% 9/1/28 (c)	2,525,000	2,521,692
Clarivate Science Holdings Corp.:		
3.875% 7/1/28 (c)	715,000	718,575
4.875% 7/1/29 (c)	675,000	684,531
CommScope, Inc.:		
4.75% 9/1/29 (c)	825,000	819,893
6% 3/1/26 (c)	2,280,000	2,348,400
7.125% 7/1/28 (c)	1,455,000	1,429,538
8.25% 3/1/27 (c)	435,000	447,045
Elastic NV 4.125% 7/15/29 (c)	2,310,000	2,285,468
Gartner, Inc. 4.5% 7/1/28 (c)	1,470,000	1,535,246
II-VI, Inc. 5% 12/15/29 (c)	605,000	617,838
ION Trading Technologies Ltd. 5.75% 5/15/28 (c)	3,323,000	3,422,690
MicroStrategy, Inc. 6.125% 6/15/28 (c)	1,365,000	1,368,413
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. 10.75% 6/1/28 (c)		
	1,115,000	1,215,350
onsemi 3.875% 9/1/28 (c)	1,115,000	1,142,875
Open Text Corp. 3.875% 12/1/29 (c)	2,540,000	2,571,750
Rackspace Hosting, Inc.:		
3.5% 2/15/28 (c)	2,695,000	2,565,559
5.375% 12/1/28 (c)	12,272,000	11,965,200
Roblox Corp. 3.875% 5/1/30 (c)	2,455,000	2,490,229
Sensata Technologies BV 4% 4/15/29 (c)	995,000	1,016,144
TTM Technologies, Inc. 4% 3/1/29 (c)	4,370,000	4,342,688
Twilio, Inc. 3.875% 3/15/31	730,000	737,081
		<u>54,972,673</u>

	Principal Amount	Value
Telecommunications – 10.6%		
Altice Financing SA:		
5% 1/15/28 (c)	\$ 3,230,000	\$ 3,152,125
5.75% 8/15/29 (c)	9,150,000	9,058,500
Altice France Holding SA 6% 2/15/28 (c)	4,250,000	4,058,750
Altice France SA:		
5.125% 1/15/29 (c)	5,365,000	5,230,875
5.125% 7/15/29 (c)	3,525,000	3,438,461
5.5% 1/15/28 (c)	1,850,000	1,833,850
5.5% 10/15/29 (c)	3,705,000	3,649,425
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (c)	10,430,000	10,847,200
Cablevision Lightpath LLC:		
3.875% 9/15/27 (c)	455,000	441,350
5.625% 9/15/28 (c)	360,000	354,892
Consolidated Communications, Inc. 5% 10/1/28 (c)	535,000	540,350
Frontier Communications Holdings LLC:		
5% 5/1/28 (c)	2,695,000	2,775,850
5.875% 10/15/27 (c)	1,820,000	1,924,650
5.875% 11/1/29	2,125,000	2,125,000
6% 1/15/30 (c)	1,240,000	1,246,200
6.75% 5/1/29 (c)	2,335,000	2,428,400
Level 3 Financing, Inc.:		
3.625% 1/15/29 (c)	340,000	323,000
4.25% 7/1/28 (c)	3,590,000	3,554,100
4.625% 9/15/27 (c)	1,979,000	2,018,580
Lumen Technologies, Inc.:		
4.5% 1/15/29 (c)	4,950,000	4,789,125
5.125% 12/15/26 (c)	4,485,000	4,667,226
6.875% 1/15/28	162,000	180,225
Millicom International Cellular SA 4.5% 4/27/31 (c)	200,000	201,288
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. 6% 2/15/28 (c)		
	325,000	318,500
Sable International Finance Ltd. 5.75% 9/7/27 (c)	464,000	475,020
Sprint Capital Corp.:		
6.875% 11/15/28	3,978,000	5,032,170
8.75% 3/15/32	1,575,000	2,362,500
Telecom Italia Capital SA:		
6% 9/30/34	1,185,000	1,253,327
7.2% 7/18/36	845,000	968,843
7.721% 6/4/38	235,000	276,190
Uniti Group, Inc.:		
6% 1/15/30 (c)	4,060,000	3,907,121
7.875% 2/15/25 (c)	6,450,000	6,732,188
Virgin Media Secured Finance PLC:		
4.5% 8/15/30 (c)	690,000	694,354
5.5% 5/15/29 (c)	1,555,000	1,636,638
VMED O2 UK Financing 1 PLC 4.25% 1/31/31 (c)	2,235,000	2,190,300
Windstream Escrow LLC 7.75% 8/15/28 (c)	5,460,000	5,790,112
Zayo Group Holdings, Inc.:		
4% 3/1/27 (c)	1,600,000	1,577,232
6.125% 3/1/28 (c)	1,020,000	1,004,700
		<u>103,058,617</u>

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

Schedule of Investments – continued

Corporate Bonds – continued

	Principal Amount	Value
Nonconvertible Bonds – continued		
Textiles/Apparel – 0.4%		
Foot Locker, Inc. 4% 10/1/29 (c)	\$ 3,410,000	\$ 3,415,712
Kontoor Brands, Inc. 4.125% 11/15/29 (c)	335,000	335,000
		<u>3,750,712</u>
Transportation Ex Air/Rail – 0.4%		
Great Lakes Dredge & Dock Corp. 5.25% 6/1/29 (c)	595,000	612,850
Seaspan Corp. 5.5% 8/1/29 (c)	3,290,000	3,322,900
		<u>3,935,750</u>
Utilities – 3.3%		
Clearway Energy Operating LLC:		
3.75% 2/15/31 (c)	1,005,000	1,002,488
4.75% 3/15/28 (c)	585,000	614,981
DCP Midstream Operating LP 5.125% 5/15/29	350,000	395,500
Global Partners LP/GLP Finance Corp. 7% 8/1/27	1,282,000	1,330,075
InterGen NV 7% 6/30/23 (c)	4,960,000	4,922,800
NRG Energy, Inc.:		
3.375% 2/15/29 (c)	1,535,000	1,504,147
3.625% 2/15/31 (c)	820,000	799,500
5.25% 6/15/29 (c)	2,105,000	2,255,265
NSG Holdings II LLC/NSG Holdings, Inc. 7.75% 12/15/25 (c)	2,344,717	2,505,916
PG&E Corp.:		
5% 7/1/28	2,715,000	2,855,691
5.25% 7/1/30	4,705,000	4,934,134
Pike Corp. 5.5% 9/1/28 (c)	5,675,000	5,687,939
Vistra Operations Co. LLC:		
5% 7/31/27 (c)	1,948,000	2,021,673
5.625% 2/15/27 (c)	1,455,000	1,498,650
		<u>32,328,759</u>
TOTAL NONCONVERTIBLE BONDS		<u>865,209,367</u>
TOTAL CORPORATE BONDS		<u>874,743,945</u>
(Cost \$865,757,408)		

Bank Loan Obligations – 4.7%

	Principal Amount	Value
Broadcasting – 0.1%		
Diamond Sports Group LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 3.36% 8/24/26 (f) (g) (h)	\$2,576,819	\$ 1,187,476
Building Materials – 0.1%		
Acproducts Holdings, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 4.75% 5/17/28 (f) (g) (h)	1,266,817	1,247,815
Chemicals – 0.4%		
Consolidated Energy Finance SA Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 4% 5/7/25 (b) (f) (g) (h)	2,383,025	2,323,449
Olympus Water U.S. Holding Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 4.25% 11/9/28 (f) (g) (h)	1,475,000	1,468,849
TOTAL CHEMICALS		<u>3,792,298</u>
Consumer Products – 0.1%		
Michaels Companies, Inc. 1LN, term loan 3 month U.S. LIBOR + 4.250% 5% 4/15/28 (f) (g) (h)	927,669	918,559
Energy – 0.2%		
EG America LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.2238% 2/6/25 (f) (g) (h)	1,399,105	1,392,305
EG Finco Ltd. Tranche B, term loan 3 month U.S. LIBOR + 4.000% 4.2238% 2/6/25 (f) (g) (h)	942,655	938,073
Mesquite Energy, Inc.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (b) (d) (g) (h)	1,525,908	0
term loan 3 month U.S. LIBOR + 0.000% 0% (b) (d) (g) (h)	658,000	0
TOTAL ENERGY		<u>2,330,378</u>
Gaming – 0.6%		
Golden Nugget LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.500% 3.25% 10/4/23 (f) (g) (h)	5,498,230	5,459,467
Healthcare – 0.5%		
Da Vinci Purchaser Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 5% 12/13/26 (f) (g) (h)	74,810	74,787
Gainwell Acquisition Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.75% 10/1/27 (f) (g) (h)	4,034,436	4,040,488
U.S. Renal Care, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 5.1043% 6/13/26 (f) (g) (h)	1,241,568	1,204,793
TOTAL HEALTHCARE		<u>5,320,068</u>
Insurance – 0.4%		
Alliant Holdings Intermediate LLC Tranche B3 1LN, term loan 1 month U.S. LIBOR + 3.500% 4% 11/6/27 (f) (g) (h)	2,189,513	2,185,221
HUB International Ltd. Tranche B, term loan 3 month U.S. LIBOR + 2.750% 2.8749% 4/25/25 (f) (g) (h)	1,388,293	1,371,259
TOTAL INSURANCE		<u>3,556,480</u>
Leisure – 0.3%		
City Football Group Ltd. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 4% 7/21/28 (f) (g) (h)	3,025,000	3,002,313

Common Stocks – 0.7%

	Shares	Value
Energy – 0.7%		
California Resources Corp. warrants 10/27/24 (e)	1,768	21,923
Jonah Energy Parent LLC (b)	58,499	3,758,561
Mesquite Energy, Inc. (b) (e)	82,533	2,969,529
TOTAL ENERGY		<u>6,750,013</u>
Telecommunications – 0.0%		
CUI Acquisition Corp. Class E (b) (e)	1	35,011
GTT Communications, Inc. rights (b) (e)	92,208	92,208
TOTAL TELECOMMUNICATIONS		<u>127,219</u>
TOTAL COMMON STOCKS		<u>6,877,232</u>
(Cost \$3,561,436)		

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

Bank Loan Obligations – continued

	Principal Amount	Value
Services – 0.6%		
ABG Intermediate Holdings 2 LLC:		
Tranche B 2LN, term loan 3 month U.S. LIBOR + 6.000% 6.5% 12/10/29 (f) (g) (h)	\$ 75,000	\$ 75,000
Tranche B1 LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 3.500% 12/21/28 (g) (h) (i)	41,194	40,988
Tranche B2 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 3.500% 1/31/29 (g) (h) (i)	262,612	261,299
Tranche B3 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 3.500% 12/21/28 (g) (h) (i)	41,194	40,988
Allied Universal Holdco LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 4.25% 5/14/28 (f) (g) (h)	812,963	809,410
Ascend Learning LLC:		
2LN, term loan 1 month U.S. LIBOR + 5.750% 6.25% 12/10/29 (f) (g) (h)	130,000	130,217
Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 11/18/28 (g) (h) (i)	1,305,000	1,302,012
Brand Energy & Infrastructure Services, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 5.25% 6/21/24 (f) (g) (h)	3,213,575	3,138,152
CoreCivic, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.500% 5.5% 12/18/24 (f) (g) (h)	146,550	145,330
TOTAL SERVICES		<u>5,943,396</u>
Technology – 0.5%		
Acuris Finance U.S., Inc. 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.5% 2/16/28 (f) (g) (h)	589,062	590,323
CommScope, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 3.3543% 4/4/26 (f) (g) (h)	947,577	934,348
Rackspace Technology Global, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.750% 3.5% 2/15/28 (f) (g) (h)	771,115	764,738
Tempo Acquisition LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 3.75% 10/31/26 (f) (g) (h)	2,419,298	2,421,572
TOTAL TECHNOLOGY		<u>4,710,981</u>
Telecommunications – 0.8%		
GTT Communications, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.750% 7% 5/31/25 (f) (g) (h)	3,558,601	3,167,902
Intelsat Jackson Holdings SA:		
Tranche B-4, term loan 3 month U.S. LIBOR + 5.500% 8.75% 1/2/24 (f) (g) (h)	280,000	279,255
Tranche DD 1LN, term loan 3 month U.S. LIBOR + 4.750% 5.3917% 7/13/22 (g) (h) (i)	2,904,815	2,900,284
Northwest Fiber LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 3.8546% 4/30/27 (f) (g) (h)	1,436,394	1,429,930
TOTAL TELECOMMUNICATIONS		<u>7,777,371</u>
Utilities – 0.1%		
PG&E Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.000% 3.5% 6/23/25 (f) (g) (h)	947,595	936,224
TOTAL BANK LOAN OBLIGATIONS		<u>46,182,826</u>
(Cost \$47,640,973)		

Fixed-Income Funds – 1.9%

	Shares	Value
Fidelity Direct Lending Fund, LP (a) (b) (k)	150,407	\$ 1,504,067
iShares iBoxx \$ High Yield Corporate Bond ETF	194,000	16,879,916

TOTAL FIXED-INCOME FUNDS

(Cost \$18,405,343)

18,383,983

Money Market Funds – 2.0%

Fidelity Cash Central Fund 0.08% (l)	19,353,177	19,357,047
(Cost \$19,357,047)		

TOTAL INVESTMENT IN SECURITIES – 99.0%

(Cost \$954,722,207)

965,545,033

NET OTHER ASSETS (LIABILITIES) – 1.0%

9,821,012

NET ASSETS – 100%

\$975,366,045

Security Type Abbreviations

ETF – Exchange-Traded Fund

Legend

- 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 \$7,065,388 or 0.7% of net assets.
- Level 3 security
- 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 \$733,652,263 or 75.2% of net assets.
- Non-income producing – Security is in default.
- Non-income producing
- Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- 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.
- The coupon rate will be determined upon settlement of the loan after period end.
- 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 \$484,136 and \$483,381, respectively.
- Affiliated Fund
- 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:

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

Schedule of Investments – continued

Security	Acquisition Date	Acquisition Cost	Security	Acquisition Date	Acquisition Cost
Fidelity Direct Lending Fund, LP	12/9/21 – 12/31/21	\$ 1,504,067	Mesquite Energy, Inc. 15% 7/15/23	7/10/20 – 10/15/21	\$ 625,503
Mesquite Energy, Inc. 15% 7/15/23	11/5/20 – 10/15/21	\$ 1,079,881			

Affiliated Central Funds

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

Fund	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 0.08%	\$15,871,226	\$393,259,096	\$389,773,123	\$16,071	\$175	\$ (327)	\$19,357,047	0.0%
Total	<u>\$15,871,226</u>	<u>\$393,259,096</u>	<u>\$389,773,123</u>	<u>\$16,071</u>	<u>\$175</u>	<u>\$ (327)</u>	<u>\$19,357,047</u>	

Amounts in the 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.

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 Fund 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	\$—	\$—	\$—	\$—	\$1,504,067
Total	<u>\$—</u>	<u>\$1,504,067</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,504,067</u>

Amounts in the 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.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2021, 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.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
Communication Services	\$ 35,011	\$ —	\$ —	\$ 35,011
Energy	6,750,013	21,923	—	6,728,090
Information Technology	92,208	—	—	92,208
Corporate Bonds	874,743,945	—	869,182,623	5,561,322
Bank Loan Obligations	46,182,826	—	43,859,377	2,323,449
Fixed Income Funds	18,383,983	16,879,916	—	1,504,067
Money Market Funds	19,357,047	19,357,047	—	—
Total Investments in Securities:	<u>\$965,545,033</u>	<u>\$36,258,886</u>	<u>\$913,042,000</u>	<u>\$16,244,147</u>

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

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

Investments in Securities:

Beginning Balance	\$ 3,711,900
Net Realized Gain (Loss) on Investment Securities	(2,118,869)
Net Unrealized Gain (Loss) on Investment Securities	10,688,669
Cost of Purchases	4,158,405
Proceeds of Sales	(11,975)
Amortization/Accretion	(183,983)
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	<u>\$ 16,244,147</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2021	<u>\$ 8,379,199</u>

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 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.

Other Information

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

United States of America	79.9%
Canada	4.2%
Luxembourg	2.9%
Netherlands	1.8%
United Kingdom	1.7%
Multi-National	1.6%
Ireland	1.5%
France	1.5%
Panama	1.4%
Cayman Islands	1.4%
Others (Individually Less Than 1%)	2.1%
	<u>100.0%</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2021

Assets	
Investment in securities, at value — See accompanying schedule:	
Unaffiliated issuers (cost \$933,861,093)	\$ 944,683,919
Fidelity Central Funds (cost \$19,357,047)	19,357,047
Other affiliated issuers (cost \$1,504,067)	<u>1,504,067</u>
Total Investment in Securities (cost \$954,722,207)	\$ 965,545,033
Cash	60,255
Receivable for investments sold	992,215
Receivable for fund shares sold	630,449
Interest receivable	12,924,958
Prepaid expenses	<u>977</u>
Total assets	<u>980,153,887</u>
Liabilities	
Payable for investments purchased	\$ 3,483,192
Payable for fund shares redeemed	652,116
Distributions payable	7,981
Accrued management fee	435,123
Distribution and service plan fees payable	36,553
Other affiliated payables	95,341
Other payables and accrued expenses	<u>77,536</u>
Total liabilities	<u>4,787,842</u>
Net Assets	<u>\$ 975,366,045</u>
Net Assets consist of:	
Paid in capital	\$ 1,046,842,603
Total accumulated earnings (loss)	<u>(71,476,558)</u>
Net Assets	<u>\$ 975,366,045</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value , offering price and redemption price per share (\$312,771,142 ÷ 59,518,809 shares)	<u>\$ 5.25</u>
Service Class:	
Net Asset Value , offering price and redemption price per share (\$53,926,560 ÷ 10,346,158 shares)	<u>\$ 5.21</u>
Service Class 2:	
Net Asset Value , offering price and redemption price per share (\$166,772,590 ÷ 33,148,355 shares)	<u>\$ 5.03</u>
Investor Class:	
Net Asset Value , offering price and redemption price per share (\$441,895,753 ÷ 84,644,289 shares)	<u>\$ 5.22</u>

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

Statement of Operations

		Year ended December 31, 2021
Investment Income		
Interest		\$ 51,266,539
Income from Fidelity Central Funds		16,071
Total income		<u>51,282,610</u>
Expenses		
Management fee	\$ 5,362,477	
Transfer agent fees	816,866	
Distribution and service plan fees	472,827	
Accounting fees and expenses	352,026	
Custodian fees and expenses	15,305	
Independent trustees' fees and expenses	3,441	
Audit	81,285	
Legal	35,746	
Miscellaneous	4,679	
Total expenses before reductions	<u>7,144,652</u>	
Expense reductions	<u>(9,313)</u>	
Total expenses after reductions		<u>7,135,339</u>
Net investment income (loss)		<u>44,147,271</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	21,951,063	
Fidelity Central Funds	<u>175</u>	
Total net realized gain (loss)		21,951,238
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(23,267,802)	
Fidelity Central Funds	<u>(327)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(23,268,129)</u>
Net gain (loss)		<u>(1,316,891)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 42,830,380</u>

Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 44,147,271	\$ 47,269,542
Net realized gain (loss)	21,951,238	(36,758,696)
Change in net unrealized appreciation (depreciation)	<u>(23,268,129)</u>	<u>10,013,121</u>
Net increase (decrease) in net assets resulting from operations	<u>42,830,380</u>	<u>20,523,967</u>
Distributions to shareholders	<u>(51,264,851)</u>	<u>(47,004,184)</u>
Share transactions — net increase (decrease)	<u>14,687,529</u>	<u>(48,310,959)</u>
Total increase (decrease) in net assets	<u>6,253,058</u>	<u>(74,791,176)</u>
Net Assets		
Beginning of period	<u>969,112,987</u>	<u>1,043,904,163</u>
End of period	<u>\$ 975,366,045</u>	<u>\$ 969,112,987</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,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 5.31	\$ 5.43	\$ 4.97	\$ 5.46	\$ 5.38
Income from Investment Operations					
Net investment income (loss) ^A	.245	.266	.286	.288	.290
Net realized and unrealized gain (loss)	(.016)	(.121)	.457	(.473)	.091
Total from investment operations	.229	.145	.743	(.185)	.381
Distributions from net investment income	(.289)	(.265)	(.283)	(.305)	(.301)
Total distributions	(.289)	(.265)	(.283)	(.305)	(.301)
Net asset value, end of period	\$ 5.25	\$ 5.31	\$ 5.43	\$ 4.97	\$ 5.46
Total Return^{B,C}	4.41%	2.75%	15.11%	(3.46)%	7.13%
Ratios to Average Net Assets^{D,E}					
Expenses before reductions	.67%	.67%	.67%	.67%	.67%
Expenses net of fee waivers, if any	.66%	.67%	.67%	.67%	.67%
Expenses net of all reductions	.66%	.67%	.67%	.67%	.67%
Net investment income (loss)	4.57%	5.14%	5.31%	5.33%	5.22%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 312,771	\$ 313,973	\$ 327,442	\$ 299,239	\$ 355,469
Portfolio turnover rate ^F	66%	72%	30%	69%	70%

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

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

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

^D 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.

^E 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.

^F 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,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 5.26	\$ 5.38	\$ 4.93	\$ 5.42	\$ 5.34
Income from Investment Operations					
Net investment income (loss) ^A	.238	.259	.279	.280	.283
Net realized and unrealized gain (loss)	(.007)	(.120)	.449	(.471)	.092
Total from investment operations	.231	.139	.728	(.191)	.375
Distributions from net investment income	(.281)	(.259)	(.278)	(.299)	(.295)
Total distributions	(.281)	(.259)	(.278)	(.299)	(.295)
Net asset value, end of period	\$ 5.21	\$ 5.26	\$ 5.38	\$ 4.93	\$ 5.42
Total Return^{B,C}	4.50%	2.65%	14.92%	(3.60)%	7.07%
Ratios to Average Net Assets^{D,E}					
Expenses before reductions	.77%	.77%	.77%	.77%	.77%
Expenses net of fee waivers, if any	.76%	.77%	.77%	.77%	.77%
Expenses net of all reductions	.76%	.77%	.77%	.77%	.77%
Net investment income (loss)	4.47%	5.04%	5.21%	5.23%	5.12%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 53,927	\$ 53,326	\$ 66,123	\$ 58,231	\$ 68,104
Portfolio turnover rate ^F	66%	72%	30%	69%	70%

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

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

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

^D 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.

^E 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.

^F 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,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 5.09	\$ 5.22	\$ 4.79	\$ 5.27	\$ 5.20
Income from Investment Operations					
Net investment income (loss) ^A	.222	.244	.262	.264	.267
Net realized and unrealized gain (loss)	(.009)	(.121)	.438	(.451)	.090
Total from investment operations	.213	.123	.700	(.187)	.357
Distributions from net investment income					
Total distributions	(.273)	(.253)	(.270)	(.293)	(.287)
Net asset value, end of period	\$ 5.03	\$ 5.09	\$ 5.22	\$ 4.79	\$ 5.27
Total Return^{B,C}	4.29%	2.42%	14.77%	(3.63)%	6.91%
Ratios to Average Net Assets^{D,E}					
Expenses before reductions	.92%	.92%	.92%	.92%	.92%
Expenses net of fee waivers, if any	.91%	.92%	.92%	.92%	.92%
Expenses net of all reductions	.91%	.92%	.92%	.92%	.92%
Net investment income (loss)	4.32%	4.89%	5.06%	5.08%	4.97%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 166,773	\$ 170,257	\$ 187,747	\$ 139,564	\$ 166,993
Portfolio turnover rate ^F	66%	72%	30%	69%	70%

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

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

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

^D 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.

^E 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.

^F 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,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 5.27	\$ 5.39	\$ 4.94	\$ 5.43	\$ 5.36
Income from Investment Operations					
Net investment income (loss) ^A	.242	.263	.283	.284	.287
Net realized and unrealized gain (loss)	(.004)	(.119)	.448	(.470)	.083
Total from investment operations	.238	.144	.731	(.186)	.370
Distributions from net investment income					
Total distributions	(.288)	(.264)	(.281)	(.304)	(.300)
Net asset value, end of period	\$ 5.22	\$ 5.27	\$ 5.39	\$ 4.94	\$ 5.43
Total Return^{B,C}	4.63%	2.74%	14.94%	(3.50)%	6.95%
Ratios to Average Net Assets^{D,E}					
Expenses before reductions	.70%	.71%	.70%	.71%	.71%
Expenses net of fee waivers, if any	.70%	.71%	.70%	.71%	.71%
Expenses net of all reductions	.70%	.71%	.70%	.71%	.71%
Net investment income (loss)	4.53%	5.11%	5.28%	5.30%	5.18%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 441,896	\$ 431,557	\$ 462,593	\$ 391,173	\$ 456,983
Portfolio turnover rate ^F	66%	72%	30%	69%	70%

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

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

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

^D 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.

^E 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.

^F 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, 2021

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Investment in Fidelity 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 shares 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 8, 2021. The annual expense ratio for Fidelity Direct Lending Fund, LP is estimated to be a maximum of .20%.

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 delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors 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 procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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 – 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 vendors or from brokers who make markets in such securities. Corporate bonds and bank loan obligations are valued by pricing vendors 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 vendors. For foreign debt securities, when significant market or security specific events arise, valuations may be determined in good faith in accordance with procedures adopted by the Board. 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 vendor 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 and is categorized as Level 3 in the hierarchy.

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

Asset Type	Fair Value	Valuation Technique(s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input ^(a)	
Equities	\$6,855,309	Market comparable	Transaction price	\$24.67	Increase	
			Discount rate	10.0%	Decrease	
			Discount for Lack of Marketability	10.0%	Decrease	
			Enterprise Value/EBITDA multiple (EV/EBITDA)	2.9 – 3.1 / 3.0	Increase	
			Recovery value	Recovery value	1.0% – 45,228.2% / 12,447.7%	Increase
			Book value	Book value multiple	1.0	Increase
Corporate Bonds	\$5,561,322	Market comparable	Discount rate	10.0%	Decrease	
			Discount for Lack of Marketability	10.0%	Decrease	
			Enterprise Value/EBITDA multiple (EV/EBITDA)	3.1	Increase	
			Recovery value	Recovery value	0.0%	Increase
			Book value	Book value multiple	1.0	Increase
			Bank Loan Obligations	\$2,323,449	Recovery value	Recovery value
Indicative market price	Evaluated bid	\$97.50				Increase
Fixed-Income Funds	\$1,504,067	Market approach	Net asset value	\$5.20	Increase	

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

Notes to Financial Statements – continued

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, 2021, 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. 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, 2021, 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, capital loss carryforwards and losses deferred due to wash sales.

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

Gross unrealized appreciation	\$ 29,468,774
Gross unrealized depreciation	<u>(16,150,663)</u>
Net unrealized appreciation (depreciation)	<u>\$ 13,318,111</u>
Tax Cost	<u>\$ 952,226,922</u>

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

Undistributed ordinary income	<u>\$ 83,938</u>
Capital loss carryforward	<u>\$ (84,878,607)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$ 13,318,111</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.

No expiration	
Short-term	\$(38,111,063)
Long-term	<u>(46,767,544)</u>
Total capital loss carryforward	<u>\$(84,878,607)</u>

The tax character of distributions paid was as follows:

	December 31, 2021	December 31, 2020
Ordinary Income	<u>\$51,264,851</u>	<u>\$47,004,184</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.

	Investment to be Acquired	Commitment Amount
VIP High Income Portfolio	Fidelity Direct Lending Fund, LP	\$9,495,933

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.

	Purchases (\$)	Sales (\$)
VIP High Income Portfolio	624,128,079	620,315,284

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	\$ 61,358
Service Class 2	<u>411,469</u>
	<u>\$472,827</u>

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

	Amount	% of Class-Level Average Net Assets
Initial Class	\$212,135	.07
Service Class	41,724	.07
Service Class 2	111,919	.07
Investor Class	451,088	.10
	<u>\$816,866</u>	

Notes to Financial Statements – continued

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:

VIP High Income Portfolio	% of Average Net Assets .04
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Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

VIP High Income Portfolio	Amount \$163
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Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. During the period there were no interfund trades.

7. Committed Line of Credit.

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

VIP High Income Portfolio	Amount \$1,772
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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 \$382.

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 \$8,931.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2021	Year ended December 31, 2020
VIP High Income Portfolio		
Distributions to shareholders		
Initial Class	\$16,578,946	\$15,186,395
Service Class	2,827,038	2,588,287
Service Class 2	8,286,498	8,136,361
Investor Class	23,572,369	21,093,141
Total	<u>\$51,264,851</u>	<u>\$47,004,184</u>

10. Share Transactions.

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

	Shares Year ended December 31, 2021	Shares Year ended December 31, 2020	Dollars Year ended December 31, 2021	Dollars Year ended December 31, 2020
VIP High Income Portfolio				
Initial Class				
Shares sold	6,582,111	7,828,791	\$ 35,316,676	\$ 40,541,734
Reinvestment of distributions	3,175,763	2,885,195	16,578,946	15,186,395

	Shares Year ended December 31, 2021	Shares Year ended December 31, 2020	Dollars Year ended December 31, 2021	Dollars Year ended December 31, 2020
Shares redeemed	(9,420,357)	(11,887,391)	(50,485,840)	(61,018,472)
Net increase (decrease)	<u>337,517</u>	<u>(1,173,405)</u>	<u>\$ 1,409,782</u>	<u>\$ (5,290,343)</u>
Service Class				
Shares sold	5,935,782	3,385,369	\$ 31,370,807	\$ 17,308,661
Reinvestment of distributions	546,572	495,370	2,827,038	2,588,287
Shares redeemed	(6,270,913)	(6,031,210)	(33,538,593)	(31,043,815)
Net increase (decrease)	<u>211,441</u>	<u>(2,150,471)</u>	<u>\$ 659,252</u>	<u>\$ (11,146,867)</u>
Service Class 2				
Shares sold	12,586,111	20,817,025	\$ 64,381,008	\$ 102,995,226
Reinvestment of distributions	1,658,903	1,610,356	8,286,498	8,136,361
Shares redeemed	(14,557,956)	(24,966,605)	(74,483,522)	(124,070,315)
Net increase (decrease)	<u>(312,942)</u>	<u>(2,539,224)</u>	<u>\$ (1,816,016)</u>	<u>\$ (12,938,728)</u>
Investor Class				
Shares sold	11,138,508	17,448,094	\$ 59,901,440	\$ 87,498,777
Reinvestment of distributions	4,549,245	4,029,639	23,572,369	21,093,141
Shares redeemed	(12,883,556)	(25,383,687)	(69,039,298)	(127,526,939)
Net increase (decrease)	<u>2,804,197</u>	<u>(3,905,954)</u>	<u>\$ 14,434,511</u>	<u>\$ (18,935,021)</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	50%	1	11%

12. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP High Income Portfolio (one of the funds constituting Variable Insurance Products Fund, referred to hereafter as the “Fund”) as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 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, 2022

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 314 funds. Mr. Chiel oversees 179 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 Acting Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman 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 Chairman, 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 Chairman 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.

Trustees and Officers – continued

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

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is 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 Chaote, 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

Acting Chairman of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a 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 Managing Partner, Sustainability, of Ridge-Lane Limited Partners (strategic advisory and venture development, 2016-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 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 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 The Williams Companies, Inc. (natural gas infrastructure, 2018-present), as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present) and as a member of the Board of Treliant, LLC (consulting, 2019-present).

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 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).

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Smith served as Chairman and Chief Executive Officer (1990-1997) and President (1986-1990) of Inbrand Corp. (manufacturer of personal absorbent products). Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank (now Bank of America). Mr. Smith previously served as a member of the Advisory Board of certain Fidelity® funds (2012-2013).

Trustees and Officers – continued

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 Presiding Director (2013-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, 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). 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 Investment 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: 2019

Assistant 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).

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).

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), and FD Funds Management LLC (2021-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).

Trustees and Officers – continued

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, 2021 to December 31, 2021).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio- ^A	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period- ^B July 1, 2021 to December 31, 2021
VIP High Income Portfolio				
Initial Class				
Actual	.66%	\$1,000.00	\$1,012.60	\$3.35
Hypothetical- ^C		\$1,000.00	\$1,021.88	\$3.36
Service Class				
Actual	.76%	\$1,000.00	\$1,011.50	\$3.85
Hypothetical- ^C		\$1,000.00	\$1,021.37	\$3.87
Service Class 2				
Actual	.91%	\$1,000.00	\$1,012.50	\$4.62
Hypothetical- ^C		\$1,000.00	\$1,020.62	\$4.63
Investor Class				
Actual	.69%	\$1,000.00	\$1,012.60	\$3.50
Hypothetical- ^C		\$1,000.00	\$1,021.73	\$3.52

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

^B 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.

^C 5% return per year before expenses

Distributions (Unaudited)

A total of 0.01% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax. The fund designates \$96,268,159 of distributions paid in the calendar year 2020 as qualifying to be taxed as section 163(j) interest dividends.



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Variable Portfolio Funds

70100 Ameriprise Financial Center
Minneapolis, MN 55474