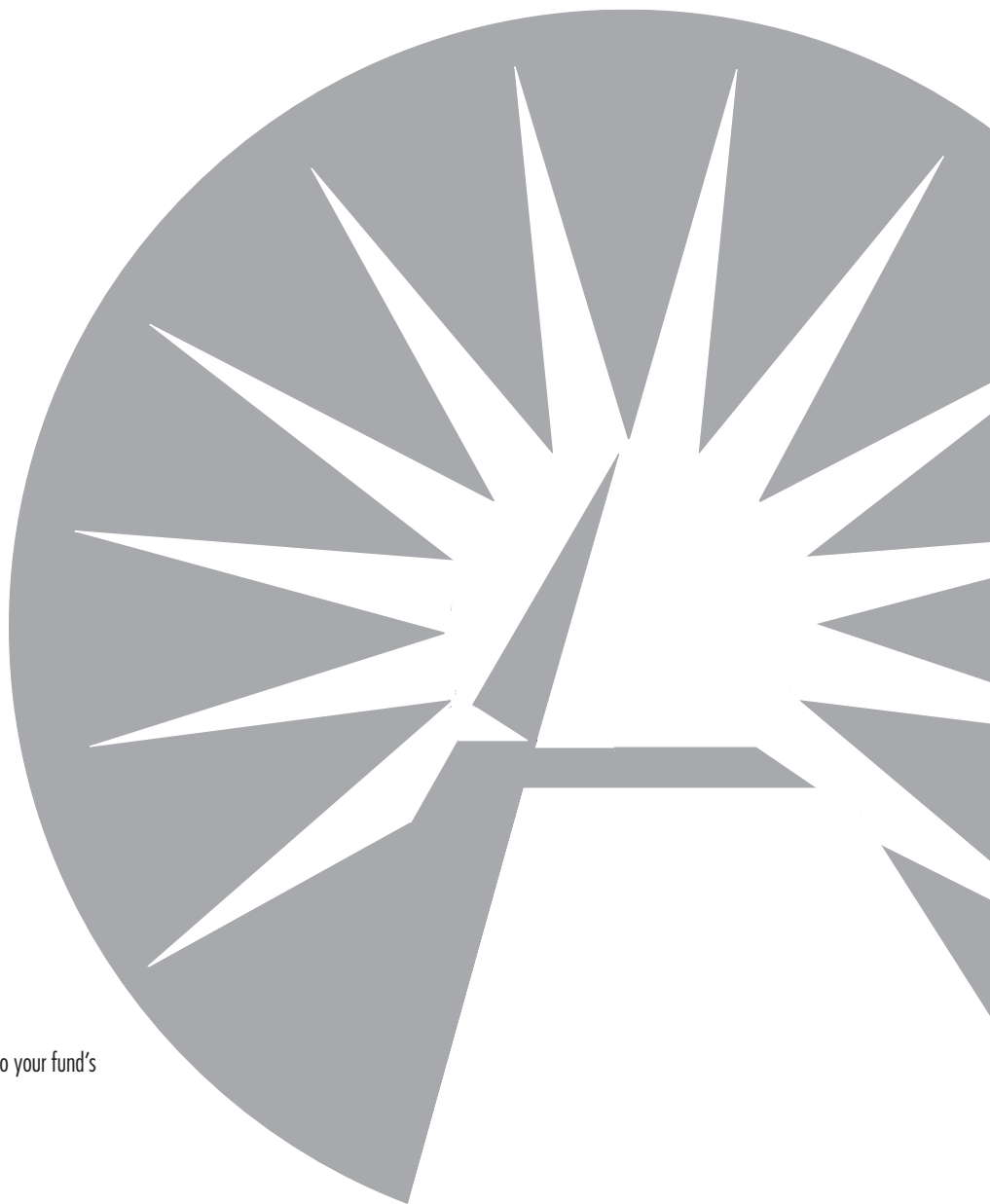


Fidelity® Variable Insurance Products:

High Income Portfolio

Annual Report
December 31, 2019



See the inside front cover for important information about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically, by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548. Your election to receive reports in paper will apply to all funds available under your variable insurance product.

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

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

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

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

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

Average Annual Total Returns

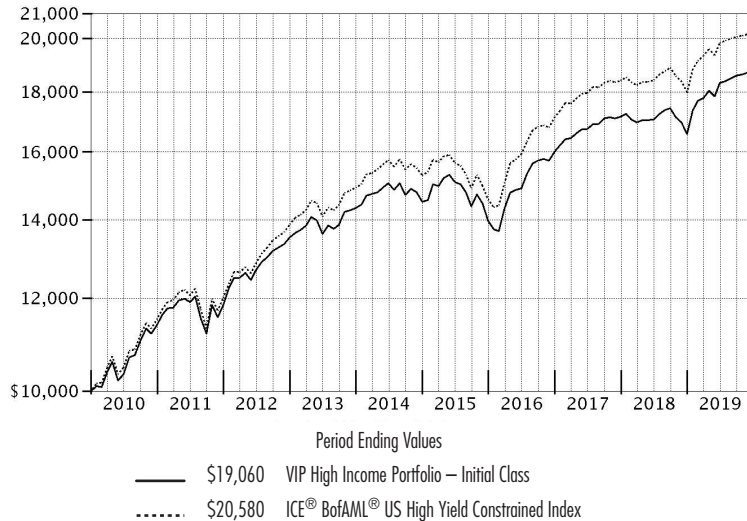
For the periods ended December 31, 2019

	Past 1 year	Past 5 years	Past 10 years
Initial Class	15.11%	5.63%	6.66%
Service Class	14.92%	5.48%	6.55%
Service Class 2	14.77%	5.35%	6.40%
Investor Class	14.94%	5.55%	6.62%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP High Income Portfolio – Initial Class on December 31, 2009.

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



Management's Discussion of Fund Performance

Market Recap: The ICE BofAML® US High Yield Constrained Index gained 14.41% in 2019, rising fairly steadily despite persistent, nagging concerns about global economic growth and trade. After a rough end to 2018, high-yield bonds sharply reversed course to begin the new year amid upbeat company earnings and signs the Federal Reserve may pause on rates. The uptrend continued until May, when volatility spiked and the index sunk as trade negotiations between the U.S. and China broke down and tit-for-tat tariff-related wrangling ensued. Declining oil prices also hampered high yield at this time. The bull market roared back in June and July, when the Fed cut interest rates for the first time since 2008. Volatility intensified in August, as the Treasury yield curve inverted for the first time since 2007, which some investors viewed as a sign the U.S. economy could be heading for recession. But the high-yield market proved resilient and trended higher through October 30, when the Fed lowered rates for the third time in 2019, and moved even higher through the end of the year. For the full 12 months, higher-quality bonds led the way, with the core BB and B tiers rising 15.51% and 14.82%, respectively, topping the 10.00% gain of the lower-quality CCC/below category. By industry, returns were resoundingly positive. The top performers were food & drug retail (+23%) and insurance (+22%). In contrast, depressed oil prices hampered energy, which advanced 6%.

Comments from Co-Portfolio Managers Michael Weaver and Alexandre Karam: For the year, the fund's share classes gained about 15%, outpacing the benchmark, the ICE BofAML® US High Yield Constrained Index. We took a consistent, conservative approach to investing in high-yield bonds, based on our belief that higher-quality businesses in the high-yield market offer the best balance of risk and reward over time. The fund's core high-yield bond investments rose 16.15%, meaningfully ahead of the benchmark and bolstering our relative performance. Here, security selection was the primary driver, with our picks in four industries helping most: telecommunications, energy, health care and gaming. Industry selection was slightly negative overall, mostly due to outsized exposure to the lagging energy category. Our much smaller, non-benchmark allocation to floating-rate bank loans trailed high yield and therefore detracted. Throughout 2019, we pared the fund's exposure to bank debt, to 2% of assets at year-end. Lastly, performance versus the benchmark was hampered by our cash position, which grew the past year due to sales we made and the lack of compelling opportunities we saw to buy new high-yield bonds when holdings were called by their issuer. The biggest individual relative contributor was Ally Financial, whereas overweighting energy company California Resources was the fund's largest relative detractor.

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

Investment Summary (Unaudited)

Top Five Holdings as of December 31, 2019

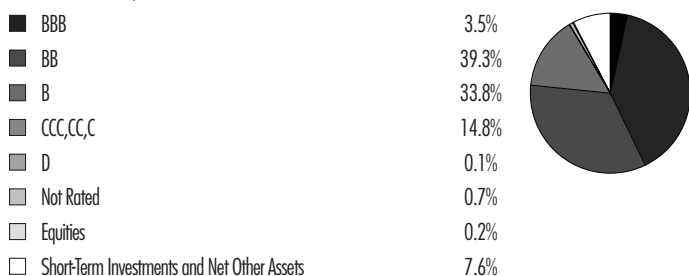
(by issuer, excluding cash equivalents)	% of fund's net assets
CCO Holdings LLC/CCO Holdings Capital Corp.	2.8
Tenet Healthcare Corp.	2.5
Community Health Systems, Inc.	1.9
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc.	1.8
CSC Holdings LLC	1.9
	<u>10.9</u>

Top Five Market Sectors as of December 31, 2019

	% of fund's net assets
Energy	14.0
Telecommunications	10.8
Healthcare	8.8
Cable/Satellite TV	6.9
Technology	6.7

Quality Diversification (% of fund's net assets)

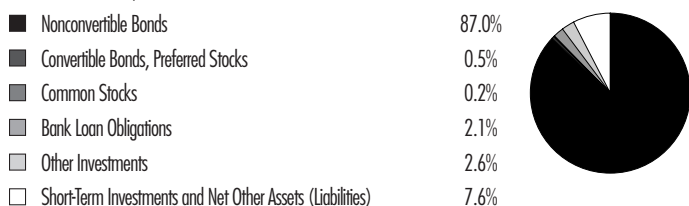
As of December 31, 2019



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, 2019*



* Foreign investments – 23.9%

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Corporate Bonds – 87.5%

	Principal Amount	Value
Convertible Bonds – 0.5%		
Broadcasting – 0.5%		
DISH Network Corp.:		
2.375% 3/15/24	\$ 4,480,000	\$ 4,090,688
3.375% 8/15/26	1,580,000	1,519,802
		<u>5,610,490</u>
Nonconvertible Bonds – 87.0%		
Aerospace – 3.0%		
BBA U.S. Holdings, Inc. 5.375% 5/1/26 (a)	5,085,000	5,352,522
Bombardier, Inc.:		
6.125% 1/15/23 (a)	7,925,000	8,127,088
7.5% 12/1/24 (a)	1,705,000	1,791,324
7.875% 4/15/27 (a)	2,920,000	3,003,950
BWX Technologies, Inc. 5.375% 7/15/26 (a)	2,935,000	3,111,100
Moog, Inc. 4.25% 12/15/27 (a)	290,000	295,104
TransDigm, Inc.:		
6.25% 3/15/26 (a)	7,300,000	7,903,053
6.5% 7/15/24	1,485,000	1,531,555
		<u>31,115,696</u>
Air Transportation – 0.6%		
Aercap Global Aviation Trust 6.5% 6/15/45 (a) (b)	5,605,000	6,179,513
Banks & Thrifts – 1.3%		
Ally Financial, Inc.:		
3.875% 5/21/24	1,560,000	1,634,100
5.75% 11/20/25	8,640,000	9,666,000
8% 11/1/31	1,415,000	1,964,162
		<u>13,264,262</u>
Broadcasting – 1.0%		
Sirius XM Radio, Inc.:		
3.875% 8/1/22 (a)	3,435,000	3,507,994
4.625% 7/15/24 (a)	1,390,000	1,459,500
5% 8/1/27 (a)	3,455,000	3,645,025
5.375% 4/15/25 (a)	1,495,000	1,544,754
		<u>10,157,273</u>
Building Materials – 0.4%		
Advanced Drain Systems, Inc. 5% 9/30/27 (a)	3,680,000	3,795,000
Cable/Satellite TV – 6.8%		
Cablevision Systems Corp. 5.875% 9/15/22	1,695,000	1,826,363
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4% 3/1/23 (a)	7,775,000	7,881,906
5% 2/1/28 (a)	8,430,000	8,845,768
5.125% 5/1/23 (a)	1,065,000	1,086,971
5.125% 5/1/27 (a)	5,530,000	5,834,150
5.5% 5/1/26 (a)	4,285,000	4,515,319
5.875% 4/1/24 (a)	2,000,000	2,067,500
CSC Holdings LLC:		
5.375% 7/15/23 (a)	5,000,000	5,125,000
5.5% 5/15/26 (a)	7,580,000	8,025,249
7.5% 4/1/28 (a)	2,370,000	2,678,100
7.75% 7/15/25 (a)	2,825,000	3,012,043
DISH DBS Corp.:		
5.875% 11/15/24	3,685,000	3,765,609
7.75% 7/1/26	2,070,000	2,192,937
Virgin Media Secured Finance PLC 5.5% 8/15/26 (a)	3,170,000	3,328,500

	Principal Amount	Value
Ziggo Bond Co. BV 6% 1/15/27 (a)	\$ 3,095,000	\$ 3,265,225
Ziggo Bond Finance BV 5.875% 1/15/25 (a)	3,965,000	4,086,448
Ziggo BV 5.5% 1/15/27 (a)	3,230,000	3,431,875
		<u>70,968,963</u>
Capital Goods – 0.9%		
AECOM:		
5.125% 3/15/27	4,750,000	5,106,250
5.875% 10/15/24	3,735,000	4,133,487
		<u>9,239,737</u>
Chemicals – 2.1%		
CF Industries Holdings, Inc. 5.15% 3/15/34	170,000	189,975
Element Solutions, Inc. 5.875% 12/1/25 (a)	6,140,000	6,423,975
OCI NV 6.625% 4/15/23 (a)	3,285,000	3,424,613
Olin Corp. 5.125% 9/15/27	2,270,000	2,366,475
The Chemours Co. LLC:		
5.375% 5/15/27	2,675,000	2,367,375
7% 5/15/25	1,520,000	1,531,400
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc.:		
5.375% 9/1/25 (a)	2,810,000	2,810,000
Valvoline, Inc. 4.375% 8/15/25	2,355,000	2,430,077
		<u>21,543,890</u>
Consumer Products – 0.1%		
Prestige Brands, Inc. 6.375% 3/1/24 (a)	945,000	982,800
Containers – 2.1%		
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc. 6% 2/15/25 (a)	4,405,000	4,619,744
Crown Americas LLC/Crown Americas Capital Corp. V 4.25% 9/30/26	3,105,000	3,256,369
OI European Group BV 4% 3/15/23 (a)	850,000	856,375
Owens-Brockway Glass Container, Inc. 5.375% 1/15/25 (a)	2,115,000	2,178,450
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA:		
5.125% 7/15/23 (a)	1,790,000	1,832,513
7% 7/15/24 (a)	1,855,000	1,917,606
Silgan Holdings, Inc. 4.75% 3/15/25	2,680,000	2,740,300
Trivium Packaging Finance BV:		
5.5% 8/15/26 (a)	3,555,000	3,746,081
8.5% 8/15/27 (a)	600,000	667,500
		<u>21,814,938</u>
Diversified Financial Services – 5.6%		
Chobani LLC/Finance Corp., Inc. 7.5% 4/15/25 (a)	1,585,000	1,592,925
FLY Leasing Ltd.:		
5.25% 10/15/24	4,917,000	5,125,973
6.375% 10/15/21	2,890,000	2,944,188
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
5.875% 2/1/22	5,280,000	5,286,600
6.25% 2/1/22	2,390,000	2,435,410
6.25% 5/15/26	2,335,000	2,486,775
6.75% 2/1/24	4,500,000	4,668,750
MSCI, Inc. 4.75% 8/1/26 (a)	3,120,000	3,268,200
Navient Corp.:		
5.5% 1/25/23	3,150,000	3,362,625
5.875% 10/25/24	345,000	369,150
6.125% 3/25/24	947,000	1,027,495
6.5% 6/15/22	2,795,000	3,029,081
6.75% 6/15/26	2,050,000	2,253,155

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		
Diversified Financial Services – continued		
Navient Corp.: – continued		
7.25% 1/25/22	\$ 1,925,000	\$ 2,091,397
7.25% 9/25/23	2,423,000	2,738,063
Park Aerospace Holdings Ltd.:		
4.5% 3/15/23 (a)	820,000	858,540
5.5% 2/15/24 (a)	1,220,000	1,339,450
Quicken Loans, Inc. 5.25% 1/15/28 (a)	3,840,000	3,974,400
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
6.625% 2/15/25 (a)	4,725,000	4,772,250
6.875% 2/15/23 (a)	1,050,000	1,068,375
Springleaf Finance Corp.:		
6.875% 3/15/25	2,180,000	2,479,750
7.125% 3/15/26	1,300,000	1,503,060
		<u>58,675,612</u>
Diversified Media – 0.9%		
MDC Partners, Inc. 6.5% 5/1/24 (a)	2,255,000	2,040,775
Nielsen Co. SARL (Luxembourg) 5% 2/1/25 (a)	5,420,000	5,582,600
Nielsen Finance LLC/Nielsen Finance Co. 5% 4/15/22 (a)	2,250,000	2,258,438
		<u>9,881,813</u>
Energy – 12.6%		
Archrock Partners LP / Archrock Partners Finance Corp.:		
6.25% 4/1/28 (a)	1,500,000	1,545,000
6.875% 4/1/27 (a)	1,385,000	1,464,638
California Resources Corp. 8% 12/15/22 (a)	8,140,000	3,500,200
Cheniere Corpus Christi Holdings LLC:		
5.875% 3/31/25	2,935,000	3,300,290
7% 6/30/24	4,335,000	4,995,611
Cheniere Energy Partners LP:		
5.25% 10/1/25	6,355,000	6,622,482
5.625% 10/1/26	3,190,000	3,373,425
Chesapeake Energy Corp.:		
7% 10/1/24	1,670,000	1,006,175
8% 1/15/25	5,120,000	3,046,502
8% 6/15/27	4,571,000	2,834,020
Citgo Holding, Inc. 9.25% 8/1/24 (a)	1,035,000	1,110,038
Citgo Petroleum Corp. 6.25% 8/15/22 (a)	3,500,000	3,548,125
Comstock Escrow Corp. 9.75% 8/15/26	4,250,000	3,856,875
Consolidated Energy Finance SA 3 month U.S. LIBOR + 3.750% 5.6436% 6/15/22 (a) (b) (c)		
	4,095,000	4,062,018
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.75% 4/1/25	4,545,000	4,647,263
6.25% 4/1/23	2,710,000	2,764,200
DCP Midstream Operating LP 5.375% 7/15/25	3,420,000	3,719,250
Denbury Resources, Inc.:		
7.75% 2/15/24 (a)	3,170,000	2,805,450
9% 5/15/21 (a)	3,350,000	3,241,125
9.25% 3/31/22 (a)	4,400,000	4,147,000
EP Energy LLC/Everest Acquisition Finance, Inc. 7.75% 5/15/26 (a) (d)		
	1,670,000	1,194,050
EQT Corp. 3.9% 10/1/27	4,800,000	4,489,604
Hess Infrastructure Partners LP 5.625% 2/15/26 (a)	5,445,000	5,667,619
Hess Midstream Partners LP 5.125% 6/15/28 (a)	1,155,000	1,169,438

	Principal Amount	Value
Hilcorp Energy I LP/Hilcorp Finance Co. 5% 12/1/24 (a)	\$ 2,250,000	\$ 2,175,683
Jonah Energy LLC 7.25% 10/15/25 (a)	3,695,000	1,090,025
MEG Energy Corp. 7% 3/31/24 (a)	2,085,000	2,098,031
Nabors Industries, Inc. 5.5% 1/15/23	2,662,000	2,555,520
Noble Holding International Ltd. 7.875% 2/1/26 (a)	3,435,000	2,490,375
Parsley Energy LLC/Parsley:		
5.25% 8/15/25 (a)	410,000	421,275
5.375% 1/15/25 (a)	3,950,000	4,068,500
PBF Logistics LP/PBF Logistics Finance, Inc. 6.875% 5/15/23	4,315,000	4,444,450
Range Resources Corp.:		
4.875% 5/15/25	2,085,000	1,782,675
5% 3/15/23	935,000	860,032
Sanchez Energy Corp. 7.25% 2/15/23 (a) (d)	6,380,000	4,147,000
Summit Midstream Holdings LLC 5.75% 4/15/25	3,515,000	2,684,581
Sunoco LP/Sunoco Finance Corp.:		
4.875% 1/15/23	1,465,000	1,497,992
5.5% 2/15/26	1,045,000	1,084,188
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
5.125% 2/1/25	5,120,000	5,312,000
5.25% 5/1/23	400,000	404,000
5.375% 2/1/27	665,000	689,938
6.75% 3/15/24	3,035,000	3,145,019
TerraForm Power Operating LLC:		
4.25% 1/31/23 (a)	935,000	962,554
5% 1/31/28 (a)	1,030,000	1,089,029
U.S.A. Compression Partners LP:		
6.875% 4/1/26	2,981,000	3,130,050
6.875% 9/1/27	775,000	807,240
Valaris PLC 7.75% 2/1/26	2,725,000	1,539,489
Viper Energy Partners LP 5.375% 11/1/27 (a)	2,500,000	2,600,000
Weatherford International Ltd. 11% 12/1/24 (a)	1,752,000	1,894,350
		<u>131,084,394</u>
Environmental – 0.3%		
LBC Tank Terminals Holding Netherlands BV 6.875% 5/15/23 (a)	3,630,000	3,670,838
Food/Beverage/Tobacco – 3.4%		
C&S Group Enterprises LLC 5.375% 7/15/22 (a)	3,150,000	3,181,500
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc.:		
5.75% 6/15/25 (a)	7,925,000	8,202,375
5.875% 7/15/24 (a)	9,570,000	9,847,530
6.75% 2/15/28 (a)	940,000	1,038,709
JBS U.S.A. Lux SA / JBS Food Co.:		
5.5% 1/15/30 (a)	2,735,000	2,937,664
6.5% 4/15/29 (a)	2,550,000	2,833,764
Post Holdings, Inc.:		
5% 8/15/26 (a)	1,950,000	2,059,688
5.75% 3/1/27 (a)	1,635,000	1,753,538
Vector Group Ltd. 6.125% 2/1/25 (a)	3,784,000	3,722,510
		<u>35,577,278</u>
Gaming – 5.3%		
Caesars Resort Collection LLC 5.25% 10/15/25 (a)	6,330,000	6,543,638
Eldorado Resorts, Inc.:		
6% 4/1/25	1,395,000	1,468,238
6% 9/15/26	485,000	534,106
GLP Capital LP/GLP Financing II, Inc. 5.25% 6/1/25	2,645,000	2,903,152
Golden Entertainment, Inc. 7.625% 4/15/26 (a)	4,935,000	5,317,463

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

Corporate Bonds – continued

	Principal Amount	Value
Nonconvertible Bonds – continued		
Gaming – continued		
MCE Finance Ltd. 4.875% 6/6/25 (a)	\$ 2,075,000	\$ 2,130,502
MGM Growth Properties Operating Partnership LP:		
4.5% 9/1/26	5,695,000	5,993,988
4.5% 1/15/28	2,895,000	3,025,275
5.75% 2/1/27 (a)	870,000	972,225
Penn National Gaming, Inc. 5.625% 1/15/27 (a)	2,500,000	2,642,013
Scientific Games Corp. 5% 10/15/25 (a)	1,800,000	1,885,500
Stars Group Holdings BV 7% 7/15/26 (a)	6,325,000	6,854,719
Station Casinos LLC 5% 10/1/25 (a)	2,575,000	2,620,063
Twin River Worldwide Holdings, Inc. 6.75% 6/1/27 (a)	2,070,000	2,163,150
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25% 5/15/27 (a)	1,515,000	1,609,688
Wynn Macau Ltd.:		
4.875% 10/1/24 (a)	3,560,000	3,644,550
5.5% 10/1/27 (a)	4,680,000	4,840,875
		<u>55,149,145</u>
Healthcare – 8.8%		
Catalent Pharma Solutions 4.875% 1/15/26 (a)	400,000	414,000
Centene Corp. 4.25% 12/15/27 (a)	980,000	1,008,175
Charles River Laboratories International, Inc.:		
4.25% 5/1/28 (a)	290,000	295,438
5.5% 4/1/26 (a)	1,325,000	1,424,375
Community Health Systems, Inc.:		
6.25% 3/31/23	12,320,000	12,504,778
8% 3/15/26 (a)	4,290,000	4,418,700
8.625% 1/15/24 (a)	2,785,000	2,952,100
CTR Partnership LP/CareTrust Capital Corp. 5.25% 6/1/25	3,145,000	3,270,800
HCA Holdings, Inc.:		
4.5% 2/15/27	3,855,000	4,153,330
5.875% 2/15/26	1,670,000	1,899,007
Hologic, Inc.:		
4.375% 10/15/25 (a)	2,070,000	2,137,275
4.625% 2/1/28 (a)	395,000	418,700
IMS Health, Inc. 5% 5/15/27 (a)	2,745,000	2,903,812
MPH Acquisition Holdings LLC 7.125% 6/1/24 (a)	3,845,000	3,720,038
MPT Operating Partnership LP/MPT Finance Corp.:		
5.25% 8/1/26	1,515,000	1,600,507
5.5% 5/1/24	2,870,000	2,945,338
6.375% 3/1/24	1,275,000	1,325,962
Service Corp. International 5.125% 6/1/29	1,420,000	1,508,750
Teleflex, Inc. 4.875% 6/1/26	2,115,000	2,210,175
Tenet Healthcare Corp.:		
4.625% 7/15/24	1,540,000	1,576,575
5.125% 5/1/25	1,030,000	1,060,900
6.25% 2/1/27 (a)	1,530,000	1,646,663
6.75% 6/15/23	4,805,000	5,279,302
7% 8/1/25	3,425,000	3,617,656
8.125% 4/1/22	10,820,000	11,969,625
Valeant Pharmaceuticals International, Inc.:		
5.875% 5/15/23 (a)	283,000	285,476
7% 3/15/24 (a)	5,000,000	5,200,000
9.25% 4/1/26 (a)	5,000,000	5,743,000

	Principal Amount	Value
Vizient, Inc. 6.25% 5/15/27 (a)	\$ 240,000	\$ 256,800
Wellcare Health Plans, Inc. 5.375% 8/15/26 (a)	3,945,000	4,201,425
		<u>91,948,682</u>
Homebuilders/Real Estate – 1.3%		
Alliant Holdings Intermediate LLC 6.75% 10/15/27 (a)	3,870,000	4,144,577
Howard Hughes Corp. 5.375% 3/15/25 (a)	6,200,000	6,463,500
Starwood Property Trust, Inc. 4.75% 3/15/25	1,015,000	1,070,825
VICI Properties, Inc. 4.25% 12/1/26 (a)	1,815,000	1,869,450
		<u>13,548,352</u>
Hotels – 0.2%		
Wyndham Hotels & Resorts, Inc. 5.375% 4/15/26 (a)	2,525,000	2,663,875
Insurance – 0.7%		
AmWINS Group, Inc. 7.75% 7/1/26 (a)	4,295,000	4,746,533
USIS Merger Sub, Inc. 6.875% 5/1/25 (a)	2,440,000	2,494,168
		<u>7,240,701</u>
Leisure – 0.3%		
Mattel, Inc. 6.75% 12/31/25 (a)	2,870,000	3,084,676
Metals/Mining – 1.0%		
First Quantum Minerals Ltd.:		
7.25% 5/15/22 (a)	1,360,000	1,366,106
7.25% 4/1/23 (a)	3,110,000	3,220,405
Freeport-McMoRan, Inc. 3.875% 3/15/23	2,770,000	2,820,497
Nufarm Australia Ltd. 5.75% 4/30/26 (a)	3,603,000	3,548,955
		<u>10,955,963</u>
Paper – 0.7%		
Berry Global Escrow Corp. 4.875% 7/15/26 (a)	2,055,000	2,167,409
Flex Acquisition Co., Inc.:		
6.875% 1/15/25 (a)	3,600,000	3,627,000
7.875% 7/15/26 (a)	1,720,000	1,732,900
		<u>7,527,309</u>
Restaurants – 0.8%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
4.25% 5/15/24 (a)	1,785,000	1,829,625
5% 10/15/25 (a)	2,190,000	2,261,175
Golden Nugget, Inc. 6.75% 10/15/24 (a)	4,515,000	4,673,025
		<u>8,763,825</u>
Services – 3.4%		
ADT Corp. 4.875% 7/15/32 (a)	1,520,000	1,394,600
APX Group, Inc.:		
7.625% 9/1/23	2,890,000	2,716,600
7.875% 12/1/22	2,065,000	2,083,069
Aramark Services, Inc.:		
4.75% 6/1/26	2,250,000	2,340,000
5.125% 1/15/24	1,475,000	1,513,645
Avantor, Inc. 6% 10/1/24 (a)	1,760,000	1,876,565
Brand Energy & Infrastructure Services, Inc. 8.5% 7/15/25 (a)	2,320,000	2,378,000
CDK Global, Inc.:		
4.875% 6/1/27	1,105,000	1,167,156
5.25% 5/15/29 (a)	465,000	498,713
5.875% 6/15/26	1,940,000	2,072,463
CoreCivic, Inc.:		
4.125% 4/1/20	1,005,000	1,005,000
4.625% 5/1/23	495,000	490,050
5% 10/15/22	1,430,000	1,437,150
Frontdoor, Inc. 6.75% 8/15/26 (a)	1,570,000	1,711,300

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		
Services – continued		
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (a)	\$ 4,245,000	\$ 4,473,169
Laureate Education, Inc. 8.25% 5/1/25 (a)	3,875,000	4,170,469
Tempo Acquisition LLC 6.75% 6/1/25 (a)	2,920,000	3,014,900
The GEO Group, Inc.:		
5.875% 10/15/24	535,000	485,513
6% 4/15/26	855,000	758,813
		<u>35,587,175</u>
Super Retail – 0.2%		
The William Carter Co. 5.625% 3/15/27 (a)	1,575,000	<u>1,693,125</u>
Technology – 6.7%		
Ascend Learning LLC:		
6.875% 8/1/25 (a)	335,000	351,750
6.875% 8/1/25 (a)	2,470,000	2,593,500
Bariff Merger Sub, Inc. 9.75% 9/1/26 (a)	3,845,000	3,893,063
Camelot Finance SA 4.5% 11/1/26 (a)	2,410,000	2,476,275
Ensemble S Merger Sub, Inc. 9% 9/30/23 (a)	2,975,000	3,056,813
Fair Isaac Corp. 5.25% 5/15/26 (a)	4,065,000	4,471,500
Gartner, Inc. 5.125% 4/1/25 (a)	795,000	827,794
Nortonlifelock, Inc. 5% 4/15/25 (a)	8,765,000	8,951,471
Nuance Communications, Inc. 5.625% 12/15/26	3,135,000	3,341,079
Open Text Corp. 5.875% 6/1/26 (a)	3,385,000	3,621,950
Qorvo, Inc.:		
4.375% 10/15/29 (a)	1,500,000	1,571,250
5.5% 7/15/26	3,385,000	3,605,025
Rackspace Hosting, Inc. 8.625% 11/15/24 (a)	4,100,000	4,007,750
Sensata Technologies BV 5% 10/1/25 (a)	4,960,000	5,387,800
Sensata Technologies UK Financing Co. PLC 6.25% 2/15/26 (a)	1,740,000	1,874,850
Solera LLC/Solera Finance, Inc. 10.5% 3/1/24 (a)	7,945,000	8,430,122
SS&C Technologies, Inc. 5.5% 9/30/27 (a)	3,460,000	3,693,550
TTM Technologies, Inc. 5.625% 10/1/25 (a)	7,895,000	8,161,456
		<u>70,316,998</u>
Telecommunications – 10.5%		
Alice Financing SA:		
6.625% 2/15/23 (a)	1,195,000	1,215,913
7.5% 5/15/26 (a)	8,260,000	8,879,500
Alice Finco SA 7.625% 2/15/25 (a)	4,190,000	4,336,650
C&W Senior Financing Designated Activity Co.:		
6.875% 9/15/27 (a)	8,845,000	9,458,224
7.5% 10/15/26 (a)	5,480,000	5,934,073
CenturyLink, Inc. 5.125% 12/15/26 (a)	2,400,000	2,442,312
Citizens Utilities Co. 7.05% 10/1/46	4,407,000	2,027,220
Intelsat Jackson Holdings SA 8.5% 10/15/24 (a)	3,560,000	3,242,555
Level 3 Financing, Inc. 5.25% 3/15/26	2,620,000	2,724,800
Millicom International Cellular SA:		
6% 3/15/25 (a)	350,000	363,016
6.625% 10/15/26 (a)	6,780,000	7,487,663
Neptune Finco Corp. 6.625% 10/15/25 (a)	6,315,000	6,701,794
Qwest Corp. 6.75% 12/1/21	2,000,000	2,153,420
SFR Group SA:		
7.375% 5/1/26 (a)	8,360,000	8,975,630
8.125% 2/1/27 (a)	5,265,000	5,929,706
Sprint Communications, Inc. 6% 11/15/22	7,195,000	7,545,756
Sprint Corp. 7.875% 9/15/23	10,255,000	11,314,649

	Principal Amount	Value
T-Mobile U.S.A., Inc.:		
4.5% 2/1/26	\$ 1,245,000	\$ 1,276,125
6.375% 3/1/25	1,000,000	1,033,330
Telecom Italia Capital SA:		
6% 9/30/34	1,005,000	1,077,863
6.375% 11/15/33	565,000	627,150
Telecom Italia SpA 5.303% 5/30/24 (a)	5,450,000	5,858,750
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (a)	3,000,000	3,202,500
U.S. West Communications 7.25% 9/15/25	1,380,000	1,586,195
Zayo Group LLC/Zayo Capital, Inc.:		
5.75% 1/15/27 (a)	3,585,000	3,643,256
6.375% 5/15/25	765,000	788,585
		<u>109,826,635</u>
Transportation Ex Air/Rail – 1.0%		
Avolon Holdings Funding Ltd.:		
5.125% 10/1/23 (a)	7,115,000	7,669,116
5.5% 1/15/23 (a)	2,560,000	2,759,885
		<u>10,429,001</u>
Utilities – 5.0%		
Clearway Energy Operating LLC:		
4.75% 3/15/28 (a)	585,000	593,044
5.75% 10/15/25	1,720,000	1,810,300
DCP Midstream Operating LP 5.125% 5/15/29	3,300,000	3,423,750
Global Partners LP/GLP Finance Corp.:		
7% 6/15/23	2,750,000	2,832,500
7% 8/1/27 (a)	2,200,000	2,337,500
InterGen NV 7% 6/30/23 (a)	6,695,000	6,510,888
NextEra Energy Partners LP:		
4.25% 9/15/24 (a)	3,810,000	3,962,400
4.5% 9/15/27 (a)	565,000	589,013
NRG Energy, Inc.:		
5.25% 6/15/29 (a)	2,105,000	2,276,031
6.625% 1/15/27	900,000	976,500
NRG Yield Operating LLC 5% 9/15/26	2,150,000	2,219,875
NSG Holdings II LLC/NSG Holdings, Inc. 7.75% 12/15/25 (a)	9,155,116	10,116,403
Talen Energy Supply LLC 10.5% 1/15/26 (a)	4,180,000	3,976,225
Vistra Operations Co. LLC:		
5% 7/31/27 (a)	1,885,000	1,969,787
5.5% 9/1/26 (a)	7,584,000	8,039,040
		<u>51,633,256</u>
TOTAL NONCONVERTIBLE BONDS		<u>908,320,725</u>
TOTAL CORPORATE BONDS		913,931,215
(Cost \$885,371,641)		

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

Common Stocks – 0.2%

	Shares	Value
Automotive & Auto Parts – 0.0%		
Motors Liquidation Co. GUC Trust (e)	3	\$ 27
Energy – 0.2%		
Weatherford International PLC (e)	85,848	2,399,452
Telecommunications – 0.0%		
CUI Acquisition Corp. Class E (e) (f)	1	35,011
TOTAL COMMON STOCKS (Cost \$8,202,382)		2,434,490

Bank Loan Obligations – 2.1%

	Principal Amount	
Broadcasting – 0.1%		
Springer Nature Deutschland Gm Tranche B16 1LN, term loan 3 month U.S. LIBOR + 3.500% 5.3047% 8/24/24 (b) (c) (g)	\$1,132,610	1,132,372
Cable/Satellite TV – 0.1%		
WideOpenWest Finance LLC Tranche B, term loan 3 month U.S. LIBOR + 3.250% 5.0299% 8/19/23 (b) (c) (g)	1,309,541	1,298,632
Energy – 0.9%		
California Resources Corp. Tranche B, term loan 3 month U.S. LIBOR + 4.750% 6.5548% 12/31/22 (b) (c) (g)	1,020,000	909,075
Chesapeake Energy Corp. term loan 1 month U.S. LIBOR + 8.000% 9.9278% 6/9/24 (b) (c) (g)	3,500,000	3,599,155
Gavilan Resources LLC Tranche 2LN, term loan 3 month U.S. LIBOR + 6.000% 7.7994% 3/1/24 (b) (c) (g)	4,810,000	1,827,800
Sanchez Energy Corp. 1LN, term loan 3 month U.S. LIBOR + 8.000% 2.8571% 5/11/20 (b) (c) (f) (g) (h)	2,806,664	2,806,664
TOTAL ENERGY		9,142,694
Gaming – 0.3%		
Golden Entertainment, Inc. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 4.8% 10/20/24 (b) (c) (g)	2,977,025	2,984,468
Services – 0.4%		
Almonde, Inc.:		
Tranche 2LN, term loan 3 month U.S. LIBOR + 7.250% 9.4463% 6/13/25 (b) (c) (g)	130,000	126,797
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 5.6963% 6/13/24 (b) (c) (g)	552,485	547,883
Brand Energy & Infrastructure Services, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 6.2353% 6/21/24 (b) (c) (g)	3,280,875	3,268,572
TOTAL SERVICES		3,943,252
Telecommunications – 0.3%		
Radiate Holdco LLC Tranche B, term loan 3 month U.S. LIBOR + 3.000% 4.7994% 2/1/24 (b) (c) (g)	2,975,850	2,984,778
TOTAL BANK LOAN OBLIGATIONS (Cost \$21,708,622)		21,486,196

Preferred Securities – 2.6%

	Principal Amount	Value
Banks & Thrifts – 1.8%		
Bank of America Corp.:		
5.2% (b) (i)	\$6,000,000	\$ 6,296,426
6.25% (b) (i)	2,590,000	2,930,613
Barclays PLC 7.875% (Reg. S) (b) (i)	2,935,000	3,172,622
Royal Bank of Scotland Group PLC 7.5% (b) (i)	2,005,000	2,049,287
Wells Fargo & Co. 5.9% (b) (i)	4,145,000	4,524,518
TOTAL BANKS & THRIFTS		18,973,466
Diversified Financial Services – 0.5%		
AerCap Holdings NV 5.875% 10/10/79 (b)	5,095,000	5,522,435
Energy – 0.3%		
MPLX LP 6.875% (b) (i)	2,630,000	2,718,021
TOTAL PREFERRED SECURITIES (Cost \$25,705,670)		27,213,922

Money Market Funds – 6.4%

	Shares	
Fidelity Cash Central Fund 1.58% (j) (Cost \$66,701,114)	66,688,103	66,701,440
TOTAL INVESTMENT IN SECURITIES – 98.8% (Cost \$1,007,689,429)		1,031,767,263
NET OTHER ASSETS (LIABILITIES) – 1.2%		12,136,900
NET ASSETS – 100%		\$1,043,904,163

Legend

- 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 \$606,051,581 or 58.1% of net assets.
- 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.
- Non-income producing – Security is in default.
- Non-income producing
- Level 3 security
- 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.
- 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 \$2,004,760 and \$2,004,760, respectively.
- Security is perpetual in nature with no stated maturity date.
- 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.

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

Schedule of Investments – continued

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 888,067
Total	<u>\$ 888,067</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, 2019, 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
<u>Investments in Securities:</u>				
Equities:				
Communication Services	\$ 35,011	\$ —	\$ —	\$ 35,011
Energy	2,399,452	2,399,452	—	—
Financials	27	27	—	—
Corporate Bonds	913,931,215	—	913,931,215	—
Bank Loan Obligations	21,486,196	—	18,679,532	2,806,664
Preferred Securities	27,213,922	—	27,213,922	—
Money Market Funds	66,701,440	66,701,440	—	—
Total Investments in Securities:	<u>\$1,031,767,263</u>	<u>\$69,100,919</u>	<u>\$959,824,669</u>	<u>\$2,841,675</u>

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	76.1%
Netherlands	4.4%
Luxembourg	4.2%
Canada	3.3%
Cayman Islands	2.8%
Multi-National	2.8%
Ireland	1.7%
France	1.5%
United Kingdom	1.2%
Bermuda	1.0%
Others (Individually Less Than 1%)	1.0%
	<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, 2019

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$940,988,315)	\$ 965,065,823	
Fidelity Central Funds (cost \$66,701,114)	<u>66,701,440</u>	
Total Investment in Securities (cost \$1,007,689,429)		\$ 1,031,767,263
Receivable for investments sold		14,319
Receivable for fund shares sold		827,302
Interest receivable		13,400,562
Distributions receivable from Fidelity Central Funds		85,182
Prepaid expenses		<u>1,340</u>
Total assets		1,046,095,968

Liabilities

Payable for investments purchased	\$ 1,176,813	
Payable for fund shares redeemed	305,409	
Accrued management fee	473,990	
Distribution and service plan fees payable	43,733	
Other affiliated payables	101,960	
Other payables and accrued expenses	<u>89,900</u>	
Total liabilities		2,191,805

Net Assets

\$ 1,043,904,163

Net Assets consist of:

Paid in capital	\$ 1,080,551,895
Total accumulated earnings (loss)	<u>(36,647,732)</u>

Net Assets \$ 1,043,904,163

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$327,441,582 ÷ 60,354,697 shares) \$ 5.43

Service Class:

Net Asset Value, offering price and redemption price per share (\$66,122,834 ÷ 12,285,188 shares) \$ 5.38

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$187,746,733 ÷ 36,000,521 shares) \$ 5.22

Investor Class:

Net Asset Value, offering price and redemption price per share (\$462,593,014 ÷ 85,746,046 shares) \$ 5.39

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

Financial Statements – continued

Statement of Operations

		Year ended December 31, 2019
Investment Income		
Dividends		\$ 1,597,446
Interest		56,971,805
Income from Fidelity Central Funds		888,067
Total income		<u>59,457,318</u>
Expenses		
Management fee	\$ 5,501,559	
Transfer agent fees	824,272	
Distribution and service plan fees	499,202	
Accounting fees and expenses	356,230	
Custodian fees and expenses	12,532	
Independent trustees' fees and expenses	5,419	
Audit	94,549	
Legal	1,743	
Miscellaneous	6,544	
Total expenses before reductions	7,302,050	
Expense reductions	(11,532)	
Total expenses after reductions		<u>7,290,518</u>
Net investment income (loss)		<u>52,166,800</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(12,326,337)	
Total net realized gain (loss)		(12,326,337)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	94,044,789	
Fidelity Central Funds	(1)	
Total change in net unrealized appreciation (depreciation)		<u>94,044,788</u>
Net gain (loss)		<u>81,718,451</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 133,885,251</u>

Statement of Changes in Net Assets

	Year ended December 31, 2019	Year ended December 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 52,166,800	\$ 53,689,686
Net realized gain (loss)	(12,326,337)	(5,131,565)
Change in net unrealized appreciation (depreciation)	94,044,788	(83,118,826)
Net increase (decrease) in net assets resulting from operations	<u>133,885,251</u>	<u>(34,560,705)</u>
Distributions to shareholders	(51,787,940)	(55,130,050)
Share transactions – net increase (decrease)	73,598,351	(69,649,995)
Total increase (decrease) in net assets	155,695,662	(159,340,750)
Net Assets		
Beginning of period	888,208,501	1,047,549,251
End of period	<u>\$ 1,043,904,163</u>	<u>\$ 888,208,501</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, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 4.97	\$ 5.46	\$ 5.38	\$ 4.95	\$ 5.52
Income from Investment Operations					
Net investment income (loss) ^A	.286	.288	.290	.320	.333
Net realized and unrealized gain (loss)	.457	(.473)	.091	.402	(.531)
Total from investment operations	.743	(.185)	.381	.722	(.198)
Distributions from net investment income	(.283)	(.305)	(.301)	(.292)	(.364)
Tax return of capital	—	—	—	—	(.008)
Total distributions	(.283)	(.305)	(.301)	(.292)	(.372)
Redemption fees added to paid in capital ^A	—	—	—	—	— ^B
Net asset value, end of period	\$ 5.43	\$ 4.97	\$ 5.46	\$ 5.38	\$ 4.95
Total Return ^{C,D}	15.11%	(3.46)%	7.13%	14.61%	(3.63)%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.67%	.67%	.67%	.68%	.68%
Expenses net of fee waivers, if any	.67%	.67%	.67%	.68%	.68%
Expenses net of all reductions	.67%	.67%	.67%	.68%	.68%
Net investment income (loss)	5.31%	5.33%	5.22%	6.05%	5.94%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 327,442	\$ 299,239	\$ 355,469	\$ 457,620	\$ 437,798
Portfolio turnover rate ^G	30%	69%	70%	73%	69%

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

^B Amount represents less than \$.0005 per share.

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

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

^E Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^G Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP High Income Portfolio Service Class

Years ended December 31, Selected Per–Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 4.93	\$ 5.42	\$ 5.34	\$ 4.92	\$ 5.49
Income from Investment Operations					
Net investment income (loss) ^A	.279	.280	.283	.311	.324
Net realized and unrealized gain (loss)	.449	(.471)	.092	.395	(.528)
Total from investment operations	.728	(.191)	.375	.706	(.204)
Distributions from net investment income	(.278)	(.299)	(.295)	(.286)	(.358)
Tax return of capital	–	–	–	–	(.008)
Total distributions	(.278)	(.299)	(.295)	(.286)	(.366)
Redemption fees added to paid in capital ^B	–	–	–	–	– ^B
Net asset value, end of period	\$ 5.38	\$ 4.93	\$ 5.42	\$ 5.34	\$ 4.92
Total Return ^{C,D}	14.92%	(3.60)%	7.07%	14.37%	(3.76)%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.77%	.77%	.77%	.78%	.78%
Expenses net of fee waivers, if any	.77%	.77%	.77%	.78%	.78%
Expenses net of all reductions	.77%	.77%	.77%	.78%	.77%
Net investment income (loss)	5.21%	5.23%	5.12%	5.95%	5.84%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 66,123	\$ 58,231	\$ 68,104	\$ 84,945	\$ 73,313
Portfolio turnover rate ^G	30%	69%	70%	73%	69%

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

^B Amount represents less than \$.0005 per share.

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

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

^E Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^G Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP High Income Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 4.79	\$ 5.27	\$ 5.20	\$ 4.80	\$ 5.36
Income from Investment Operations					
Net investment income (loss) ^A	.262	.264	.267	.296	.309
Net realized and unrealized gain (loss)	.438	(.451)	.090	.383	(.514)
Total from investment operations	.700	(.187)	.357	.679	(.205)
Distributions from net investment income	(.270)	(.293)	(.287)	(.279)	(.347)
Tax return of capital	—	—	—	—	(.008)
Total distributions	(.270)	(.293)	(.287)	(.279)	(.355)
Redemption fees added to paid in capital ^A	—	—	—	—	— ^B
Net asset value, end of period	\$ 5.22	\$ 4.79	\$ 5.27	\$ 5.20	\$ 4.80
Total Return ^{C,D}	14.77%	(3.63)%	6.91%	14.17%	(3.87)%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.92%	.92%	.92%	.93%	.93%
Expenses net of fee waivers, if any	.92%	.92%	.92%	.93%	.93%
Expenses net of all reductions	.92%	.92%	.92%	.93%	.93%
Net investment income (loss)	5.06%	5.08%	4.97%	5.80%	5.68%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 187,747	\$ 139,564	\$ 166,993	\$ 189,179	\$ 160,639
Portfolio turnover rate ^G	30%	69%	70%	73%	69%

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

^B Amount represents less than \$.0005 per share.

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

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

^E Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^G Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP High Income Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2019	2018	2017	2016	2015
Net asset value, beginning of period	\$ 4.94	\$ 5.43	\$ 5.36	\$ 4.93	\$ 5.50
Income from Investment Operations					
Net investment income (loss) ^A	.283	.284	.287	.317	.329
Net realized and unrealized gain (loss)	.448	(.470)	.083	.403	(.529)
Total from investment operations	.731	(.186)	.370	.720	(.200)
Distributions from net investment income	(.281)	(.304)	(.300)	(.290)	(.362)
Tax return of capital	—	—	—	—	(.008)
Total distributions	(.281)	(.304)	(.300)	(.290)	(.370)
Redemption fees added to paid in capital ^A	—	—	—	—	— ^B
Net asset value, end of period	\$ 5.39	\$ 4.94	\$ 5.43	\$ 5.36	\$ 4.93
Total Return ^{C,D}	14.94%	(3.50)%	6.95%	14.64%	(3.68)%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.70%	.71%	.71%	.71%	.71%
Expenses net of fee waivers, if any	.70%	.71%	.71%	.71%	.71%
Expenses net of all reductions	.70%	.71%	.71%	.71%	.71%
Net investment income (loss)	5.28%	5.30%	5.18%	6.02%	5.90%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 462,593	\$ 391,173	\$ 456,983	\$ 469,732	\$ 398,719
Portfolio turnover rate ^G	30%	69%	70%	73%	69%

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

^B Amount represents less than \$.0005 per share.

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

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

^E Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^G Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Notes to Financial Statements

For the period ended December 31, 2019

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.

The Fund invests 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 Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by Fidelity Investments Money Management, Inc. (FIMM), an affiliate of the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC website or upon request.

3. 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 — Investments 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 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, bank loan obligations and preferred securities 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. 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.

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.

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, 2019 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. Dividend income is recorded on the ex-dividend date. 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

Notes to Financial Statements – continued

coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Paid in Kind (PIK) income is recorded at the fair market value of the securities received. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of the 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 the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. 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. 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, 2019, 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, partnerships 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	\$ 45,585,189
Gross unrealized depreciation	(18,109,761)
Net unrealized appreciation (depreciation)	<u>\$ 27,475,428</u>
Tax Cost	<u>\$1,004,291,835</u>

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

Undistributed ordinary income	<u>\$ 7,339,726</u>
Capital loss carryforward	<u>\$ (71,462,888)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$ 27,475,428</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	\$ (26,139,758)
Long-term	(45,323,130)
Total capital loss carryforward	<u>\$ (71,462,888)</u>

The tax character of distributions paid was as follows:

	December 31, 2019	December 31, 2018
Ordinary Income	<u>\$51,787,940</u>	<u>\$55,130,050</u>

Restricted Securities. The Fund 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 is included at the end of the Fund's Schedule of Investments.

Loans and Other Direct Debt Instruments. The Fund invests in direct debt instruments which 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 the Fund to supply additional cash to

the borrower on demand. Loans may be acquired through assignment or participation. The Fund also invests in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Fund's Schedule of Investments.

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, aggregated \$292,102,867 and \$279,551,058, respectively.

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company (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 average net assets of all the mutual funds advised by the investment adviser, including any mutual funds previously advised by the investment adviser that are currently advised by Fidelity SelectCo, LLC, an affiliate of the investment adviser. 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 Corporation (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	\$ 64,647
Service Class 2	434,555
	<u>\$499,202</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company, Inc. (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, equal to an annual rate of class-level average net assets. The annual rate for Investor Class is .10% and the annual rate for all other classes is .07%. For the period, transfer agent fees for each class were as follows:

Initial Class	\$217,301
Service Class	43,960
Service Class 2	118,199
Investor Class	444,812
	<u>\$824,272</u>

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

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 <u>\$9</u>
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Interfund Trades. The Fund 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. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

6. Committed Line of Credit.

The Fund participates 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 Fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which amounted to \$2,586 and is reflected in Miscellaneous expenses on the Statement of Operations. During the period, the Fund did not borrow on this line of credit.

Notes to Financial Statements – continued

7. 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 \$6,920.

In addition, during the period the investment adviser reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$4,612.

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2019	Year ended December 31, 2018
Distributions to shareholders		
Initial Class	\$16,485,830	\$17,907,229
Service Class	3,337,223	3,943,733
Service Class 2	9,087,326	9,832,056
Investor Class	<u>22,877,561</u>	<u>23,447,032</u>
Total	<u>\$51,787,940</u>	<u>\$55,130,050</u>

9. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Year ended December 31, 2019	Shares Year ended December 31, 2018	Dollars Year ended December 31, 2019	Dollars Year ended December 31, 2018
Initial Class				
Shares sold	8,124,182	6,202,476	\$ 43,792,349	\$ 33,493,973
Reinvestment of distributions	3,096,871	3,524,845	16,485,830	17,907,229
Shares redeemed	<u>(11,077,536)</u>	<u>(14,662,295)</u>	<u>(59,550,108)</u>	<u>(79,112,854)</u>
Net increase (decrease)	<u>143,517</u>	<u>(4,934,974)</u>	<u>\$ 728,071</u>	<u>\$ (27,711,652)</u>
Service Class				
Shares sold	3,875,790	12,191,684	\$ 20,747,165	\$ 66,067,244
Reinvestment of distributions	632,722	780,144	3,337,223	3,943,733
Shares redeemed	<u>(4,026,231)</u>	<u>(13,739,826)</u>	<u>(21,473,406)</u>	<u>(73,072,494)</u>
Net increase (decrease)	<u>482,281</u>	<u>(767,998)</u>	<u>\$ 2,610,982</u>	<u>\$ (3,061,517)</u>
Service Class 2				
Shares sold	22,192,279	23,010,572	\$ 114,467,369	\$ 120,750,917
Reinvestment of distributions	1,776,501	2,004,336	9,087,326	9,832,056
Shares redeemed	<u>(17,110,197)</u>	<u>(27,570,257)</u>	<u>(88,421,021)</u>	<u>(141,357,243)</u>
Net increase (decrease)	<u>6,858,583</u>	<u>(2,555,349)</u>	<u>\$ 35,133,674</u>	<u>\$ (10,774,270)</u>
Investor Class				
Shares sold	9,695,037	12,105,958	\$ 51,724,578	\$ 65,315,595
Reinvestment of distributions	4,320,731	4,641,386	22,877,561	23,447,032
Shares redeemed	<u>(7,394,959)</u>	<u>(21,784,916)</u>	<u>(39,476,515)</u>	<u>(116,865,183)</u>
Net increase (decrease)	<u>6,620,809</u>	<u>(5,037,572)</u>	<u>\$ 35,125,624</u>	<u>\$ (28,102,556)</u>

10. Other.

The 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, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the 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 the owners of record of 50% of the total outstanding shares of the Fund and one otherwise unaffiliated shareholder was the owner of record of 13% of the total outstanding shares of the Fund.

Effective January 1, 2020, following any required regulatory notices and approvals:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to “Fidelity Management & Research Company LLC”.

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. (“FIISC”). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to “Fidelity Distributors Company LLC”.

Fidelity Investments Institutional Operations Company, Inc. (FIIOC) converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to “Fidelity Investments Institutional Operations Company LLC”.

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, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (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, 2019, 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, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 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, 2019 by correspondence with the custodian and agent banks; when replies were not received from agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
February 13, 2020

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 302 funds. Mr. Chiel oversees 173 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 Investment Company Act of 1940 (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. James C. Curvey is an interested person and currently serves as 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. Ned C. Lautenbach serves as Chairman of the Independent Trustees 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 Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

James C. Curvey (1935)

Year of Election or Appointment: 2007

Trustee

Chairman of the Board of Trustees

Mr. Curvey also serves as Trustee of other Fidelity® funds. Mr. Curvey is Vice Chairman (2007-present) and Director of FMR LLC (diversified financial services company). In addition, Mr. Curvey is an Overseer Emeritus for the Boston Symphony Orchestra, a Director of Artis-Naples, and a Trustee of Brewster Academy in Wolfeboro, New Hampshire. Previously, Mr. Curvey served as a Director of Fidelity Research & Analysis Co. (investment adviser firm, 2009-2018), Director of Fidelity Investments Money Management, Inc. (investment adviser firm, 2009-2014) and a Director of FMR and FMR Co., Inc. (investment adviser firms, 2007-2014).

* 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+

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 was Chief Operating Officer and a member of the Board of The Depository Trust & Clearing Corporation (DTCC). He also served as President, Chief Operating Officer, and Board member of The Depository Trust Company (DTC) and President and Board member of the National Securities Clearing Corporation (NSCC). In addition, Mr. Dirks served as Chief Executive Officer and Board member of the Government Securities Clearing Corporation, Chief Executive Officer and Board member of the Mortgage-Backed Securities Clearing Corporation, as a Trustee and a member of the Finance Committee of Manhattan College (2005-2008), as a Trustee and a member of the Finance Committee of AHRC of Nassau County (2006-2008), as a member of the Independent Directors Council (IDC) Governing Council (2010-2015), and as a member of the Board of Directors for The Brookville Center for Children's Services, Inc. (2009-2017). Mr. Dirks is a member of the Finance Committee (2016-present) and Board of Directors (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 a Trustee of other Fidelity® funds. Mr. Donahue is President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as a Member of the Advisory Board of certain Fidelity® funds (2015-2018) and 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 serves as a Member (2007-present) and Co-Chairman (2016-present) of the Board of Directors of United Way of New York, Member of the Board of Directors of NYC Leadership Academy (2012-present) and Member of the Board of Advisors of Ripple Labs, Inc. (financial services, 2015-present). He also served as Chairman (2010-2012) and Member of the Board of Directors (2012-2013) of Omgeo, LLC (financial services), Treasurer of United Way of New York (2012-2016), and Member of the Board of Directors of XBRL US (financial services non-profit, 2009-2012) and the International Securities Services Association (2009-2012).

Alan J. Lacy (1953)

Year of Election or Appointment: 2008

Trustee

Mr. Lacy also serves as Trustee of other Fidelity® funds. Mr. Lacy serves as a Director of Bristol-Myers Squibb Company (global pharmaceuticals, 2008-present). He is a Trustee of the California Chapter of The Nature Conservancy (2015-present) and a Director of the Center for Advanced Study in the Behavioral Sciences at Stanford University (2015-present). In addition, Mr. Lacy served as Senior Adviser (2007-2014) of Oak Hill Capital Partners, L.P. (private equity) and also served as Chief Executive Officer (2005) and Vice Chairman (2005-2006) of Sears Holdings Corporation (retail) and Chief Executive Officer and Chairman of the Board of Sears, Roebuck and Co. (retail, 2000-2005). Previously, Mr. Lacy served as Chairman (2014-2017) and a member (2010-2017) of the Board of Directors of Dave & Buster's Entertainment, Inc. (restaurant and entertainment complexes), as Chairman (2008-2011) and a member (2006-2015) of the Board of Trustees of the National Parks Conservation Association, and as a member of the Board of Directors for The Hillman Companies, Inc. (hardware wholesalers, 2010-2014), Earth Fare, Inc. (retail grocery, 2010-2014), and The Western Union Company (global money transfer, 2006-2011).

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2000

Trustee

Chairman of the Independent Trustees

Mr. Lautenbach also serves as Trustee of other Fidelity® funds. Mr. Lautenbach currently serves as Chair (2018-present) and Member (2013-present) of the Board of Governors, State University System of Florida and is a member of the Council on Foreign Relations (1994-present). He is also a member and has most recently served as Chairman of the Board of Directors of Artis-Naples (2012-present). Previously, Mr. Lautenbach served as a member and then Lead Director of the Board of Directors of Eaton Corporation (diversified industrial, 1997-2016). He was also a Partner and Advisory Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010), as well as a Director of Sony Corporation (2006-2007). In addition, Mr. Lautenbach also had a 30-year career with IBM (technology company) during which time he served as Senior Vice President and a member of the Corporate Executive Committee (1968-1998).

Joseph Mauriello (1944)

Year of Election or Appointment: 2008

Trustee

Mr. Mauriello also serves as Trustee of other Fidelity® funds. Prior to his retirement in January 2006, Mr. Mauriello served in numerous senior management positions including Deputy Chairman and Chief Operating Officer (2004-2005), and Vice Chairman of Financial Services (2002-2004) of KPMG LLP US (professional services, 1965-2005). Mr. Mauriello currently serves as a member of the Independent Directors Council (IDC) Governing Council (2015-present). Previously, Mr. Mauriello served as a member of the Board of Directors of XL Group plc. (global insurance and re-insurance, 2006-2018).

Cornelia M. Small (1944)

Year of Election or Appointment: 2005

Trustee

Ms. Small also serves as Trustee of other Fidelity® funds. Ms. Small is a member of the Board of Directors (2009-present) and Chair of the Investment Committee (2010-present) of the Teagle Foundation. Ms. Small also serves on the Investment Committee of the Berkshire Taconic Community Foundation (2008-present). Previously, Ms. Small served as Chairperson (2002-2008) and a member of the Investment Committee and Chairperson (2008-2012) and a member of the Board of Trustees of Smith College. In addition, Ms. Small served as Chief Investment Officer, Director of Global Equity Investments, and a member of the Board of Directors of Scudder, Stevens & Clark and Scudder Kemper Investments.

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to Mr. Smith's retirement, he served as Chairman and Chief Executive Officer of Inbrand Corp. (manufacturer of personal absorbent products, 1990-1997). He also served as President (1986-1990) of Inbrand Corp. Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank. In addition, Mr. Smith served as a Member of the Advisory Board of certain Fidelity® funds (2012-2013) and as a board member of the Jackson Hole Land Trust (2009-2012).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Mr. Thomas serves as Non-Executive Chairman of the Board of Directors of Fortune Brands Home and Security (home and security products, 2011-present) and as a member of the Board of Directors (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication). 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), a Director of Fortune Brands, Inc. (consumer products, 2000-2011), and a member of the Board of Trustees of the University of Florida (2013-2018).

+ 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.

Trustees and Officers – continued

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

Vicki L. Fuller (1957)

Year of Election or Appointment: 2018

Member of the Advisory Board

Ms. Fuller also serves as Member of the Advisory Board of other Fidelity® funds. Ms. Fuller serves as a member of the Board of Directors, Audit Committee, and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-present). Previously, Ms. Fuller served as the 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).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Member of the Advisory Board

Ms. Kampling also serves as Member of the Advisory Board 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, Compensation Committee and Executive Committee and as Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-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 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).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as 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).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Member of the Advisory Board

Ms. Tomasky also serves as Member of the Advisory Board 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 of the Board of the Columbus Regional Airport Authority (2007-present), as a member 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 of Kenyon College (2016-present). Previously, Ms. Tomasky served as a member of the Board (2011-2019) and as 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: 2018

Member of the Advisory Board

Mr. Wiley also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Mr. Wiley serves as a Director of High Point Resources (exploration and production, 2005-present). Previously, Mr. Wiley served as a Director of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a Director of Andeavor Logistics LP (natural resources logistics, 2015-2018), a Director of Post Oak Bank (privately-held bank, 2004-2018), a Director of Asia Pacific Exploration Consolidated (international oil and gas exploration and production, 2008-2013), a member of the Board of Trustees of the University of Tulsa (2000-2006; 2007-2010), a Senior Energy Advisor of Katzenbach Partners, LLC (consulting, 2006-2007), an Advisory Director of Riverstone Holdings (private investment), a Director of Spinnaker Exploration Company (exploration and production, 2001-2005) and Chairman, President, and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004).

Elizabeth Paige Baumann (1968)

Year of Election or Appointment: 2017
Anti-Money Laundering (AML) Officer

Ms. Baumann also serves as AML Officer of other funds. She is Chief AML Officer (2012-present) and Senior Vice President (2014-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments. Previously, Ms. Baumann served as AML Officer of the funds (2012-2016), and Vice President (2007-2014) and Deputy Anti-Money Laundering Officer (2007-2012) of FMR LLC.

Craig S. Brown (1977)

Year of Election or Appointment: 2019
Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown 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 Assistant Treasurer of other funds. Mr. Davis serves as Assistant Treasurer of FMR Capital, Inc. (2017-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 is an employee of Fidelity Investments (2017-present). 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 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).

Trustees and Officers – continued

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

Chris Maher (1972)

Year of Election or Appointment: 2020
Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of 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).

Kenneth B. Robins (1969)

Year of Election or Appointment: 2016
Chief Compliance Officer

Mr. Robins also serves as an officer of other funds. Mr. Robins serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2016-present) and is an employee of Fidelity Investments (2004-present). Previously, Mr. Robins served as Compliance Officer of FMR Co., Inc. (investment adviser firm, 2016-2019), as Executive Vice President of Fidelity Investments Money Management, Inc. (investment adviser firm, 2013-2016) and served in other fund officer roles.

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 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.

Marc L. Spector (1972)

Year of Election or Appointment: 2016
Assistant Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019
Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including 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 the 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, 2019 to December 31, 2019).

Actual Expenses

The first line of the accompanying table for each class of the Fund 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 of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. 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. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' 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. 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. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

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.

	Annualized Expense Ratio- ^A	Beginning Account Value July 1, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period- ^B July 1, 2019 to December 31, 2019
Initial Class	.66%			
Actual		\$1,000.00	\$1,040.70	\$3.39
Hypothetical- ^C		\$1,000.00	\$1,021.88	\$3.36
Service Class	.76%			
Actual		\$1,000.00	\$1,038.40	\$3.90
Hypothetical- ^C		\$1,000.00	\$1,021.37	\$3.87
Service Class 2	.90%			
Actual		\$1,000.00	\$1,040.20	\$4.63
Hypothetical- ^C		\$1,000.00	\$1,020.67	\$4.58
Investor Class	.69%			
Actual		\$1,000.00	\$1,038.80	\$3.55
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 each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

^C 5% return per year before expenses

Board Approval of Investment Advisory Contracts

VIP High Income Portfolio

At its November 2019 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to approve an amended and restated management contract and amended and restated sub-advisory agreements (together, the Amended and Restated Contracts) for the fund, effective January 1, 2020, for a one month period through January 31, 2020, in connection with an upcoming consolidation of certain of Fidelity's advisory businesses.

The Board considered that, on or about January 1, 2020, each of FMR Co., Inc. (FMRC), Fidelity Investments Money Management, Inc. (FIMM), and SelectCo, LLC (SelectCo) will merge with and into Fidelity Management & Research Company (FMR) and that, after the merger, FMR will redomicile as a Delaware limited liability company. The Board also approved the termination of the sub-advisory agreement with FMRC upon the completion of the merger. The Board noted that the Amended and Restated Contracts would be updated to reflect the renamed adviser, Fidelity Management & Research Company LLC and its new form of organization and domicile. The Board also noted that the Amended and Restated Contracts will not change the investment processes, the level or nature of services provided, the resources and personnel allocated, trading and compliance operations, or any fees or expenses paid by the fund.

The Board concluded that the fund's Amended and Restated Contracts are fair and reasonable, and that the fund's Advisory Contracts should be approved through January 31, 2020.

In connection with its consideration of future renewals of the fund's Amended and Restated Contracts, the Board will consider: (i) the nature, extent and quality of services provided to the fund, including shareholder and administrative services and investment performance; (ii) the competitiveness of the management fee and total expenses for the fund; (iii) the costs of the services and profitability, including the revenues earned and the expenses incurred in conducting the business of developing, marketing, distributing, managing, administering, and servicing the fund and its shareholders, to the extent applicable; and (iv) whether there have been economies of scale in respect of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is the potential for realization of any further economies.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board ultimately concluded that the fund's management fee structure is fair and reasonable, and that the continuation of the fund's Amended and Restated Contracts should be approved.

