

Fidelity® Variable Insurance Products:

High Income Portfolio

Annual Report
December 31, 2020



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

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

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

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, global governments and central banks took unprecedented action to help support consumers, businesses, and the broader economies, and to limit disruption to financial systems.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Performance: The Bottom Line

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

Average Annual Total Returns

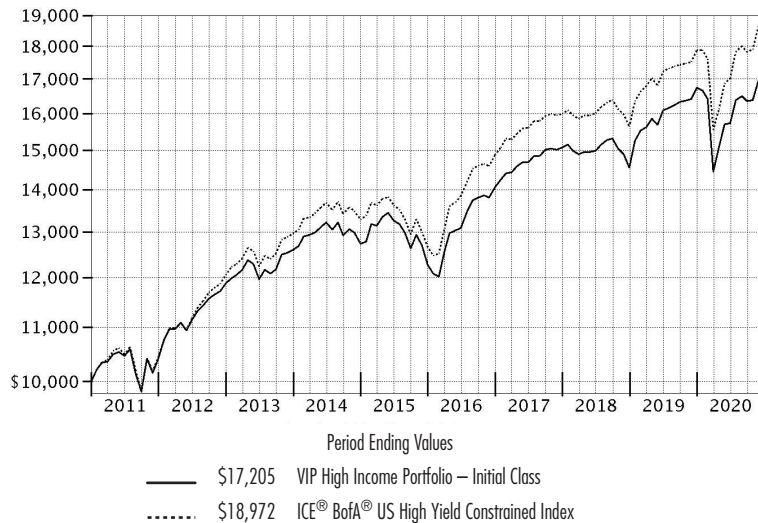
For the periods ended December 31, 2020

	Past 1 year	Past 5 years	Past 10 years
Initial Class	2.75%	6.99%	5.58%
Service Class	2.65%	6.85%	5.46%
Service Class 2	2.42%	6.70%	5.30%
Investor Class	2.74%	6.92%	5.51%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP High Income Portfolio – Initial Class on December 31, 2010.

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



Management's Discussion of Fund Performance

Market Recap: U.S. high-yield bonds gained 6.07% in 2020, according to The ICE BofA® US High Yield Constrained Index, capping a highly volatile and unpredictable year that will be remembered by most investors for the impact of the coronavirus pandemic. The early-2020 outbreak and spread of COVID-19 resulted in high yield suffering a swift decline through March 23, followed by a historic rebound through year-end. Declared a pandemic on March 11, the crisis and containment efforts caused broad economic contraction, along with extreme uncertainty, volatility and dislocation in financial markets. A historically rapid and expansive U.S. monetary/fiscal-policy response provided a partial offset to the economic disruption and fueled the market surge, as did resilient corporate earnings and potential for a COVID-19 vaccine breakthrough. The rally slowed in early September (-1%), due to Congress's inability to reach a deal on additional fiscal stimulus, as well as concerns about election uncertainty, indications the U.S. economic recovery was stalling and a new wave of COVID-19 cases. November (+4%) was a much different story, as investors reacted favorably to election results. The momentum continued in December (+2%), driven by two vaccine approvals in the U.S. For the full 12 months, higher-rated bonds (+15%) fared best. The BB and B credit tiers rose 9% and 4%, respectively, while bonds rated CCC-C gained 3%. By industry, publishing/printing (+19%) led, whereas entertainment/film returned -25%.

Comments from Co-Portfolio Managers Michael Weaver and Alexandre Karam: For the year, the fund's share classes gained about 2% to 3%, lagging the 6.07% advance of the benchmark, The ICE BofA® US High Yield Constrained Index. In 2020, 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 gained 4.11%, well short of the benchmark and detracting from relative performance. Here, an overweighting in energy and our picks within this lagging category hurt most by a wide margin and in roughly equal measure. Security selection in diversified financials detracted to a lesser degree. The biggest individual relative detractors were oil and gas producers Chesapeake Energy, California Resources and Sanchez Energy, the latter a non-benchmark holding. Performance versus the benchmark also was hampered by our much smaller, non-benchmark allocation to floating-rate bank loans, which returned -36.88%. Our modest cash position was another drag on relative performance. In contrast, our lack of exposure to entertainment/film and positioning in broadcasting bolstered relative performance for the year. Not owning or underweighting some benchmark components facing acute pandemic-related pressure hurt our relative result. This included Hertz, Transocean, Whiting Petroleum, Sinclair Group and AMC Entertainment.

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, 2020

(by issuer, excluding cash equivalents)	% of fund's net assets
TransDigm, Inc.	2.6
CCO Holdings LLC/CCO Holdings Capital Corp.	2.4
Occidental Petroleum Corp.	2.4
C&W Senior Financing Designated Activity Co.	2.2
Tenet Healthcare Corp.	2.0
	<u>11.6</u>

Top Five Market Sectors as of December 31, 2020

	% of fund's net assets
Energy	14.4
Telecommunications	11.1
Healthcare	7.0
Gaming	7.0
Services	6.8

Quality Diversification (% of fund's net assets)

As of December 31, 2020



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, 2020*



* Foreign investments – 21.6%

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Corporate Bonds – 94.6%

	Principal Amount	Value
Convertible Bonds – 1.0%		
Broadcasting – 0.8%		
DISH Network Corp.:		
2.375% 3/15/24	\$ 7,126,000	\$ 6,640,932
3.375% 8/15/26	1,580,000	1,506,106
		<u>8,147,038</u>
Energy – 0.2%		
Mesquite Energy, Inc.:		
15% 7/15/23 (a) (b)	940,000	940,000
15% 7/15/23 (a) (b)	538,879	538,879
		<u>1,478,879</u>
TOTAL CONVERTIBLE BONDS		<u>9,625,917</u>
Nonconvertible Bonds – 93.6%		
Aerospace – 5.7%		
Allegheny Technologies, Inc.:		
5.875% 12/1/27	4,795,000	5,046,738
7.875% 8/15/23	400,000	437,736
BBA U.S. Holdings, Inc. 5.375% 5/1/26 (c)	5,085,000	5,212,125
Bombardier, Inc.:		
6% 10/15/22 (c)	915,000	898,210
6.125% 1/15/23 (c)	5,425,000	5,302,938
7.5% 12/1/24 (c)	185,000	177,465
7.5% 3/15/25 (c)	935,000	867,213
7.875% 4/15/27 (c)	1,220,000	1,121,717
BWX Technologies, Inc.:		
4.125% 6/30/28 (c)	1,785,000	1,858,631
5.375% 7/15/26 (c)	2,935,000	3,048,731
Howmet Aerospace, Inc. 6.75% 1/15/28	110,000	134,512
Kaiser Aluminum Corp.:		
4.625% 3/1/28 (c)	2,735,000	2,837,563
6.5% 5/1/25 (c)	970,000	1,037,900
Moog, Inc. 4.25% 12/15/27 (c)	2,140,000	2,220,250
TransDigm UK Holdings PLC 6.875% 5/15/26	975,000	1,030,136
TransDigm, Inc.:		
5.5% 11/15/27	9,785,000	10,298,713
6.25% 3/15/26 (c)	7,860,000	8,370,900
6.5% 5/15/25	425,000	436,688
7.5% 3/15/27	850,000	907,375
8% 12/15/25 (c)	4,020,000	4,448,492
		<u>55,694,033</u>
Automotive & Auto Parts – 0.9%		
Ford Motor Credit Co. LLC:		
4% 11/13/30	3,035,000	3,192,608
4.687% 6/9/25	1,600,000	1,706,000
5.113% 5/3/29	2,635,000	2,934,600
5.125% 6/16/25	1,185,000	1,288,451
		<u>9,121,659</u>
Banks & Thrifts – 0.5%		
Ally Financial, Inc.:		
5.75% 11/20/25	2,040,000	2,374,565
8% 11/1/31	1,415,000	2,075,934
		<u>4,450,499</u>

	Principal Amount	Value
Broadcasting – 1.9%		
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% 8/15/26 (c)		
	\$ 4,470,000	\$ 3,631,875
Gray Television, Inc. 4.75% 10/15/30 (c)	895,000	908,425
Netflix, Inc.:		
4.875% 4/15/28	1,385,000	1,561,865
5.375% 11/15/29 (c)	525,000	618,844
5.875% 11/15/28	1,285,000	1,540,394
6.375% 5/15/29	175,000	216,125
Sinclair Television Group, Inc.:		
5.125% 2/15/27 (c)	2,290,000	2,330,075
5.5% 3/1/30 (c)	1,010,000	1,052,925
Sirius XM Radio, Inc.:		
4.125% 7/1/30 (c)	575,000	612,016
5% 8/1/27 (c)	3,455,000	3,670,972
Tegna, Inc. 5% 9/15/29	425,000	448,977
Univision Communications, Inc. 6.625% 6/1/27 (c)	1,815,000	1,949,129
		<u>18,541,622</u>
Building Materials – 0.4%		
Advanced Drain Systems, Inc. 5% 9/30/27 (c)	3,680,000	3,865,398
Cable/Satellite TV – 6.3%		
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (c)	4,075,000	4,294,480
4.5% 8/15/30 (c)	1,750,000	1,857,188
4.5% 5/1/32 (c)	2,190,000	2,338,307
5% 2/1/28 (c)	8,430,000	8,914,725
5.125% 5/1/27 (c)	5,530,000	5,868,381
CSC Holdings LLC:		
4.125% 12/1/30 (c)	1,895,000	1,981,412
4.625% 12/1/30 (c)	1,130,000	1,179,438
5.75% 1/15/30 (c)	2,510,000	2,751,588
DISH DBS Corp.:		
5.875% 11/15/24	3,685,000	3,863,851
7.75% 7/1/26	2,070,000	2,317,324
Dolby Holdco 18 DAC 5% 7/15/28 (c)	2,285,000	2,376,400
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (c)	2,425,000	2,500,781
6.5% 9/15/28 (c)	2,935,000	3,081,750
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (c)	3,000,000	3,199,500
Virgin Media Finance PLC 5% 7/15/30 (c)	2,395,000	2,484,813
Virgin Media Secured Finance PLC:		
4.5% 8/15/30 (c)	690,000	721,050
5.5% 8/15/26 (c)	3,170,000	3,292,838
5.5% 5/15/29 (c)	1,555,000	1,685,231
Ziggo Bond Co. BV:		
5.125% 2/28/30 (c)	185,000	195,231
6% 1/15/27 (c)	3,095,000	3,270,703
Ziggo BV 5.5% 1/15/27 (c)	2,607,000	2,721,056
		<u>60,896,047</u>
Capital Goods – 0.5%		
Vertical U.S. Newco, Inc. 5.25% 7/15/27 (c)	4,830,000	5,119,800
Chemicals – 5.1%		
Axalta Coating Systems/Dutch Holding BV 4.75% 6/15/27 (c)	2,155,000	2,292,381
Bausch Health Companies, Inc. 6.25% 2/15/29 (c)	2,710,000	2,943,738

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		
Chemicals – continued		
CF Industries Holdings, Inc.:		
4.95% 6/1/43	\$ 1,823,000	\$ 2,237,733
5.15% 3/15/34	170,000	208,897
5.375% 3/15/44	1,440,000	1,822,687
Consolidated Energy Finance SA:		
3 month U.S. LIBOR + 3.750% 3.9665% 6/15/22 (c) (d) (e)	4,410,000	4,329,258
6.5% 5/15/26 (c)	3,425,000	3,425,000
6.875% 6/15/25 (c)	415,000	420,706
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.:		
5% 12/31/26 (c)	1,780,000	1,855,650
7% 12/31/27 (c)	260,000	272,225
Methanex Corp.:		
5.125% 10/15/27	2,855,000	3,103,042
5.65% 12/1/44	997,000	1,069,283
NOVA Chemicals Corp. 5.25% 6/1/27 (c)	2,090,000	2,226,937
Olin Corp.:		
5% 2/1/30	1,830,000	1,948,950
5.125% 9/15/27	2,270,000	2,374,738
5.625% 8/1/29	1,715,000	1,862,919
The Chemours Co. LLC:		
5.375% 5/15/27	6,542,000	6,967,230
5.75% 11/15/28 (c)	7,390,000	7,537,800
7% 5/15/25	205,000	212,497
Valvoline, Inc. 4.25% 2/15/30 (c)	660,000	699,600
W. R. Grace & Co.-Conn. 4.875% 6/15/27 (c)	1,140,000	1,208,993
		<u>49,020,264</u>
Consumer Products – 0.3%		
Mattel, Inc.:		
5.45% 11/1/41	250,000	275,088
6.2% 10/1/40	1,480,000	1,727,900
Newell Brands, Inc. 5.875% 4/1/36	245,000	297,063
Prestige Brands, Inc. 6.375% 3/1/24 (c)	945,000	966,263
		<u>3,266,314</u>
Containers – 1.7%		
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.:		
4.125% 8/15/26 (c)	95,000	99,275
6% 2/15/25 (c)	1,213,000	1,256,971
Flex Acquisition Co., Inc.:		
6.875% 1/15/25 (c)	2,965,000	3,009,475
7.875% 7/15/26 (c)	2,805,000	2,947,550
Ol European Group BV 4% 3/15/23 (c)	850,000	867,000
Owens-Brockway Glass Container, Inc. 5.375% 1/15/25 (c)	2,115,000	2,278,913
Trivium Packaging Finance BV:		
5.5% 8/15/26 (c)	3,555,000	3,759,413
8.5% 8/15/27 (c)	2,470,000	2,704,650
		<u>16,923,247</u>
Diversified Financial Services – 1.9%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.75% 9/15/24	3,085,000	3,204,544
5.25% 5/15/27	780,000	836,160
6.25% 5/15/26	4,405,000	4,664,455
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25% 2/1/27 (c)	900,000	884,250

	Principal Amount	Value
Springleaf Finance Corp.:		
6.875% 3/15/25	\$ 2,180,000	\$ 2,531,525
7.125% 3/15/26	1,300,000	1,537,250
VMED O2 UK Financing 1 PLC 4.25% 1/31/31 (c)	4,450,000	4,546,298
		<u>18,204,482</u>
Diversified Media – 0.8%		
Nielsen Co. SARL (Luxembourg) 5% 2/1/25 (c)	1,420,000	1,457,275
Nielsen Finance LLC/Nielsen Finance Co.:		
5.625% 10/1/28 (c)	1,850,000	2,010,118
5.875% 10/1/30 (c)	1,840,000	2,081,500
Terrier Media Buyer, Inc. 8.875% 12/15/27 (c)	2,105,000	2,320,763
		<u>7,869,656</u>
Energy – 13.8%		
Apache Corp.:		
4.25% 1/15/30	435,000	456,750
5.1% 9/1/40	2,085,000	2,236,163
5.35% 7/1/49	305,000	312,939
7.375% 8/15/47	310,000	337,900
Cheniere Energy Partners LP 5.625% 10/1/26	3,190,000	3,325,575
Cheniere Energy, Inc. 4.625% 10/15/28 (c)	3,640,000	3,822,000
Citgo Petroleum Corp.:		
6.25% 8/15/22 (c)	3,820,000	3,743,600
7% 6/15/25 (c)	2,125,000	2,119,688
CNX Resources Corp. 6% 1/15/29 (c)	430,000	440,529
Comstock Resources, Inc.:		
7.5% 5/15/25 (c)	1,265,000	1,280,813
9.75% 8/15/26	1,820,000	1,951,950
9.75% 8/15/26	615,000	659,588
Continental Resources, Inc. 5.75% 1/15/31 (c)	1,395,000	1,548,422
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (c)	5,473,000	5,418,270
5.75% 4/1/25	5,907,000	6,010,373
6.25% 4/1/23	3,370,000	3,378,425
CVR Energy, Inc.:		
5.25% 2/15/25 (c)	4,720,000	4,554,800
5.75% 2/15/28 (c)	1,915,000	1,814,463
DCP Midstream Operating LP:		
5.375% 7/15/25	3,420,000	3,757,964
5.6% 4/1/44	175,000	180,464
6.45% 11/3/36 (c)	775,000	829,250
8.125% 8/16/30	55,000	70,263
Endeavor Energy Resources LP/EER Finance, Inc.:		
5.5% 1/30/26 (c)	450,000	461,768
5.75% 1/30/28 (c)	1,635,000	1,763,675
6.625% 7/15/25 (c)	395,000	422,650
EnLink Midstream LLC 5.625% 1/15/28 (c)	395,000	403,487
EnLink Midstream Partners LP:		
5.05% 4/1/45	515,000	409,425
5.45% 6/1/47	1,080,000	866,700
5.6% 4/1/44	185,000	148,463
EQM Midstream Partners LP:		
5.5% 7/15/28	110,000	120,214
6.5% 7/1/27 (c)	1,705,000	1,919,890
EQT Corp. 3.9% 10/1/27	1,490,000	1,480,241

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

Corporate Bonds – continued

	Principal Amount	Value
Nonconvertible Bonds – continued		
Energy – continued		
Global Partners LP/GLP Finance Corp. 6.875% 1/15/29 (c)	\$ 2,060,000	\$ 2,229,950
Hess Midstream Partners LP:		
5.125% 6/15/28 (c)	2,465,000	2,576,689
5.625% 2/15/26 (c)	5,785,000	6,016,400
Hilcorp Energy I LP/Hilcorp Finance Co.:		
5% 12/1/24 (c)	1,255,000	1,245,588
6.25% 11/1/28 (c)	670,000	685,075
Holly Energy Partners LP/Holly Energy Finance Corp. 5% 2/1/28 (c)		
	2,885,000	2,906,638
MEG Energy Corp. 7.125% 2/1/27 (c)	1,090,000	1,125,425
New Fortress Energy LLC 6.75% 9/15/25 (c)	4,860,000	5,146,983
Occidental Petroleum Corp.:		
2.9% 8/15/24	835,000	803,688
3.4% 4/15/26	1,140,000	1,086,882
3.5% 8/15/29	1,715,000	1,569,517
4.2% 3/15/48	1,145,000	931,744
4.3% 8/15/39	590,000	496,279
4.4% 4/15/46	1,730,000	1,507,634
4.4% 8/15/49	1,275,000	1,074,570
5.55% 3/15/26	2,880,000	3,006,547
6.125% 1/1/31	1,365,000	1,460,823
6.2% 3/15/40	575,000	570,688
6.45% 9/15/36	3,050,000	3,193,350
7.5% 5/1/31	3,730,000	4,158,950
7.875% 9/15/31	375,000	418,125
8.875% 7/15/30	1,270,000	1,490,663
PBF Holding Co. LLC/PBF Finance Corp. 9.25% 5/15/25 (c)	3,305,000	3,241,214
Rockies Express Pipeline LLC:		
4.95% 7/15/29 (c)	245,000	254,829
6.875% 4/15/40 (c)	385,000	419,015
Sanchez Energy Corp. 7.25% 2/15/23 (b) (c) (f)	5,722,000	1
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29 (c)	2,260,000	2,350,400
5.875% 3/15/28	500,000	540,000
6% 4/15/27	65,000	69,096
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
5.5% 1/15/28 (c)	450,000	459,563
6% 3/1/27 (c)	2,000,000	2,072,500
6% 12/31/30 (c)	1,290,000	1,330,712
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
4.875% 2/1/31 (c)	2,567,000	2,785,195
5.125% 2/1/25	5,120,000	5,248,000
5.375% 2/1/27	665,000	698,496
5.5% 3/1/30	498,000	540,679
Transocean Guardian Ltd. 5.875% 1/15/24 (c)	928,200	779,688
Transocean Phoenix 2 Ltd. 7.75% 10/15/24 (c)	180,000	174,600
Transocean Pontus Ltd. 6.125% 8/1/25 (c)	464,100	440,890
Transocean Poseidon Ltd. 6.875% 2/1/27 (c)	595,000	541,450
Transocean Proteus Ltd. 6.25% 12/1/24 (c)	198,000	185,873
Transocean Sentry Ltd. 5.375% 5/15/23 (c)	917,431	834,862
Viper Energy Partners LP 5.375% 11/1/27 (c)	3,965,000	4,143,425
Western Gas Partners LP:		
3.95% 6/1/25	430,000	438,600

	Principal Amount	Value
4.1% 2/1/25	\$ 1,750,000	\$ 1,803,498
4.65% 7/1/26	660,000	692,597
5.05% 2/1/30	2,965,000	3,298,563
		<u>133,292,656</u>
Environmental – 0.5%		
LBC Tank Terminals Holding Netherlands BV 6.875% 5/15/23 (c)	3,630,000	3,630,000
Stericycle, Inc. 3.875% 1/15/29 (c)	1,625,000	1,669,688
		<u>5,299,688</u>
Food & Drug Retail – 0.2%		
Albertsons Companies LLC/Safeway, Inc./New Albertsons, Inc./Albertson's LLC 3.5% 3/15/29 (c)		
	1,720,000	<u>1,737,200</u>
Food/Beverage/Tobacco – 3.4%		
C&S Group Enterprises LLC 5% 12/15/28 (c)		
	3,000,000	2,992,290
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc.:		
5.75% 6/15/25 (c)	2,925,000	3,020,063
6.75% 2/15/28 (c)	940,000	1,056,090
JBS U.S.A. Lux SA / JBS Food Co.:		
5.5% 1/15/30 (c)	2,735,000	3,141,859
6.5% 4/15/29 (c)	5,495,000	6,401,675
Kraft Heinz Foods Co. 5% 7/15/35		
	2,075,000	2,513,650
Performance Food Group, Inc.:		
5.5% 10/15/27 (c)	1,830,000	1,930,650
6.875% 5/1/25 (c)	2,480,000	2,653,600
Post Holdings, Inc.:		
4.625% 4/15/30 (c)	1,125,000	1,183,455
5% 8/15/26 (c)	2,300,000	2,374,750
5.625% 1/15/28 (c)	1,050,000	1,118,250
5.75% 3/1/27 (c)	1,635,000	1,731,056
TreeHouse Foods, Inc. 4% 9/1/28	1,465,000	1,515,359
U.S. Foods, Inc. 6.25% 4/15/25 (c)	1,645,000	1,758,094
		<u>33,390,841</u>
Gaming – 6.4%		
Affinity Gaming LLC 6.875% 12/15/27 (c)	1,235,000	1,292,119
Boyd Gaming Corp.:		
4.75% 12/1/27	1,090,000	1,132,238
6% 8/15/26	930,000	964,875
6.375% 4/1/26	2,460,000	2,555,473
Caesars Entertainment, Inc.:		
6.25% 7/1/25 (c)	3,365,000	3,583,725
8.125% 7/1/27 (c)	4,540,000	5,025,882
Caesars Resort Collection LLC 5.25% 10/15/25 (c)	6,330,000	6,397,035
Golden Entertainment, Inc. 7.625% 4/15/26 (c)	3,070,000	3,296,413
Golden Nugget, Inc. 6.75% 10/15/24 (c)	4,845,000	4,810,213
MCE Finance Ltd.:		
4.875% 6/6/25 (c)	2,075,000	2,138,330
5.375% 12/4/29 (c)	940,000	975,907
5.75% 7/21/28 (c)	1,420,000	1,513,010
MGM Growth Properties Operating Partnership LP:		
4.5% 9/1/26	2,695,000	2,899,551
4.5% 1/15/28	2,895,000	3,079,933
4.625% 6/15/25 (c)	560,000	599,760
5.75% 2/1/27	870,000	976,027
Scientific Games Corp. 5% 10/15/25 (c)	2,210,000	2,280,477
Stars Group Holdings BV 7% 7/15/26 (c)	2,315,000	2,436,538

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		
Gaming – continued		
Station Casinos LLC:		
4.5% 2/15/28 (c)	\$ 2,835,000	\$ 2,856,263
5% 10/1/25 (c)	3,520,000	3,560,656
VICI Properties, Inc. 4.625% 12/1/29 (c)	2,410,000	2,578,700
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25% 5/15/27 (c)	1,935,000	1,994,501
Wynn Macau Ltd.:		
4.875% 10/1/24 (c)	1,845,000	1,871,522
5.5% 10/1/27 (c)	2,950,000	3,051,406
		<u>61,870,554</u>
Healthcare – 7.0%		
Avantor Funding, Inc. 4.625% 7/15/28 (c)	2,795,000	2,955,713
Bausch Health Companies, Inc.:		
5% 2/15/29 (c)	595,000	611,779
5.25% 1/30/30 (c)	3,020,000	3,163,450
5.25% 2/15/31 (c)	2,085,000	2,178,241
Catalent Pharma Solutions 4.875% 1/15/26 (c)	400,000	408,000
Centene Corp.:		
4.25% 12/15/27	980,000	1,038,800
4.625% 12/15/29	5,100,000	5,662,071
5.375% 8/15/26 (c)	3,945,000	4,166,906
Charles River Laboratories International, Inc.:		
4.25% 5/1/28 (c)	290,000	303,775
5.5% 4/1/26 (c)	1,325,000	1,387,805
Community Health Systems, Inc.:		
5.625% 3/15/27 (c)	1,490,000	1,602,123
6% 1/15/29 (c)	1,190,000	1,285,509
8% 3/15/26 (c)	2,480,000	2,672,200
8.125% 6/30/24 (c)	1,190,000	1,231,650
CTR Partnership LP/CareTrust Capital Corp. 5.25% 6/1/25	3,145,000	3,253,361
DaVita HealthCare Partners, Inc. 4.625% 6/1/30 (c)	3,060,000	3,243,600
HCA Holdings, Inc. 5.875% 2/15/26	170,000	195,500
Hologic, Inc.:		
3.25% 2/15/29 (c)	2,030,000	2,065,525
4.625% 2/1/28 (c)	395,000	419,194
IMS Health, Inc. 5% 5/15/27 (c)	2,745,000	2,918,004
Molina Healthcare, Inc. 3.875% 11/15/30 (c)	855,000	916,988
Radiology Partners, Inc. 9.25% 2/1/28 (c)	2,216,000	2,493,665
RP Escrow Issuer LLC 5.25% 12/15/25 (c)	820,000	857,654
Teleflex, Inc.:		
4.25% 6/1/28 (c)	535,000	567,100
4.875% 6/1/26	2,115,000	2,202,328
Tenet Healthcare Corp.:		
4.625% 6/15/28 (c)	680,000	712,300
4.875% 1/1/26 (c)	1,550,000	1,621,471
5.125% 5/1/25	1,030,000	1,050,075
6.125% 10/1/28 (c)	4,680,000	4,884,305
6.25% 2/1/27 (c)	2,720,000	2,883,200
7% 8/1/25	7,260,000	7,504,299
U.S. Renal Care, Inc. 10.625% 7/15/27 (c)	1,250,000	1,381,250
Vizient, Inc. 6.25% 5/15/27 (c)	240,000	258,000
		<u>68,095,841</u>

	Principal Amount	Value
Homebuilders/Real Estate – 1.3%		
Howard Hughes Corp. 5.375% 3/15/25 (c)	\$ 3,200,000	\$ 3,300,000
MPT Operating Partnership LP/MPT Finance Corp. 5.25% 8/1/26	1,515,000	1,586,205
Service Properties Trust:		
3.95% 1/15/28	150,000	144,938
4.375% 2/15/30	2,385,000	2,325,375
4.95% 2/15/27	920,000	924,600
4.95% 10/1/29	905,000	907,263
5.5% 12/15/27	845,000	923,527
Starwood Property Trust, Inc. 4.75% 3/15/25	415,000	425,375
Uniti Group LP / Uniti Group Finance, Inc. 8.25% 10/15/23	1,685,000	1,697,638
		<u>12,234,921</u>
Hotels – 0.3%		
Hilton Domestic Operating Co., Inc.:		
3.75% 5/1/29 (c)	295,000	307,594
4% 5/1/31 (c)	1,055,000	1,113,141
Wyndham Hotels & Resorts, Inc. 4.375% 8/15/28 (c)	1,060,000	1,101,393
		<u>2,522,128</u>
Insurance – 2.6%		
Alliant Holdings Intermediate LLC:		
4.25% 10/15/27 (c)	260,000	265,850
6.75% 10/15/27 (c)	8,742,000	9,353,940
AmWINS Group, Inc. 7.75% 7/1/26 (c)	6,340,000	6,808,526
AssuredPartners, Inc. 5.625% 1/15/29 (c)	795,000	829,781
HUB International Ltd. 7% 5/1/26 (c)	2,155,000	2,253,677
USI, Inc. 6.875% 5/1/25 (c)	5,270,000	5,401,750
		<u>24,913,524</u>
Leisure – 0.7%		
Carnival Corp. 7.625% 3/1/26 (c)	1,345,000	1,465,364
NCL Corp. Ltd. 5.875% 3/15/26 (c)	525,000	553,219
Royal Caribbean Cruises Ltd.:		
9.125% 6/15/23 (c)	470,000	509,950
11.5% 6/1/25 (c)	2,005,000	2,338,331
Viking Cruises Ltd. 13% 5/15/25 (c)	635,000	758,825
Voc Escrow Ltd. 5% 2/15/28 (c)	715,000	709,638
		<u>6,335,327</u>
Metals/Mining – 1.0%		
First Quantum Minerals Ltd.:		
6.875% 10/15/27 (c)	1,175,000	1,270,469
7.25% 4/1/23 (c)	4,195,000	4,301,217
FMG Resources (August 2006) Pty Ltd. 4.5% 9/15/27 (c)	40,000	44,440
Howmet Aerospace, Inc. 5.95% 2/1/37	95,000	114,475
Nufarm Australia Ltd. 5.75% 4/30/26 (c)	3,603,000	3,702,083
		<u>9,432,684</u>
Publishing/Printing – 0.2%		
Meredith Corp. 6.875% 2/1/26	2,405,000	2,344,875
Restaurants – 1.1%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
4% 10/15/30 (c)	6,875,000	6,926,563
5.75% 4/15/25 (c)	755,000	807,850
Yum! Brands, Inc. 7.75% 4/1/25 (c)	2,250,000	2,491,875
		<u>10,226,288</u>
Services – 6.5%		
AECOM 5.125% 3/15/27	3,525,000	3,922,726
APX Group, Inc. 6.75% 2/15/27 (c)	2,032,000	2,184,400

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

Corporate Bonds – continued

	Principal Amount	Value
Nonconvertible Bonds – continued		
Services – continued		
Aramark Services, Inc.:		
4.75% 6/1/26	\$ 1,955,000	\$ 2,012,575
5% 2/1/28 (c)	8,965,000	9,446,869
6.375% 5/1/25 (c)	4,365,000	4,665,094
Ascend Learning LLC:		
6.875% 8/1/25 (c)	2,470,000	2,541,013
6.875% 8/1/25 (c)	335,000	344,631
ASGN, Inc. 4.625% 5/15/28 (c)	1,020,000	1,060,800
Booz Allen Hamilton, Inc. 3.875% 9/1/28 (c)	2,865,000	2,950,950
Brand Energy & Infrastructure Services, Inc. 8.5% 7/15/25 (c)	5,105,000	5,213,481
CoreCivic, Inc.:		
4.625% 5/1/23	495,000	476,438
5% 10/15/22	860,000	860,000
Double Eagle III Midco 1 LLC 7.75% 12/15/25 (c)	1,500,000	1,590,570
Fair Isaac Corp. 5.25% 5/15/26 (c)	1,065,000	1,211,438
Frontdoor, Inc. 6.75% 8/15/26 (c)	1,570,000	1,674,013
Gartner, Inc. 3.75% 10/1/30 (c)	955,000	1,002,750
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (c)	5,480,000	5,685,500
Laureate Education, Inc. 8.25% 5/1/25 (c)	2,375,000	2,517,500
PowerTeam Services LLC 9.033% 12/4/25 (c)	1,170,000	1,301,754
Service Corp. International 5.125% 6/1/29	1,420,000	1,572,650
Sotheby's 7.375% 10/15/27 (c)	3,590,000	3,845,788
Tempo Acquisition LLC:		
5.75% 6/1/25 (c)	1,345,000	1,429,063
6.75% 6/1/25 (c)	3,210,000	3,317,696
The GEO Group, Inc.:		
5.875% 10/15/24	330,000	273,900
6% 4/15/26	2,455,000	1,951,725
		<u>63,053,324</u>
Super Retail – 1.5%		
EG Global Finance PLC:		
6.75% 2/7/25 (c)	2,170,000	2,235,100
8.5% 10/30/25 (c)	3,690,000	3,929,850
L Brands, Inc.:		
5.25% 2/1/28	235,000	244,988
6.625% 10/1/30 (c)	360,000	397,800
6.694% 1/15/27	850,000	937,125
6.75% 7/1/36	2,115,000	2,356,374
6.875% 11/1/35	285,000	319,913
LBM Acquisition LLC 6.25% 1/15/29 (c)	360,000	374,519
The William Carter Co. 5.625% 3/15/27 (c)	1,575,000	1,657,688
Wolverine World Wide, Inc. 6.375% 5/15/25 (c)	2,335,000	2,486,775
		<u>14,940,132</u>
Technology – 3.8%		
Arches Buyer, Inc.:		
4.25% 6/1/28 (c)	1,905,000	1,929,194
6.125% 12/1/28 (c)	1,905,000	1,967,294
Black Knight InfoServ LLC 3.625% 9/1/28 (c)	2,525,000	2,584,969
Boxer Parent Co., Inc. 7.125% 10/2/25 (c)	800,000	868,358
Camelot Finance SA 4.5% 11/1/26 (c)	2,410,000	2,515,438
CDK Global, Inc.:		
4.875% 6/1/27	1,105,000	1,165,775
5.25% 5/15/29 (c)	465,000	515,183

	Principal Amount	Value
Entegris, Inc. 4.375% 4/15/28 (c)	\$ 1,820,000	\$ 1,938,300
Gartner, Inc. 4.5% 7/1/28 (c)	1,470,000	1,550,850
Match Group Holdings II LLC 4.125% 8/1/30 (c)	685,000	710,688
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. 10.75% 6/1/28 (c)	3,700,000	4,218,000
Nuance Communications, Inc. 5.625% 12/15/26	3,135,000	3,317,206
ON Semiconductor Corp. 3.875% 9/1/28 (c)	1,115,000	1,151,238
Qorvo, Inc. 4.375% 10/15/29	1,500,000	1,650,330
Rackspace Hosting, Inc. 5.375% 12/1/28 (c)	1,982,000	2,076,541
SS&C Technologies, Inc. 5.5% 9/30/27 (c)	200,000	213,604
TTM Technologies, Inc. 5.625% 10/1/25 (c)	7,895,000	8,082,506
		<u>36,455,474</u>
Telecommunications – 10.8%		
Alice Financing SA:		
5% 1/15/28 (c)	940,000	963,157
7.5% 5/15/26 (c)	5,260,000	5,550,878
Alice France Holding SA 6% 2/15/28 (c)	4,250,000	4,324,375
C&W Senior Financing Designated Activity Co.:		
6.875% 9/15/27 (c)	13,430,000	14,489,179
7.5% 10/15/26 (c)	6,270,000	6,670,465
Cablevision Lightpath LLC:		
3.875% 9/15/27 (c)	455,000	457,844
5.625% 9/15/28 (c)	360,000	376,650
CenturyLink, Inc.:		
4.5% 1/15/29 (c)	2,410,000	2,452,175
5.125% 12/15/26 (c)	4,810,000	5,079,168
5.625% 4/1/25	1,725,000	1,860,844
6.875% 1/15/28	162,000	187,891
Frontier Communications Corp.:		
5% 5/1/28 (c)	2,380,000	2,481,150
5.875% 10/15/27 (c)	840,000	908,250
6.75% 5/1/29 (c)	2,335,000	2,498,450
Level 3 Financing, Inc.:		
3.625% 1/15/29 (c)	340,000	339,150
4.25% 7/1/28 (c)	2,320,000	2,383,800
4.625% 9/15/27 (c)	1,979,000	2,066,937
Millicom International Cellular SA:		
4.5% 4/27/31 (c)	200,000	216,000
6.625% 10/15/26 (c)	2,780,000	2,986,763
Sable International Finance Ltd. 5.75% 9/7/27 (c)	515,000	547,831
SFR Group SA:		
5.125% 1/15/29 (c)	3,850,000	3,984,750
7.375% 5/1/26 (c)	5,850,000	6,157,125
8.125% 2/1/27 (c)	6,580,000	7,254,516
Sprint Capital Corp.:		
6.875% 11/15/28	6,978,000	9,200,353
8.75% 3/15/32	1,820,000	2,881,743
Telecom Italia Capital SA:		
6% 9/30/34	1,185,000	1,443,437
7.721% 6/4/38	235,000	326,650
Uniti Group, Inc.:		
7.125% 12/15/24 (c)	4,065,000	4,105,650
7.875% 2/15/25 (c)	8,450,000	9,077,075

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		
Telecommunications – continued		
Zayo Group Holdings, Inc.:		
4% 3/1/27 (c)	\$ 1,600,000	\$ 1,604,000
6.125% 3/1/28 (c)	1,810,000	1,914,075
		<u>104,790,331</u>
Transportation Ex Air/Rail – 0.3%		
XPO Logistics, Inc. 6.25% 5/1/25 (c)	3,000,000	3,228,420
Utilities – 6.2%		
Clearway Energy Operating LLC:		
4.75% 3/15/28 (c)	585,000	627,413
5% 9/15/26	2,150,000	2,225,250
5.75% 10/15/25	1,720,000	1,810,300
DCP Midstream Operating LP:		
5.125% 5/15/29	3,300,000	3,660,096
5.625% 7/15/27	2,305,000	2,558,550
Global Partners LP/GLP Finance Corp. 7% 8/1/27	2,782,000	2,976,740
InterGen NV 7% 6/30/23 (c)	6,695,000	6,494,150
NextEra Energy Partners LP 4.5% 9/15/27 (c)	565,000	632,388
NRG Energy, Inc.:		
3.375% 2/15/29 (c)	415,000	424,877
3.625% 2/15/31 (c)	820,000	843,616
5.25% 6/15/29 (c)	2,105,000	2,315,500
5.75% 1/15/28	1,190,000	1,300,075
6.625% 1/15/27	900,000	950,436
NSG Holdings II LLC/NSG Holdings, Inc. 7.75% 12/15/25 (c)	7,590,854	8,046,305
Pattern Energy Operations LP 4.5% 8/15/28 (c)	770,000	812,350
PG&E Corp. 5.25% 7/1/30	2,935,000	3,228,500
Pike Corp. 5.5% 9/1/28 (c)	3,840,000	4,056,000
TerraForm Power Operating LLC:		
4.75% 1/15/30 (c)	265,000	283,550
5% 1/31/28 (c)	2,570,000	2,887,781
Vistra Operations Co. LLC:		
5% 7/31/27 (c)	3,790,000	4,017,400
5.5% 9/1/26 (c)	7,084,000	7,382,945
5.625% 2/15/27 (c)	2,175,000	2,313,417
		<u>59,847,639</u>
TOTAL NONCONVERTIBLE BONDS		<u>906,984,868</u>
TOTAL CORPORATE BONDS		916,610,785
(Cost \$876,230,314)		

Common Stocks – 0.4%

	Shares	Value
Automotive & Auto Parts – 0.0%		
Motors Liquidation Co. GUC Trust (g)	3	6
Energy – 0.4%		
California Resources Corp. (g)	4,962	117,054
California Resources Corp. (a)	5,205	122,786
California Resources Corp. warrants 10/27/24 (g)	1,768	7,072
Denbury, Inc. (g)	54,291	1,394,736

	Shares	Value
Jonah Energy LLC (b)	58,499	\$ 877,485
Mesquite Energy, Inc. (b)	82,533	1,320,524
		<u>3,839,657</u>
Telecommunications – 0.0%		
CUI Acquisition Corp. Class E (b) (g)	1	35,011
TOTAL COMMON STOCKS		3,874,674
(Cost \$6,594,129)		

Bank Loan Obligations – 2.2%

	Principal Amount	Value
Cable/Satellite TV – 0.1%		
WideOpenWest Finance LLC Tranche B, term loan 3 month U.S. LIBOR + 3.250% 4.25% 8/19/23 (d) (e) (h)	\$1,296,144	1,289,300
Consumer Products – 0.2%		
Kronos Acquisition Holdings, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.500% 12/17/26 (e) (h) (i)	1,515,000	1,513,106
Energy – 0.0%		
Gavilan Resources LLC Tranche 2LN, term loan 3 month U.S. LIBOR + 6.000% 0% 3/1/24 (b) (e) (f) (h)	4,810,000	0
Sanchez Energy Corp.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% 5/11/20 (b) (e) (f) (h)	1,525,908	0
term loan 3 month U.S. LIBOR + 0.000% 7.25% 5/11/20 (b) (d) (e) (f) (h)	658,000	0
TOTAL ENERGY		<u>0</u>
Gaming – 0.6%		
Golden Entertainment, Inc. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 3.75% 10/20/24 (d) (e) (h)	3,072,025	2,995,716
Golden Nugget, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.500% 3.25% 10/4/23 (d) (e) (h)	2,918,532	2,811,363
TOTAL GAMING		<u>5,807,079</u>
Healthcare – 0.0%		
U.S. Renal Care, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 5.1875% 6/13/26 (d) (e) (h)	359,091	356,847
Services – 0.3%		
Brand Energy & Infrastructure Services, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 5.25% 6/21/24 (d) (e) (h)	3,247,225	3,160,134
Finastra U.S.A., Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 4.5% 6/13/24 (d) (e) (h)	171,535	167,837
TOTAL SERVICES		<u>3,327,971</u>

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

Bank Loan Obligations – continued

	Principal Amount	Value
Super Retail – 0.3%		
LBM Acquisition LLC Tranche B 1LN, term loan:		
3 month U.S. LIBOR + 3.750% 12/18/27 (e) (h) (i)	\$ 432,727	\$ 432,277
3 month U.S. LIBOR + 3.750% 4.5% 12/18/27 (d) (e) (h)	1,947,273	1,945,248
TOTAL SUPER RETAIL		<u>2,377,525</u>
Technology – 0.4%		
Tempo Acquisition LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 3.75% 10/31/26 (d) (e) (h)		
	2,443,859	2,424,015
Ultimate Software Group, Inc. 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.75% 5/3/26 (d) (e) (h)		
	1,241,888	1,247,389
TOTAL TECHNOLOGY		<u>3,671,404</u>
Telecommunications – 0.3%		
Intelsat Jackson Holdings SA:		
Tranche B-4, term loan 3 month U.S. LIBOR + 5.500% 8.75% 1/2/24 (d) (e) (h)		
	280,000	283,937
Tranche DD 1LN, term loan 3 month U.S. LIBOR + 5.500% 6.5% 7/13/22 (d) (e) (h)		
	2,116,460	2,155,614
TOTAL TELECOMMUNICATIONS		<u>2,439,551</u>
TOTAL BANK LOAN OBLIGATIONS		
(Cost \$24,353,171)		<u>20,782,783</u>

Money Market Funds – 1.6%

	Shares	
Fidelity Cash Central Fund 0.11% (j)		
(Cost \$15,870,899)	15,868,052	<u>15,871,226</u>
TOTAL INVESTMENT IN SECURITIES – 98.8%		
(Cost \$923,048,513)		<u>957,139,468</u>
NET OTHER ASSETS (LIABILITIES) – 1.2%		
		<u>11,973,519</u>
NET ASSETS – 100%		
		<u>\$969,112,987</u>

Legend

- (a) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$1,601,665 or 0.2% of net assets.
- (b) Level 3 security
- (c) 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 \$663,877,528 or 68.5% of net assets.
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (e) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (f) Non-income producing – Security is in default.
- (g) Non-income producing
- (h) 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.

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

- (i) The coupon rate will be determined upon settlement of the loan after period end.
- (j) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
California Resources Corp.	10/27/20	\$ 33,511
Mesquite Energy, Inc. 15% 7/15/23	7/10/20 – 11/5/20	\$ 1,478,879

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	\$ 202,046
Total	<u>\$ 202,046</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, 2020, 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	3,839,657	1,641,648	—	2,198,009
Financials	6	6	—	—
Corporate Bonds	916,610,785	—	915,131,905	1,478,880
Bank Loan Obligations	20,782,783	—	20,782,783	—
Money Market Funds	15,871,226	15,871,226	—	—
Total Investments in Securities:	<u>\$957,139,468</u>	<u>\$17,512,880</u>	<u>\$935,914,688</u>	<u>\$3,711,900</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	78.4%
Canada	3.9%
Luxembourg	3.7%
Netherlands	2.7%
Ireland	2.5%
United Kingdom	2.1%
Cayman Islands	2.1%
France	1.8%
Multi-National	1.7%
Others (Individually Less Than 1%)	1.1%
	<u>100.0%</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2020

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$907,177,614)	\$ 941,268,242	
Fidelity Central Funds (cost \$15,870,899)	<u>15,871,226</u>	
Total Investment in Securities (cost \$923,048,513)		\$ 957,139,468
Cash		1,108,008
Receivable for investments sold		4,207,384
Receivable for fund shares sold		1,069,026
Interest receivable		14,082,907
Distributions receivable from Fidelity Central Funds		1,548
Prepaid expenses		<u>1,215</u>
Total assets		977,609,556

Liabilities

Payable for investments purchased	\$ 7,370,228	
Payable for fund shares redeemed	472,856	
Accrued management fee	440,421	
Distribution and service plan fees payable	39,757	
Other affiliated payables	95,565	
Other payables and accrued expenses	<u>77,742</u>	
Total liabilities		8,496,569

Net Assets \$ 969,112,987

Net Assets consist of:

Paid in capital	\$ 1,032,155,074
Total accumulated earnings (loss)	<u>(63,042,087)</u>
Net Assets	<u>\$ 969,112,987</u>

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$313,972,796 ÷ 59,181,292 shares) \$ 5.31

Service Class:

Net Asset Value, offering price and redemption price per share (\$53,326,187 ÷ 10,134,717 shares) \$ 5.26

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$170,257,031 ÷ 33,461,297 shares) \$ 5.09

Investor Class:

Net Asset Value, offering price and redemption price per share (\$431,556,973 ÷ 81,840,092 shares) \$ 5.27

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

Financial Statements – continued

Statement of Operations

		Year ended December 31, 2020
Investment Income		
Dividends		\$ 614,381
Interest		53,290,192
Income from Fidelity Central Funds		<u>202,046</u>
Total income		<u>54,106,619</u>
Expenses		
Management fee	\$ 5,123,582	
Transfer agent fees	774,827	
Distribution and service plan fees	449,068	
Accounting fees and expenses	337,222	
Custodian fees and expenses	14,976	
Independent trustees' fees and expenses	5,412	
Audit	82,252	
Legal	4,272	
Miscellaneous	<u>56,314</u>	
Total expenses before reductions	6,847,925	
Expense reductions	<u>(10,848)</u>	
Total expenses after reductions		<u>6,837,077</u>
Net investment income (loss)		<u>47,269,542</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(36,762,406)	
Fidelity Central Funds	<u>3,710</u>	
Total net realized gain (loss)		(36,758,696)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	10,013,120	
Fidelity Central Funds	<u>1</u>	
Total change in net unrealized appreciation (depreciation)		<u>10,013,121</u>
Net gain (loss)		<u>(26,745,575)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 20,523,967</u>

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 47,269,542	\$ 52,166,800
Net realized gain (loss)	(36,758,696)	(12,326,337)
Change in net unrealized appreciation (depreciation)	<u>10,013,121</u>	<u>94,044,788</u>
Net increase (decrease) in net assets resulting from operations	<u>20,523,967</u>	<u>133,885,251</u>
Distributions to shareholders	<u>(47,004,184)</u>	<u>(51,787,940)</u>
Share transactions – net increase (decrease)	<u>(48,310,959)</u>	<u>73,598,351</u>
Total increase (decrease) in net assets	<u>(74,791,176)</u>	<u>155,695,662</u>
Net Assets		
Beginning of period	1,043,904,163	888,208,501
End of period	<u>\$ 969,112,987</u>	<u>\$ 1,043,904,163</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	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 5.43	\$ 4.97	\$ 5.46	\$ 5.38	\$ 4.95
Income from Investment Operations					
Net investment income (loss) ^A	.266	.286	.288	.290	.320
Net realized and unrealized gain (loss)	(.121)	.457	(.473)	.091	.402
Total from investment operations	.145	.743	(.185)	.381	.722
Distributions from net investment income	(.265)	(.283)	(.305)	(.301)	(.292)
Total distributions	(.265)	(.283)	(.305)	(.301)	(.292)
Net asset value, end of period	\$ 5.31	\$ 5.43	\$ 4.97	\$ 5.46	\$ 5.38
Total Return^{B,C}	2.75%	15.11%	(3.46)%	7.13%	14.61%
Ratios to Average Net Assets^{D,E}					
Expenses before reductions	.67%	.67%	.67%	.67%	.68%
Expenses net of fee waivers, if any	.67%	.67%	.67%	.67%	.68%
Expenses net of all reductions	.67%	.67%	.67%	.67%	.68%
Net investment income (loss)	5.14%	5.31%	5.33%	5.22%	6.05%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 313,973	\$ 327,442	\$ 299,239	\$ 355,469	\$ 457,620
Portfolio turnover rate ^F	72%	30%	69%	70%	73%

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

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

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

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

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

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

VIP High Income Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 5.38	\$ 4.93	\$ 5.42	\$ 5.34	\$ 4.92
Income from Investment Operations					
Net investment income (loss) ^A	.259	.279	.280	.283	.311
Net realized and unrealized gain (loss)	(.120)	.449	(.471)	.092	.395
Total from investment operations	.139	.728	(.191)	.375	.706
Distributions from net investment income	(.259)	(.278)	(.299)	(.295)	(.286)
Total distributions	(.259)	(.278)	(.299)	(.295)	(.286)
Net asset value, end of period	\$ 5.26	\$ 5.38	\$ 4.93	\$ 5.42	\$ 5.34
Total Return^{B,C}	2.65%	14.92%	(3.60)%	7.07%	14.37%
Ratios to Average Net Assets^{D,E}					
Expenses before reductions	.77%	.77%	.77%	.77%	.78%
Expenses net of fee waivers, if any	.77%	.77%	.77%	.77%	.78%
Expenses net of all reductions	.77%	.77%	.77%	.77%	.78%
Net investment income (loss)	5.04%	5.21%	5.23%	5.12%	5.95%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 53,326	\$ 66,123	\$ 58,231	\$ 68,104	\$ 84,945
Portfolio turnover rate ^F	72%	30%	69%	70%	73%

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

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

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

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

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

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

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

Financial Highlights – continued

VIP High Income Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 5.22	\$ 4.79	\$ 5.27	\$ 5.20	\$ 4.80
Income from Investment Operations					
Net investment income (loss) ^A	.244	.262	.264	.267	.296
Net realized and unrealized gain (loss)	(.121)	.438	(.451)	.090	.383
Total from investment operations	.123	.700	(.187)	.357	.679
Distributions from net investment income	(.253)	(.270)	(.293)	(.287)	(.279)
Total distributions	(.253)	(.270)	(.293)	(.287)	(.279)
Net asset value, end of period	\$ 5.09	\$ 5.22	\$ 4.79	\$ 5.27	\$ 5.20
Total Return^{B,C}	2.42%	14.77%	(3.63)%	6.91%	14.17%
Ratios to Average Net Assets^{D,E}					
Expenses before reductions	.92%	.92%	.92%	.92%	.93%
Expenses net of fee waivers, if any	.92%	.92%	.92%	.92%	.93%
Expenses net of all reductions	.92%	.92%	.92%	.92%	.93%
Net investment income (loss)	4.89%	5.06%	5.08%	4.97%	5.80%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 170,257	\$ 187,747	\$ 139,564	\$ 166,993	\$ 189,179
Portfolio turnover rate ^F	72%	30%	69%	70%	73%

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

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

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

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

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

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

VIP High Income Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 5.39	\$ 4.94	\$ 5.43	\$ 5.36	\$ 4.93
Income from Investment Operations					
Net investment income (loss) ^A	.263	.283	.284	.287	.317
Net realized and unrealized gain (loss)	(.119)	.448	(.470)	.083	.403
Total from investment operations	.144	.731	(.186)	.370	.720
Distributions from net investment income	(.264)	(.281)	(.304)	(.300)	(.290)
Total distributions	(.264)	(.281)	(.304)	(.300)	(.290)
Net asset value, end of period	\$ 5.27	\$ 5.39	\$ 4.94	\$ 5.43	\$ 5.36
Total Return^{B,C}	2.74%	14.94%	(3.50)%	6.95%	14.64%
Ratios to Average Net Assets^{D,E}					
Expenses before reductions	.71%	.70%	.71%	.71%	.71%
Expenses net of fee waivers, if any	.71%	.70%	.71%	.71%	.71%
Expenses net of all reductions	.71%	.70%	.71%	.71%	.71%
Net investment income (loss)	5.11%	5.28%	5.30%	5.18%	6.02%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 431,557	\$ 462,593	\$ 391,173	\$ 456,983	\$ 469,732
Portfolio turnover rate ^F	72%	30%	69%	70%	73%

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

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

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

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

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

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

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

Notes to Financial Statements

For the period ended December 31, 2020

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.

Effective January 1, 2020:

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. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

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 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 – Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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

Level 1 – quoted prices in active markets for identical investments

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds and bank loan obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. 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 foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well

Notes to Financial Statements – continued

as quoted prices for similar securities may be used and would be 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, 2020 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 coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of 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, 2020, 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	\$ 49,715,340
Gross unrealized depreciation	(13,385,681)
Net unrealized appreciation (depreciation)	<u>\$ 36,329,659</u>
Tax Cost	<u>\$ 920,809,809</u>

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

Undistributed ordinary income	<u>\$ 7,700,490</u>
Capital loss carryforward	<u>\$ (107,072,237)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$ 36,329,659</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	\$(42,982,296)
Long-term	<u>(64,089,941)</u>
Total capital loss carryforward	<u>\$ (107,072,237)</u>

The tax character of distributions paid was as follows:

	December 31, 2020	December 31, 2019
Ordinary Income	<u>\$47,004,184</u>	<u>\$51,787,940</u>

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

4. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP High Income Portfolio	647,807,348	643,327,939

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .45% of the Fund's average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .55% of the Fund's average net assets.

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

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

Service Class	\$ 54,939
Service Class 2	<u>394,129</u>
	<u>\$449,068</u>

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

	Amount	% of Class-Level Average Net Assets
Initial Class	\$204,965	.07
Service Class	37,359	.07
Service Class 2	107,203	.07
Investor Class	425,300	.10
	<u>\$774,827</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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Notes to Financial Statements – continued

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 \$198
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Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. 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.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are as follows:

VIP High Income Portfolio	Amount \$2,242
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During the period, there were no borrowings on this line of credit.

7. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset certain expenses. This amount totaled \$494 for the period. In addition, 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 \$8,292.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$2,062.

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2020	Year ended December 31, 2019
Distributions to shareholders		
Initial Class	\$15,186,395	\$16,485,830
Service Class	2,588,287	3,337,223
Service Class 2	8,136,361	9,087,326
Investor Class	<u>21,093,141</u>	<u>22,877,561</u>
Total	<u>\$47,004,184</u>	<u>\$51,787,940</u>

9. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Year ended December 31, 2020	Shares Year ended December 31, 2019	Dollars Year ended December 31, 2020	Dollars Year ended December 31, 2019
Initial Class				
Shares sold	7,828,791	8,124,182	\$ 40,541,734	\$ 43,792,349
Reinvestment of distributions	2,885,195	3,096,871	15,186,395	16,485,830
Shares redeemed	<u>(11,887,391)</u>	<u>(11,077,536)</u>	<u>(61,018,472)</u>	<u>(59,550,108)</u>
Net increase (decrease)	<u>(1,173,405)</u>	<u>143,517</u>	<u>\$ (5,290,343)</u>	<u>\$ 728,071</u>
Service Class				
Shares sold	3,385,369	3,875,790	\$ 17,308,661	\$ 20,747,165
Reinvestment of distributions	495,370	632,722	2,588,287	3,337,223

	Shares Year ended December 31, 2020	Shares Year ended December 31, 2019	Dollars Year ended December 31, 2020	Dollars Year ended December 31, 2019
Shares redeemed	(6,031,210)	(4,026,231)	(31,043,815)	(21,473,406)
Net increase (decrease)	<u>(2,150,471)</u>	<u>482,281</u>	<u>\$ (11,146,867)</u>	<u>\$ 2,610,982</u>
Service Class 2				
Shares sold	20,817,025	22,192,279	\$ 102,995,226	\$ 114,467,369
Reinvestment of distributions	1,610,356	1,776,501	8,136,361	9,087,326
Shares redeemed	(24,966,605)	(17,110,197)	(124,070,315)	(88,421,021)
Net increase (decrease)	<u>(2,539,224)</u>	<u>6,858,583</u>	<u>\$ (12,938,728)</u>	<u>\$ 35,133,674</u>
Investor Class				
Shares sold	17,448,094	9,695,037	\$ 87,498,777	\$ 51,724,578
Reinvestment of distributions	4,029,639	4,320,731	21,093,141	22,877,561
Shares redeemed	(25,383,687)	(7,394,959)	(127,526,939)	(39,476,515)
Net increase (decrease)	<u>(3,905,954)</u>	<u>6,620,809</u>	<u>\$ (18,935,021)</u>	<u>\$ 35,125,624</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 12% of the total outstanding shares of the Fund.

11. Coronavirus (COVID-19) Pandemic.

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP High Income Portfolio (one of the funds constituting Variable Insurance Products Fund, referred to hereafter as the “Fund”) as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 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, 2020 by correspondence with the custodian, issuers of privately offered securities, agent banks and brokers; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 11, 2021

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 305 funds. Mr. Chiel oversees 176.

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

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

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

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

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

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

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

Interested Trustees*:

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

Trustees and Officers – continued

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

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

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

Bettina Doulton (1964)

Year of Election or Appointment: 2021

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2013-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

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

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

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

Independent Trustees:

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

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

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

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

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

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

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

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

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, 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 Advisory Board of certain Fidelity® funds (2020), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy currently serves as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-present). He is also a member of the Rutgers School of Engineering Industry Advisory Board (2011-present) and a member of the UCLA Engineering Dean's Executive Board (2016-present).

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

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

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as Non-Executive Chairman of the Board of Fortune Brands Home and Security (home and security products, 2011-present), and a member of the Board (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present). In addition, Ms. Tomasky currently serves as a member 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 Advisory Board of certain Fidelity® funds (2020), 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).

Trustees and Officers – continued

Michael E. Wiley (1950)

Year of Election or Appointment: 2020

Trustee

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

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

Advisory Board Members and Officers:

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

Name, Year of Birth; Principal Occupation

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2021

Member of the Advisory Board

Mr. Lautenbach also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lautenbach currently serves as Chair of the Board of Governors, State University System of Florida (2013-present) and is a member of the Council on Foreign Relations (1994-present). He is also a member and has in the past served as Chairman of the Board of Directors of Artis-Naples (2012-present). Previously, Mr. Lautenbach served as a Trustee of certain Fidelity® funds (2000-2020) and a member and then Lead Director of the Board of Directors of Eaton Corporation (diversified industrial, 1997-2016). He was also a Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010); as well as Director of Sony Corporation (2006-2007). In addition, Mr. Lautenbach had a 30-year career with IBM (technology company), during which time he served as Senior Vice President and as a member of the Corporate Executive Committee (1968-1998).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

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

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

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

Colm A. Hogan (1973)

Year of Election or Appointment: 2020
Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018
Vice President

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

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019
Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); 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).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020
Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2006-present). Previously, Mr. Pogorelec served as Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity funds (2015-2020).

Trustees and Officers – continued

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

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

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2020 to December 31, 2020).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio- ^A	Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period- ^B July 1, 2020 to December 31, 2020
VIP High Income Portfolio				
Initial Class	.66%			
Actual		\$1,000.00	\$1,094.30	\$3.47
Hypothetical- ^C		\$1,000.00	\$1,021.82	\$3.35
Service Class	.76%			
Actual		\$1,000.00	\$1,094.10	\$4.00
Hypothetical- ^C		\$1,000.00	\$1,021.32	\$3.86
Service Class 2	.91%			
Actual		\$1,000.00	\$1,094.10	\$4.79
Hypothetical- ^C		\$1,000.00	\$1,020.56	\$4.62
Investor Class	.69%			
Actual		\$1,000.00	\$1,092.60	\$3.63
Hypothetical- ^C		\$1,000.00	\$1,021.67	\$3.51

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

^B Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

^C 5% return per year before expenses

Distributions (Unaudited)

A total of 0.12% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposals before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

PROPOSAL 1

To elect a Board of Trustees.

	# of Votes	% of Votes		# of Votes	% of Votes
Dennis J. Dirks			Affirmative	11,070,909,380.371	95.244
Affirmative	11,099,447,424.890	95.490	Withheld	552,779,681.683	4.756
Withheld	524,241,637.164	4.510	TOTAL	11,623,689,062.054	100.000
TOTAL	11,623,689,062.054	100.000	Cornelia M. Small		
Donald F. Donahue			Affirmative	11,101,337,946.609	95.506
Affirmative	11,111,963,232.945	95.598	Withheld	522,351,115.445	4.494
Withheld	511,725,829.109	4.402	TOTAL	11,623,689,062.054	100.000
TOTAL	11,623,689,062.054	100.000	Garnett A. Smith		
Bettina Doulton			Affirmative	11,082,555,490.179	95.345
Affirmative	11,132,379,469.922	95.773	Withheld	541,133,571.875	4.655
Withheld	491,309,592.132	4.227	TOTAL	11,623,689,062.054	100.000
TOTAL	11,623,689,062.054	100.000	David M. Thomas		
Vicki L. Fuller			Affirmative	11,094,352,794.165	95.446
Affirmative	11,132,346,192.263	95.773	Withheld	529,336,267.889	4.554
Withheld	491,342,869.791	4.227	TOTAL	11,623,689,062.054	100.000
TOTAL	11,623,689,062.054	100.000	Susan Tomasky		
Patricia L. Kampling			Affirmative	11,124,148,109.894	95.702
Affirmative	11,141,812,359.694	95.854	Withheld	499,540,952.160	4.298
Withheld	481,876,702.360	4.146	TOTAL	11,623,689,062.054	100.000
TOTAL	11,623,689,062.054	100.000	Michael E. Wiley		
Alan J. Lacy			Affirmative	11,096,957,446.084	95.468
Affirmative	11,081,103,173.144	95.332	Withheld	526,731,615.970	4.532
Withheld	542,585,888.910	4.668	TOTAL	11,623,689,062.054	100.000
TOTAL	11,623,689,062.054	100.000			
Ned C. Lautenbach					
Affirmative	11,051,092,644.521	95.074			
Withheld	572,596,417.533	4.926			
TOTAL	11,623,689,062.054	100.000			
Robert A. Lawrence					
Affirmative	11,100,774,895.497	95.501			
Withheld	522,914,166.556	4.499			
TOTAL	11,623,689,062.054	100.000			
Joseph Mauriello					

PROPOSAL 2

To convert a fundamental investment policy to a non-fundamental investment policy.

	# of Votes	% of Votes
Affirmative	706,980,941.578	82.483
Against	77,726,403.651	9.068
Abstain	72,416,126.481	8.449
Broker Non-Vote	0.00	0.00
TOTAL	857,123,471.710	100.000

Proposal 1 reflects trust wide proposal and voting results.

