

Fidelity[®] Variable Insurance Products:

High Income Portfolio

Annual Report
December 31, 2018



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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-Q. Forms N-Q are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

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

Average Annual Total Returns

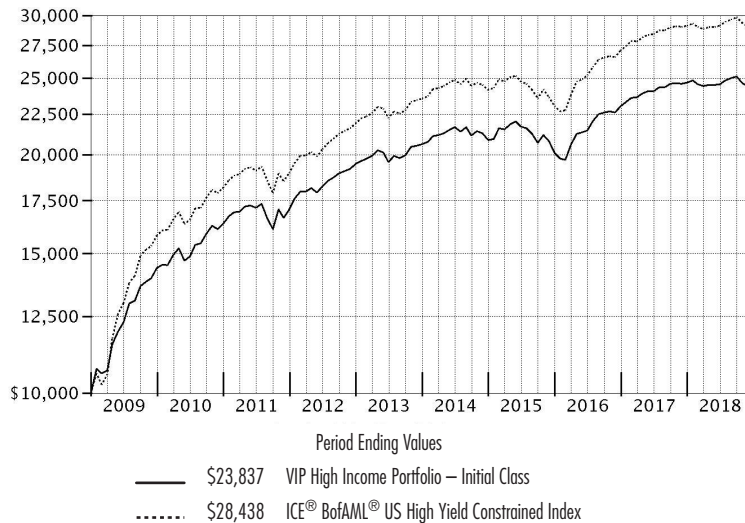
For the periods ended December 31, 2018

	Past 1 year	Past 5 years	Past 10 years
Initial Class	-3.46%	2.93%	9.08%
Service Class	-3.60%	2.81%	8.94%
Service Class 2	-3.63%	2.67%	8.80%
Investor Class	-3.50%	2.88%	9.01%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP High Income Portfolio – Initial Class on December 31, 2008.

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



BofA Merrill Lynch benchmark indices were re-branded as ICE BofAML benchmark indices.

Management's Discussion of Fund Performance

Market Recap: U.S. corporate high-yield bonds returned -2.27% in 2018, as measured by the ICE BofAML® US High Yield Constrained Index. After finishing the first quarter with a modestly negative result, high-yield bonds mounted a steady climb from April through September, bolstered by the sturdy domestic economy and strong corporate earnings. As the fourth quarter began, however, rising U.S. Treasury yields and concern about peaking corporate earnings growth sent many investors fleeing from stocks and other risk assets, including high yield, as they were already gripped by uncertainty about global trade and the U.S. Federal Reserve picking up the pace of interest rate hikes. With its concentration in energy-related companies, the high-yield market was particularly hampered by a significant decline in oil prices. Overall, the fourth-quarter result for high yield was the worst for any three-month period since January 2016. For the full year, lower-quality bonds returned -3.28%, lagging the -1.77% result of credits rated B and the -2.49% return of BBs. By industry, automotive & auto parts and energy each returned about -7% to finish behind the broader market. Other notable laggards: banks & thrifts (-4%) and two cyclical industries, homebuilders/real estate (-4%) and metals/mining (-4%). The best-performing categories were railroads (+3%), followed by a few defensive-oriented segments, including health care (+2%) and food & drug retailers, which was roughly flat for the year.

Comments from Co-Portfolio Manager Michael Weaver: For the year, the fund's share classes returned roughly -3% to -4%, lagging the benchmark ICE BofAML index. The fund's core high-yield bond investments returned -2.94% in 2018, detracting from our result versus the benchmark. By industry, relative performance was primarily held back by security selection in four groups: telecommunications, cable/satellite TV, metals/mining, and gaming. Industry selection was slightly positive overall. I'll note that the fund's modest position in cash contributed to relative performance in a down market. It also helped to hold a non-benchmark stake in floating-rate bank loans, which we significantly reduced by year-end. Untimely ownership of satellite provider Intelsat was the biggest relative detractor because we established a position this year but missed out on the bonds' earlier strength. In contrast, overweighting the bonds of Community Health Systems was the top contributor, followed by a sizable overweighting in Icahn Enterprises, a diversified financial services company and one of the fund's largest holdings.

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

Note to shareholders: On April 2, 2018, Michael Weaver became Co-Portfolio Manager of the fund, joining Matt Conti. On December 1, 2018, Alexandre Karam assumed co-management responsibilities, joining Matt and Mike. The three managed the fund together until December 31, 2018, at which point Matt retired, leaving Mike and Alexandre as co-managers.

Investment Summary (Unaudited)

Top Five Holdings as of December 31, 2018

(by issuer, excluding cash equivalents)	% of fund's net assets
CCO Holdings LLC/CCO Holdings Capital Corp.	3.6
CSC Holdings LLC	2.4
Ally Financial, Inc.	2.3
Community Health Systems, Inc.	2.0
Tenet Healthcare Corp.	2.0
	<u>12.3</u>

Top Five Market Sectors as of December 31, 2018

	% of fund's net assets
Energy	17.1
Telecommunications	11.3
Cable/Satellite TV	8.9
Healthcare	8.7
Diversified Financial Services	5.8

Quality Diversification (% of fund's net assets)

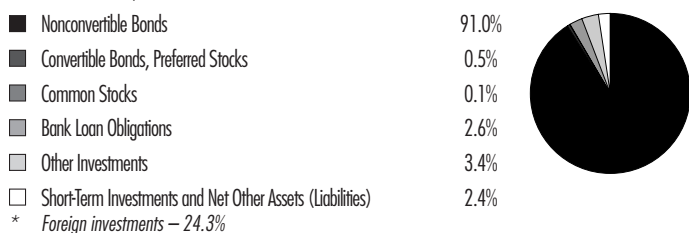
As of December 31, 2018



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, 2018 *



Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

Corporate Bonds – 91.5%

	Principal Amount	Value		Principal Amount	Value
Convertible Bonds – 0.5%					
Broadcasting – 0.5%					
DISH Network Corp.:					
2.375% 3/15/24	\$ 4,480,000	\$ 3,566,824			
3.375% 8/15/26	1,580,000	1,275,875			
		<u>4,842,699</u>			
Nonconvertible Bonds – 91.0%					
Aerospace – 2.5%					
BBA U.S. Holdings, Inc. 5.375% 5/1/26 (a)	5,085,000	4,817,987			
Bombardier, Inc.:					
6.125% 1/15/23 (a)	7,925,000	7,429,688			
7.5% 12/1/24 (a)	1,705,000	1,606,963			
BWX Technologies, Inc. 5.375% 7/15/26 (a)	2,935,000	2,824,057			
TransDigm, Inc.:					
6% 7/15/22	1,725,000	1,684,031			
6.375% 6/15/26	4,340,000	4,036,200			
		<u>22,398,926</u>			
Air Transportation – 0.6%					
Aercop Global Aviation Trust 6.5% 6/15/45 (a) (b)	5,330,000	5,116,800			
Banks & Thrifts – 2.3%					
Ally Financial, Inc.:					
5.75% 11/20/25	13,625,000	13,556,854			
8% 11/1/31	6,215,000	6,898,650			
		<u>20,455,504</u>			
Broadcasting – 1.3%					
Sirius XM Radio, Inc.:					
3.875% 8/1/22 (a)	3,435,000	3,287,810			
5% 8/1/27 (a)	3,455,000	3,157,006			
5.375% 4/15/25 (a)	1,495,000	1,416,513			
6% 7/15/24 (a)	3,330,000	3,338,325			
		<u>11,199,654</u>			
Cable/Satellite TV – 8.6%					
Alice SA 7.75% 5/15/22 (a)	2,540,000	2,311,400			
Cablevision Systems Corp. 5.875% 9/15/22	1,695,000	1,665,338			
CCO Holdings LLC/CCO Holdings Capital Corp.:					
4% 3/1/23 (a)	9,710,000	9,054,575			
5% 2/1/28 (a)	11,430,000	10,515,600			
5.125% 5/1/23 (a)	1,065,000	1,035,713			
5.125% 5/1/27 (a)	5,530,000	5,150,642			
5.5% 5/1/26 (a)	4,285,000	4,118,956			
5.875% 4/1/24 (a)	2,000,000	1,990,000			
CSC Holdings LLC:					
5.375% 7/15/23 (a)	5,000,000	4,879,600			
5.375% 2/1/28 (a)	1,625,000	1,494,480			
5.5% 5/15/26 (a)	7,580,000	7,144,150			
5.5% 4/15/27 (a)	2,245,000	2,087,850			
7.5% 4/1/28 (a)	2,370,000	2,364,075			
7.75% 7/15/25 (a)	2,825,000	2,867,375			
DISH DBS Corp.:					
5.875% 11/15/24	3,685,000	2,966,425			
6.75% 6/1/21	2,110,000	2,088,267			
7.75% 7/1/26	2,070,000	1,712,925			
Virgin Media Secured Finance PLC 5.5% 8/15/26 (a)	3,170,000	2,931,775			
Ziggo Bond Finance BV:					
5.875% 1/15/25 (a)	\$ 3,235,000	\$ 2,919,588			
6% 1/15/27 (a)	3,095,000	2,708,125			
Ziggo Secured Finance BV 5.5% 1/15/27 (a)	5,230,000	4,680,850			
		<u>76,687,709</u>			
Capital Goods – 0.8%					
AECOM:					
5.125% 3/15/27	3,550,000	3,035,250			
5.875% 10/15/24	3,735,000	3,678,975			
		<u>6,714,225</u>			
Chemicals – 3.7%					
CF Industries Holdings, Inc. 5.15% 3/15/34					
	170,000	142,800			
NOVA Chemicals Corp.:					
4.875% 6/1/24 (a)	4,000,000	3,610,000			
5.25% 6/1/27 (a)	890,000	787,650			
OCI NV 6.625% 4/15/23 (a)	3,285,000	3,227,513			
Olin Corp.:					
5% 2/1/30	950,000	832,438			
5.125% 9/15/27	2,270,000	2,088,400			
Platform Specialty Products Corp. 5.875% 12/1/25 (a)	6,140,000	5,740,900			
The Chemours Co. LLC 5.375% 5/15/27	2,675,000	2,407,500			
TPC Group, Inc. 8.75% 12/15/20 (a)	6,400,000	6,080,000			
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc.:					
5.375% 9/1/25 (a)	2,810,000	2,455,940			
Tronox Finance PLC 5.75% 10/1/25 (a)	2,555,000	2,069,550			
Tronox, Inc. 6.5% 4/15/26 (a)	1,015,000	842,450			
Valvoline, Inc. 4.375% 8/15/25	2,355,000	2,166,600			
		<u>32,451,741</u>			
Consumer Products – 0.3%					
Coty, Inc. 6.5% 4/15/26 (a)					
	2,285,000	1,965,100			
Prestige Brands, Inc. 6.375% 3/1/24 (a)	945,000	911,925			
		<u>2,877,025</u>			
Containers – 2.0%					
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.:					
4.625% 5/15/23 (a)	4,155,000	3,968,025			
6% 2/15/25 (a)	920,000	849,270			
7.25% 5/15/24 (a)	1,275,000	1,271,813			
Crown Americas LLC/Crown Americas Capital Corp. IV 4.75% 2/1/26 (a)					
	2,075,000	1,968,656			
Crown Americas LLC/Crown Americas Capital Corp. V 4.25% 9/30/26					
	3,105,000	2,786,738			
Ol European Group BV 4% 3/15/23 (a)	2,850,000	2,664,750			
Owens-Brockway Glass Container, Inc. 5.375% 1/15/25 (a)	2,115,000	2,009,250			
Silgan Holdings, Inc. 4.75% 3/15/25	2,680,000	2,499,100			
		<u>18,017,602</u>			
Diversified Financial Services – 5.8%					
Chobani LLC/Finance Corp., Inc. 7.5% 4/15/25 (a)					
	1,585,000	1,248,188			
Financial & Risk U.S. Holdings, Inc. 6.25% 5/15/26 (a)	2,015,000	1,944,475			
FLY Leasing Ltd.:					
5.25% 10/15/24	4,347,000	3,923,168			
6.375% 10/15/21	2,890,000	2,882,775			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:					
5.875% 2/1/22	8,165,000	8,001,700			
6.25% 2/1/22	2,390,000	2,360,125			
6.75% 2/1/24	4,500,000	4,455,000			

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

Schedule of Investments – continued

Corporate Bonds – continued

	Principal Amount	Value
Nonconvertible Bonds – continued		
Diversified Financial Services – continued		
MSCI, Inc. 4.75% 8/1/26 (a)	\$ 3,120,000	\$ 2,956,200
Navient Corp.:		
5.875% 10/25/24	345,000	288,075
6.5% 6/15/22	1,490,000	1,364,661
7.25% 9/25/23	2,423,000	2,223,103
Park Aerospace Holdings Ltd.:		
4.5% 3/15/23 (a)	460,000	430,100
5.25% 8/15/22 (a)	1,615,000	1,562,513
5.5% 2/15/24 (a)	1,220,000	1,177,300
Quicken Loans, Inc. 5.25% 1/15/28 (a)	3,840,000	3,398,400
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
6.625% 2/15/25 (a)	1,190,000	1,029,350
6.875% 2/15/23 (a)	400,000	363,000
SLM Corp.:		
5.5% 1/25/23	3,150,000	2,756,250
6.125% 3/25/24	687,000	589,103
7.25% 1/25/22	1,925,000	1,857,625
Springleaf Financial Corp.:		
6.875% 3/15/25	1,220,000	1,091,900
7.125% 3/15/26	3,665,000	3,227,766
Tempo Acquisition LLC 6.75% 6/1/25 (a)	2,920,000	2,701,000
		<u>51,831,777</u>
Diversified Media – 1.4%		
MDC Partners, Inc. 6.5% 5/1/24 (a)	7,085,000	6,447,350
Nielsen Co. SARL (Luxembourg):		
5% 2/1/25 (a)	3,295,000	3,080,825
5.5% 10/1/21 (a)	450,000	445,500
Nielsen Finance LLC/Nielsen Finance Co. 5% 4/15/22 (a)	2,250,000	2,148,750
		<u>12,122,425</u>
Energy – 16.6%		
California Resources Corp. 8% 12/15/22 (a)	6,120,000	4,146,300
Cheniere Corpus Christi Holdings LLC:		
5.125% 6/30/27	5,325,000	5,027,066
5.875% 3/31/25	2,935,000	2,920,325
7% 6/30/24	4,335,000	4,573,425
Cheniere Energy Partners LP:		
5.25% 10/1/25	6,355,000	5,926,038
5.625% 10/1/26 (a)	1,190,000	1,112,650
Chesapeake Energy Corp.:		
4.875% 4/15/22	1,915,000	1,670,838
5.75% 3/15/23	3,275,000	2,824,688
8% 1/15/25	1,660,000	1,464,950
8% 6/15/27	2,000,000	1,680,000
Citgo Petroleum Corp. 6.25% 8/15/22 (a)	3,500,000	3,386,250
Comstock Escrow Corp. 9.75% 8/15/26 (a)	4,250,000	3,591,250
Consolidated Energy Finance SA:		
3 month U.S. LIBOR + 3.750% 6.5382% 6/15/22 (a)(b)(c)	4,095,000	4,084,741
6.875% 6/15/25 (a)	2,230,000	2,123,428
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 5.75% 4/1/25		
	2,080,000	1,929,200
DCP Midstream Operating LP 5.375% 7/15/25	2,950,000	2,883,625
Denbury Resources, Inc.:		
4.625% 7/15/23	110,000	64,625

	Principal Amount	Value
5.5% 5/1/22	\$ 1,395,000	\$ 920,700
6.375% 8/15/21	435,000	316,463
9% 5/15/21 (a)	3,350,000	3,132,250
9.25% 3/31/22 (a)	4,095,000	3,777,638
Endeavor Energy Resources LP/EER Finance, Inc.:		
5.5% 1/30/26 (a)	455,000	466,375
5.75% 1/30/28 (a)	455,000	464,191
EnSCO PLC 7.75% 2/1/26	6,725,000	4,976,500
EP Energy LLC/Everest Acquisition Finance, Inc. 8% 11/29/24 (a)	5,930,000	4,417,850
Hess Infrastructure Partners LP 5.625% 2/15/26 (a)	5,445,000	5,268,038
Hilcorp Energy I LP/Hilcorp Finance Co.:		
5% 12/1/24 (a)	3,140,000	2,778,900
5.75% 10/1/25 (a)	1,995,000	1,775,550
Indigo Natural Resources LLC 6.875% 2/15/26 (a)	1,285,000	1,105,100
Jonah Energy LLC 7.25% 10/15/25 (a)	3,005,000	1,923,200
Magnolia Oil & Gas Operating LLC 6% 8/1/26 (a)	2,405,000	2,320,825
Nabors Industries, Inc. 5.5% 1/15/23	4,662,000	3,700,137
NextEra Energy Partners LP:		
4.25% 9/15/24 (a)	3,810,000	3,524,250
4.5% 9/15/27 (a)	565,000	502,850
Noble Holding International Ltd.:		
5.25% 3/15/42	1,160,000	672,800
7.75% 1/15/24	1,314,000	995,355
7.875% 2/1/26 (a)	3,435,000	2,928,338
Parsley Energy LLC/Parsley:		
5.25% 8/15/25 (a)	410,000	371,050
5.375% 1/15/25 (a)	3,145,000	2,893,400
PBF Logistics LP/PBF Logistics Finance, Inc. 6.875% 5/15/23	4,315,000	4,239,488
Rose Rock Midstream LP/Rose Rock Finance Corp. 5.625% 11/15/23		
	4,045,000	3,680,950
Sanchez Energy Corp. 7.25% 2/15/23 (a)	6,380,000	5,199,700
SemGroup Corp.:		
6.375% 3/15/25	3,375,000	3,113,438
7.25% 3/15/26	3,395,000	3,174,325
Southwestern Energy Co. 4.1% 3/15/22	1,800,000	1,638,000
Summit Midstream Holdings LLC 5.75% 4/15/25	3,515,000	3,233,800
Sunoco LP/Sunoco Finance Corp.:		
4.875% 1/15/23	1,465,000	1,428,375
5.5% 2/15/26	1,045,000	990,138
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
5% 1/15/28	3,100,000	2,805,500
5.125% 2/1/25	5,120,000	4,800,000
5.25% 5/1/23	400,000	392,000
5.375% 2/1/27	665,000	623,438
6.75% 3/15/24	2,065,000	2,095,975
Teine Energy Ltd. 6.875% 9/30/22 (a)	785,000	761,450
TerraForm Power Operating LLC:		
4.25% 1/31/23 (a)	550,000	512,875
5% 1/31/28 (a)	2,550,000	2,244,000
U.S.A. Compression Partners LP 6.875% 4/1/26 (a)	2,981,000	2,861,760
Weatherford International Ltd.:		
5.95% 4/15/42	665,000	338,319
6.5% 8/1/36	2,160,000	1,123,200
7% 3/15/38	771,000	398,993
9.875% 2/15/24	725,000	445,875

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

Corporate Bonds – continued

	Principal Amount	Value
Nonconvertible Bonds – continued		
Energy – continued		
Weatherford International, Inc. 9.875% 3/1/25 (a)	\$ 4,945,000	\$ 3,004,088
		<u>147,746,846</u>
Entertainment/Film – 0.2%		
New Cotai LLC/New Cotai Capital Corp. 10.625% 5/1/19 pay-in-kind (a) (b)	2,965,351	<u>1,630,943</u>
Environmental – 0.4%		
LBC Tank Terminals Holding Netherlands BV 6.875% 5/15/23 (a)	3,630,000	3,339,600
Tervita Escrow Corp. 7.625% 12/1/21 (a)	475,000	452,438
		<u>3,792,038</u>
Food/Beverage/Tobacco – 3.4%		
C&S Group Enterprises LLC 5.375% 7/15/22 (a)	5,150,000	4,931,125
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc.:		
5.75% 6/15/25 (a)	2,700,000	2,578,500
5.875% 7/15/24 (a)	8,540,000	8,369,200
Lamb Weston Holdings, Inc. 4.625% 11/1/24 (a)	2,165,000	2,105,463
Post Holdings, Inc.:		
5% 8/15/26 (a)	1,950,000	1,774,500
5.625% 1/15/28 (a)	1,715,000	1,577,800
5.75% 3/1/27 (a)	1,635,000	1,532,813
Vector Group Ltd. 6.125% 2/1/25 (a)	8,649,000	7,351,650
		<u>30,221,051</u>
Gaming – 4.9%		
CRC Escrow Issuer LLC/CRC Finance LLC 5.25% 10/15/25 (a)	6,330,000	5,443,800
Delta Merger Sub, Inc. 6% 9/15/26 (a)	485,000	458,325
Eldorado Resorts, Inc. 6% 4/1/25	2,095,000	2,020,921
GLP Capital LP/GLP Financing II, Inc. 5.25% 6/1/25	2,645,000	2,626,273
MCE Finance Ltd. 4.875% 6/6/25 (a)	2,075,000	1,905,450
MGM Growth Properties Operating Partnership LP:		
4.5% 9/1/26	5,695,000	5,153,975
4.5% 1/15/28	2,895,000	2,533,125
Scientific Games Corp.:		
5% 10/15/25 (a)	1,800,000	1,606,500
6.625% 5/15/21	3,910,000	3,704,725
10% 12/1/22	3,465,000	3,516,975
Stars Group Holdings BV 7% 7/15/26 (a)	4,940,000	4,804,150
Station Casinos LLC 5% 10/1/25 (a)	2,575,000	2,330,375
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25% 5/15/27 (a)	1,515,000	1,333,200
Wynn Macau Ltd.:		
4.875% 10/1/24 (a)	3,065,000	2,727,850
5.5% 10/1/27 (a)	3,650,000	3,175,500
		<u>43,341,144</u>
Healthcare – 8.7%		
Catalent Pharma Solutions 4.875% 1/15/26 (a)	400,000	379,000
Charles River Laboratories International, Inc. 5.5% 4/1/26 (a)	1,325,000	1,305,125
Community Health Systems, Inc.:		
5.125% 8/1/21	4,150,000	3,849,125
6.25% 3/31/23	12,320,000	11,196,416
8.625% 1/15/24 (a)	2,785,000	2,750,188
CTR Partnership LP/CareTrust Capital Corp. 5.25% 6/1/25	5,145,000	4,952,063
HCA Holdings, Inc.:		
4.5% 2/15/27	3,855,000	3,642,975
5% 3/15/24	1,655,000	1,638,450

	Principal Amount	Value
5.875% 2/15/26	\$ 1,670,000	\$ 1,661,650
Hologic, Inc.:		
4.375% 10/15/25 (a)	2,070,000	1,925,100
4.625% 2/1/28 (a)	395,000	355,500
MPT Operating Partnership LP/MPT Finance Corp.:		
5% 10/15/27	1,345,000	1,229,834
5.25% 8/1/26	1,515,000	1,427,888
5.5% 5/1/24	2,870,000	2,855,650
6.375% 3/1/24	1,275,000	1,306,875
Sabra Health Care LP/Sabra Capital Corp. 5.375% 6/1/23	765,000	753,525
Teleflex, Inc. 4.875% 6/1/26	2,115,000	2,019,825
Tenet Healthcare Corp.:		
4.375% 10/1/21	2,250,000	2,176,875
4.625% 7/15/24	1,540,000	1,432,200
5.125% 5/1/25	1,030,000	960,475
6.75% 6/15/23	2,435,000	2,285,856
8.125% 4/1/22	10,820,000	10,847,050
THC Escrow Corp. III 7% 8/1/25	3,425,000	3,168,125
Valeant Pharmaceuticals International, Inc.:		
5.625% 12/1/21 (a)	1,419,000	1,397,715
5.875% 5/15/23 (a)	1,520,000	1,406,000
7% 3/15/24 (a)	5,000,000	5,050,000
9.25% 4/1/26 (a)	5,000,000	5,000,000
Wellcare Health Plans, Inc. 5.375% 8/15/26 (a)	670,000	646,550
		<u>77,620,035</u>
Homebuilders/Real Estate – 0.8%		
Howard Hughes Corp. 5.375% 3/15/25 (a)	6,200,000	5,828,000
Starwood Property Trust, Inc. 4.75% 3/15/25	1,015,000	913,500
		<u>6,741,500</u>
Hotels – 0.7%		
Hilton Escrow Issuer LLC 4.25% 9/1/24	4,225,000	3,992,625
Wyndham Hotels & Resorts, Inc. 5.375% 4/15/26 (a)	2,525,000	2,424,000
		<u>6,416,625</u>
Insurance – 0.3%		
AmWINS Group, Inc. 7.75% 7/1/26 (a)	3,110,000	2,938,950
Leisure – 0.8%		
Mattel, Inc. 6.75% 12/31/25 (a)	5,240,000	4,675,076
Studio City Co. Ltd.:		
5.875% 11/30/19 (a)	840,000	846,300
7.25% 11/30/21 (a)	1,895,000	1,930,304
		<u>7,451,680</u>
Metals/Mining – 1.5%		
Constellium NV 5.875% 2/15/26 (a)	1,780,000	1,584,200
First Quantum Minerals Ltd.:		
6.5% 3/1/24 (a)	1,710,000	1,419,300
7.25% 5/15/22 (a)	1,360,000	1,261,400
7.25% 4/1/23 (a)	4,110,000	3,616,800
Freeport-McMoRan, Inc. 3.875% 3/15/23	2,770,000	2,562,250
Nufarm Australia Ltd. 5.75% 4/30/26 (a)	3,188,000	2,905,862
		<u>13,349,812</u>
Paper – 0.1%		
Flex Acquisition Co., Inc. 6.875% 1/15/25 (a)	880,000	783,200
Publishing/Printing – 0.3%		
Multi-Color Corp. 4.875% 11/1/25 (a)	2,815,000	2,406,825

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

Schedule of Investments – continued

Corporate Bonds – continued

	Principal Amount	Value		Principal Amount	Value
Nonconvertible Bonds – continued					
Restaurants – 1.0%					
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:					
4.25% 5/15/24 (a)	\$ 1,785,000	\$ 1,643,646			
5% 10/15/25 (a)	3,190,000	2,934,800			
Golden Nugget, Inc. 6.75% 10/15/24 (a)	4,515,000	4,255,388			
		<u>8,833,834</u>			
Services – 2.2%					
APX Group, Inc.:					
7.625% 9/1/23	1,750,000	1,413,125			
8.75% 12/1/20	3,285,000	3,128,963			
Aramark Services, Inc.:					
4.75% 6/1/26	2,250,000	2,115,000			
5.125% 1/15/24	1,475,000	1,460,250			
Avantor, Inc. 6% 10/1/24 (a)	1,760,000	1,729,200			
Brand Energy & Infrastructure Services, Inc. 8.5% 7/15/25 (a)	2,320,000	1,977,800			
CDK Global, Inc.:					
4.875% 6/1/27	1,105,000	1,024,888			
5.875% 6/15/26	1,940,000	1,947,857			
Frontdoor, Inc. 6.75% 8/15/26 (a)	890,000	845,500			
Laureate Education, Inc. 8.25% 5/1/25 (a)	2,835,000	2,976,750			
Prime Security One MS, Inc. 4.875% 7/15/32 (a)	1,520,000	1,124,800			
		<u>19,744,133</u>			
Steel – 0.2%					
Commercial Metals Co. 5.375% 7/15/27	2,005,000	1,794,475			
Super Retail – 0.0%					
Sally Holdings LLC 5.625% 12/1/25	335,000	308,200			
Technology – 4.2%					
Ensemble S Merger Sub, Inc. 9% 9/30/23 (a)	2,975,000	2,975,000			
Fair Isaac Corp. 5.25% 5/15/26 (a)	4,065,000	3,932,888			
Gartner, Inc. 5.125% 4/1/25 (a)	795,000	773,289			
Nuance Communications, Inc.:					
5.375% 8/15/20 (a)	207,000	206,741			
5.625% 12/15/26	3,135,000	2,978,250			
Open Text Corp. 5.875% 6/1/26 (a)	3,385,000	3,317,300			
Qorvo, Inc. 5.5% 7/15/26 (a)	2,150,000	2,053,250			
Sensata Technologies BV 5% 10/1/25 (a)	4,960,000	4,662,400			
Sensata Technologies UK Financing Co. PLC 6.25% 2/15/26 (a)	1,740,000	1,748,700			
Solera LLC/Solera Finance, Inc. 10.5% 3/1/24 (a)	6,065,000	6,459,225			
Symantec Corp. 5% 4/15/25 (a)	3,445,000	3,214,399			
TTM Technologies, Inc. 5.625% 10/1/25 (a)	5,335,000	4,961,550			
		<u>37,282,992</u>			
Telecommunications – 10.2%					
Alice Financing SA:					
6.625% 2/15/23 (a)	1,195,000	1,147,200			
7.5% 5/15/26 (a)	4,000,000	3,650,000			
Alice Finco SA 7.625% 2/15/25 (a)	4,190,000	3,477,700			
C&W Senior Financing Designated Activity Co. 7.5% 10/15/26 (a)	2,625,000	2,523,281			
Citizens Utilities Co. 7.05% 10/1/46	2,737,000	1,149,540			
Frontier Communications Corp. 11% 9/15/25	3,360,000	2,091,432			
Intelsat Jackson Holdings SA:					
8% 2/15/24 (a)	4,750,000	4,892,500			
8.5% 10/15/24 (a)	3,560,000	3,453,200			
9.5% 9/30/22 (a)	2,000,000	2,280,000			
Level 3 Communications, Inc. 5.75% 12/1/22	2,425,000	2,382,563			
Level 3 Financing, Inc.:					
5.25% 3/15/26	\$ 5,620,000	\$ 5,142,300			
5.375% 1/15/24	1,305,000	1,243,013			
Millicom International Cellular SA 6.625% 10/15/26 (a)	3,275,000	3,316,265			
Neptune Finco Corp. 6.625% 10/15/25 (a)	5,000,000	5,062,500			
Qwest Corp. 6.75% 12/1/21	2,000,000	2,044,906			
SFR Group SA:					
7.375% 5/1/26 (a)	6,925,000	6,353,688			
8.125% 2/1/27 (a)	2,945,000	2,775,663			
Sprint Communications, Inc. 6% 11/15/22	7,195,000	7,060,669			
Sprint Corp.:					
7.25% 9/15/21	3,060,000	3,131,910			
7.625% 3/1/26	1,980,000	1,955,250			
7.875% 9/15/23	11,185,000	11,478,606			
T-Mobile U.S.A., Inc.:					
4.5% 2/1/26	2,245,000	2,059,788			
5.125% 4/15/25	2,295,000	2,229,019			
6.375% 3/1/25	1,000,000	1,010,000			
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (a)	2,400,000	2,172,000			
U.S. West Communications 7.25% 9/15/25	1,380,000	1,421,410			
Zayo Group LLC/Zayo Capital, Inc.:					
5.75% 1/15/27 (a)	3,585,000	3,199,613			
6.375% 5/15/25	1,765,000	1,641,450			
		<u>90,345,466</u>			
Transportation Ex Air/Rail – 1.4%					
Avolon Holdings Funding Ltd.:					
5.125% 10/1/23 (a)	3,205,000	3,060,775			
5.5% 1/15/23 (a)	1,660,000	1,610,200			
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S., Inc. 8.125% 11/15/21 (a)					
	7,065,000	5,298,750			
Navios Maritime Holdings, Inc.:					
7.375% 1/15/22 (a)	930,000	585,900			
11.25% 8/15/22 (a)	1,840,000	1,389,200			
		<u>11,944,825</u>			
Utilities – 3.8%					
Clearway Energy Operating LLC 5.75% 10/15/25 (a)					
	1,720,000	1,642,600			
Global Partners LP/GLP Finance Corp.:					
6.25% 7/15/22	4,546,000	4,295,970			
7% 6/15/23	2,750,000	2,612,500			
InterGen NV 7% 6/30/23 (a)	6,695,000	5,707,488			
NRG Energy, Inc.:					
5.75% 1/15/28	1,190,000	1,142,400			
6.25% 5/1/24	755,000	766,325			
6.625% 1/15/27	900,000	906,750			
NRG Yield Operating LLC 5% 9/15/26	2,150,000	1,929,625			
NSG Holdings II LLC/NSG Holdings, Inc. 7.75% 12/15/25 (a)	10,324,932	10,892,803			
Vistra Operations Co. LLC 5.5% 9/1/26 (a)	3,490,000	3,359,125			
		<u>33,255,586</u>			
TOTAL NONCONVERTIBLE BONDS					
					<u>807,823,548</u>
TOTAL CORPORATE BONDS					
(Cost \$872,897,729)					
					<u>812,666,247</u>

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

Common Stocks – 0.1%

	Shares	Value
Energy – 0.1%		
Forbes Energy Services Ltd. (d)	141,793	\$ 425,379
Telecommunications – 0.0%		
CUI Acquisition Corp. Class E (d) (e)	1	35,011
TOTAL COMMON STOCKS (Cost \$8,056,887)		460,390

Bank Loan Obligations – 2.6%

	Principal Amount	
Cable/Satellite TV – 0.3%		
WideOpenWest Finance LLC Tranche B, term loan 3 month U.S. LIBOR + 3.250% 5.7196% 8/19/23 (b) (c)	\$3,322,938	3,069,564
Energy – 0.1%		
California Resources Corp. Tranche B, term loan 3 month U.S. LIBOR + 4.750% 7.2563% 12/31/22 (b) (c)	1,020,000	986,003
Gaming – 0.6%		
Golden Entertainment, Inc. Tranche B, term loan:		
3 month U.S. LIBOR + 3.000% 5.53% 10/20/24 (b) (c)	3,054,150	2,916,713
3 month U.S. LIBOR + 7.000% 9.53% 10/20/25 (b) (c)	1,025,000	981,438
Scientific Games Corp. Tranche B 5LN, term loan 3 month U.S. LIBOR + 2.750% 5.2503% 8/14/24 (b) (c)	1,015,241	950,336
TOTAL GAMING		4,848,487
Publishing/Printing – 0.1%		
Springer Science+Business Media Deutschland GmbH Tranche B 13LN, term loan 3 month U.S. LIBOR + 3.500% 5.9584% 8/24/22 (b) (c)	1,160,747	1,133,179
Services – 0.4%		
Almonde, Inc.:		
Tranche 2LN, term loan 3 month U.S. LIBOR + 7.250% 10.053% 6/13/25 (b) (c)	130,000	119,322
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 6.303% 6/13/24 (b) (c)	558,435	518,948
Brand Energy & Infrastructure Services, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 6.7324% 6/21/24 (b) (c)	3,314,525	3,140,048
TOTAL SERVICES		3,778,318
Telecommunications – 1.1%		
Frontier Communications Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 6.28% 6/15/24 (b) (c)	4,807,797	4,450,242
Level 3 Financing, Inc. Tranche B, term loan 3 month U.S. LIBOR + 2.250% 4.7538% 2/22/24 (b) (c)	2,490,000	2,359,275
Radiate Holdco LLC Tranche B, term loan 3 month U.S. LIBOR + 3.000% 5.5224% 2/1/24 (b) (c)	3,006,450	2,829,340
TOTAL TELECOMMUNICATIONS		9,638,857
TOTAL BANK LOAN OBLIGATIONS (Cost \$24,471,826)		23,454,408

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

Preferred Securities – 3.4%

	Principal Amount	Value
Banks & Thrifts – 3.1%		
Bank of America Corp.:		
5.2% (b) (f)	\$9,000,000	\$ 8,705,957
6.25% (b) (f)	2,590,000	2,611,686
Barclays PLC:		
7.75% (b) (f)	3,000,000	2,896,739
7.875% (Reg. S) (b) (f)	4,445,000	4,461,530
Royal Bank of Scotland Group PLC:		
7.5% (b) (f)	3,390,000	3,357,513
8.625% (b) (f)	2,065,000	2,138,264
Wells Fargo & Co. 5.9% (b) (f)	4,145,000	3,960,570
TOTAL BANKS & THRIFTS		28,132,259
Energy – 0.3%		
Andeavor Logistics LP 6.875% (b) (f)	2,630,000	2,396,872
TOTAL PREFERRED SECURITIES (Cost \$31,651,015)		30,529,131

Money Market Funds – 1.4%

	Shares	
Fidelity Cash Central Fund, 2.42% (g) (Cost \$12,264,911)	12,262,786	12,265,238
TOTAL INVESTMENT IN SECURITIES – 99.0% (Cost \$949,342,368)		879,375,414
NET OTHER ASSETS (LIABILITIES) – 1.0%		8,833,087
NET ASSETS – 100%		\$888,208,501

Legend

- Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$483,191,597 or 54.4% of net assets.
- Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- Non-income producing
- Level 3 security
- Security is perpetual in nature with no stated maturity date.
- Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

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	\$ 590,404
Total	<u>\$ 590,404</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, 2018, 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	425,379	425,379	—	—
Corporate Bonds	812,666,247	—	812,666,247	—
Bank Loan Obligations	23,454,408	—	23,454,408	—
Preferred Securities	30,529,131	—	30,529,131	—
Money Market Funds	12,265,238	12,265,238	—	—
Total Investments in Securities:	<u>\$879,375,414</u>	<u>\$12,690,617</u>	<u>\$866,649,786</u>	<u>\$35,011</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	75.7%
Canada	4.9%
Luxembourg	4.5%
Netherlands	4.1%
United Kingdom	2.7%
Cayman Islands	2.3%
Multi-National	2.3%
France	1.0%
Ireland	1.0%
Others (Individually Less Than 1%)	1.5%
	<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, 2018

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$937,077,457)	\$ 867,110,176	
Fidelity Central Funds (cost \$12,264,911)	<u>12,265,238</u>	
Total Investment in Securities (cost \$949,342,368)		\$ 879,375,414
Receivable for investments sold		40,299
Receivable for fund shares sold		191,007
Interest receivable		14,805,021
Distributions receivable from Fidelity Central Funds		37,685
Prepaid expenses		<u>1,467</u>
Total assets		894,450,893

Liabilities

Payable for investments purchased	\$ 4,481,226	
Payable for fund shares redeemed	1,111,008	
Accrued management fee	427,925	
Distribution and service plan fees payable	38,391	
Other affiliated payables	91,565	
Other payables and accrued expenses	<u>92,277</u>	
Total liabilities		6,242,392

Net Assets

Net Assets		\$ 888,208,501
Net Assets consist of:		
Paid in capital		\$ 1,006,953,546
Total distributable earnings (loss)		<u>(118,745,045)</u>
Net Assets		\$ 888,208,501

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share ($\$299,239,344 \div 60,211,180$ shares) \$ 4.97

Service Class:

Net Asset Value, offering price and redemption price per share ($\$58,231,492 \div 11,802,907$ shares) \$ 4.93

Service Class 2:

Net Asset Value, offering price and redemption price per share ($\$139,564,173 \div 29,141,938$ shares) \$ 4.79

Investor Class:

Net Asset Value, offering price and redemption price per share ($\$391,173,492 \div 79,125,237$ shares) \$ 4.94

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

Financial Statements – continued

Statement of Operations

		Year ended December 31, 2018
Investment Income		
Dividends		\$ 1,821,824
Interest		58,795,417
Income from Fidelity Central Funds		<u>590,404</u>
Total income		<u>61,207,645</u>
Expenses		
Management fee	\$ 5,666,014	
Transfer agent fees	839,478	
Distribution and service plan fees	524,801	
Accounting fees and expenses	364,091	
Custodian fees and expenses	19,562	
Independent trustees' fees and expenses	5,502	
Audit	101,034	
Legal	1,973	
Interest	4,138	
Miscellaneous	<u>7,750</u>	
Total expenses before reductions	7,534,343	
Expense reductions	<u>(16,384)</u>	
Total expenses after reductions		<u>7,517,959</u>
Net investment income (loss)		<u>53,689,686</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(5,132,092)	
Fidelity Central Funds	<u>527</u>	
Total net realized gain (loss)		(5,131,565)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(83,118,333)	
Fidelity Central Funds	<u>(493)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(83,118,826)</u>
Net gain (loss)		<u>(88,250,391)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (34,560,705)</u>

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 53,689,686	\$ 60,034,260
Net realized gain (loss)	(5,131,565)	29,012,037
Change in net unrealized appreciation (depreciation)	<u>(83,118,826)</u>	<u>(9,944,103)</u>
Net increase (decrease) in net assets resulting from operations	<u>(34,560,705)</u>	<u>79,102,194</u>
Distributions to shareholders	(55,130,050)	—
Distributions to shareholders from net investment income	—	(56,233,439)
Total distributions	<u>(55,130,050)</u>	<u>(56,233,439)</u>
Share transactions — net increase (decrease)	<u>(69,649,995)</u>	<u>(176,795,452)</u>
Total increase (decrease) in net assets	<u>(159,340,750)</u>	<u>(153,926,697)</u>
Net Assets		
Beginning of period	<u>1,047,549,251</u>	<u>1,201,475,948</u>
End of period	<u>\$ 888,208,501</u>	<u>\$ 1,047,549,251</u>
Other Information		
Undistributed net investment income end of period		<u>\$ 13,466,962</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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 5.46	\$ 5.38	\$ 4.95	\$ 5.52	\$ 5.80
Income from Investment Operations					
Net investment income (loss) ^A	.288	.290	.320	.333	.317
Net realized and unrealized gain (loss)	(.473)	.091	.402	(.531)	(.251)
Total from investment operations	(.185)	.381	.722	(.198)	.066
Distributions from net investment income	(.305)	(.301)	(.292)	(.364)	(.347)
Tax return of capital	—	—	—	(.008)	—
Total distributions	(.305)	(.301)	(.292)	(.372)	(.347)
Redemption fees added to paid in capital ^A	—	—	—	— ^B	.001
Net asset value, end of period	\$ 4.97	\$ 5.46	\$ 5.38	\$ 4.95	\$ 5.52
Total Return ^{C,D}	(3.46)%	7.13%	14.61%	(3.63)%	1.16%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.67%	.67%	.68%	.68%	.68%
Expenses net of fee waivers, if any	.67%	.67%	.68%	.68%	.68%
Expenses net of all reductions	.67%	.67%	.68%	.68%	.68%
Net investment income (loss)	5.33%	5.22%	6.05%	5.94%	5.31%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 299,239	\$ 355,469	\$ 457,620	\$ 437,798	\$ 493,390
Portfolio turnover rate ^G	69%	70%	73%	69%	79%

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

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

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

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

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

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

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

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

Financial Highlights – continued

VIP High Income Portfolio Service Class

Years ended December 31, Selected Per–Share Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 5.42	\$ 5.34	\$ 4.92	\$ 5.49	\$ 5.77
Income from Investment Operations					
Net investment income (loss) ^A	.280	.283	.311	.324	.309
Net realized and unrealized gain (loss)	(.471)	.092	.395	(.528)	(.248)
Total from investment operations	(.191)	.375	.706	(.204)	.061
Distributions from net investment income	(.299)	(.295)	(.286)	(.358)	(.342)
Tax return of capital	–	–	–	(.008)	–
Total distributions	(.299)	(.295)	(.286)	(.366)	(.342)
Redemption fees added to paid in capital ^A	–	–	–	– ^B	.001
Net asset value, end of period	\$ 4.93	\$ 5.42	\$ 5.34	\$ 4.92	\$ 5.49
Total Return ^{C,D}	(3.60)%	7.07%	14.37%	(3.76)%	1.07%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.77%	.77%	.78%	.78%	.78%
Expenses net of fee waivers, if any	.77%	.77%	.78%	.78%	.78%
Expenses net of all reductions	.77%	.77%	.78%	.77%	.78%
Net investment income (loss)	5.23%	5.12%	5.95%	5.84%	5.22%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 58,231	\$ 68,104	\$ 84,945	\$ 73,313	\$ 59,961
Portfolio turnover rate ^G	69%	70%	73%	69%	79%

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

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

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

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

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

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

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

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

VIP High Income Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 5.27	\$ 5.20	\$ 4.80	\$ 5.36	\$ 5.64
Income from Investment Operations					
Net investment income (loss) ^A	.264	.267	.296	.309	.294
Net realized and unrealized gain (loss)	(.451)	.090	.383	(.514)	(.244)
Total from investment operations	(.187)	.357	.679	(.205)	.050
Distributions from net investment income	(.293)	(.287)	(.279)	(.347)	(.331)
Tax return of capital	—	—	—	(.008)	—
Total distributions	(.293)	(.287)	(.279)	(.355)	(.331)
Redemption fees added to paid in capital ^A	—	—	—	— ^B	.001
Net asset value, end of period	\$ 4.79	\$ 5.27	\$ 5.20	\$ 4.80	\$ 5.36
Total Return ^{C,D}	(3.63)%	6.91%	14.17%	(3.87)%	.90%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.92%	.92%	.93%	.93%	.93%
Expenses net of fee waivers, if any	.92%	.92%	.93%	.93%	.93%
Expenses net of all reductions	.92%	.92%	.93%	.93%	.93%
Net investment income (loss)	5.08%	4.97%	5.80%	5.68%	5.06%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 139,564	\$ 166,993	\$ 189,179	\$ 160,639	\$ 190,873
Portfolio turnover rate ^G	69%	70%	73%	69%	79%

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

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

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

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

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

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

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

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

Financial Highlights – continued

VIP High Income Portfolio Investor Class

Years ended December 31, Selected Per–Share Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 5.43	\$ 5.36	\$ 4.93	\$ 5.50	\$ 5.78
Income from Investment Operations					
Net investment income (loss) ^A	.284	.287	.317	.329	.314
Net realized and unrealized gain (loss)	(.470)	.083	.403	(.529)	(.250)
Total from investment operations	(.186)	.370	.720	(.200)	.064
Distributions from net investment income	(.304)	(.300)	(.290)	(.362)	(.345)
Tax return of capital	—	—	—	(.008)	—
Total distributions	(.304)	(.300)	(.290)	(.370)	(.345)
Redemption fees added to paid in capital ^A	—	—	—	— ^B	.001
Net asset value, end of period	\$ 4.94	\$ 5.43	\$ 5.36	\$ 4.93	\$ 5.50
Total Return ^{C,D}	(3.50)%	6.95%	14.64%	(3.68)%	1.12%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.71%	.71%	.71%	.71%	.71%
Expenses net of fee waivers, if any	.71%	.71%	.71%	.71%	.71%
Expenses net of all reductions	.71%	.71%	.71%	.71%	.71%
Net investment income (loss)	5.30%	5.18%	6.02%	5.90%	5.28%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 391,173	\$ 456,983	\$ 469,732	\$ 398,719	\$ 448,590
Portfolio turnover rate ^G	69%	70%	73%	69%	79%

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

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

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

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

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

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

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

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

Notes to Financial Statements

For the period ended December 31, 2018

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services — Investments Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

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

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

Level 1 — quoted prices in active markets for identical investments

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds, bank loan obligations and preferred securities are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The Fund invests a significant portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. Utilizing these techniques may result in transfers between Level 1 and Level 2. 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, 2018 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

Notes to Financial Statements – continued

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

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2018, 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, deferred trustees compensation, 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	\$ 5,328,243
Gross unrealized depreciation	(71,851,715)
Net unrealized appreciation (depreciation)	<u>\$ (66,523,472)</u>
Tax Cost	<u>\$945,898,886</u>

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

Undistributed ordinary income	<u>\$ 7,921,555</u>
Capital loss carryforward	<u>\$ (60,138,078)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$ (66,523,472)</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. Under the Regulated Investment Company Modernization Act of 2010 (the Act), the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period and such capital losses are required to be used prior to any losses that expire. 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	\$ (29,389,142)
Long-term	(30,748,936)
Total capital loss carryforward	<u>\$ (60,138,078)</u>

The tax character of distributions paid was as follows:

	December 31, 2018	December 31, 2017
Ordinary Income	<u>\$55,130,050</u>	<u>\$56,233,439</u>

Restricted Securities. The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of the Fund's Schedule of Investments.

Loans and Other Direct Debt Instruments. The Fund invests in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate the Fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment or participation. The Fund did not have any unfunded loan commitments, which are contractual obligations for future funding, at period end.

New Accounting Pronouncement. In March 2017, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2017-08, which amends the amortization period for certain callable debt securities that are held at a premium. The amendment requires the premium to be amortized to the earliest call date. The amendments do not require an accounting change for securities held at a discount. The ASU is effective for annual periods beginning after December 15, 2018. Management is currently evaluating the potential impact of these changes to the financial statements.

New Rule Issuance. During August 2018, the U.S. Securities and Exchange Commission issued Final Rule Release No. 33-10532, Disclosure Update and Simplification. This Final Rule includes amendments specific to registered investment companies that are intended to eliminate overlap in disclosure requirements between Regulation S-X and GAAP. In accordance with these amendments, certain line-items in the Fund's financial statements have been combined or removed for the current period as outlined in the table below.

Financial Statement	Current Line-Item Presentation	Prior Line-Item Presentation
Statement of Assets and Liabilities	Total distributable earnings (loss)	Undistributed/Distributions in excess of/Accumulated net investment income (loss) Accumulated/Undistributed net realized gain (loss) Net unrealized appreciation (depreciation)
Statement of Changes in Net Assets	N/A – removed	Undistributed/Distributions in excess of/Accumulated net investment income (loss) end of period
Statement of Changes in Net Assets	Distributions to shareholders	Distributions to shareholders from net investment income Distributions to shareholders from net realized gain
Distributions to Shareholders Note to Financial Statements	Distributions to shareholders	Distributions to shareholders from net investment income Distributions to shareholders from net realized gain

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, aggregated \$670,999,783 and \$735,343,286, respectively.

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .45% of the Fund's average net assets and an annualized group fee rate that averaged .11% during the period. The group fee rate is based upon the average net assets of all the mutual funds advised by the investment adviser, including any mutual funds previously advised by the investment adviser that are currently advised by Fidelity SelectCo, LLC, an affiliate of the investment adviser. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .56% of the Fund's average net assets.

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

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

Service Class	\$ 81,967
Service Class 2	442,834
	<u>\$524,801</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company, Inc. (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements, equal to an annual rate of class-level average net assets. The annual rate for Investor Class is .10% and the annual rate for all other classes is .07%. For the period, transfer agent fees for each class were as follows:

Initial Class	\$226,141
Service Class	55,738
Service Class 2	120,451
Investor Class	437,148
	<u>\$839,478</u>

Notes to Financial Statements – continued

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund’s accounting records. The fee is based on the level of average net assets for each month. For the period, the fees were equivalent to an annual rate of .04%.

Brokerage Commissions. The Fund placed a portion of its portfolio transactions 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 \$866 for the period.

Interfund Lending Program. Pursuant to an Exemptive Order issued by the SEC, the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company (FMR) or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the funds to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. The Fund’s activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Borrower	\$10,044,250	1.85%	\$4,138

Interfund Trades. The Fund may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

6. Committed Line of Credit.

The Fund participates with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The Fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which amounted to \$2,924 and is reflected in Miscellaneous expenses on the Statement of Operations. During the period, the Fund did not borrow 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 \$598 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, these credits reduced the Fund’s custody expenses by \$9,526.

In addition, during the period the investment adviser reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$6,260.

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2018	Year ended December 31, 2017
Distributions to shareholders		
Initial Class	\$17,907,229	\$ —
Service Class	3,943,733	—
Service Class 2	9,832,056	—
Investor Class	23,447,032	—
Total	<u>\$55,130,050</u>	<u>\$ —</u>
From net investment income		
Initial Class	\$ —	\$19,408,280
Service Class	—	3,673,597
Service Class 2	—	8,815,623
Investor Class	—	24,335,939
Total	<u>\$ —</u>	<u>\$56,233,439</u>

9. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Year ended December 31, 2018	Shares Year ended December 31, 2017	Dollars Year ended December 31, 2018	Dollars Year ended December 31, 2017
Initial Class				
Shares sold	6,202,476	4,812,818	\$ 33,493,973	\$ 26,697,768
Reinvestment of distributions	3,524,845	3,567,699	17,907,229	19,408,280
Shares redeemed	(14,662,295)	(28,297,958)	(79,112,854)	(158,020,104)
Net increase (decrease)	<u>(4,934,974)</u>	<u>(19,917,441)</u>	<u>\$ (27,711,652)</u>	<u>\$ (111,914,056)</u>
Service Class				
Shares sold	12,191,684	3,988,619	\$ 66,067,244	\$ 22,280,065
Reinvestment of distributions	780,144	680,296	3,943,733	3,673,597
Shares redeemed	(13,739,826)	(7,994,716)	(73,072,494)	(44,737,116)
Net increase (decrease)	<u>(767,998)</u>	<u>(3,325,801)</u>	<u>\$ (3,061,517)</u>	<u>\$ (18,783,454)</u>
Service Class 2				
Shares sold	23,010,572	16,969,214	\$ 120,750,917	\$ 91,713,990
Reinvestment of distributions	2,004,336	1,678,790	9,832,056	8,815,623
Shares redeemed	(27,570,257)	(23,296,723)	(141,357,243)	(125,967,136)
Net increase (decrease)	<u>(2,555,349)</u>	<u>(4,648,719)</u>	<u>\$ (10,774,270)</u>	<u>\$ (25,437,523)</u>
Investor Class				
Shares sold	12,105,958	11,517,683	\$ 65,315,595	\$ 63,295,750
Reinvestment of distributions	4,641,386	4,497,398	23,447,032	24,335,939
Shares redeemed	(21,784,916)	(19,550,789)	(116,865,183)	(108,292,108)
Net increase (decrease)	<u>(5,037,572)</u>	<u>(3,535,708)</u>	<u>\$ (28,102,556)</u>	<u>\$ (20,660,419)</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 51% of the total outstanding shares of the Fund and one otherwise unaffiliated shareholder was the owner of record of 14% of the total outstanding shares of the Fund.

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, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (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, 2018, 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, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 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, 2018 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
February 15, 2019

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 283 funds. Mr. Chiel oversees 154 funds.

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

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

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

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

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

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

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

Interested Trustees*:

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

Trustees and Officers – continued

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

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

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

James C. Curvey (1935)

Year of Election or Appointment: 2007

Trustee

Chairman of the Board of Trustees

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

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

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

Independent Trustees:

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

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

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks was Chief Operating Officer and a member of the Board of The Depository Trust & Clearing Corporation (DTCC). He also served as President, Chief Operating Officer, and Board member of The Depository Trust Company (DTC) and President and Board member of the National Securities Clearing Corporation (NSCC). In addition, Mr. Dirks served as Chief Executive Officer and Board member of the Government Securities Clearing Corporation, Chief Executive Officer and Board member of the Mortgage-Backed Securities Clearing Corporation, as a Trustee and a member of the Finance Committee of Manhattan College (2005-2008), as a Trustee and a member of the Finance Committee of AHRC of Nassau County (2006-2008), as a member of the Independent Directors Council (IDC) Governing Council (2010-2015), and as a member of the Board of Directors for The Brookville Center for Children's Services, Inc. (2009-2017). Mr. Dirks is a member of the Finance Committee (2016-present) and Board of Directors (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as a Trustee of other Fidelity® funds. Mr. Donahue is President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as a Member of the Advisory Board of certain Fidelity® funds (2015-2018) and Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006), and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue serves as a Member (2007-present) and Co-Chairman (2016-present) of the Board of Directors of United Way of New York, Member of the Board of Directors of NYC Leadership Academy (2012-present) and Member of the Board of Advisors of Ripple Labs, Inc. (financial services, 2015-present). He also served as Chairman (2010-2012) and Member of the Board of Directors (2012-2013) of Omgeo, LLC (financial services), Treasurer of United Way of New York (2012-2016), and Member of the Board of Directors of XBRL US (financial services non-profit, 2009-2012) and the International Securities Services Association (2009-2012).

Alan J. Lacy (1953)

Year of Election or Appointment: 2008

Trustee

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

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2000

Trustee

Chairman of the Independent Trustees

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

Joseph Mauriello (1944)

Year of Election or Appointment: 2008

Trustee

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

Cornelia M. Small (1944)

Year of Election or Appointment: 2005

Trustee

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

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

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

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Mr. Thomas serves as Non-Executive Chairman of the Board of Directors of Fortune Brands Home and Security (home and security products, 2011-present) and as a member of the Board of Directors (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication). Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions), a Director of Fortune Brands, Inc. (consumer products, 2000-2011), and a member of the Board of Trustees of the University of Florida (2013-2018).

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

Trustees and Officers – continued

Advisory Board Members and Officers:

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

Name, Year of Birth; Principal Occupation

Vicki L. Fuller (1957)

Year of Election or Appointment: 2018

Member of the Advisory Board

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

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of FMR (investment adviser firm) and FMR Co., Inc. (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 on the Special Olympics International Board of Directors (1997-2006).

Carol B. Tomé (1957)

Year of Election or Appointment: 2018

Member of the Advisory Board

Ms. Tomé also serves as Member of the Advisory Board of other Fidelity® funds. Ms. Tomé is Chief Financial Officer (2001-present) and Executive Vice President of Corporate Services (2007-present) of The Home Depot, Inc. (home improvement retailer) and a Director (2003-present) and Chair of the Audit Committee (2004-present) of United Parcel Service, Inc. (package delivery and supply chain management). Previously, Ms. Tomé served as Trustee of certain Fidelity® funds (2017), Senior Vice President of Finance and Accounting/Treasurer (2000-2007) and Vice President and Treasurer (1995-2000) of The Home Depot, Inc. and Chair of the Board (2010-2012), Vice Chair of the Board (2009 and 2013), and a Director (2008-2013) of the Federal Reserve Bank of Atlanta. Ms. Tomé is also a director or trustee of many community and professional organizations.

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Member of the Advisory Board

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

Elizabeth Paige Baumann (1968)

Year of Election or Appointment: 2017

Anti-Money Laundering (AML) Officer

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

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

William C. Coffey (1969)

Year of Election or Appointment: 2018
Secretary and Chief Legal Officer (CLO)

Mr. Coffey also serves as Secretary and CLO of other funds. Mr. Coffey serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-present); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-present). 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 Assistant Secretary of certain funds (2009-2018) and as Vice President and Associate General Counsel of FMR LLC (2005-2009).

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 Global Equity Research (2016-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 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).

Adrien E. Deberghes (1967)

Year of Election or Appointment: 2016
Assistant Treasurer

Mr. Deberghes also serves as an officer of other funds. He serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), Executive Vice President of Fidelity Investments Money Management, Inc. (FIMM) (investment adviser firm, 2016-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Deberghes served as President and Treasurer of certain Fidelity® funds (2013-2018). Prior to joining Fidelity Investments, Mr. Deberghes was Senior Vice President of Mutual Fund Administration at State Street Corporation (2007-2008), Senior Director of Mutual Fund Administration at Investors Bank & Trust (2005-2007), and Director of Finance for Dunkin' Brands (2000-2005). Previously, Mr. Deberghes served in other fund officer roles.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018
Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is an employee of Fidelity Investments (2017-present). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2016
Deputy 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 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 Global Equity Research (2018-present) and is an employee of Fidelity Investments (2013-present).

Chris Maher (1972)

Year of Election or Appointment: 2013
Assistant Treasurer

Mr. Maher serves as Assistant Treasurer of other funds. Mr. Maher is Vice President of Valuation Oversight, serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments. Previously, Mr. Maher served as 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).

Trustees and Officers – continued

Kenneth B. Robins (1969)

Year of Election or Appointment: 2016

Chief Compliance Officer

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

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2018) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Assistant Treasurer

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

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

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

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2018 to December 31, 2018).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio- ^A	Beginning Account Value July 1, 2018	Ending Account Value December 31, 2018	Expenses Paid During Period- ^B July 1, 2018 to December 31, 2018
Initial Class	.67%			
Actual		\$1,000.00	\$970.80	\$3.33
Hypothetical- ^C		\$1,000.00	\$1,021.83	\$3.41
Service Class	.77%			
Actual		\$1,000.00	\$969.50	\$3.82
Hypothetical- ^C		\$1,000.00	\$1,021.32	\$3.92
Service Class 2	.92%			
Actual		\$1,000.00	\$969.60	\$4.57
Hypothetical- ^C		\$1,000.00	\$1,020.57	\$4.69
Investor Class	.70%			
Actual		\$1,000.00	\$970.50	\$3.48
Hypothetical- ^C		\$1,000.00	\$1,021.68	\$3.57

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

^B Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

^C 5% return per year before expenses

Board Approval of Investment Advisory Contracts

VIP High Income Portfolio

At its July 2018 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to continue the management contract with Fidelity Management & Research Company (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund for six months through January 31, 2019, in connection with the reunification of the Fidelity Equity High Income Funds Board, which oversees the fund, and the Sector Portfolios Board.

The Board considered that the approval of the fund's Advisory Contracts will not result in any changes in (i) the investment process or strategies employed in the management of the fund's assets; (ii) the fees and expenses paid by shareholders; (iii) the nature, extent or quality of services provided under the fund's Advisory Contracts; or (iv) the day-to-day management of the fund or the persons primarily responsible for such management. The Board concluded that the fund's Advisory Contracts are fair and reasonable, and that the fund's Advisory Contracts should be renewed, without modification, through January 31, 2019, with the understanding that the Board will consider the annual renewal for a full one year period in January 2019.

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

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

