

**Supplement to the
Fidelity® Variable Insurance Products
High Income Portfolio
Initial Class, Service Class, and Service Class 2
April 29, 2023
As Revised November 8, 2023
Summary Prospectus**

Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements. The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

The following information replaces similar information found in the “Fund Summary” section under the “Fee Table” heading.

Annual Operating Expenses
(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	0.63% ^{AB}	0.63% ^{AB}	0.63% ^{AB}
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.02% ^B	0.02% ^B	0.02% ^B
Acquired fund fees and expenses	0.12% ^C	0.12% ^C	0.12% ^C
Total annual operating expenses	0.77%^C	0.87%^C	1.02%^C

^A The management fee covers administrative services previously provided under separate services agreements with the fund, for which 0.11% for Initial Class, 0.11% for Service Class, and 0.11% for Service Class 2 was previously charged under the services agreements.

^B Adjusted to reflect current fees.

^C Includes interest expense of certain underlying Fidelity® funds. Excluding interest expense of the applicable underlying Fidelity funds, Total annual operating expenses are 0.66%, 0.76%, and 0.91% for Initial Class, Service Class, and Service Class 2, respectively.

	Initial Class	Service Class	Service Class 2
1 year	\$ 79	\$ 89	\$ 104
3 years	\$ 246	\$ 278	\$ 325
5 years	\$ 428	\$ 482	\$ 563
10 years	\$ 954	\$ 1,073	\$ 1,248

Effective January 1, 2024, the following information supplements information found in the “Fund Summary” section under the “Portfolio Manager(s)” heading.

Jared Beckerman (Co-Portfolio Manager) has managed the fund since 2024.

Fidelity® Variable Insurance Products

Initial Class, Service Class, and Service Class 2

High Income Portfolio

Summary Prospectus

April 29, 2023

As Revised November 8, 2023

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, reports to shareholders, and other information about the fund (including the fund's SAI) online at institutional.fidelity.com/vipfunddocuments. You can also get this information at no cost by calling 1-866-997-1254 or by sending an e-mail request to funddocuments@fmr.com. The fund's prospectus dated April 29, 2023, As Revised November 8, 2023 and SAI dated April 29, 2023 are incorporated herein by reference.



245 Summer Street, Boston, MA 02210

Fund Summary

Fund/Class:

VIP High Income Portfolio/**Initial Class, Service Class, Service Class 2**

Investment Objective

VIP High Income Portfolio seeks a high level of current income, while also considering growth of capital.

Fee Table

The following table describes the fees and expenses that may be

Fees

(fees paid directly from your investment)

Not Applicable

Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.17%	0.16%	0.16%
Acquired fund fees and expenses	0.10% ^A	0.10% ^A	0.10% ^A
Total annual operating expenses	0.82%^A	0.91%^A	1.06%^A

^A Includes interest expense of certain underlying Fidelity® funds. Excluding interest expense of the applicable underlying Fidelity funds, Total annual operating expenses are 0.72%, 0.82%, and 0.97% for Initial Class, Service Class and Service Class 2, respectively.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or re-

incurred, directly or indirectly, when you, as a variable product owner, buy, hold, and sell interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

turns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 84	\$ 93	\$ 108
3 years	\$ 262	\$ 290	\$ 337
5 years	\$ 455	\$ 504	\$ 585
10 years	\$ 1,014	\$ 1,120	\$ 1,294

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategies

- Normally investing primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds).
- Potentially investing in non-income producing securities, including defaulted securities and common stocks.
- Investing in companies in troubled or uncertain financial condition.
- Investing in domestic and foreign issuers.

Fund Summary – continued

- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Principal Investment Risks

- *Stock Market Volatility.*

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

- *Interest Rate Changes.*

Interest rate increases can cause the price of a debt security to decrease.

- *Foreign Exposure.*

Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

- *Issuer-Specific Changes.*

The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities

or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

You could lose money by investing in the fund.

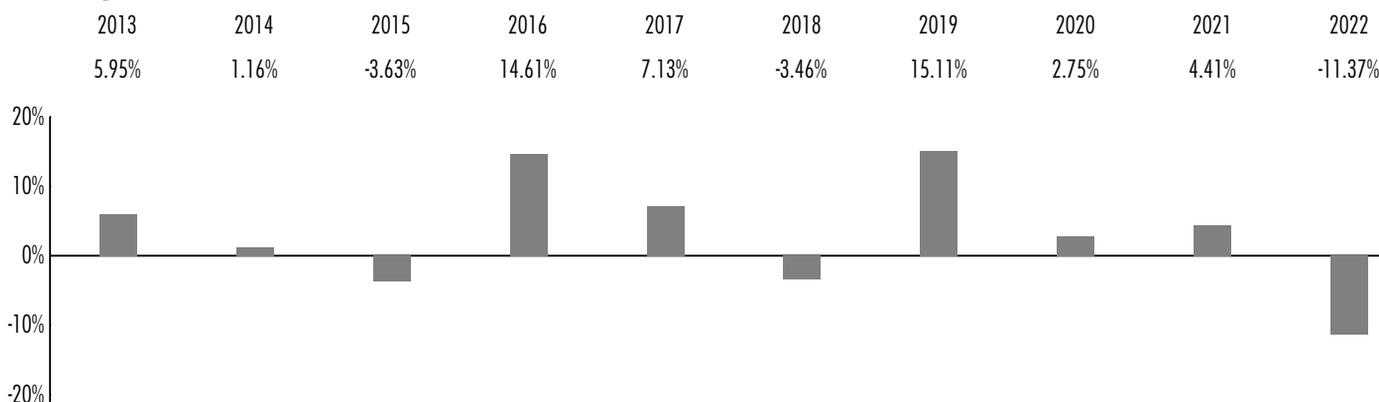
Performance

The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index over various periods of time. The index description appears in the "Additional Index Information" section of the prospectus. Past performance is not an indication of future performance.

Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower.

Year-by-Year Returns



During the periods shown in the chart for Initial Class:

Highest Quarter Return

Lowest Quarter Return

Returns

8.82%

-13.71%

Quarter ended

June 30, 2020

March 31, 2020

Average Annual Returns

For the periods ended December 31, 2022

Initial Class

Service Class

Service Class 2

ICE[®] BofA[®] US High Yield Constrained Index

(reflects no deduction for fees, expenses, or taxes)

	Past 1 year	Past 5 years	Past 10 years
Initial Class	-11.37%	1.10%	2.97%
Service Class	-11.56%	1.00%	2.86%
Service Class 2	-11.67%	0.86%	2.71%
ICE [®] BofA [®] US High Yield Constrained Index (reflects no deduction for fees, expenses, or taxes)	-11.21%	2.10%	3.94%

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

Portfolio Manager(s)

Alexandre Karam (Co-Portfolio Manager) has managed the fund since 2018.

Benjamin Harrison (Co-Portfolio Manager) has managed the fund since 2022.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies and qualified funds of funds that have signed the appropriate agreements with the fund, if applicable, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts. A qualified fund of funds is an eligible insurance-dedicated mutual fund that invests in other mutual funds.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts, including separate accounts that are shareholders of qualified funds of funds. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

Tax Information

Variable product owners seeking to understand the tax con-

sequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus. Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary – continued

Fidelity Distributors Company LLC (FDC) is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting www.sipc.org or calling SIPC at 202-371-8300.

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The term "VIP" as used in this document refers to Fidelity® Variable Insurance Products.