

Fidelity® VIP High Income Portfolio - Initial Class**Category**
High Yield Bond**Investment Objective & Strategy**

The investment seeks a high level of current income, while also considering growth of capital.

The fund primarily invests in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. It potentially invests in non-income producing securities, including defaulted securities and common stocks. The fund invests in companies in troubled or uncertain financial condition. It invests in domestic and foreign issuers. The fund uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Volatility and Risk

Volatility as of 03-31-25
Investment
Low Moderate High
Category

Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	8.67	1.13	1.14
3 Yr Beta	0.82	—	1.11

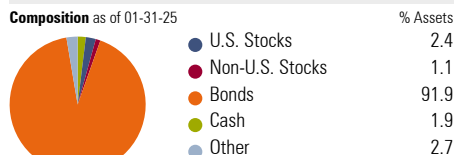
Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Top 10 Holdings as of 01-31-25

	% Assets
United States Treasury Notes 4.125% 11-15-32	1.80
Fidelity Private Cr Co (Unit)	1.65
Fidelity Cash Central Fund	1.44
Mesquite Engy	0.91
EchoStar Corp. 10.75% 11-30-29	0.90
Artera Services LLC 8.5% 02-15-31	0.56
Alliant Holdings Intermediate LLC 6.75% 10-15-27	0.54
Community Health Systems	0.50
Incorpor 5.25% 05-15-30	0.50
PG&E Corporation 5.25% 07-01-30	0.50
TransDigm, Inc. 6.375% 03-01-29	0.49

Operations

Gross Prosp Exp Ratio	0.77% of fund assets
Net Prosp Exp Ratio	0.77% of fund assets
Management Fee	0.63%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	09-19-85
Total Fund Assets (\$mil)	770.8
Annual Turnover Ratio %	42.00
Fund Family Name	Fidelity Investments

Notes

The management fee covers administrative services previously provided under separate services agreements with the fund, for which 0.11% for Initial Class was previously charged under the services agreements. Adjusted to reflect current fees. Includes interest expense of certain underlying Fidelity® funds. Excluding interest expense of the applicable underlying Fidelity® funds, total annual operating expenses are 0.66% for Initial Class.

Morningstar Fixed Income Style Box™ as of 01-31-25

Avg Eff Duration —
Avg Eff Maturity —

Not
Available

Morningstar F-I Sectors as of 01-31-25

	% Fund
Government	1.86
Corporate	95.26
Securitized	0.86
Municipal	0.00
Cash/Cash Equivalents	2.02
Derivative	0.00

Credit Analysis: % Bonds as of 01-31-25

AAA	2	BB	41
AA	0	B	49
A	0	Below B	0
BBB	4	Not Rated	3

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Alexandre Karam. Since 2018.
Benjamin Harrison, CFA. Since 2022.

Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited