

# Fidelity® VIP High Income Portfolio - Initial Class

**Category**  
High Yield Bond

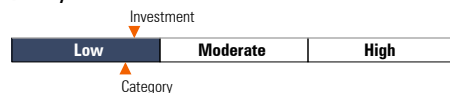
## Investment Objective & Strategy

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 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	9.02	2.76	1.04
3 Yr Beta	0.46	—	1.12

## Principal Risks

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

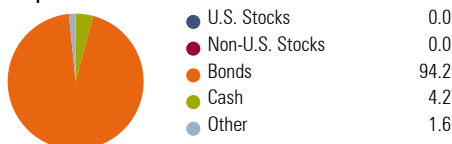
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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

**Composition** as of 03-31-20



**Top 10 Holdings** as of 03-31-20

Security	% Assets
Fidelity Revere Str Tr	3.81
Sprint Corporation 7.88% 09-15-23	1.33
Sprint Corporation 6% 11-15-22	1.24
ALTICE FRANCE S.A 7.38% 05-01-26	1.22
C&W Senior Financing Designated A 6.88% 09-15-27	1.22
JBS USA LLC / JBS USA Finance	1.21
INC 5.88% 07-15-24	1.15
NSG Holdings LLC 7.75% 12-15-25	1.15
Nortonlifelock Inc 5% 04-15-25	1.11
Ally Financial Inc. 5.75% 11-20-25	1.06
CCO Holdings, LLC/ CCO Holdings Capi 5% 02-01-28	1.06

## Operations

Gross Prosp Exp Ratio	0.67% of fund assets
Net Prosp Exp Ratio	0.67% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	09-19-85
Total Fund Assets (\$mil)	896.9
Annual Turnover Ratio %	30.00
Fund Family Name	Fidelity Investments

## Notes

**Morningstar Fixed Income Style Box™** as of 03-31-20

Avg Eff Duration	—
Avg Eff Maturity	—

Not Available

**Morningstar F-I Sectors** as of 03-31-20

Sector	% Fund
Government	0.00
Corporate	95.84
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	4.16
Other	0.00

**Credit Analysis: % Bonds** as of 03-31-20

Rating	Count	Category	% Fund
AAA	0	BB	42
AA	0	B	39
A	0	Below B	17
BBB	1	Not Rated	1

## Waiver Data

Waiver	Type	Exp. Date	%
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## Portfolio Manager(s)

Michael Weaver. Since 2018.  
Alexandre Karam. Since 2018.

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