The fund offers its shares only to separate accounts of insurance companies that offer variable annuity and variable life insurance products. The fund may not be available in your state due to various insurance regulations. Please check with your insurance company for availability. If the fund in this prospectus is not available in your state, this prospectus is not to be considered a solicitation. Please read this prospectus together with your variable annuity or variable life insurance product prospectus.

Fidelity[®] Variable Insurance Products Initial Class, Service Class, and Service Class 2 Strategic Income Portfolio

Prospectus April 29, 2023

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210

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Fund/Class:

/Initial Class, Service Class, and Service Class 2

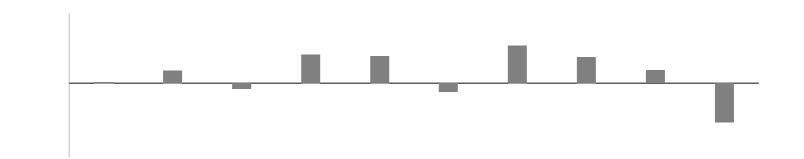
Fee Table an OVINE OKIOERIÇOLOOORIA OVOROVÇIO é ORDIA OVO Fees (fees paid directly from your investment)

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

Total annual operating expenses

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Purchase and Sale of Shares

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Tax Information

Payments to Broker-Dealers and Other Financial Intermediaries

Investment Objective

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Principal Investment Strategies

ĬûÏÝaÚĻÏĆAÕĨØÆBÖRÓÏØĴBŨÆ

éÜÄ ŐRÖDIÓWÄÆÁÖÁLÓAÖŘAJÀČDÁÖŘÁJÁÖÖŘÁJÓŘÖŘŐŘAČÖŘAČÍŐŘÓ (ÁRÖDÖŘÜÁČEAGUSÖČÍÚÚÚÉAÓRÁ úÌ ÄGQÖRÉLŐŘA 11 ÚČOŨŘIČIČE $\hat{\mathbf{U}} \overset{\texttt{H}}{=} \hat{\mathbf{U}} \overset{}$

Frequent Purchases and Redemptions

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Excessive Trading Policy

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Buying Shares

Eligibility

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æáÖÜÜAÜÜÜAÜÜÄÜÄÜÄÜÄÜÜÖÂÛÜÉÄQÀÕBÜÜAÜÄÜÄÜÄÜ LAÕÜBa

Price to Buy

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Adviser

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Sub-Adviser(s)

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VIP Strategic Income Portfolio Service Class

Calculated based on average shares outstanding during the period.

Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (EIFs). Net investment income (loss) of any mutual funds or EIFs is not included in the Fund's net investment income (loss) ratio.

The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

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

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

Additional Index Information

Bloomberg U.S. Universal Bond Index ľúčeúlúús áďatúlí Úliáď FÚU e colí stát ∞ có côi Út té té ci i á c FÚU e colí stát Út té colí stát ∞ có côi Út té té ci i á c FÚU e colí stát Út té colí stát ∞ có côi Út té té ci i á c FÚU e colí Úc FÚU e colí a cót té ci colí té ci colí c FÚU e colí Úc colí stát si e colí té colí c FÚU e colí Úc colí té colí colí té colí colí té colí c FÚU e colí colí colí té colí colí té colí colí c FÚU e colí colí colí té colí colí c FÚU e colí colí colí té colí colí c FÚU e colí colí colí colí c FÚU e colí colí colí c FÚU e colí colí colí colí c FÚU e colí colí colí c FÚU e colí colí colí c FÚU e colí té colí colí c FÚU e colí té colí colí c FÚU e colí té colí té colí c FÚU e colí té colí té colí c FÚU e colí c FÚU e colí té colí té colí c FÚU e colí té colí c FÚU e colí c FÚU e colí té co

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