

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
VIP Overseas Portfolio  
March 31, 2023**

# Schedule of Investments March 31, 2023 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 99.8%

|                                     | Shares    | Value (\$)  |
|-------------------------------------|-----------|-------------|
| <b>Bailiwick of Jersey - 2.5%</b>   |           |             |
| Experian PLC                        | 547,000   | 18,011,473  |
| Ferguson PLC                        | 154,400   | 20,284,825  |
| JTC PLC (a)                         | 514,500   | 4,461,851   |
| TOTAL BAILIWICK OF JERSEY           |           | 42,758,149  |
| <b>Belgium - 1.1%</b>               |           |             |
| Azelis Group NV                     | 144,100   | 3,650,618   |
| KBC Group NV                        | 217,871   | 14,956,594  |
| TOTAL BELGIUM                       |           | 18,607,212  |
| <b>Bermuda - 0.5%</b>               |           |             |
| Hiscox Ltd.                         | 600,245   | 8,211,726   |
| <b>Canada - 1.6%</b>                |           |             |
| Constellation Software, Inc.        | 13,295    | 24,995,485  |
| Lumine Group, Inc.                  | 40,190    | 437,436     |
| Topicus.Com, Inc. (b)               | 23,814    | 1,701,780   |
| TOTAL CANADA                        |           | 27,134,701  |
| <b>Denmark - 4.8%</b>               |           |             |
| Carlsberg A/S Series B              | 67,600    | 10,489,284  |
| DSV A/S                             | 161,672   | 31,219,534  |
| Novo Nordisk A/S Series B           | 254,500   | 40,420,042  |
| TOTAL DENMARK                       |           | 82,128,860  |
| <b>Finland - 1.0%</b>               |           |             |
| Nordea Bank ABP                     | 1,601,803 | 17,075,198  |
| <b>France - 17.7%</b>               |           |             |
| Air Liquide SA                      | 144,820   | 24,241,237  |
| ALTEN                               | 110,581   | 17,616,996  |
| Antin Infrastructure Partners SA    | 40,800    | 738,492     |
| BNP Paribas SA                      | 212,400   | 12,684,016  |
| Capgemini SA                        | 134,465   | 24,900,010  |
| Edenred SA                          | 442,242   | 26,158,008  |
| EssilorLuxottica SA (c)             | 133,905   | 24,106,515  |
| L'Oreal SA                          | 34,123    | 15,247,614  |
| LVMH Moet Hennessy Louis Vuitton SE | 61,530    | 56,478,921  |
| Pernod Ricard SA                    | 120,742   | 27,328,159  |
| Safran SA                           | 175,300   | 25,950,829  |
| SPIE SA                             | 15,221    | 441,402     |
| Teleperformance                     | 63,924    | 15,369,481  |
| TotalEnergies SE (c)                | 529,012   | 31,192,518  |
| TOTAL FRANCE                        |           | 302,454,198 |
| <b>Germany - 7.7%</b>               |           |             |
| Allianz SE                          | 95,886    | 22,133,949  |
| Deutsche Borse AG                   | 120,139   | 23,392,287  |
| Hannover Rueck SE                   | 104,025   | 20,346,206  |
| Infineon Technologies AG            | 538,400   | 22,109,507  |
| Merck KGaA                          | 134,200   | 24,967,370  |
| Siemens Healthineers AG (a)         | 330,300   | 18,992,313  |
| TOTAL GERMANY                       |           | 131,941,632 |
| <b>Hong Kong - 2.0%</b>             |           |             |
| AIA Group Ltd.                      | 3,171,000 | 33,255,413  |
| Chervon Holdings Ltd.               | 137,100   | 714,326     |
| TOTAL HONG KONG                     |           | 33,969,739  |

## Common Stocks – continued

|                                    | Shares     | Value (\$)  |
|------------------------------------|------------|-------------|
| <b>India - 1.6%</b>                |            |             |
| HCL Technologies Ltd.              | 456,200    | 6,057,611   |
| HDFC Bank Ltd. (b)                 | 1,107,891  | 21,795,575  |
| TOTAL INDIA                        |            | 27,853,186  |
| <b>Ireland - 4.1%</b>              |            |             |
| Flutter Entertainment PLC (b)      | 66,090     | 11,927,638  |
| ICON PLC (b)                       | 69,700     | 14,887,223  |
| Kingspan Group PLC (Ireland)       | 259,600    | 17,748,042  |
| Linde PLC                          | 70,868     | 25,189,322  |
| TOTAL IRELAND                      |            | 69,752,225  |
| <b>Italy - 2.5%</b>                |            |             |
| FinecoBank SpA                     | 1,045,599  | 16,034,083  |
| GVS SpA (a) (b)                    | 109,736    | 730,713     |
| Recordati SpA                      | 380,019    | 16,056,608  |
| UniCredit SpA                      | 540,900    | 10,194,811  |
| TOTAL ITALY                        |            | 43,016,215  |
| <b>Japan - 12.5%</b>               |            |             |
| Bandai Namco Holdings, Inc.        | 222,600    | 4,799,065   |
| BayCurrent Consulting, Inc.        | 133,000    | 5,521,911   |
| Capcom Co. Ltd.                    | 265,600    | 9,505,985   |
| FUJIFILM Holdings Corp.            | 238,000    | 12,081,591  |
| Hoya Corp.                         | 224,611    | 24,822,286  |
| Iriso Electronics Co. Ltd.         | 97,729     | 3,640,317   |
| Misumi Group, Inc.                 | 339,360    | 8,527,544   |
| NOF Corp.                          | 183,411    | 8,570,844   |
| Olympus Corp.                      | 841,288    | 14,775,343  |
| Persol Holdings Co. Ltd.           | 498,803    | 10,043,362  |
| Relo Group, Inc.                   | 390,574    | 6,234,165   |
| Shin-Etsu Chemical Co. Ltd.        | 368,500    | 11,961,896  |
| SMC Corp.                          | 34,485     | 18,281,065  |
| Sony Group Corp.                   | 317,733    | 28,940,196  |
| Suzuki Motor Corp.                 | 315,676    | 11,496,105  |
| TIS, Inc.                          | 301,574    | 7,975,315   |
| Tokio Marine Holdings, Inc.        | 817,000    | 15,723,130  |
| Tokyo Electron Ltd.                | 93,996     | 11,483,124  |
| TOTAL JAPAN                        |            | 214,383,244 |
| <b>Kenya - 0.1%</b>                |            |             |
| Safaricom Ltd.                     | 10,321,900 | 1,410,010   |
| <b>Luxembourg - 0.7%</b>           |            |             |
| Eurofins Scientific SA             | 189,900    | 12,694,545  |
| <b>Netherlands - 7.7%</b>          |            |             |
| ASM International NV (Netherlands) | 49,800     | 20,085,612  |
| ASML Holding NV (Netherlands)      | 71,739     | 48,886,410  |
| Euronext NV (a)                    | 137,689    | 10,539,268  |
| IMCD NV                            | 136,526    | 22,268,592  |
| Walters Kluwer NV                  | 235,217    | 29,680,052  |
| TOTAL NETHERLANDS                  |            | 131,459,934 |
| <b>Spain - 1.3%</b>                |            |             |
| Amadeus IT Holding SA Class A (b)  | 335,807    | 22,527,129  |
| <b>Sweden - 3.6%</b>               |            |             |
| Addlife AB                         | 541,224    | 4,891,301   |
| AddTech AB (B Shares)              | 752,251    | 13,937,553  |
| Atlas Copco AB (A Shares)          | 1,571,876  | 19,913,068  |

## Common Stocks – continued

|  | Shares    | Value (\$)           |
|--|-----------|----------------------|
| <b>Sweden – continued</b>                            |           |                      |
| Indutrade AB   | 878,756   | 18,635,147           |
| Kry International AB (b) (d) (e)                     | 587       | 45,052               |
| Nordnet AB   | 233,500   | 3,841,423            |
| <b>TOTAL SWEDEN</b>                                  |           | <b>61,263,544</b>    |
| <b>Switzerland - 8.0%</b>                            |           |                      |
| Compagnie Financiere Richemont SA Series A           | 212,760   | 34,117,377           |
| Julius Baer Group Ltd.                               | 287,425   | 19,577,382           |
| Nestle SA (Reg. S)                                   | 288,795   | 35,212,937           |
| Partners Group Holding AG                            | 14,930    | 13,981,118           |
| Sika AG  | 94,074    | 26,270,186           |
| Sonova Holding AG                                    | 26,294    | 7,719,076            |
| <b>TOTAL SWITZERLAND</b>                             |           | <b>136,878,076</b>   |
| <b>Taiwan - 0.6%</b>                                 |           |                      |
| Taiwan Semiconductor Manufacturing Co. Ltd.          | 573,600   | 10,023,318           |
| <b>United Kingdom - 13.7%</b>                        |           |                      |
| Ashtead Group PLC                                    | 204,542   | 12,510,175           |
| AstraZeneca PLC (United Kingdom)                     | 303,600   | 42,065,100           |
| BAE Systems PLC                                      | 1,355,400 | 16,395,106           |
| Beazley PLC  | 1,027,901 | 7,576,412            |
| Compass Group PLC                                    | 1,195,239 | 30,038,222           |
| Dechra Pharmaceuticals PLC                           | 210,735   | 6,889,011            |
| Diageo PLC   | 795,122   | 35,486,038           |
| Diploma PLC  | 305,335   | 10,584,181           |
| London Stock Exchange Group PLC                      | 168,700   | 16,385,788           |
| RELX PLC (London Stock Exchange)                     | 898,748   | 29,107,690           |
| Rentokil Initial PLC                                 | 2,780,589 | 20,322,064           |
| Volution Group PLC                                   | 1,405,597 | 7,464,631            |
| <b>TOTAL UNITED KINGDOM</b>                          |           | <b>234,824,418</b>   |
| <b>United States of America - 4.5%</b>               |           |                      |
| CBRE Group, Inc. (b)                                 | 172,200   | 12,537,882           |
| Equifax, Inc.  | 36,000    | 7,302,240            |
| Marsh & McLennan Companies, Inc.                     | 144,776   | 24,112,443           |
| S&P Global, Inc.                                     | 55,021    | 18,969,590           |
| Thermo Fisher Scientific, Inc.                       | 23,800    | 13,717,606           |
| <b>TOTAL UNITED STATES OF AMERICA</b>                |           | <b>76,639,761</b>    |
| <b>TOTAL COMMON STOCKS</b><br>(Cost \$1,261,651,388) |           | <b>1,707,007,020</b> |

## Nonconvertible Preferred Stocks – 0.0%

|   | Shares | Value (\$)     |
|---|--------|----------------|
| <b>Sweden - 0.0%</b>  |        |                |
| Kry International AB Series E (b) (d) (e)<br>(Cost \$1,550,731) | 3,392  | <b>260,336</b> |

## Money Market Funds – 1.9%

|  | Shares     | Value (\$) |
|--|------------|------------|
| Fidelity Cash Central Fund 4.86% (f)                           | 48         | 48         |
| Fidelity Securities Lending Cash Central Fund 4.87%<br>(f) (g) | 31,402,148 | 31,405,288 |

## Money Market Funds – continued

|  | Shares | Value (\$)           |
|--|--------|----------------------|
| <b>TOTAL MONEY MARKET FUNDS</b><br>(Cost \$31,405,336)                   |        | <b>31,405,336</b>    |
| <b>TOTAL INVESTMENT IN SECURITIES – 101.7%</b><br>(Cost \$1,294,607,455) |        | <b>1,738,672,692</b> |
| <b>NET OTHER ASSETS (LIABILITIES) – (1.7)%</b>                           |        | <b>(28,556,902)</b>  |
| <b>NET ASSETS – 100.0%</b>   |        | <b>1,710,115,790</b> |

Categorizations in the Schedule of Investments are based on country or territory of incorporation.

## Legend

- (a) 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 \$34,724,145 or 2.0% of net assets.
- (b) Non-income producing
- (c) Security or a portion of the security is on loan at period end.
- (d) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$305,388 or 0.0% of net assets.
- (e) Level 3 security
- (f) 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 are available on the SEC's website or upon request.
- (g) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

| Security                      | Acquisition Date | Acquisition Cost (\$) |
|-------------------------------|------------------|-----------------------|
| Kry International AB          | 5/14/21          | 254,938               |
| Kry International AB Series E | 5/14/21          | 1,550,731             |

## Schedule of Investments (Unaudited) – continued

### Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

| Affiliate   | Value,<br>beginning<br>of period (\$) | Purchases (\$)    | Sales<br>Proceeds (\$) | Dividend<br>Income (\$) | Realized<br>Gain (loss) (\$) | Change in<br>Unrealized<br>appreciation<br>(depreciation)<br>(\$) | Value,<br>end<br>of period (\$) | % ownership,<br>end<br>of period |
|---|---------------------------------------|-------------------|------------------------|-------------------------|------------------------------|---|---------------------------------|----------------------------------|
| Fidelity Cash Central Fund 4.86%                    | 20,313,080                            | 45,688,612        | 66,001,644             | 114,291                 | —                            | —   | 48                              | 0.0%                             |
| Fidelity Securities Lending Cash Central Fund 4.87% | 13,289,712                            | 45,326,682        | 27,211,106             | 18,249                  | —                            | —   | 31,405,288                      | 0.1%                             |
| Total   | <u>33,602,792</u>                     | <u>91,015,294</u> | <u>93,212,750</u>      | <u>132,540</u>          | <u>—</u>                     | <u>—</u>  | <u>31,405,336</u>               |                                  |

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

### Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services 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 the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 — Unadjusted 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 investments by major category are as follows:

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 service 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. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. 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 any open-end mutual 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.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

*The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.*

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## Notes

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