

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
VIP Overseas Portfolio  
September 30, 2023**

# Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 97.6%			Common Stocks – continued		
	Shares	Value (\$)		Shares	Value (\$)
<b>Australia - 0.3%</b>			<b>Ireland - 0.9%</b>		
Flutter Entertainment PLC (a)	24,419	<u>3,989,366</u>	Kingspan Group PLC (Ireland)	203,900	<u>15,297,080</u>
<b>Bailiwick of Jersey - 0.3%</b>			<b>Italy - 3.2%</b>		
JTC PLC (b)	601,600	<u>5,358,289</u>	FincoBank SpA	1,045,599	12,729,367
<b>Belgium - 1.1%</b>			GVS SpA (a) (b)	109,736	594,014
Azelis Group NV	214,900	4,250,969	Industrie de Nora SpA	79,500	1,368,356
KBC Group NV	218,071	<u>13,635,056</u>	Recordati SpA	378,719	17,901,914
TOTAL BELGIUM		<u>17,886,025</u>	UniCredit SpA	797,000	<u>18,989,635</u>
<b>Canada - 2.4%</b>			TOTAL ITALY		<u>51,583,286</u>
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	267,700	13,595,396	<b>Japan - 13.0%</b>		
Constellation Software, Inc.	12,295	25,382,691	Bandai Namco Holdings, Inc.	252,900	5,144,109
Constellation Software, Inc. warrants 8/22/28 (a) (c)	13,095	1	BayCurrent Consulting, Inc.	173,400	5,799,339
Lumine Group, Inc.	40,190	<u>595,342</u>	Capcom Co. Ltd.	248,500	8,954,580
TOTAL CANADA		<u>39,573,430</u>	FUJIFILM Holdings Corp.	220,800	12,773,410
<b>China - 0.0%</b>			Hoya Corp.	188,911	19,347,790
Chervon Holdings Ltd.	137,100	<u>410,550</u>	Iriso Electronics Co. Ltd.	97,729	2,746,666
<b>Denmark - 5.2%</b>			Misumi Group, Inc.	339,360	5,305,906
Carlsberg A/S Series B	67,600	8,541,933	NOF Corp.	183,411	7,334,476
DSV A/S	147,672	27,610,851	Persol Holdings Co. Ltd.	5,035,030	8,200,792
Novo Nordisk A/S Series B	527,400	<u>48,020,428</u>	Relo Group, Inc.	391,074	4,235,501
TOTAL DENMARK		<u>84,173,212</u>	Shin-Etsu Chemical Co. Ltd.	594,600	17,270,543
<b>Finland - 1.1%</b>			Sony Group Corp.	316,233	25,860,138
Nordea Bank Abp	1,601,803	<u>17,610,882</u>	Sumitomo Mitsui Financial Group, Inc.	564,800	27,746,391
<b>France - 15.3%</b>			Suzuki Motor Corp.	315,376	12,684,740
Air Liquide SA	144,220	24,291,203	TIS, Inc.	269,074	5,929,207
ALTEN	109,681	14,448,646	Tokio Marine Holdings, Inc.	1,156,400	26,774,940
Antin Infrastructure Partners SA	40,800	527,551	Tokyo Electron Ltd.	108,796	<u>14,860,693</u>
Capgemini SA	133,065	23,219,016	TOTAL JAPAN		<u>210,969,221</u>
Edenred SA	442,242	27,716,978	<b>Netherlands - 6.2%</b>		
EssilorLuxottica SA	132,505	23,137,415	ASM International NV (Netherlands)	27,300	11,473,013
L'Oreal SA	54,800	22,709,783	ASML Holding NV (Netherlands)	72,850	42,890,464
LVMH Moet Hennessy Louis Vuitton SE	57,430	43,349,925	IMCD NV	136,526	17,321,054
Pernod Ricard SA	54,042	9,018,903	Topicus.Com, Inc. (a)	23,814	1,573,048
Safran SA	174,500	27,345,760	Walters Kluwer NV	231,117	<u>28,014,550</u>
TotalEnergies SE	497,112	<u>32,684,796</u>	TOTAL NETHERLANDS		<u>101,272,129</u>
TOTAL FRANCE		<u>248,449,976</u>	<b>Spain - 0.9%</b>		
<b>Germany - 7.4%</b>			Amadeus IT Holding SA Class A	230,907	<u>13,983,562</u>
Allianz SE	95,186	22,652,006	<b>Sweden - 3.2%</b>		
Deutsche Borse AG	118,939	20,540,382	Addlife AB	541,224	3,207,551
Hannover Reuck SE	102,925	22,623,149	AddTech AB (B Shares)	752,251	12,062,951
Infinion Technologies AG	509,000	16,858,461	Atlas Copco AB (A Shares)	1,566,876	21,044,209
Merck KGaA	123,900	20,716,587	Indutrade AB	878,756	16,303,421
Siemens Healthineers AG (b)	328,700	<u>16,680,868</u>	Kry International AB (a) (c) (d)	587	<u>22,348</u>
TOTAL GERMANY		<u>120,071,453</u>	TOTAL SWEDEN		<u>52,640,480</u>
<b>Hong Kong - 0.5%</b>			<b>Switzerland - 5.1%</b>		
Technic Industries Co. Ltd.	853,500	<u>8,283,286</u>	Compagnie Financiere Richemont SA Series A	183,570	22,355,753
<b>India - 1.7%</b>			Julius Baer Group Ltd.	286,385	18,330,905
HCL Technologies Ltd.	453,400	6,742,438	Partners Group Holding AG	14,870	16,805,610
HDFC Bank Ltd. (a)	1,109,491	<u>20,349,502</u>	Sika AG	96,854	<u>24,664,519</u>
TOTAL INDIA		<u>27,091,940</u>	TOTAL SWITZERLAND		<u>82,156,787</u>
			<b>Taiwan - 0.6%</b>		
			Taiwan Semiconductor Manufacturing Co. Ltd.	574,600	<u>9,374,650</u>

## Common Stocks – continued

	Shares	Value (\$)
<b>United Kingdom - 16.7%</b>		
3i Group PLC	667,100	16,872,742
Ashtead Group PLC	129,504	7,903,552
AstraZeneca PLC (United Kingdom)	352,800	47,587,253
BAE Systems PLC	1,348,700	16,389,193
Beazley PLC	905,658	6,116,138
Compass Group PLC	1,188,839	28,938,238
Diageo PLC	790,722	29,152,436
Diploma PLC	305,335	11,191,079
Halma PLC	342,800	8,107,782
Hiscox Ltd.	561,297	6,882,627
London Stock Exchange Group PLC	198,800	19,924,915
RELX PLC (London Stock Exchange)	906,448	30,583,495
Rentokil Initial PLC	2,772,089	20,581,690
Sage Group PLC	1,251,200	15,097,966
Volusion Group PLC	1,405,597	6,204,757
<b>TOTAL UNITED KINGDOM</b>		<b>271,533,863</b>
<b>United States of America - 12.5%</b>		
CBRE Group, Inc. (a)	182,900	13,508,994
CDW Corp.	54,300	10,955,568
Experian PLC	467,200	15,339,527
Ferguson PLC	113,100	18,718,793
Fiserv, Inc. (a)	55,900	6,314,464
ICON PLC (a)	73,100	18,000,875
Linde PLC	65,768	24,488,715
Marsh & McLennan Companies, Inc.	135,576	25,800,113
Nestle SA (Reg. S)	200,775	22,726,931
S&P Global, Inc.	56,921	20,799,503
Schneider Electric SA	83,800	13,809,586
Thermo Fisher Scientific, Inc.	23,500	11,894,995
<b>TOTAL UNITED STATES OF AMERICA</b>		<b>202,358,064</b>
<b>TOTAL COMMON STOCKS</b>		<b>1,584,067,531</b>
(Cost \$1,238,559,679)		

## Nonconvertible Preferred Stocks – 0.0%

	Shares	Value (\$)
<b>Sweden - 0.0%</b>		
Kry International AB Series E (a)(c)(d) (Cost \$1,550,731)	3,392	<b>129,139</b>

## Money Market Funds – 2.5%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.39% (e) (Cost \$41,174,182)	41,165,949	<b>41,174,182</b>

**TOTAL INVESTMENT IN SECURITIES – 100.1%**  
(Cost \$1,281,284,592) **1,625,370,852**

**NET OTHER ASSETS (LIABILITIES) – (0.1%)** **(1,514,731)**  
**NET ASSETS – 100.0%** **1,623,856,121**

## Legend

- (a) Non-income producing
- (b) 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 \$22,633,171 or 1.4% of net assets.
- (c) Level 3 security
- (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 \$151,487 or 0.0% of net assets.
- (e) 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.

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, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.39%	20,313,080	228,580,644	207,719,542	614,637	—	—	41,174,182	0.1%
Fidelity Securities Lending Cash Central Fund 5.39%	13,289,712	57,771,304	71,061,016	67,850	—	—	—	0.0%
Total	<u>33,602,792</u>	<u>286,351,948</u>	<u>278,780,558</u>	<u>682,487</u>	<u>—</u>	<u>—</u>	<u>41,174,182</u>	

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

Amounts in the dividend income column 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.*

*Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.*

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