# Quarterly Holdings Report for

Fidelity<sup>®</sup> Variable Insurance Products: Emerging Markets Portfolio March 31, 2022

## Schedule of Investments March 31, 2022 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 93.8%	Shares	Value (\$)
Bermuda - 3.2%		
Credicorp Ltd. (United States)	155,600	24 742 072
		26,742,972
Shangri-La Asia Ltd. (a)	12,758,000 _	9,985,407
Total Bermuda	_	36,728,379
Canada - 3.0%		
Barrick Gold Corp.	1,395,600 _	34,234,068
	1,070,000 _	34,234,000
Cayman Islands - 17.4%		
Alibaba Group Holding Ltd. sponsored ADR (a)	212,600	23,130,880
JD.com, Inc.:		
Class A (a)	90,419	2,569,246
sponsored ADR (a)(b)	722,547	41,813,795
Li Ning Co. Ltd.	1,381,737	11,732,823
Meituan Class B (a)(c)	1,050,200	19,894,927
Tencent Holdings Ltd.	2,138,505	98,572,982
TOTAL CAYMAN ISLANDS		197,714,653
	-	177,714,000
China - 15.1%		
China Life Insurance Co. Ltd. (H Shares)	16,680,863	25,413,735
China Merchants Bank Co. Ltd. (H Shares)	3,430,519	26,704,624
Guangzhou Automobile Group Co. Ltd. (H Shares)	19,622,000	16,179,884
Haier Smart Home Co. Ltd. (A Shares)	9,248,849	33,448,617
Industrial & Commercial Bank of China Ltd. (H		
Shares)	66,522,635	40,781,860
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. (A		
Shares)	345,322	16,692,807
Zhejiang Sanhua Intelligent Controls Co. Ltd. (A		
Shares)	4,583,582	11,942,711
TOTAL CHINA	_	171,164,238
Greece - 1.6%		
National Bank of Greece SA (a)	5,018,500 _	18,620,454
	3,010,300 _	10,020,131
Hong Kong - 2.1%		
China Resources Beer Holdings Co. Ltd.	3,970,505 _	24,156,511
Hungary - 2.2%		
Richter Gedeon PLC	1,157,541 _	24,469,050
India7%		
Axis Bank Ltd. (a)	1,208,200	12,004,516
Housing Development Finance Corp. Ltd.	552,359	\$17a223\$,485
Housing Development Finance corp. Eta.	332,337	эмадаау, 403
	-	
	_	

TOTAL INVESTMENT IN SECURITIES – 101.0% (Cost \$1,130,359,248)

1,148,638,239

NET OTHER ASSETS (LIABILITIES) - (1.0)% NET ASSETS - 100.0% (11,877,988) 1,136,760,251

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

Legend

(a)

#### Schedule of Investments (Unaudited) - continued

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 vendor 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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