

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
Emerging Markets Portfolio
September 30, 2022**

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Common Stocks – 94.8%		
	Shares	Value (\$)
Bermuda - 2.4%		
Credicorp Ltd. (United States)	105,700	12,979,960
Shangri-La Asia Ltd. (a)	11,550,000	8,020,669
TOTAL BERMUDA		21,000,629
Canada - 3.2%		
Barrick Gold Corp.	1,809,800	28,051,900
Cayman Islands - 18.9%		
Alibaba Group Holding Ltd. (a)	1,486,200	14,831,293
JD.com, Inc. Class A	1,445,713	36,472,711
Li Ning Co. Ltd.	1,489,237	11,300,157
Meituan Class B (a)(b)	1,203,500	25,293,308
Sunny Optical Technology Group Co. Ltd.	829,800	7,886,108
Tencent Holdings Ltd.	2,094,205	70,734,535
TOTAL CAYMAN ISLANDS		166,518,112
China - 13.2%		
China Life Insurance Co. Ltd. (H Shares)	15,724,863	20,118,872
China Merchants Bank Co. Ltd. (H Shares)	3,677,019	17,016,734
Guangzhou Automobile Group Co. Ltd. (H Shares)	17,780,000	12,633,414
Haier Smart Home Co. Ltd. (A Shares)	8,315,197	28,944,271
Industrial & Commercial Bank of China Ltd. (H Shares)	34,414,635	16,144,117
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. (A Shares)	321,022	13,488,698
Zhejiang Sanhua Intelligent Controls Co. Ltd. (A Shares) (a)	2,331,482	8,059,929
TOTAL CHINA		116,406,035
Greece - 1.6%		
National Bank of Greece SA (a)	4,842,400	14,257,656
Hong Kong - 2.9%		
China Resources Beer Holdings -215.84195 -14.17353 Td(8,315,12(17,780,000)Tj.9%)i.3- 1.6%		

TOTAL INVESTMENT IN SECURITIES – 101.5%	
(Cost \$1,043,287,700)	894,717,705
NET OTHER ASSETS (LIABILITIES) – (1.5)%	<u>(13,160,343)</u>
NET ASSETS – 100.0%	<u><u>881,557,362</u></u>

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

Legend

- (a) Non-income producing
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933.

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 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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