

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
Growth Opportunities Portfolio
September 30, 2022**

Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 96.3%

	Shares	Value (\$)
COMMUNICATION SERVICES - 15.6%		
Diversified Telecommunication Services - 0.0%		
Starry Group Holdings, Inc. Class A (a)	164,890	<u>245,686</u>
Entertainment - 1.8%		
Netflix, Inc. (a)	12,400	2,919,456
Roku, Inc. Class A (a)(b)	358,724	20,232,034
Sea Ltd. ADR (a)	217,788	<u>12,207,017</u>
		<u>35,358,507</u>
Interactive Media & Services - 9.2%		
Alphabet, Inc.:		
Class A (a)	393,520	37,640,188
Class C (a)	1,094,160	105,203,484
Meta Platforms, Inc. Class A (a)	130,979	17,771,231
Zoominfo Technologies, Inc. (a)	382,700	<u>15,943,282</u>
		<u>176,558,185</u>
Media - 0.6%		
Charter Communications, Inc. Class A (a)	3,100	940,385
Innovid Corp. (a)(c)	141,062	382,278
Magnite, Inc. (a)	587,050	3,856,919
TechTarget, Inc. (a)	95,728	<u>5,667,098</u>
		<u>10,846,680</u>
Wireless Telecommunication Services - 4.0%		
T-Mobile U.S., Inc. (a)	567,388	<u>76,126,448</u>
		<u>299,135,506</u>
CONSUMER DISCRETIONARY - 12.6%		
Automobiles - 3.3%		
Neutron Holdings, Inc. (a)(c)(d)	106,587	2,931
Rad Power Bikes, Inc. (a)(c)(d)	56,834	247,796
Tesla, Inc. (a)	235,275	<u>62,406,694</u>
		<u>62,657,421</u>
Diversified Consumer Services - 0.0%		
Duolingo, Inc. (a)(b)	4,600	<u>438,058</u>
Hotels, Restaurants & Leisure - 0.5%		
Airbnb, Inc. Class A (a)	94,400	9,915,776
Sonder Holdings, Inc. (a)(b)	222,530	369,400
Sonder Holdings, Inc.:		
rights (a)(d)	2,658	1,807
rights (a)(d)	2,658	1,542
rights (a)(d)	2,657	1,329
rights (a)(d)	2,657	1,143
rights (a)(d)	2,657	1,010
rights (a)(d)	2,657	<u>877</u>
		<u>10,292,884</u>
Household Durables - 0.0%		
Lennar Corp. Class A	2,600	<u>193,830</u>
Internet & Direct Marketing Retail - 7.8%		
Amazon.com, Inc. (a)	619,660	70,021,580
Cazoo Group Ltd. Class A (a)(b)	960,367	441,769
Doordash, Inc. (a)(b)	156,100	7,719,145
FSN E-Commerce Ventures Private Ltd. (a)(c)	362,370	5,371,863
Global-e Online Ltd. (a)(b)	326,933	8,748,727
Lyft, Inc. (a)	784,916	10,337,344
Uber Technologies, Inc. (a)	1,642,393	43,523,415
Wayfair LLC Class A (a)	76,874	<u>2,502,249</u>
		<u>148,666,092</u>

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Specialty Retail - 0.5%		
Auto1 Group SE (a)(b)(e)	1,339,700	8,375,775
Carvana Co. Class A (a)	87,500	<u>1,776,250</u>
		<u>10,152,025</u>
Textiles, Apparel & Luxury Goods - 0.5%		
Bombas LLC (a)(c)(d)	745,906	2,998,542
lululemon athletica, Inc. (a)	25,672	<u>7,176,864</u>
		<u>10,175,406</u>
		<u>242,575,716</u>
CONSUMER STAPLES - 0.2%		
Beverages - 0.1%		
Boston Beer Co., Inc. Class A (a)	5,700	<u>1,844,805</u>
Food & Staples Retailing - 0.0%		
Blink Health LLC Series A1 (a)(c)(d)	8,327	<u>322,088</u>
Food Products - 0.1%		
Local Bounti Corp. (a)	284,498	<u>807,974</u>
Tobacco - 0.0%		
JUUL Labs, Inc. Class B (a)(c)(d)	560	3,909
Philip Morris International, Inc.	4,900	<u>406,749</u>
		<u>410,658</u>
		<u>3,385,525</u>
ENERGY - 9.8%		
Oil, Gas & Consumable Fuels - 9.8%		
Antero Resources Corp. (a)	1,456,800	44,476,104
Canadian Natural Resources Ltd. (b)	449,400	20,918,971
Cenovus Energy, Inc. (Canada)	966,100	14,841,019
Cheniere Energy, Inc.	9,500	1,576,145
Exxon Mobil Corp.	439,400	38,364,014
Hess Corp.	281,400	30,669,786
Imperial Oil Ltd.	131,900	5,711,036
Ovintiv, Inc.	317,000	14,582,000
Pioneer Natural Resources Co.	15,200	3,291,256
Range Resources Corp.	37,800	954,828
Tourmaline Oil Corp.	266,200	<u>13,834,653</u>
		<u>189,219,812</u>
FINANCIALS - 1.4%		
Banks - 1.4%		
Starling Bank Ltd. Series D (a)(c)(d)	1,101,900	2,829,751
Wells Fargo & Coed		

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Arcutis Biotherapeutics, Inc. (a)	40,700	777,777
Argenx SE ADR (a)	18,031	6,365,845
Ascendis Pharma A/S sponsored ADR (a)	16,125	1,665,068
Aurinia Pharmaceuticals, Inc. (a)(b)	235,500	1,770,960
Blueprint Medicines Corp. (a)	11,900	784,091
Celldex Therapeutics, Inc. (a)	107,200	3,013,392
Cytokinetics, Inc. (a)	131,600	6,376,020
Erasca, Inc. (a)	182,000	1,419,600
Exelixis, Inc. (a)	156,600	2,455,488
Icosavax, Inc. (a)(b)	98,000	309,680
Imago BioSciences, Inc. (a)	95,900	1,443,295
Instil Bio, Inc. (a)	200,100	968,484
Keros Therapeutics, Inc. (a)	35,500	1,335,510
Mirati Therapeutics, Inc. (a)	22,300	1,557,432
Monte Rosa Therapeutics, Inc. (a)	54,800	447,716
Morphic Holding, Inc. (a)	27,000	764,100
Natera, Inc. (a)	4,200	184,044
Nuvalent, Inc. Class A (a)	41,384	804,505
PTC Therapeutics, Inc. (a)	9,000	451,800
Relay Therapeutics, Inc. (a)	117,900	2,637,423
Tenaya Therapeutics, Inc. (a)	56,600	164,140
TG Therapeutics, Inc. (a)	89,800	531,616
Vaxcyte, Inc. (a)	132,104	3,170,496
Verve Therapeutics, Inc. (a)	29,100	999,585
Zentalis Pharmaceuticals, Inc. (a)	87,700	<u>1,899,582</u>
		<u>51,904,996</u>
Health Care Equipment & Supplies - 2.2%		
Boston Scientific Corp. (a)	567,692	21,986,711
Insulet Corp. (a)	25,400	5,826,760
Penumbra, Inc. (a)	24,900	4,721,040
TransMedics Group, Inc. (a)(b)	214,041	<u>8,934,071</u>
		<u>41,468,582</u>
Health Care Providers & Services - 7.5%		
agilon health, Inc. (a)(b)	727,500	17,038,050
Alignment Healthcare, Inc. (a)	127,600	1,510,784
Cano Health, Inc. (a)	858,800	7,445,796
Centene Corp. (a)	304,900	23,724,269
Guardant Health, Inc. (a)	104,900	5,646,767

Preferred Stocks – continued

	Shares	Value (\$)
Convertible Preferred Stocks – continued		
CONSUMER STAPLES - continued		
Tobacco – continued		<u>923,384</u>
TOTAL CONSUMER STAPLES		<u>4,100,145</u>
HEALTH CARE - 0.0%		
Health Care Technology – 0.0%		
Aladade, Inc. Series E1 (c)(d)	19,932	<u>992,813</u>
INDUSTRIALS - 1.0%		
Aerospace & Defense – 0.6%		
Relativity Space, Inc. Series E (a)(c)(d)	149,903	2,920,110
Space Exploration Technologies Corp.:		
Series I(a)(c)(d)	3,941	2,758,700
Series N(a)(c)(d)	8,100	<u>5,670,000</u>
		<u>11,348,810</u>
Construction & Engineering – 0.3%		
Beta Technologies, Inc. Series A (a)(c)(d)	64,780	<u>5,694,810</u>
Road & Rail – 0.1%		
Convoy, Inc. Series D (a)(c)(d)	197,216	<u>1,871,580</u>
TOTAL INDUSTRIALS		<u>18,915,200</u>
INFORMATION TECHNOLOGY - 0.7%		
Communications Equipment – 0.1%		
Meesho Series F (c)(d)	32,200	2,160,620
Xsight Labs Ltd. Series D (a)(c)(d)	74,300	<u>432,426</u>
		<u>2,593,046</u>
Electronic Equipment & Components – 0.0%		
Enevatte Corp. Series E (a)(c)(d)	1,172,546	<u>1,008,671</u>
IT Services – 0.3%		
ByteDance Ltd. Series E1 (a)(c)(d)	17,456	2,911,661
Yanka Industries, Inc.:		
Series E(a)(c)(d)	53,172	965,072
Series F(a)(c)(d)	55,568	<u>1,008,559</u>
		<u>4,885,292</u>
Semiconductors & Semiconductor Equipment – 0.1%		
GaN Systems, Inc.:		
Series F1(c)(d)	44,969	234,738
Series F2(c)(d)	23,746	123,954
SiMa.ai:		
Series B(a)(c)(d)	171,100	943,172
Series B1(c)(d)	11,461	<u>63,178</u>
		<u>1,365,042</u>
Software – 0.2%		
Databricks, Inc. Series G (a)(c)(d)	27,000	1,533,600
Mountain Digital, Inc. Series D (c)(d)	118,780	1,575,023
Stripe, Inc. Series H (a)(c)(d)	4,500	107,145
Tenstorrent, Inc. Series C1 (a)(c)(d)	4,700	<u>205,625</u>
		<u>3,421,393</u>
TOTAL INFORMATION TECHNOLOGY		<u>13,273,444</u>

Preferred Stocks – continued

	Shares	Value (\$)
Convertible Preferred Stocks – continued		
MATERIALS - 0.2%		
Metals & Mining – 0.2%		
Diamond Foundry, Inc. Series C (a)(c)(d)	99,028	<u>3,002,529</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		<u>46,634,692</u>
Nonconvertible Preferred Stocks - 1.1%		
CONSUMER DISCRETIONARY - 0.6%		
Automobiles – 0.0%		
Neutron Holdings, Inc. Series 1C (a)(c)(d)	1,673,000	46,008
Waymo LLC Series A2 (a)(c)(d)	7,496	<u>396,239</u>
		<u>442,247</u>
Internet & Direct Marketing Retail – 0.6%		
Circle Internet Financial Ltd. Series E (c)	214,805	<u>10,459,339</u>
TOTAL CONSUMER DISCRETIONARY		<u>10,901,586</u>
FINANCIALS - 0.1%		
Diversified Financial Services – 0.1%		
Thriveworks TopCo LLC Series B (a)(c)(d)(f)	105,185	<u>2,034,278</u>
INFORMATION TECHNOLOGY - 0.4%		
IT Services – 0.1%		
Gupshup, Inc. (a)(c)(d)	70,900	<u>1,328,666</u>
Software – 0.3%		
Waymo LLC 688 Series F1(c81123,954		

Schedule of Investments (Unaudited) – continued

Convertible Bonds – continued

	Principal Amount (g)	Value (\$)
CONSUMER DISCRETIONARY – continued		
Automobiles – continued		
Neutron Holdings, Inc.: – continued		
4% 6/12/27 (c)(d)	35,600	39,313
(Cost \$1,776,200)		<u>1,633,682</u>

Preferred Securities – 0.1%

	Principal Amount (g)	Value (\$)
INFORMATION TECHNOLOGY - 0.1%		
Electronic Equipment & Components - 0.0%		
Enevate Corp. 0% 1/29/23 (c)(d)	499,219	499,219
Semiconductors & Semiconductor Equipment - 0.1%		
GaN Systems, Inc. 0% (c)(d)(i)	1,054,022	1,054,022
Software - 0.0%		
Tenstorrent, Inc. 0% (c)(d)(i)	260,000	260,000
TOTAL PREFERRED SECURITIES (Cost \$1,813,241)		<u>1,813,241</u>

Money Market Funds – 3.7%

	Shares	Value (\$)
Fidelity Securities Lending Cash Central Fund 3.10% (j)(k) (Cost \$70,192,719)	70,185,701	<u>70,192,719</u>
TOTAL INVESTMENT IN SECURITIES – 103.7% (Cost \$1,709,753,564)		<u>1,991,753,547</u>

NET OTHER ASSETS (LIABILITIES) – (3.7%)

NET ASSETS – 100.0% 1,921,362,597

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) 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 \$95,502,908 or 5.0% of net assets.
- (d) Level 3 security
- (e) 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 \$27,122,433 or 1.4% of net assets.
- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g) Amount is stated in United States dollars unless otherwise noted.

- (h) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (i) Security is perpetual in nature with no stated maturity date.
- (j) 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.
- (k) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Aledade, Inc. Series E1	5/20/22	992,901
Beta Technologies, Inc. Series A	4/09/21	4,746,431
Blink Health LLC Series A1	12/30/20	225,578
Blink Health LLC Series C	11/07/19 – 7/14/21	1,544,028
Bombas LLC	2/16/21 – 11/12/21	3,539,531
Bowery Farming, Inc. Series C1	5/18/21	3,450,899
ByteDance Ltd. Series E1	11/18/20	1,912,727
Cellink Corp. Series D	1/20/22	1,039,113
Circle Internet Financial Ltd. Series E	5/11/21	3,486,300
Circle Internet Financial Ltd. Series F	5/09/22	863,406
Convoy, Inc. Series D	10/30/19	2,670,305
Databricks, Inc. Series G	2/01/21	1,596,311
Delhivery Private Ltd.	5/20/21	741,460
Diamond Foundry, Inc. Series C	3/15/21	2,376,672
Enevate Corp. Series E	1/29/21	1,299,984
Enevate Corp. 0% 1/29/23	1/29/21	499,219
Epic Games, Inc.	7/13/20 – 3/29/21	6,646,200
FSN E-Commerce Ventures Private Ltd.	10/07/20 – 10/26/20	994,523
GaN Systems, Inc. Series F1	11/30/21	381,337
GaN Systems, Inc. Series F2	11/30/21	201,366
GaN Systems, Inc. 0%	11/30/21	1,054,022
GoBrands, Inc. Series G	3/02/21	2,572,088
Gupshup, Inc.	6/08/21	1,621,143
Innovid Corp.	6/24/21	1,410,620
Instacart, Inc. Series H	11/13/20	2,396,520
Instacart, Inc. Series I	2/26/21	1,673,500
JUUL Labs, Inc. Class B	11/21/17	0
JUUL Labs, Inc. Series C	5/22/15	0
JUUL Labs, Inc. Series D	6/25/18	0
Meesho Series F	9/21/21	2,468,848
Mountain Digital, Inc. Series D	11/05/21	2,727,818
Neutron Holdings, Inc.	2/04/21	1,066
Neutron Holdings, Inc. Series 1C	7/03/18	305,891
Neutron Holdings, Inc. 4% 10/27/25	10/29/21	1,609,900
Neutron Holdings, Inc. 4% 5/22/27	6/04/20	130,700
Neutron Holdings, Inc. 4% 6/12/27	6/12/20	35,600
P3 Health Partners, Inc.	5/25/21	2,859,140
Payoneer Global, Inc.	2/03/21	654,000
Pine Labs Private Ltd.	6/30/21	857,205
Pine Labs Private Ltd. Series 1	6/30/21	2,048,493
Pine Labs Private Ltd. Series A	6/30/21	511,937
Pine Labs Private Ltd. Series B	6/30/21	557,053

Security	Acquisition Date	Acquisition Cost (\$)
Pine Labs Private Ltd. Series B2	6/30/21	450,415
Pine Labs Private Ltd. Series C	6/30/21	837,816
Pine Labs Private Ltd. Series C1	6/30/21	176,363
Pine Labs Private Ltd. Series D	6/30/21	188,667
Rad Power Bikes, Inc.	1/21/21	274,158
Rad Power Bikes, Inc. Series A	1/21/21	35,745
Rad Power Bikes, Inc. Series C	1/21/21	140,644
Rad Power Bikes, Inc. Series D	9/17/21	525,192
Relativity Space, Inc. Series E	5/27/21	3,423,050
SiMa.ai Series B	5/10/21	877,298
SiMa.ai Series B1	4/25/22	81,269
Space Exploration Technologies Corp. Class A	2/16/21	545,987
Space Exploration Technologies Corp. Series I	4/05/18	666,029
Space Exploration Technologies Corp. Series N	8/04/20	2,187,000
Starling Bank Ltd. Series D	6/18/21 – 4/05/22	2,084,120
Stripe, Inc. Class B	5/18/21	417,335
Stripe, Inc. Series H	3/15/21	180,563
Tenstorrent, Inc. Series C1	4/229D6206/21	

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Schedule of Investments (Unaudited) – continued

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

Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Convertible Bonds and Preferred Securities are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities

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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