

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
Value Strategies Portfolio  
September 30, 2022**

# Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 99 %

	Shares	Value (\$)
COMMUNICATION SERVICES - 2.1%		
Interactive Media & Services - 0.5%		
Ziff Davis, Inc. (a)	42,900	<u>2,937,792</u>
Media - 1.6%		
Interpublic Group of Companies, Inc.	117,900	3,018,240
Liberty Broadband Corp. Class C (a)	47,700	3,520,260
Nexstar Broadcasting Group, Inc. Class A	15,700	<u>2,619,545</u>
		<u>9,158,045</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u><b>12,095,837</b></u>
CONSUMER DISCRETIONARY - 11.9%		
Auto Components - 1.4%		
Adient PLC (a)	174,000	4,828,500
Autoliv, Inc.	50,600	<u>3,371,478</u>
		<u>8,199,978</u>
Diversified Consumer Services - 1.3%		
Adtalem Global Education, Inc. (a)	206,511	<u>7,527,326</u>
Hotels, Restaurants & Leisure - 0.7%		
Caesars Entertainment, Inc. (a)	128,200	<u>4,135,732</u>
Household Durables - 2.0%		
Mohawk Industries, Inc. (a)	37,702	3,438,045
Taylor Morrison Home Corp. (a)	129,900	3,029,268
Tempur Sealy International, Inc.	196,500	<u>4,743,510</u>
		<u>11,210,823</u>
Internet & Direct Marketing Retail - 0.8%		
eBay, Inc.	124,800	<u>4,593,888</u>
Leisure Products - 0.6%		
Mattel, Inc. (a)	171,300	<u>3,244,422</u>
Multiline Retail - 1.4%		
Dollar Tree, Inc. (a)	47,400	6,451,140
Nordstrom, Inc.	101,900	<u>1,704,787</u>
		<u>8,155,927</u>
Specialty Retail - 3.7%		
American Eagle Outfitters, Inc. (b)	439,904	4,280,266
Lithia Motors, Inc. Class A (sub. vtg.)	15,700	3,368,435
Rent-A-Center, Inc.	129,600	2,269,296
Sally Beauty Holdings, Inc. (a) (b)	207,900	2,619,540
Victoria's Secret & Co. (a)	148,700	4,330,144
Williams-Sonoma, Inc. (b)	36,400	<u>4,289,740</u>
		<u>21,157,421</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u><b>68,225,517</b></u>
CONSUMER STAPLES - 3.4%		
Beverages - 0.8%		
Primo Water Corp. (a)	366,200	<u>4,595,810</u>
Food & Staples Retailing - 1.2%		
U.S. Foods Holding Corp. (a)	272,100	<u>7,194,324</u>
Food Products - 1.4%		
Darling Ingredients, Inc. (a)	119,763	<u>7,922,322</u>
<b>TOTAL CONSUMER STAPLES</b>		<u><b>19,712,456</b></u>
ENERGY - 9.0%		
Energy Equipment & Services - 2.2%		
Halliburton Co.	308,900	7,605,118

## Common Stocks – continued

	Shares	Value (\$)
ENERGY – continued		
Energy Equipment & Services – continued		
Liberty Oilfield Services, Inc. Class A (a)	413,904	<u>5,248,303</u>
		<u>12,853,421</u>
Oil, Gas & Consumable Fuels - 6.8%		
Canadian Natural Resources Ltd. (b)	325,100	15,132,971
Hess Corp.	97,900	10,670,121
HF Sinclair Corp.	103,900	5,593,976
Tourmaline Oil Corp.	145,600	<u>7,566,963</u>
		<u>38,964,031</u>
<b>TOTAL ENERGY</b>		<u><b>51,817,452</b></u>
FINANCIALS - 17.1%		
Banks - 3.9%		
East West Bancorp, Inc.	138,300	9,285,462
First Citizens Bancshares, Inc. (b)	8,400	6,698,412
Signature Bank	44,300	<u>6,689,300</u>
		<u>22,673,174</u>
Capital Markets - 4.4%		
Ameriprise Financial, Inc.	34,000	8,566,300
Lazard Ltd. Class A	150,814	4,800,410
LPL Financial	54,100	<u>11,819,768</u>
		<u>25,186,478</u>
Consumer Finance - 1.8%		
OneMain Holdings, Inc.	134,500	3,970,440
SLM Corp.	442,200	<u>6,186,378</u>
		<u>10,156,818</u>
Diversified Financial Services - 1.1%		
Apollo Global Management, Inc.	142,900	<u>6,644,850</u>
Insurance - 5.1%		
American Financial Group, Inc.	34,000	4,179,620
Arch Capital Group Ltd. (a)	134,200	6,111,468
Assurant, Inc.	45,300	6,580,731
Reinsurance Group of America, Inc.	29,205	3,674,281
The Travelers Companies, Inc.	56,300	<u>8,625,160</u>
		<u>29,171,260</u>
Thrifts & Mortgage Finance - 0.8%		
Walker & Dunlop, Inc.	55,300	<u>4,630,269</u>
<b>TOTAL FINANCIALS</b>		<u><b>98,462,849</b></u>

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## Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS - 16.4%		
Air Freight & Logistics - 0.7%		
FedEx Corp.	28,100	<u>4,172,007</u>
Building Products - 1.5%		
Builders FirstSource, Inc. (a)	143,600	<u>8,460,912</u>
Commercial Services & Supplies - 0.9%		
The Brink's Co.	103,900	<u>5,032,916</u>
Construction & Engineering - 4.1%		
Fluor Corp. (a)	310,800	7,735,812
Granite Construction, Inc.	142,100	3,607,919
MDU Resources Group, Inc.	172,300	4,712,405
Willscot Mobile Mini Holdings (a)	179,400	<u>7,235,202</u>
		<u>23,291,338</u>
Electrical Equipment - 1.3%		
Regal Rexnord Corp.	54,100	<u>7,593,476</u>
Machinery - 3.9%		
Allison Transmission Holdings, Inc.	119,900	4,047,824
Crane Holdings Co.	51,900	4,543,326
Flowserve Corp.	321,200	7,805,160
Kennametal, Inc.	296,500	<u>6,101,970</u>
		<u>22,498,280</u>
Professional Services - 0.9%		
Manpower, Inc.	81,300	<u>5,259,297</u>
Road & Rail - 2.0%		
TFI International, Inc. (Canada)	55,500	5,022,663
XPO Logistics, Inc. (a)	138,500	<u>6,166,020</u>
		<u>11,188,683</u>
Trading Companies & Distributors - 1.1%		
Beacon Roofing Supply, Inc. (a)	120,300	<u>6,582,816</u>
<b>TOTAL INDUSTRIALS</b>		<u><b>94,079,725</b></u>
INFORMATION TECHNOLOGY - 5.0%		
Electronic Equipment & Components - 1.9%		
Flex Ltd. (a)	504,500	8,404,970
Vontier Corp.	134,800	<u>2,252,508</u>
		<u>10,657,478</u>
IT Services - 2.5%		
Fidelity National Information Services, Inc.	76,100	5,750,877
SS&C Technologies Holdings, Inc.	128,000	6,112,000
Unisys Corp. (a)	330,077	<u>2,492,081</u>
		<u>14,354,958</u>
Software - 0.6%		
NCR Corp. (a)	189,900	<u>3,609,999</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u><b>28,622,435</b></u>
MATERIALS - 9.5%		
Chemicals - 3.4%		
Axalta Coating Systems Ltd. (a)	189,500	3,990,870
Methanex Corp. (a)	118,800	3,786,156
Olin Corp.	130,401	5,591,595
Tronox Holdings PLC	238,000	2,915,500
Westlake Corp.	35,400	<u>3,075,552</u>
		<u>19,359,673</u>
Construction Materials - 0.5%		
Eagle Materials, Inc.	28,500	<u>3,054,630</u>

## Common Stocks – continued

	Shares	Value (\$)
MATERIALS – continued		
Containers & Packaging - 2.6%		
Berry Global Group, Inc. (a)	105,200	4,894,956
Crown Holdings, Inc.	72,800	5,898,984
O-I Glass, Inc. (a)	292,800	<u>3,791,760</u>
		<u>14,585,700</u>
Metals & Mining - 2.4%		
ArcelorMittal SA Class A unit GDR	148,800	2,962,608
Arconic Corp. (a)	274,600	4,679,184
Constellium NV (a)	289,800	2,938,572
Freeport-McMoRan, Inc.	117,700	<u>3,216,741</u>
		<u>13,797,105</u>
Paper & Forest Products - 0.6%		
Louisiana-Pacific Corp.	70,200	<u>3,593,538</u>
<b>TOTAL MATERIALS</b>		<u><b>54,390,646</b></u>
REAL ESTATE - 9.2%		
Equity Real Estate Investment Trusts (REITs) - 6.3%		
Crown Castle International Corp.	34,000	4,914,700
CubeSmart	260,500	10,435,630
Duke Realty Corp.	92,100	4,439,220
E uinix, Inc.	6,100	3,469,924
E uity Lifestyle Properties, Inc.	106,200	6,673,608
Ventas, Inc.	154,300	<u>6,198,231</u>
		<u>36,131,313</u>
Real Estate Management & Development - 2.9%		
Cushman & Wakefield PLC (a)	771,500	8,833,675
Jones Lang LaSalle, Inc. (a)	45,000	6,798,150
WeWork, Inc. (a)(b)	540,500	<u>1,432,325</u>
		<u>17,064,150</u>
<b>TOTAL REAL ESTATE</b>		<u><b>53,19d(vestmee 76)89808</b></u>



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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