

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Asset Manager Portfolio
March 31, 2025**

Schedule of Investments March 31, 2025 (Unaudited)

Showing Percentage of Net Assets

Bond Funds – 38.4%

	Shares	Value (\$)
Fidelity Emerging Markets Debt Local Currency Central Fund (b)	85,122	7,301,760
Fidelity Floating Rate Central Fund (b)	70,640	6,806,184
Fidelity High Income Central Fund (b)	63,262	6,728,501
Fidelity Inflation-Protected Bond Index Central Fund (b)	208,061	18,896,092
Fidelity International Credit Central Fund (b)	27,348	2,246,392
Fidelity VIP Investment Grade Central Fund (b)	3,064,035	285,690,581
iShares 20+ Year Treasury Bond ETF	101,136	9,206,410

TOTAL BOND FUNDS

(Cost \$361,147,914)

336,875,920

Domestic Equity Funds – 33.4%

	Shares	Value (\$)
Fidelity Blue Chip Growth ETF (c)	401,888	16,063,463
Fidelity Commodity Strategy Central Fund (b)	48,146	4,625,415
Fidelity Enhanced Large Cap Value ETF (c)	139,072	4,275,073
Fidelity Enhanced Mid Cap ETF (c)	218,954	6,862,018
Fidelity Enhanced Small Cap ETF (c)	660,131	19,460,663
Fidelity Fundamental Small-Mid Cap ETF (c)	336,413	8,491,064
Fidelity Hedged Equity ETF (c)	327,149	8,629,601
Fidelity Real Estate Equity Central Fund (b)	31,312	4,323,526
Fidelity U.S. Equity Central Fund (b)	1,723,677	220,820,301

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$181,391,852)

293,551,124

International Equity Funds – 21.5%

	Shares	Value (\$)
Fidelity Emerging Markets Equity Central Fund (b)	256,819	57,291,240
Fidelity International Equity Central Fund (b)	1,211,306	131,572,009

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$134,505,244)

188,863,249

U.S. Treasury Obligations – 0.2%

	Yield (%) (d)	Principal Amount (a)	Value (\$)
US Treasury Bills 0% 4/17/2025 (e)	4.25	440,000	439,167
US Treasury Bills 0% 4/24/2025 (e)	4.26	270,000	269,270
US Treasury Bills 0% 4/3/2025 (e)	4.26	100,000	99,976
US Treasury Bills 0% 5/1/2025 (e)	4.23	180,000	179,365
US Treasury Bills 0% 6/20/2025 (e)	4.23	500,000	495,333
US Treasury Bills 0% 6/26/2025 (e)	4.24	30,000	29,699

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$1,512,847)

1,512,810

Money Market Funds – 6.9%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (f)	4.32	60,454,438	60,466,529

TOTAL INVESTMENT IN SECURITIES – 100.4%
(Cost \$739,024,386)

881,269,632

NET OTHER ASSETS (LIABILITIES) – (0.4)%

(3,391,661)

NET ASSETS – 100.0%

877,877,971

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Contracts					
ICE MSCI EAFE Index Contracts (United States)	19	Jun 2025	2,295,485	(81,872)	(81,872)
ICE MSCI Emerging Markets Index Contracts (United States)	100	Jun 2025	5,554,000	(111,360)	(111,360)
TOTAL EQUITY CONTRACTS					<u>(193,232)</u>
Interest Rate Contracts					
CBOT 10 Year US Treasury Notes Contracts (United States)	78	Jun 2025	8,675,063	185,713	185,713
TOTAL PURCHASED					<u>(7,519)</u>
Sold					
Equity Contracts					
CME E-Mini S&P 500 Index Contracts (United States)	78	Jun 2025	22,047,675	151,546	151,546
TOTAL FUTURES CONTRACTS					<u><u>144,027</u></u>

The notional amount of futures purchased as a percentage of Net Assets is 1.9%

The notional amount of futures sold as a percentage of Net Assets is 2.5%

Security Type Abbreviations

ETF — EXCHANGE-TRADED FUND

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at www.sec.gov. An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, other than the Commodity Strategy Central Fund, is available at fidelity.com and/or institutional.fidelity.com, as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (c) Affiliated Fund
- (d) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.
- (e) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,512,810.
- (f) 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.

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 (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	24,936,619	56,686,348	21,156,438	409,109	—	—	60,466,529	60,454,438	0.1%
Fidelity Commodity Strategy Central Fund	3,737,483	667,534	142,565	—	(24,142)	387,105	4,625,415	48,146	1.8%
Fidelity Emerging Markets Debt Local Currency Central Fund	6,994,470	—	—	—	—	307,290	7,301,760	85,122	2.7%
Fidelity Emerging Markets Equity Central Fund	55,662,557	1,610,595	2,272,957	117,798	(548,776)	2,839,821	57,291,240	256,819	2.3%
Fidelity Floating Rate Central Fund	7,011,121	148,508	219,982	143,788	(3,155)	(130,308)	6,806,184	70,640	0.4%
Fidelity High Income Central Fund	6,879,848	120,125	219,982	115,404	2,671	(54,161)	6,728,501	63,262	0.5%
Fidelity Inflation-Protected Bond Index Central Fund	13,731,978	5,032,855	488,952	—	(8,745)	628,956	18,896,092	208,061	2.5%
Fidelity International Credit Central Fund	2,285,623	1,573	73,327	—	(13,884)	46,407	2,246,392	27,348	2.3%
Fidelity International Equity Central Fund	130,468,428	426,012	7,646,351	333,626	1,232,656	7,091,264	131,572,009	1,211,306	2.3%
Fidelity Real Estate Equity Central Fund	4,390,992	3,144	146,653	—	(3,265)	79,308	4,323,526	31,312	0.4%
Fidelity Securities Lending Cash Central Fund	1,401,725	18,177,517	19,579,242	2,794	—	—	—	—	0.0%
Fidelity U.S. Equity Central Fund	281,240,984	485,425	46,150,219	280,738	23,883,635	(38,639,524)	220,820,301	1,723,677	1.4%
VIP Investment Grade Central Fund	305,311,985	11,807,031	37,093,281	3,076,418	(3,403,760)	9,068,606	285,690,581	3,064,035	9.4%
Total	844,053,813	95,166,667	135,189,949	4,479,675	21,113,235	(18,375,236)	806,768,530		

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 income received for lending certain types of securities.

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated underlying funds is presented below. Exchanges between classes of the same affiliated underlying funds may occur. If an underlying fund changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period
Fidelity Blue Chip Growth ETF	18,595,271	284,363	265,035	—	(42,966)	(2,508,170)	16,063,463	401,888
Fidelity Enhanced Large Cap Value ETF	4,709,870	—	479,104	20,055	7,099	37,208	4,275,073	139,072
Fidelity Enhanced Mid Cap ETF	6,273,857	8,802,757	7,437,880	29,393	(446,025)	(330,691)	6,862,018	218,954
Fidelity Enhanced Small Cap ETF	7,700,335	22,119,208	7,694,917	107,304	(807,372)	(1,856,591)	19,460,663	660,131
Fidelity Fundamental Small/Mid Cap ETF	1,898,615	7,466,079	184,414	15,375	(15,466)	(673,750)	8,491,064	336,413
Fidelity Hedged Equity ETF	11,664,877	(1)	2,696,114	18,647	23,485	(570,646)	8,629,601	327,149
	50,842,825	38,672,406	18,757,464	190,774	(1,073,245)	(5,902,640)	63,781,882	

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

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:

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. U.S. Treasury Obligations 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 may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Exchange-Traded Funds (ETFs) and Exchange-Traded Notes (ETNs) are valued at their last 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 but the exchange reports a closing bid level, ETFs and ETNs are valued at the closing bid and would be categorized as Level 1 in the hierarchy. In the event there was no closing bid, ETFs and ETNs may be valued by another method that the Board believes reflects fair value in accordance with the Board's fair value pricing policies and may be categorized as Level 2 in the hierarchy.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 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.

Derivative Instruments

Risk Exposures and the Use of Derivative Instruments: The Fund's investment objectives allow the Fund to enter into various types of derivative contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

The Fund used derivatives to increase returns, to gain exposure to certain types of assets and/or to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risk(s):

Equity Risk — Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Interest Rate Risk — Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts: A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a specified price at a specified future date.

The Fund used futures contracts to manage its exposure to the stock market.

The Fund used futures contracts to manage its exposure to the bond market and fluctuations in interest rates.

Open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The underlying face amount at value reflects each contract's exposure to the underlying instrument or index at period end. Any securities and/or cash deposited to meet initial margin requirements are identified in the Schedule of Investments.

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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