

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
VIP Value Strategies Portfolio  
September 30, 2024**

# Schedule of Investments September 30, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.6%		
	Shares	Value (\$)
<b>CANADA - 4.2%</b>		
<b>Consumer Discretionary - 1.2%</b>		
<b>Textiles, Apparel &amp; Luxury Goods – 1.2%</b>		
Gildan Activewear Inc	199,300	<u>9,381,077</u>
<b>Energy - 1.7%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 1.7%</b>		
Canadian Natural Resources Ltd	380,300	<u>12,628,395</u>
<b>Industrials - 0.7%</b>		
<b>Ground Transportation – 0.7%</b>		
TFI International Inc (a)	37,300	<u>5,109,117</u>
<b>Materials - 0.6%</b>		
<b>Chemicals – 0.6%</b>		
Methanex Corp (United States)	117,500	<u>4,857,450</u>
<b>TOTAL CANADA</b>		<u><b>31,976,039</b></u>
<b>INDIA - 0.6%</b>		
<b>Industrials - 0.6%</b>		
<b>Professional Services – 0.6%</b>		
WNS Holdings Ltd ADR	90,400	<u>4,764,984</u>
<b>PUERTO RICO - 0.9%</b>		
<b>Financials - 0.9%</b>		
<b>Banks – 0.9%</b>		
Popular Inc	69,300	<u>6,948,711</u>
<b>SPAIN - 0.8%</b>		
<b>Communication Services - 0.8%</b>		
<b>Diversified Telecommunication Services – 0.8%</b>		
Cellnex Telecom SA (b) (c)	143,500	<u>5,817,892</u>
<b>SWEDEN - 0.4%</b>		
<b>Consumer Discretionary - 0.4%</b>		
<b>Automobile Components – 0.4%</b>		
Autoliv Inc	37,900	<u>3,538,723</u>
<b>SWITZERLAND - 0.5%</b>		
<b>Financials - 0.5%</b>		
<b>Capital Markets – 0.5%</b>		
UBS Group AG	118,950	<u>3,662,595</u>
<b>UNITED STATES - 92.2%</b>		
<b>Communication Services - 2.3%</b>		
<b>Interactive Media &amp; Services – 0.8%</b>		
ZoomInfo Technologies Inc (d)	659,500	<u>6,806,040</u>
<b>Media – 1.5%</b>		
Interpublic Group of Cos Inc/The (a)	252,300	<u>7,980,249</u>
Nexstar Media Group Inc	18,600	<u>3,075,510</u>
		<u>11,055,759</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u><b>17,861,799</b></u>
<b>Consumer Discretionary - 8.6%</b>		
<b>Automobile Components – 1.0%</b>		
Aptiv PLC (d)	109,700	<u>7,899,497</u>

Common Stocks – continued		
	Shares	Value (\$)
<b>UNITED STATES – continued</b>		
<b>Consumer Discretionary - continued</b>		
<b>Automobiles – 0.7%</b>		
Harley-Davidson Inc	147,700	<u>5,690,881</u>
<b>Distributors – 0.7%</b>		
LKQ Corp	133,600	<u>5,333,312</u>
<b>Hotels, Restaurants &amp; Leisure – 0.7%</b>		
Hilton Grand Vacations Inc (d)	140,200	<u>5,092,064</u>
<b>Household Durables – 0.9%</b>		
Tempur Sealy International Inc	130,700	<u>7,136,220</u>
<b>Leisure Products – 1.5%</b>		
BRP Inc Subordinate Voting Shares (a)	73,600	<u>4,380,246</u>
Brunswick Corp/DE	49,500	<u>4,149,090</u>
Topgolf Callaway Brands Corp (d)	228,700	<u>2,511,126</u>
		<u>11,040,462</u>
<b>Specialty Retail – 2.4%</b>		
Lithia Motors Inc Class A	25,500	<u>8,099,820</u>
Signet Jewelers Ltd (a)	48,100	<u>4,961,034</u>
Upbound Group Inc	149,200	<u>4,772,908</u>
		<u>17,833,762</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.7%</b>		
PVH Corp	54,400	<u>5,485,152</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u><b>65,511,350</b></u>
<b>Consumer Staples - 6.0%</b>		
<b>Beverages – 0.8%</b>		
Keurig Dr Pepper Inc	164,800	<u>6,176,704</u>
<b>Consumer Staples Distribution &amp; Retail – 1.2%</b>		
US Foods Holding Corp (d)	149,000	<u>9,163,500</u>
<b>Food Products – 2.9%</b>		
Bunge Global SA	72,000	<u>6,958,080</u>
Darling Ingredients Inc (d)	186,963	<u>6,947,545</u>
Lamb Weston Holdings Inc	122,500	<u>7,930,650</u>
		<u>21,836,275</u>
<b>Personal Care Products – 1.1%</b>		
Kenvue Inc	372,900	<u>8,625,177</u>
<b>TOTAL CONSUMER STAPLES</b>		<u><b>45,801,656</b></u>
<b>Energy - 4.6%</b>		
<b>Energy Equipment &amp; Services – 2.0%</b>		
Expro Group Holdings NV (a) (d)	534,900	<u>9,184,233</u>
Tidewater Inc (d)	34,900	<u>2,505,471</u>
Valaris Ltd (d)	65,400	<u>3,646,050</u>
		<u>15,335,754</u>
<b>Oil, Gas &amp; Consumable Fuels – 2.6%</b>		
Antero Resources Corp (d)	192,500	<u>5,515,125</u>
Cheniere Energy Inc	32,700	<u>5,880,768</u>
Targa Resources Corp	57,500	<u>8,510,575</u>
		<u>19,906,468</u>
<b>TOTAL ENERGY</b>		<u><b>35,242,222</b></u>
<b>Financials - 17.3%</b>		
<b>Banks – 3.1%</b>		
East West Bancorp Inc	144,993	<u>11,996,721</u>
First Citizens BancShares Inc/NC Class A	6,500	<u>11,966,175</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>UNITED STATES – continued</b>		
<b>Financials - continued</b>		
<b>Banks – continued</b>		
		<u>23,962,896</u>
<b>Capital Markets – 3.0%</b>		
Ameriprise Financial Inc	20,300	9,537,143
LPL Financial Holdings Inc	28,000	6,513,640
Raymond James Financial Inc	57,700	<u>7,065,942</u>
		<u>23,116,725</u>
<b>Consumer Finance – 2.0%</b>		
OneMain Holdings Inc	154,500	7,272,315
PROG Holdings Inc	85,371	4,139,640
SLM Corp	171,900	<u>3,931,353</u>
		<u>15,343,308</u>
<b>Financial Services – 5.6%</b>		
Apollo Global Management Inc	83,400	10,417,494
Global Payments Inc	115,700	11,849,994
NCR Atleos Corp	207,800	5,928,534
PennyMac Financial Services Inc	43,600	4,969,092
WEX Inc (a) (d)	42,300	<u>8,871,579</u>
		<u>42,036,693</u>
<b>Insurance – 3.6%</b>		
American Financial Group Inc/OH	58,900	7,927,940
Assurant Inc	25,200	5,011,272
Reinsurance Group of America Inc	32,205	7,016,503
Travelers Cos Inc/The	32,300	<u>7,562,076</u>
		<u>27,517,791</u>
<b>TOTAL FINANCIALS</b>		
		<u>131,977,413</u>
<b>Health Care - 6.3%</b>		
<b>Health Care Equipment &amp; Supplies – 0.7%</b>		
Teleflex Inc	20,400	<u>5,045,328</u>
<b>Health Care Providers &amp; Services – 4.6%</b>		
AdaptHealth Corp (d)	366,900	4,120,287
Centene Corp (d)	128,200	9,650,896
Cigna Group/The	24,800	8,591,712
CVS Health Corp	193,800	<u>12,186,144</u>
		<u>34,549,039</u>
<b>Life Sciences Tools &amp; Services – 0.5%</b>		
Fortrea Holdings Inc (d)	199,400	<u>3,988,000</u>
<b>Pharmaceuticals – 0.5%</b>		
Jazz Pharmaceuticals PLC (d)	37,300	<u>4,155,593</u>
<b>TOTAL HEALTH CARE</b>		
		<u>47,737,960</u>
<b>Industrials - 18.4%</b>		
<b>Air Freight &amp; Logistics – 0.7%</b>		
FedEx Corp	20,200	<u>5,528,336</u>
<b>Building Products – 1.9%</b>		
AZZ Inc	48,200	3,981,802
Builders FirstSource Inc (d)	52,600	<u>10,197,036</u>
		<u>14,178,838</u>
<b>Commercial Services &amp; Supplies – 1.6%</b>		
Brink's Co/The	55,000	6,360,200
Vestis Corp	377,000	<u>5,617,300</u>
		<u>11,977,500</u>

**Common Stocks – continued**

	Shares	Value (\$)
<b>UNITED STATES – continued</b>		
<b>Industrials - continued</b>		
<b>Construction &amp; Engineering – 1.4%</b>		
Fluor Corp (d)	115,000	5,486,650
MDU Resources Group Inc	183,700	<u>5,035,217</u>
		<u>10,521,867</u>
<b>Electrical Equipment – 2.1%</b>		
Regal Rexnord Corp	50,500	8,376,940
Sensata Technologies Holding PLC	204,100	<u>7,319,026</u>
		<u>15,695,966</u>
<b>Ground Transportation – 2.0%</b>		
Ryder System Inc	27,300	3,980,340
U-Haul Holding Co Class N	104,000	7,488,000
XPO Inc (d)	37,300	<u>4,010,123</u>
		<u>15,478,463</u>
<b>Machinery – 5.7%</b>		
Allison Transmission Holdings Inc	80,200	7,704,814
Atmos Filtration Technologies Inc	196,000	7,355,880
Barnes Group Inc	84,200	3,402,522
Chart Industries Inc (a) (d)	29,400	3,649,716
CNH Industrial NV Class A	517,400	5,743,140
Gates Industrial Corp PLC (d)	459,700	8,067,735
Timken Co/The	85,000	<u>7,164,650</u>
		<u>43,088,457</u>
<b>Professional Services – 0.4%</b>		
ManpowerGroup Inc	52,000	<u>3,823,040</u>
<b>Trading Companies &amp; Distributors – 2.6%</b>		
GMS Inc (d)	70,500	6,385,185
Herc Holdings Inc (a)	37,100	5,914,853
Wesco International Inc	44,400	<u>7,458,312</u>
		<u>19,758,350</u>
<b>TOTAL INDUSTRIALS</b>		
		<u>140,050,817</u>
<b>Information Technology - 6.5%</b>		
<b>Communications Equipment – 2.4%</b>		
Ciena Corp (d)	98,000	6,035,820
Lumentum Holdings Inc (d)	187,500	<u>11,883,750</u>
		<u>17,919,570</u>
<b>Electronic Equipment, Instruments &amp; Components – 1.7%</b>		
Flex Ltd (d)	198,800	6,645,884
Jabil Inc	54,000	<u>6,470,820</u>
		<u>13,116,704</u>
<b>IT Services – 0.7%</b>		
GoDaddy Inc Class A (d)	35,100	<u>5,502,978</u>
<b>Semiconductors &amp; Semiconductor Equipment – 0.9%</b>		
ON Semiconductor Corp (d)	96,800	<u>7,028,648</u>
<b>Software – 0.8%</b>		
NCR Voyix Corp (a) (d)	427,600	<u>5,802,532</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		
		<u>49,370,432</u>
<b>Materials - 7.1%</b>		
<b>Chemicals – 2.1%</b>		
Chemours Co/The	289,200	5,876,544

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Materials - continued		
Chemicals – continued		
Olin Corp	129,101	6,194,266
Westlake Corp	24,300	<u>3,652,047</u>
		<u>15,722,857</u>
Containers & Packaging – 3.7%		
Berry Global Group Inc	81,400	5,533,572
Graphic Packaging Holding CO	163,700	4,843,883
International Paper Co	130,200	6,360,270
O-I Glass Inc (d)	384,300	5,042,016
Smurfit WestRock PLC	133,100	<u>6,577,802</u>
		<u>28,357,543</u>
Metals & Mining – 0.7%		
Constellium SE (d)	315,800	<u>5,134,908</u>
Paper & Forest Products – 0.6%		
Louisiana-Pacific Corp	42,900	<u>4,610,034</u>
TOTAL MATERIALS		<u>53,825,342</u>
Real Estate - 6.9%		
Health Care REITs – 2.7%		
Ventas Inc	191,200	12,261,656
Welltower Inc	66,100	<u>8,462,783</u>
		<u>20,724,439</u>
Industrial REITs – 1.9%		
EastGroup Properties Inc	32,900	6,146,378
Prologis Inc	67,947	<u>8,580,347</u>
		<u>14,726,725</u>
Residential REITs – 1.3%		
Camden Property Trust	41,700	5,151,201
Sun Communities Inc	32,800	<u>4,432,920</u>
		<u>9,584,121</u>
Specialized REITs – 1.0%		
Extra Space Storage Inc	42,900	<u>7,730,151</u>
TOTAL REAL ESTATE		<u>52,765,436</u>
Utilities - 8.2%		
Electric Utilities – 4.8%		
American Electric Power Co Inc	59,700	6,125,220
Constellation Energy Corp	29,233	7,601,165
Edison International	127,000	11,060,430
PG&E Corp	596,200	<u>11,786,874</u>
		<u>36,573,689</u>
Independent Power and Renewable Electricity Producers – 2.8%		
AES Corp/The	486,800	9,765,208
Vistra Corp	96,700	<u>11,462,818</u>
		<u>21,228,026</u>
Multi-Utilities – 0.6%		
Sempra	55,600	<u>4,649,828</u>
TOTAL UTILITIES		<u>62,451,543</u>

### Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
TOTAL UNITED STATES		<u>702,595,970</u>
TOTAL COMMON STOCKS		
(Cost \$583,573,284)		<u>759,304,914</u>
Money Market Funds – 4.8%		
	Yield (%)	Value (\$)
Fidelity Cash Central Fund (e)	4.89	3,429,638
Fidelity Securities Lending Cash Central Fund (e) (f)	4.89	<u>32,891,746</u>
		<u>32,895,035</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$36,325,358)		<u>36,325,359</u>
TOTAL INVESTMENT IN SECURITIES – 104.4%		
(Cost \$619,898,642)		<u>795,630,273</u>
NET OTHER ASSETS (LIABILITIES) – (4.4)%		
		<u>(33,617,369)</u>
NET ASSETS – 100.0%		
		<u>762,012,904</u>

### Legend

- (a) Security or a portion of the security is on loan at period end.
- (b) Security is exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to \$5,817,892 or 0.8% of net assets.
- (c) 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 \$5,817,892 or 0.8% of net assets.
- (d) Non-income producing
- (e) 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.
- (f) Investment made with cash collateral received from securities on loan.

## 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 (\$)	% ownership, end of period
Fidelity Cash Central Fund	2,784,486	117,660,642	117,014,538	198,364	(266)	—	3,430,324	0.0%
Fidelity Securities Lending Cash Central Fund	16,579,892	200,945,808	184,630,665	160,430	—	—	32,895,035	0.1%
Total	<u>19,364,378</u>	<u>318,606,450</u>	<u>301,645,203</u>	<u>358,794</u>	<u>(266)</u>	<u>—</u>	<u>36,325,359</u>	

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 payments received for lending certain types of securities.

## 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:

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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## Notes

## Notes