

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

Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

| Common Stocks – 99.0% | | | Common Stocks – continued | | |
|---|-----------|--------------------|---|----------------------|----------------------------------|
| | Shares | Value (\$) | | Shares | Value (\$) |
| Energy Equipment & Services - 10.4% | | | Oil, Gas & Consumable Fuels – continued | | |
| Oil & Gas Drilling - 0.8% | | | Oil & Gas Exploration & Production – continued | | |
| Nabors Industries Ltd. (a) | 3,360 | 340,872 | Coterra Energy, Inc. | 236,181 | 6,169,048 |
| Nabors Industries Ltd. warrants 6/11/26 (a) | 2,992 | 54,305 | Devon Energy Corp. | 302,740 | 18,203,756 |
| Odjfell Drilling Ltd. (a) | 297,500 | 647,504 | Diamondback Energy, Inc. | 44,800 | 5,396,608 |
| Odjfell Technology Ltd. (a) | 71,283 | 144,429 | EOG Resources, Inc. | 104,902 | 11,720,700 |
| Shelf Drilling Ltd. (a)(b) | 254,373 | 358,383 | EQT Corp. | 125,500 | 5,114,125 |
| Valaris Ltd. (a) | 63,300 | <u>3,097,902</u> | Hess Corp. | 228,500 | 24,904,215 |
| | | <u>4,643,395</u> | Magnolia Oil & Gas Corp. Class A | 127,040 | 2,516,662 |
| Oil & Gas Equipment & Services - 9.6% | | | National Energy Services Reunited Corp. (a) | 420,150 | 2,495,691 |
| Baker Hughes Co. Class A | 19,860 | 416,266 | Northern Oil & Gas, Inc. | 34,250 | 938,793 |
| Cactus, Inc. | 13,640 | 524,185 | Ovintiv, Inc. | 218,560 | 10,053,760 |
| Halliburton Co. | 627,200 | 15,441,664 | PDC Energy, Inc. | 260,334 | 15,044,702 |
| Nextier Oilfield Solutions, Inc. (a) | 924,060 | 6,838,044 | Pioneer Natural Resources Co. | 82,344 | 17,829,946 |
| NOV, Inc. | 196,200 | 3,174,516 | Range Resources Corp. (a) | 210,860 | 5,326,324 |
| Oceaneering International, Inc. (a) | 249,500 | 1,986,020 | SM Energy Co. | 72,670 | 2,733,119 |
| ProPetro Holding Corp. (a) | 353,730 | 2,847,527 | Viper Energy Partners LP | 20,460 | <u>586,384</u> |
| Schlumberger Ltd. | 559,549 | 20,087,809 | | | <u>215,275,555</u> |
| Technip Energies NV | 51,402 | 582,527 | Oil & Gas Refining & Marketing - 8.6% | | |
| TechnipFMC PLC (a) | 1,014,126 | <u>8,579,506</u> | Marathon Petroleum Corp. | 205,676 | 20,429,797 |
| | | <u>60,478,064</u> | Phillips 66 Co. | 121,032 | 9,769,703 |
| | | <u>65,121,459</u> | Valero Energy Corp. | 225,720 | <u>24,118,182</u> |
| TOTAL ENERGY EQUIPMENT & SERVICES | | | | | <u>54,317,682</u> |
| Independent Power and Renewable Electricity Producers - 0.7% | | | Oil & Gas Storage & Transport - 6.0% | | |
| Independent Power Producers & Energy Traders - 0.7% | | | Cheniere Energy, Inc. | 153,690 | 25,498,708 |
| The AES Corp. | 10,620 | 240,012 | Energy Transfer LP | 766,930 | 8,459,238 |
| Vistra Corp. | 186,129 | <u>3,908,709</u> | Golar LNG Ltd. (a) | 94,230 | 2,348,212 |
| | | <u>4,148,721</u> | Targa Resources Corp. | 19,440 | <u>1,173,010</u> |
| | | | | | <u>37,479,168</u> |
| Oil, Gas & Consumable Fuels - 87.9% | | | TOTAL OIL, GAS & CONSUMABLE FUELS | | |
| Coal & Consumable Fuels - 0.9% | | | | | <u>552,035,254</u> |
| Arch Resources, Inc. (c) | 16,600 | 1,968,760 | TOTAL COMMON STOCKS | | |
| CONSOL Energy, Inc. | 10,300 | 662,496 | (Cost \$459,232,700) | | <u>621,305,434</u> |
| Enviva, Inc. | 4,230 | 254,054 | Money Market Funds – 7.3% | | |
| Peabody Energy Corp. (a)(c) | 104,900 | <u>2,603,618</u> | | Shares | Value (\$) |
| | | <u>5,488,928</u> | Fidelity Cash Central Fund 3.10% (d) | 17,736,592 | 17,740,140 |
| Integrated Oil & Gas - 38.1% | | | Fidelity Securities Lending Cash Central Fund 3.10% (d)(e) | 28,117,489 | <u>28,120,301</u> |
| Genovus Energy, Inc. (Canada) | 1,629,500 | 25,032,027 | TOTAL MONEY MARKET FUNDS | | |
| Chevron Corp. | 298,096 | 42,827,452 | (Cost \$45,860,441) | | <u>45,860,441</u> |
| Exxon Mobil Corp. | 1,532,848 | 133,832,953 | TOTAL INVESTMENT IN SECURITIES – 106.3% | | |
| Imperial Oil Ltd. | 129,800 | 5,620,109 | (Cost \$505,093,141) | | <u>667,165,875</u> |
| Occidental Petroleum Corp. | 383,970 | 23,594,957 | NET OTHER ASSETS (LIABILITIES) – (6.3)% | | |
| Occidental Petroleum Corp. warrants 8/3/27 (a) | 11,000 | 435,820 | | | <u>(39,295,662)</u> |
| Suncor Energy, Inc. | 288,720 | <u>8,130,603</u> | NET ASSETS – 100.0% | | |
| | | <u>239,473,921</u> | | | <u><u>627,870,213</u></u> |
| Oil & Gas Exploration & Production - 34.3% | | | Legend | | |
| Antero Resources Corp. (a) | 381,660 | 11,652,080 | (a) | Non-income producing | |
| APA Corp. | 266,150 | 9,099,669 | | | |
| Callon Petroleum Co. (a) | 35,335 | 1,237,078 | | | |
| Canadian Natural Resources Ltd. (c) | 454,930 | 21,176,385 | | | |
| Chesapeake Energy Corp. (c) | 35,670 | 3,360,471 | | | |
| Chord Energy Corp. | 22,115 | 3,024,669 | | | |
| Civitas Resources, Inc. | 58,874 | 3,378,779 | | | |
| ConocoPhillips Co. | 325,509 | 33,312,591 | | | |

- (b) 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 \$358,383 or 0.1% of net assets.
- (c) Security or a portion of the security is on loan at period end.
- (d) 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.
- (e) 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 3.10% | 3,615,128 | 277,883,412 | 263,758,400 | 30,888 | — | — | 17,740,140 | 0.0% |
| Fidelity Securities Lending Cash Central Fund 3.10% | 12,397,003 | 183,562,565 | 167,839,267 | 25,464 | — | — | 28,120,301 | 0.1% |
| Total | 16,012,131 | 461,445,977 | 431,597,667 | 56,352 | — | — | 45,860,441 | |

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

Amount 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.

Sales proceeds in the table above include the value of securities delivered through in-kind transactions, if applicable.

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 delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors 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 procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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 vendor 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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