Quarterly Holdings Report for Fidelity[®] Variable Insurance Products: Overseas Portfolio

March 31, 2020

Schedule of Investments March 31, 2020 (Unaudited) Showing Percentage of Net Assets

	Shares	Value		Shares	Value
	Silutes	vuiue	CN C. N. LA /C		
Australia — 0.2%			GN Store Nord A/S		\$ 1,139,490
Insurance Australia Group Ltd.	202,611	\$ 772,681	Vestas Wind Systems A/S	15,900	1,293,714
Lovisa Holdings Ltd. (a)	57,952	176,093	TOTAL DENIMADY		10 702 701
National Storage (REIT) unit	1,350,000	1,312,008	TOTAL DENMARK		18,703,782
realestate.com.au Ltd.	8,258	391,070	5-1-1-20/		
			Finland — 1.0%		
TOTAL AUSTRALIA		2,651,852	Kone OYJ (B Shares)	193,000	10,808,143
			Nokian Tyres PLC	51,600	1,232,109
Austria — 0.3%			UPM-Kymmene Corp.	47,600	1,297,906
Erste Group Bank AG	214,600	3,928,836	TOTAL 51111 AVE		10.000.15
Mayr-Melnhof Karton AG	7,500	937,441	TOTAL FINLAND		13,338,158
TOTAL AUSTRIA		4,866,277	France — 9.3%		
			Altarea SCA	4,344	541,008
Bailiwick of Jersey — 1.3%			ALTEN	80,570	5,670,170
Experian PLC	350,700	9,746,422	Amundi SA (c)	112,810	6,527,124
Glencore Xstrata PLC	392,700	594,371	Capgemini SA	140,020	11,700,403
Sanne Group PLC	1,001,526	7,699,664	Edenred SA	242,861	10,078,607
54 5100p 1 25	.,00.,020		Elior SA (a) (c)	233,100	1,525,794
TOTAL BAILIWICK OF JERSEY		18,040,457	Kering SA	21,896	11,416,861
			Legrand SA	125,000	7,972,746
Belgium — 0.8%			LVMH Moet Hennessy Louis Vuitton SE	64,033	23,484,198
KBC Groep NV	236,168	10,716,168	Pernod Ricard SA	79,900	11,340,712
RDC Glock IIV	200,100	10,710,100	Sanofi SA	249,715	21,619,056
Bermuda — 2.2%			SR Teleperformance SA	73,100	
	20.000	C C/C 400	Total SA		15,140,242
Credicorp Ltd. (United States)	38,900	5,565,423	IOIUI SA	50,642	1,908,131
Genpact Ltd.	203,100	5,930,520	TOTAL FRANCE		128,925,052
Haier Electronics Group Co. Ltd.	371,000	979,389	TOTAL FRANCE		120,723,032
Hiscox Ltd.	617,200	7,028,715	C 7 40/		
Hongkong Land Holdings Ltd.	131,800	494,250	Germany – 7.4%	F7 //A	10 000 00
IHS Markit Ltd.	173,472	10,408,320	adidas AG	57,664	12,802,987
SmarTone Telecommunications Holdings Ltd.	1,049,000	612,363	Allianz SE	74,600	12,704,198
			Bayer AG	153,153	8,775,437
TOTAL BERMUDA		31,018,980	Bertrandt AG	18,282	623,590
			Delivery Hero AG (b) (c)	12,600	926,405
Canada — 1.0%			Deutsche Borse AG	91,200	12,529,429
Constellation Software, Inc.	15,970	14,514,282	Deutsche Post AG	55,107	1,477,343
			Hannover Reuck SE	83,500	11,790,683
Cayman Islands — 0.9%			Instone Real Estate Group BV (b) (c)	56,500	903,957
Alibaba Group Holding Ltd. sponsored ADR (b)	41,400	8,051,472	JOST Werke AG (c)	23,700	571,442
SITC International Holdings Co. Ltd.	1,720,000	1,601,003	MTU Aero Engines Holdings AG	14,700	2,125,575
Value Partners Group Ltd.	2,224,000	944,892	SAP SE	221,063	24,681,235
ZTO Express (Cayman), Inc. sponsored ADR	78,600	2,081,328	Scout24 AG (c)	20,500	1,225,468
	70,000		Vonovia SE	255,000	12,684,599
TOTAL CAYMAN ISLANDS		12,678,695	TOTAL GERMANY		103,822,348
China — 0.2%			TOTAL OLIVINATI		100,022,070
Gree Electric Appliances, Inc. of Zhuhai (A Shares)	273,100	2,012,823	Hong Kong — 1.8%		
Yunnan Baiyao Group Co. Ltd. (A Shares)		1,375,806	AIA Group Ltd.	2,671,900	23,925,905
ruilluli bulyuo bioop co. Liu. (A Silules)	113,900	1,3/3,000	Dah Sing Banking Group Ltd.	778,400	
TOTAL CHINA		3,388,629	Dah Sing Financial Holdings Ltd.	311,600	673,944 880,067
Danis 1 29/			TOTAL HONG KONG	•	25,479,916
Denmark — 1.3%	200	750 000	I U I AL I I U I I U I I U I U I U I U I U I U		LJ,417,710
A.P. Moller - Maersk A/S Series A	923	758,080	II 0.00/		
DSV A/S	170,600	15,512,498	Hungary — 0.0%		
			Richter Gedeon PLC	32,800	619,213

Common Stocks – continued							
	Shares		Value		Shares		Value
India — 1.0%				S Foods, Inc.	173,600	\$	3,610,040
HDFC Bank Ltd.	515,400	\$	5,897,602	Shiseido Co. Ltd.	154,600		9,176,073
Reliance Industries Ltd.	463,200		6,847,205	SMC Corp.	34,900		14,849,337
Shriram Transport Finance Co. Ltd.	89,500		784,787	Sundrug Co. Ltd.	38,540		1,240,162
	,,,,,,	_		Suzuki Motor Corp.	189,400		4,552,470
TOTAL INDIA			13,529,594	Tsuruha Holdings, Inc.	110,400		14,641,283
				Welcia Holdings Co. Ltd.	89,320		6,271,714
Indonesia — 0.4%				Zozo, Inc.	78,000		1,052,574
PT Astra International Tbk	4,009,300		953,211	,	,		
PT Bank Rakyat Indonesia Tbk	22,773,700		4,216,835	TOTAL JAPAN			218,959,179
	, ,,		, ,,,,,,,				
TOTAL INDONESIA			5,170,046	Kenya — 0.4%			
				Safaricom Ltd.	20,716,500		5,216,101
Ireland — 2.7%					., .,	-	
DCC PLC (United Kingdom)	150,650		9,408,261	Korea (South) — 0.3%			
Irish Residential Properties REIT PLC	541,800		733,618	LG Chemical Ltd.	15,985		3,999,036
Kerry Group PLC Class A	104,100		12,151,211	Eo Chomical Eld.	13,703		0,777,000
Kingspan Group PLC (Ireland)	84,020		4,530,740	Malta — 0.1%			
Linde PLC	26,500		4,584,500	Kambi Group PLC (b)	92,400		867,247
United Drug PLC (United Kingdom)	809,312		6,296,906	Kullibi Gloop LEC (b)	72,400	-	007,247
Olifica Diogree (olifica Kingaolii)	007,012	_	0,270,700	Mexico — 0.1%			
TOTAL IRELAND			37,705,236		700 000		1 020 47/
				Grupo Financiero Banorte S.A.B. de CV Series O	700,900	_	1,920,476
Italy — 1.6%				Netherlands — 8.5%			
FinecoBank SpA	813,600		7,320,031	ASML Holding NV (Netherlands)	88,000		23,198,109
Recordati SpA	344,800		14,527,338	ASR Nederland NV	41,500		1,043,450
				Euronext NV (c)	67,800		4,992,334
TOTAL ITALY		_	21,847,369	Heineken NV (Bearer)	150,500		12,772,023
				Imcd NV	183,210		13,146,711
Japan — 15.7%				Intertrust NV (c)	81,554		1,026,570
A/S One Corp.	33,000		2,921,739	Koninklijke Philips Electronics NV	405,820		16,661,906
Arata Corp.	33,900		1,458,149	NXP Semiconductors NV	69,300		5,747,049
Astellas Pharma, Inc.	631,100		9,807,655	Prosus NV (b)	42,900		3,003,895
Curves Holdings Co. Ltd. (b)	213,300		1,017,651	Unilever NV	483,000		23,740,073
Daiichikosho Co. Ltd.	16,880		452,279	Wolters Kluwer NV	180,600		12,806,539
Elecom Co. Ltd.	130,500		4,569,472	MOLIGIZ VIONGLIAA	100,000	_	12,000,337
GMO Internet, Inc.	93,740		1,583,184	TOTAL NETHERLANDS			118,138,659
Hoya Corp.	215,100		18,404,278	TOTAL RETTERENDS		_	110,100,037
Iriso Electronics Co. Ltd.	141,700		4,203,887	New Zealand — 0.5%			
Kao Corp.	156,500		12,851,848	EBOS Group Ltd.	485,036		6,454,088
Keyence Corp.	59,412		19,245,012	LDO3 0100p Eta.	405,030	_	0,434,000
KH Neochem Co. Ltd.	335,600		4,747,246	Norway — 1.4%			
Koshidaka Holdings Co. Ltd.	213,300		728,027		LL0 L10		L VL/ JJL
Miroku Jyoho Service Co., Ltd.	196,210		4,344,813	Adevinta ASA Class B	558,510		5,056,235
Nakanishi, Inc.	22,355		298,344	Equinor ASA	609,100		7,593,126
Nitori Holdings Co. Ltd.	75,520		10,240,238	Schibsted ASA:	070 000		F 0/0 001
NOF Corp.	244,900		7,812,202	(A Shares)	273,300		5,263,821
Olympus Corp.	557,000		8,091,458	(B Shares)	35,322		638,969
Oracle Corp. Japan	78,000		6,847,896	Skandiabanken ASA (c)	118,472		573,590
ORIX Corp.	610,330		7,381,857	TGS Nopec Geophysical Co. ASA	35,700		396,475
Otsuka Corp.	235,900		10,135,857	TOTAL NODWAY			10 500 01/
PALTAC Corp.	103,300		5,178,210	TOTAL NORWAY			19,522,216
Paramount Bed Holdings Co. Ltd.	30,100		1,252,709	c date over			
Persol Holdings Co., Ltd.	373,000		3,767,291	South Africa — 0.6%	<u></u>		7 070
				Naspers Ltd. Class N	55,400	_	7,873,139
Recruit Holdings Co. Ltd.	391,060 257,300		10,101,580				
Relo Group, Inc.	257,300		5,424,777				
Renesas Electronics Corp. (b)	192,900		697,867				

Schedule of Investments (Unaudited) – continued

Common Stocks – continued							
	Shares		Value		Shares		Value
Spain — 0.7%				London Stock Exchange Group PLC	199,180	\$	17,817,807
Amadeus IT Holding SA Class A	184,367	\$	8,677,947	M&G PLC	268,969		374,138
Prosegur Cash SA (c)	906,300		860,328	Mondi PLC	405,300		6,839,690
TOTAL CDAIN			0 520 275	Prudential PLC	844,205		10,577,760
TOTAL SPAIN		_	9,538,275	RELX PLC (London Stock Exchange)	668,500		14,267,419
C				Rentokil Initial PLC	2,079,500		9,931,662
Sweden – 5.5%	250 501		7 150 100	Rightmove PLC	76,500		461,369
Addife AB	250,591		7,150,183	Sabre Insurance Group PLC (c)	556,141		1,974,352
AddTech AB (B Shares)	204,507		4,990,861	Smith & Nephew PLC	505,200		8,899,863
ASSA ABLOY AB (B Shares)	550,800		10,282,725	Standard Life PLC	257,216		709,866
Atlas Copco AB (A Shares)	329,500		10,957,278	Ultra Electronics Holdings PLC	236,400		5,848,752
Dustin Group AB (c) EQT AB	117,800		557,826	Unilever PLC	57,443		2,896,862
-	529,633		6,297,616	Victrex PLC	234,014		5,652,956
Ericsson (B Shares)	239,300		1,937,125	Volution Group PLC	1,748,495	_	3,378,374
Hexagon AB (B Shares)	214,290		9,061,292	TOTAL UNITED KINGDOM			177,820,178
HEXPOL AB (B Shares)	132,530		783,029	TOTAL UNITED KINODOM		-	177,020,170
Indutrade AB	399,090		10,797,274	United States of America — 6.3%			
Securitas AB (B Shares)	95,100		1,021,607	Alphabet, Inc. Class C (b)	4,872		5,665,210
Svenska Handelsbanken AB (A Shares)	1,166,600		9,621,073	Aspen Technology, Inc. (b)	65,800		6,255,606
Swedbank AB (A Shares)	168,100		1,854,014	Becton, Dickinson & Co.	38,100		8,754,237
Swedish Match Co. AB	20,300	_	1,149,379	Black Knight, Inc. (b)	131,400		7,629,084
TOTAL SWEDEN			76,461,282	Boston Scientific Corp. (b)	221,100		7,027,004
TOTAL SWEDEN		_	70,401,202	Global Payments, Inc.	68,726		9,912,351
Switzerland — 9.8%				Hologic, Inc. (b)	146,100		5,128,110
Alcon, Inc. (b)	160,400		8,151,528	Intercontinental Exchange, Inc.	89,200		7,202,900
Julius Baer Group Ltd.	276,640		9,266,740	Marsh & McLennan Companies, Inc.	133,500		11,542,410
Lonza Group AG	39,020		16,049,859	NICE Systems Ltd. sponsored ADR (b)	43,078		6,184,278
Nestle SA (Reg. S)	393,000		40,230,544	Roper Technologies, Inc.	24,800		7,732,888
Roche Holding AG (participation certificate)	125,845		40,489,620	Visa, Inc. Class A	31,400		5,059,168
Sika AG	86,423		14,191,767	VISU, IIIC. CIUSS A	31,400	_	3,037,100
Sonova Holding AG Class B	43,950		7,836,919	TOTAL UNITED STATES OF AMERICA			88,280,735
Solitora Holaling Ao Class D	40,730		7,000,717	TOTAL STATES OF TANEARCH		_	00,200,703
TOTAL SWITZERLAND			136,216,977	TOTAL COMMON STOCKS			
T • 0.00/				(Cost \$1,286,053,681)		1,3	48,998,225
Taiwan — 0.8% Taiwan Semiconductor Manufacturing Co. Ltd.	1,191,600		10,714,583	Nonconvertible Preferred Stock	s = 0.0%		
laiwan Semiconaucion Manoracioning Co. Eta.	1,171,000		10,714,303	TOTICOTTO STORE	3 0.0 / 0		
United Kingdom — 12.8%				United Kingdom — 0.0%			
Aggreko PLC	79,242		473,592	Rolls-Royce Holdings PLC (C Shares) (b)			
AstraZeneca PLC (United Kingdom)	29,900		2,664,056	(Cost \$7,713)	6,00	4,012	7,458
Auto Trader Group PLC (c)	190,000		1,026,721				
Beazley PLC	1,326,800		6,400,110	Money Market Funds – 2.2%			
BP PLC	549,763		2,254,547				
Close Brothers Group PLC	42,814		595,307	Fidelity Cash Central Fund 0.29% (d)	29,378,57		29,387,391
Compass Group PLC	821,701		12,802,193	Fidelity Securities Lending Cash Central Fund 0.28% (d) (e)	1,722,94	15	1,723,289
Cranswick PLC	197,002		9,018,445				
Dechra Pharmaceuticals PLC	159,930		4,611,970	TOTAL MONEY MARKET FUNDS			
Diageo PLC	655,500		20,785,593	(Cost \$31,108,850)			31,110,680
Diploma PLC	280,190		5,609,993	TOTAL INVESTMENT IN SECURITIES - 99.1%			
Hastings Group Holdings PLC (c)	359,600		828,422	(Cost \$1,317,170,244)		1,3	80,116,363
Hilton Food Group PLC	392,469		5,233,246			,	
Intertek Group PLC	130,610		7,630,898	NET OTHER ASSETS (LIABILITIES) - 0.9%			12,312,467
James Fisher and Sons PLC	193,630		2,998,075	NET ASSETS – 100%		\$1.2	92,428,830
JTC PLC (c)	538,200		2,920,397	HEI AJJEIJ 100/0		ا ب	7,7,720,030
Keywords Studios PLC	60,100		1,063,869				
Lloyds Banking Group PLC	3,253,278		1,271,874				

Categorizations in the Schedule of Investments are based on country or territory of incorporation.

Legend

- (a) Security or a portion of the security is on loan at period end.
- (b) Non-income producing
- (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 \$26,440,730 or 1.9% of net assets.
- (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

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund		Income earned
Fidelity Cash Central Fund	\$	77,796
Fidelity Securities Lending Cash Central Fund	_	11,693
Total	\$	89,489

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.

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Security 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 Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels: Level 1 — 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). Changes in valuation techniques used to value the Fund's 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 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 open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value each business day and are categorized as Level 1 in the 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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