

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

March 31, 2020

Common Stocks – continued

	Shares	Value		Shares	Value
India – 1.0%					
HDFC Bank Ltd.	515,400	\$ 5,897,602		173,600	\$ 3,610,040
Reliance Industries Ltd.	463,200	6,847,205		154,600	9,176,073
Shriram Transport Finance Co. Ltd.	89,500	784,787		34,900	14,849,337
TOTAL INDIA		<u>13,529,594</u>		38,540	1,240,162
Indonesia – 0.4%				189,400	4,552,470
PT Astra International Tbk	4,009,300	953,211		110,400	14,641,283
PT Bank Rakyat Indonesia Tbk	22,773,700	4,216,835		89,320	6,271,714
TOTAL INDONESIA		<u>5,170,046</u>		78,000	1,052,574
Ireland – 2.7%			TOTAL JAPAN		<u>218,959,179</u>
DCC PLC (United Kingdom)	150,650	9,408,261	Kenya – 0.4%		
Irish Residential Properties REIT PLC	541,800	733,618	Safaricom Ltd.	20,716,500	5,216,101
Kerry Group PLC Class A	104,100	12,151,211	Korea (South) – 0.3%		
Kingspan Group PLC (Ireland)	84,020	4,530,740	LG Chemical Ltd.	15,985	3,999,036
Linde PLC	26,500	4,584,500	Malta – 0.1%		
United Drug PLC (United Kingdom)	809,312	6,296,906	Kambi Group PLC (b)	92,400	867,247
TOTAL IRELAND		<u>37,705,236</u>	Mexico – 0.1%		
Italy – 1.6%			Grupo Financiero Banorte S.A.B. de CV Series O	700,900	1,920,476
FinecoBank SpA	813,600	7,320,031	Netherlands – 8.5%		
Recordati SpA	344,800	14,527,338	ASML Holding NV (Netherlands)	88,000	23,198,109
TOTAL ITALY		<u>21,847,369</u>	ASR Nederland NV	41,500	1,043,450
Japan – 15.7%			Euronext NV (c)	67,800	4,992,334
A/S One Corp.	33,000	2,921,739	Heineken NV (Bearer)	150,500	12,772,023
Arata Corp.	33,900	1,458,149	Imcd NV	183,210	13,146,711
Astellas Pharma, Inc.	631,100	9,807,655	Intertrust NV (c)	81,554	1,026,570
Curves Holdings Co. Ltd. (b)	213,300	1,017,651	Koninklijke Philips Electronics NV	405,820	16,661,906
Daiichikoshio Co. Ltd.	16,880	452,279	NXP Semiconductors NV	69,300	5,747,049
Elecom Co. Ltd.	130,500	4,569,472	Prosus NV (b)	42,900	3,003,895
GMO Internet, Inc.	93,740	1,583,184	Unilever NV	483,000	23,740,073
Hoya Corp.	215,100	18,404,278	Walters Kluwer NV	180,600	12,806,539
Iriso Electronics Co. Ltd.	141,700	4,203,887	TOTAL NETHERLANDS		<u>118,138,659</u>
Kao Corp.	156,500	12,851,848	New Zealand – 0.5%		
Keyence Corp.	59,412	19,245,012	EBOS Group Ltd.	485,036	6,454,088
KH Neochem Co. Ltd.	335,600	4,747,246	Norway – 1.4%		
Koshidaka Holdings Co. Ltd.	213,300	728,027	Adevinta ASA Class B	558,510	5,056,235
Miroku Jyoho Service Co., Ltd.	196,210	4,344,813	Equinor ASA	609,100	7,593,126
Nakanishi, Inc.	22,355	298,344	Schibsted ASA:		
Nitori Holdings Co. Ltd.	75,520	10,240,238	(A Shares)	273,300	5,263,821
NOF Corp.	244,900	7,812,202	(B Shares)	35,322	638,969
Olympus Corp.	557,000	8,091,458	Skandiabanken ASA (c)	118,472	573,590
Oracle Corp. Japan	78,000	6,847,896	TGS Nopec Geophysical Co. ASA	35,700	396,475
ORIX Corp.	610,330	7,381,857	TOTAL NORWAY		<u>19,522,216</u>
Otsuka Corp.	235,900	10,135,857	South Africa – 0.6%		
PALTAC Corp.	103,300	5,178,210	Naspers Ltd. Class N	55,400	7,873,139
Paramount Bed Holdings Co. Ltd.	30,100	1,252,709			
Persol Holdings Co., Ltd.	373,000	3,767,291			
Recruit Holdings Co. Ltd.	391,060	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
Spain – 0.7%		
Amadeus IT Holding SA Class A	184,367	\$ 8,677,947
Prosegur Cash SA (c)	906,300	860,328
TOTAL SPAIN		<u>9,538,275</u>
Sweden – 5.5%		
Addlife AB	250,591	7,150,183
AddTech AB (B Shares)	204,507	4,990,861
ASSA ABLOY AB (B Shares)	550,800	10,282,725
Atlas Copco AB (A Shares)	329,500	10,957,278
Dustin Group AB (c)	117,800	557,826
EQT AB	529,633	6,297,616
Ericsson (B Shares)	239,300	1,937,125
Hexagon AB (B Shares)	214,290	9,061,292
HEXPOL AB (B Shares)	132,530	783,029
Indutrade AB	399,090	10,797,274
Securitas AB (B Shares)	95,100	1,021,607
Svenska Handelsbanken AB (A Shares)	1,166,600	9,621,073
Swedbank AB (A Shares)	168,100	1,854,014
Swedish Match Co. AB	20,300	1,149,379
TOTAL SWEDEN		<u>76,461,282</u>
Switzerland – 9.8%		
Alcon, Inc. (b)	160,400	8,151,528
Julius Baer Group Ltd.	276,640	9,266,740
Lonza Group AG	39,020	16,049,859
Nestle SA (Reg. S)	393,000	40,230,544
Roche Holding AG (participation certificate)	125,845	40,489,620
Sika AG	86,423	14,191,767
Sonova Holding AG Class B	43,950	7,836,919
TOTAL SWITZERLAND		<u>136,216,977</u>
Taiwan – 0.8%		
Taiwan Semiconductor Manufacturing Co. Ltd.	1,191,600	10,714,583
United Kingdom – 12.8%		
Aggreko PLC	79,242	473,592
AstraZeneca PLC (United Kingdom)	29,900	2,664,056
Auto Trader Group PLC (c)	190,000	1,026,721
Beazley PLC	1,326,800	6,400,110
BP PLC	549,763	2,254,547
Close Brothers Group PLC	42,814	595,307
Compass Group PLC	821,701	12,802,193
Cranswick PLC	197,002	9,018,445
Dechra Pharmaceuticals PLC	159,930	4,611,970
Diageo PLC	655,500	20,785,593
Diploma PLC	280,190	5,609,993
Hastings Group Holdings PLC (c)	359,600	828,422
Hilton Food Group PLC	392,469	5,233,246
Intertek Group PLC	130,610	7,630,898
James Fisher and Sons PLC	193,630	2,998,075
JTC PLC (c)	538,200	2,920,397
Keywords Studios PLC	60,100	1,063,869
Lloyds Banking Group PLC	3,253,278	1,271,874

	Shares	Value
London Stock Exchange Group PLC	199,180	\$ 17,817,807
M&G PLC	268,969	374,138
Mondi PLC	405,300	6,839,690
Prudential PLC	844,205	10,577,760
RELX PLC (London Stock Exchange)	668,500	14,267,419
Rentokil Initial PLC	2,079,500	9,931,662
Rightmove PLC	76,500	461,369
Sabre Insurance Group PLC (c)	556,141	1,974,352
Smith & Nephew PLC	505,200	8,899,863
Standard Life PLC	257,216	709,866
Ultra Electronics Holdings PLC	236,400	5,848,752
Unilever PLC	57,443	2,896,862
Victrix PLC	234,014	5,652,956
Volusion Group PLC	1,748,495	3,378,374
TOTAL UNITED KINGDOM		<u>177,820,178</u>
United States of America – 6.3%		
Alphabet, Inc. Class C (b)	4,872	5,665,210
Aspen Technology, Inc. (b)	65,800	6,255,606
Becton, Dickinson & Co.	38,100	8,754,237
Black Knight, Inc. (b)	131,400	7,629,084
Boston Scientific Corp. (b)	221,100	7,214,493
Global Payments, Inc.	68,726	9,912,351
Hologic, Inc. (b)	146,100	5,128,110
Intercontinental Exchange, Inc.	89,200	7,202,900
Marsh & McLennan Companies, Inc.	133,500	11,542,410
NICE Systems Ltd. sponsored ADR (b)	43,078	6,184,278
Roper Technologies, Inc.	24,800	7,732,888
Visa, Inc. Class A	31,400	5,059,168
TOTAL UNITED STATES OF AMERICA		<u>88,280,735</u>
TOTAL COMMON STOCKS		1,348,998,225
		(Cost \$1,286,053,681)

Nonconvertible Preferred Stocks – 0.0%

United Kingdom – 0.0%		
Rolls-Royce Holdings PLC (C Shares) (b)		
(Cost \$7,713)	6,004,012	<u>7,458</u>

Money Market Funds – 2.2%

Fidelity Cash Central Fund 0.29% (d)	29,378,577	29,387,391
Fidelity Securities Lending Cash Central Fund 0.28% (d) (e)	1,722,945	<u>1,723,289</u>

TOTAL MONEY MARKET FUNDS		31,110,680
		(Cost \$31,108,850)

TOTAL INVESTMENT IN SECURITIES – 99.1%		1,380,116,363
		(Cost \$1,317,170,244)

NET OTHER ASSETS (LIABILITIES) – 0.9%		12,312,467
NET ASSETS – 100%		<u>1,392,428,830</u>

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	<u>\$ 89,489</u>

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 may result in transfers in or out of an assigned level within the disclosure hierarchy. 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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