

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Equity-Income PortfolioSM
September 30, 2025**

Schedule of Investments September 30, 2025 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 98.7%			Common Stocks – continued		
	Shares	Value (\$)		Shares	Value (\$)
CANADA - 2.8%			NETHERLANDS - 1.0%		
Consumer Discretionary - 0.6%			Information Technology - 1.0%		
Hotels, Restaurants & Leisure – 0.6%			Semiconductors & Semiconductor Equipment – 1.0%		
Restaurant Brands International Inc (a)	643,367	<u>41,273,123</u>	NXP Semiconductors NV	289,986	<u>66,038,512</u>
Consumer Staples - 0.8%			TAIWAN - 1.6%		
Consumer Staples Distribution & Retail – 0.8%			Information Technology - 1.6%		
Alimentation Couche-Tard Inc	567,840	30,295,408	Semiconductors & Semiconductor Equipment – 1.6%		
Metro Inc/CN	367,860	<u>24,706,384</u>	Taiwan Semiconductor Manufacturing Co Ltd ADR		
		<u>55,001,792</u>		386,678	<u>107,995,299</u>
Energy - 1.4%			UNITED KINGDOM - 2.6%		
Oil, Gas & Consumable Fuels – 1.4%			Consumer Staples - 0.6%		
Canadian Natural Resources Ltd	1,075,500	34,389,416	Personal Care Products – 0.4%		
Imperial Oil Ltd	591,687	<u>53,650,200</u>	Unilever PLC		
		<u>88,039,616</u>	Tobacco – 0.2%		
TOTAL CANADA		<u>184,314,531</u>	Imperial Brands PLC		
FRANCE - 0.3%			TOTAL CONSUMER STAPLES		
Energy - 0.3%					
Energy Equipment & Services – 0.3%					
Vollourec SACA	1,134,000	<u>21,548,266</u>			
GERMANY - 0.8%			Health Care - 1.0%		
Consumer Discretionary - 0.3%			Pharmaceuticals – 1.0%		
Textiles, Apparel & Luxury Goods – 0.3%			AstraZeneca PLC		
adidas AG	96,679	<u>20,484,487</u>	Industrials - 1.0%		
Industrials - 0.5%			Aerospace & Defense – 1.0%		
Industrial Conglomerates – 0.5%			Rolls-Royce Holdings PLC		
Siemens AG	112,855	<u>30,468,371</u>	TOTAL UNITED KINGDOM		
TOTAL GERMANY		<u>50,952,858</u>	<u>174,228,596</u>		
IRELAND - 0.7%			UNITED STATES - 86.9%		
Information Technology - 0.7%			Communication Services - 7.9%		
IT Services – 0.7%			Diversified Telecommunication Services – 1.7%		
Accenture PLC Class A	180,700	<u>44,560,620</u>	AT&T Inc		
ITALY - 0.5%			Verizon Communications Inc		
Industrials - 0.5%					
Electrical Equipment – 0.5%			Entertainment – 1.2%		
Prysmian SpA	328,492	<u>32,465,367</u>	Walt Disney Co/The		
JAPAN - 0.5%			Interactive Media & Services – 3.4%		
Industrials - 0.5%			Alphabet Inc Class A		
Industrial Conglomerates – 0.5%			Meta Platforms Inc Class A		
Hitachi Ltd	1,235,604	<u>32,734,941</u>			
KOREA (SOUTH) - 1.0%			Media – 0.6%		
Information Technology - 1.0%			Comcast Corp Class A		
Technology Hardware, Storage & Peripherals – 1.0%			Wireless Telecommunication Services – 1.0%		
Samsung Electronics Co Ltd	1,152,402	<u>68,843,964</u>	T-Mobile US Inc		
			TOTAL COMMUNICATION SERVICES		
			<u>525,849,683</u>		
			Consumer Discretionary - 6.7%		
			Broadline Retail – 0.5%		
			Amazon.com Inc (b)		
			Diversified Consumer Services – 0.4%		
			H&R Block Inc		
			Hotels, Restaurants & Leisure – 1.6%		
			McDonald's Corp		
			Starbucks Corp		

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Hotels, Restaurants & Leisure – continued		
		<u>109,334,310</u>
Specialty Retail – 3.3%		
Burlington Stores Inc (b)	137,578	35,013,601
Dick's Sporting Goods Inc	180,034	40,007,155
Lowe's Cos Inc	274,300	68,934,334
TJX Cos Inc/The	536,462	<u>77,540,218</u>
		<u>221,495,308</u>
Textiles, Apparel & Luxury Goods – 0.9%		
Columbia Sportswear Co (a)	47,100	2,463,330
Tapestry Inc	481,431	<u>54,507,618</u>
		<u>56,970,948</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>444,773,360</u>
Consumer Staples - 7.8%		
Beverages – 1.8%		
Coca-Cola Co/The	1,116,485	74,045,285
Keurig Dr Pepper Inc	1,832,641	<u>46,750,672</u>
		<u>120,795,957</u>
Consumer Staples Distribution & Retail – 3.4%		
Albertsons Cos Inc Class A	554,268	9,705,233
BJ's Wholesale Club Holdings Inc (b)	438,658	40,904,859
Costco Wholesale Corp	7,700	7,127,350
Target Corp	333,433	29,908,940
Walmart Inc	1,308,960	<u>134,901,418</u>
		<u>222,547,800</u>
Food Products – 0.7%		
JM Smucker Co	177,100	19,233,060
Mondelez International Inc	467,171	<u>29,184,172</u>
		<u>48,417,232</u>
Household Products – 1.6%		
Procter & Gamble Co/The	700,644	<u>107,653,951</u>
Personal Care Products – 0.3%		
Kenvue Inc	1,092,091	<u>17,724,637</u>
TOTAL CONSUMER STAPLES		
		<u>517,139,577</u>
Energy - 5.0%		
Oil, Gas & Consumable Fuels – 5.0%		
Chevron Corp	150,631	23,391,488
Enterprise Products Partners LP	1,056,568	33,038,881
Exxon Mobil Corp	1,661,311	187,312,815
Phillips 66	141,604	19,260,976
Shell PLC	1,392,546	49,631,786
Valero Energy Corp	104,734	<u>17,832,011</u>
		<u>330,467,957</u>
Financials - 21.2%		
Banks – 12.0%		
Bank of America Corp	2,689,709	138,762,087
Huntington Bancshares Inc/OH	3,092,670	53,410,411
JPMorgan Chase & Co	810,734	255,729,826
M&T Bank Corp	341,667	67,520,233
PNC Financial Services Group Inc/The	466,510	93,735,854
US Bancorp	985,900	47,648,547

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
Wells Fargo & Co	1,690,355	<u>141,685,556</u>
		<u>798,492,514</u>
Capital Markets – 1.9%		
Blackrock Inc	51,421	59,950,201
Charles Schwab Corp/The	710,100	<u>67,793,247</u>
		<u>127,743,448</u>
Consumer Finance – 0.8%		
Capital One Financial Corp	254,854	<u>54,176,863</u>
Financial Services – 1.0%		
Apollo Global Management Inc	260,800	34,756,816
Visa Inc Class A	101,370	<u>34,605,691</u>
		<u>69,362,507</u>
Insurance – 5.5%		
American Financial Group Inc/OH	351,855	51,272,310
Chubb Ltd	362,682	102,366,995
Hartford Insurance Group Inc/The	574,744	76,665,102
Marsh & McLennan Cos Inc	283,900	57,214,367
Travelers Companies Inc/The	279,540	<u>78,053,159</u>
		<u>365,571,933</u>
TOTAL FINANCIALS		
		<u>1,415,347,265</u>
Health Care - 10.4%		
Biotechnology – 3.1%		
AbbVie Inc	478,321	110,750,444
Gilead Sciences Inc	868,685	<u>96,424,035</u>
		<u>207,174,479</u>
Health Care Providers & Services – 1.8%		
Cigna Group/The	105,576	30,432,282
UnitedHealth Group Inc	255,855	<u>88,346,732</u>
		<u>118,779,014</u>
Life Sciences Tools & Services – 0.9%		
Danaher Corp	307,429	<u>60,950,873</u>
Pharmaceuticals – 4.6%		
Eli Lilly & Co	55,058	42,009,254
GSK PLC	1,799,722	38,643,592
Johnson & Johnson	611,958	113,469,253
Merck & Co Inc	953,650	80,039,845
Roche Holding AG	18,793	6,257,760
Royalty Pharma PLC Class A	788,398	<u>27,814,681</u>
		<u>308,234,385</u>
TOTAL HEALTH CARE		
		<u>695,138,751</u>
Industrials - 10.1%		
Aerospace & Defense – 3.3%		
GE Aerospace	252,382	75,921,554
General Dynamics Corp	159,900	54,525,900
Huntington Ingalls Industries Inc	137,900	39,702,789
Northrop Grumman Corp	86,601	<u>52,767,721</u>
		<u>222,917,964</u>
Building Products – 0.8%		
Johnson Controls International plc	512,200	<u>56,316,390</u>

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Commercial Services & Supplies – 0.5%		
GFL Environmental Inc Subordinate Voting Shares	312,900	14,829,981
Veralto Corp	146,222	<u>15,588,727</u>
		<u>30,418,708</u>
Electrical Equipment – 1.4%		
AMETEK Inc	228,122	42,886,936
GE Vernova Inc	82,629	<u>50,808,572</u>
		<u>93,695,508</u>
Ground Transportation – 1.1%		
Norfolk Southern Corp	233,800	<u>70,235,858</u>
Machinery – 2.3%		
Crane Co	270,892	49,882,053
ITT Inc	571,242	<u>102,115,220</u>
		<u>151,997,273</u>
Professional Services – 0.2%		
KBR Inc	285,927	<u>13,521,488</u>
Trading Companies & Distributors – 0.5%		
Watsco Inc	85,958	<u>34,752,819</u>
		<u>673,856,008</u>
Information Technology - 6.0%		
Communications Equipment – 1.3%		
Cisco Systems Inc	1,232,850	<u>84,351,597</u>
Electronic Equipment, Instruments & Components – 0.2%		
Crane NXT Co	346,500	<u>23,239,755</u>
IT Services – 1.0%		
Amdocs Ltd	451,833	37,072,898
IBM Corporation	100,300	<u>28,300,648</u>
		<u>65,373,546</u>
Semiconductors & Semiconductor Equipment – 1.1%		
Analog Devices Inc	175,700	43,169,490
Broadcom Inc	81,636	<u>26,932,533</u>
		<u>70,102,023</u>
Software – 1.9%		
Gen Digital Inc	743,381	21,104,586
Microsoft Corp	205,150	<u>106,257,443</u>
		<u>127,362,029</u>
Technology Hardware, Storage & Peripherals – 0.5%		
Apple Inc	127,929	<u>32,574,561</u>
		<u>403,003,511</u>
Materials - 3.6%		
Chemicals – 2.2%		
Linde PLC	313,889	<u>149,097,275</u>
Containers & Packaging – 1.0%		
Ball Corp	627,000	31,613,340
Crown Holdings Inc	329,549	<u>31,831,138</u>
		<u>63,444,478</u>
Metals & Mining – 0.4%		
Freeport-McMoRan Inc	638,000	<u>25,022,360</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
TOTAL MATERIALS		
		<u>237,564,113</u>
Real Estate - 2.2%		
Specialized REITs – 2.2%		
American Tower Corp	169,173	32,535,351
Lamar Advertising Co Class A	495,208	60,623,363
Public Storage Operating Co	194,209	<u>56,097,270</u>
		<u>149,255,984</u>
Utilities - 6.0%		
Electric Utilities – 3.9%		
Constellation Energy Corp	190,549	62,703,959
Exelon Corp	487,449	21,940,079
FirstEnergy Corp	395,300	18,112,646
NextEra Energy Inc	1,116,268	84,267,072
PG&E Corp	1,154,300	17,406,844
Southern Co/The	613,600	<u>58,150,872</u>
		<u>262,581,472</u>
Gas Utilities – 0.2%		
Southwest Gas Holdings Inc	164,700	<u>12,902,598</u>
Independent Power and Renewable Electricity Producers – 0.8%		
Vistra Corp	259,701	<u>50,880,620</u>
Multi-Utilities – 1.1%		
Ameren Corp	228,158	23,815,132
CenterPoint Energy Inc	623,368	24,186,678
WEC Energy Group Inc	229,025	<u>26,243,975</u>
		<u>74,245,785</u>
		<u>400,610,475</u>
TOTAL UTILITIES		
		<u>5,793,006,684</u>
TOTAL UNITED STATES		
		<u>6,576,689,638</u>
TOTAL COMMON STOCKS		
(Cost \$3,772,487,484)		
		<u>6,576,689,638</u>
Money Market Funds – 2.1%		
	Yield (%)	Shares
		Value (\$)
Fidelity Cash Central Fund (c)	4.21	96,983,741
Fidelity Securities Lending Cash Central Fund (c) (d)	4.19	44,629,336
		<u>97,003,138</u>
		<u>44,633,798</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$141,636,936)		
		<u>141,636,936</u>
TOTAL INVESTMENT IN SECURITIES – 100.8%		
(Cost \$3,914,124,420)		
		<u>6,718,326,574</u>
NET OTHER ASSETS (LIABILITIES) – (0.8)%		
		<u>(50,775,394)</u>
NET ASSETS – 100.0%		
		<u>6,667,551,180</u>

Legend

(a) Security or a portion of the security is on loan at period end.

- (b) Non-income producing.
- (c) 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.
- (d) 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 (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	258,249,053	379,528,099	540,774,216	3,020,035	202	—	97,003,138	96,983,741	0.2%
Fidelity Securities Lending Cash Central Fund	14,020,779	399,833,286	369,220,267	65,873	—	—	44,633,798	44,629,336	0.1%
Total	272,269,832	779,361,385	909,994,483	3,085,908	202	—	141,636,936		

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.

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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