

The Quarterly Holdings Report for Fidelity Variable Insurance Products, specifically the Value Strategies Portfolio as of March 31, 2022, provides a comprehensive overview of the portfolio's investments, indicating that common stocks make up 96.6% of the net assets, with significant allocations across various sectors. The largest sector is Industrials at 18.2%, followed by Financials at 15.0%, and Energy at 9.1%. Notable investments include Canadian Natural Resources Ltd. and American Tower Corp., among others, while Money Market Funds account for 6.8% of total assets. The total investment in securities is reported at 103.4% of net assets, valued at \$799,805,806, with net other assets and liabilities at -3.4%, resulting in net assets of \$773,330,268. The report includes a legend explaining certain securities, such as non-income producing assets and those on loan.

Valuation of investments is conducted at the end of the reporting period, with the Fair Value Committee responsible for determining values based on market prices or fair value assessments. The report outlines a three-level hierarchy for valuation inputs: Level 1 includes unadjusted quoted prices in active markets; Level 2 encompasses securities valued at the last quoted bid price or comparable securities when no sales are available; and Level 3 includes equity securities assessed using market activity assumptions. Open-end mutual funds are valued at their closing net asset value (NAV) each business day and classified as Level 1. Changes in valuation techniques may result in transfers between levels in the hierarchy. The fund's schedule of investments is unaudited as of the report date, and shareholders are directed to the most recent prospectus and annual report for further details on the fund and its holdings.