

**Quarterly Holdings Report  
for  
Fidelity® Variable Insurance Products:  
Value Strategies Portfolio  
March 31, 2021**

# Schedule of Investments March 31, 2021 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 97.2%

	Shares	Value
<b>COMMUNICATION SERVICES – 2.6%</b>		
<b>Diversified Telecommunication Services – 0.5%</b>		
Liberty Global PLC Class C (a)	136,300	\$ 3,481,102
<b>Media – 2.1%</b>		
Interpublic Group of Companies, Inc.	264,600	7,726,320
Nexstar Broadcasting Group, Inc. Class A	38,900	5,462,727
		<u>13,189,047</u>
TOTAL COMMUNICATION SERVICES		<u>16,670,149</u>
<b>CONSUMER DISCRETIONARY – 12.0%</b>		
<b>Auto Components – 0.6%</b>		
Adient PLC (a)	78,900	3,487,380
<b>Distributors – 1.2%</b>		
LKQ Corp. (a)	174,400	7,382,352
<b>Diversified Consumer Services – 0.5%</b>		
Laureate Education, Inc. Class A (a)	238,800	3,245,292
<b>Hotels, Restaurants &amp; Leisure – 1.6%</b>		
Caesars Entertainment, Inc. (a)	112,600	9,846,870
<b>Household Durables – 2.2%</b>		
Mohawk Industries, Inc. (a)	49,502	9,519,730
Taylor Morrison Home Corp. (a)	144,200	4,442,802
		<u>13,962,532</u>
<b>Internet &amp; Direct Marketing Retail – 2.2%</b>		
eBay, Inc.	132,300	8,102,052
Expedia, Inc.	34,100	5,869,292
		<u>13,971,344</u>
<b>Leisure Products – 1.1%</b>		
Mattel, Inc. (a)	360,900	7,189,128
<b>Specialty Retail – 0.8%</b>		
Sally Beauty Holdings, Inc. (a)	258,500	5,203,605
<b>Textiles, Apparel &amp; Luxury Goods – 1.8%</b>		
Tapstry, Inc.	273,095	11,254,245
		<u>75,542,748</u>
<b>CONSUMER STAPLES – 5.1%</b>		
<b>Food &amp; Staples Retailing – 1.0%</b>		
BJ's Wholesale Club Holdings, Inc. (a)	144,500	6,482,270
<b>Food Products – 1.1%</b>		
Darling Ingredients, Inc. (a)	94,563	6,957,946
<b>Household Products – 2.0%</b>		
Energizer Holdings, Inc. (b)	129,500	6,146,070
Spectrum Brands Holdings, Inc.	72,000	6,120,000
		<u>12,266,070</u>
<b>Tobacco – 1.0%</b>		
Altria Group, Inc.	122,100	6,246,636
		<u>31,952,922</u>
<b>ENERGY – 4.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 4.6%</b>		
Canadian Natural Resources Ltd.	314,800	9,731,821
Cheniere Energy, Inc. (a)	116,100	8,360,361
Hess Corp.	126,500	8,951,140
Valero Energy Corp.	31,900	2,284,040
		<u>29,327,362</u>

## FINANCIALS – 19.7%

	Shares	Value
<b>Banks – 3.2%</b>		
First Citizens Bancshares, Inc.	8,200	\$ 6,853,314
M&T Bank Corp.	48,800	7,398,568
Signature Bank	26,700	6,036,870
		<u>20,288,752</u>
<b>Capital Markets – 3.6%</b>		
Ameriprise Financial, Inc.	44,100	10,251,045
Lazard Ltd. Class A	126,314	5,495,922
LPL Financial	51,100	7,264,376
		<u>23,011,343</u>
<b>Consumer Finance – 5.4%</b>		
Capital One Financial Corp.	80,500	10,242,015
OneMain Holdings, Inc.	150,400	8,079,488
SLM Corp.	516,200	9,276,114
Synchrony Financial	168,300	6,843,078
		<u>34,440,695</u>
<b>Diversified Financial Services – 1.0%</b>		
Voya Financial, Inc.	97,800	6,223,992
<b>Insurance – 6.5%</b>		
American Financial Group, Inc.	57,100	6,515,110
American International Group, Inc.	78,900	3,645,969
Arch Capital Group Ltd. (a)	188,100	7,217,397
Assurant, Inc.	56,300	7,981,651
Fairfax Financial Holdings Ltd. (sub. vtg.)	7,300	3,186,453
Reinsurance Group of America, Inc.	40,900	5,155,445
The Travelers Companies, Inc.	47,300	7,113,920
		<u>40,815,945</u>
TOTAL FINANCIALS		<u>124,780,727</u>
<b>HEALTH CARE – 7.3%</b>		
<b>Health Care Equipment &amp; Supplies – 1.0%</b>		
Hologic, Inc. (a)	88,100	6,552,878
<b>Health Care Providers &amp; Services – 5.3%</b>		
Centene Corp. (a)	134,400	8,589,504
Cigna Corp.	61,900	14,963,705
Laboratory Corp. of America Holdings (a)	38,100	9,716,643
		<u>33,269,852</u>
<b>Pharmaceuticals – 1.0%</b>		
Jazz Pharmaceuticals PLC (a)	37,100	6,098,127
TOTAL HEALTH CARE		<u>45,920,857</u>
<b>INDUSTRIALS – 17.7%</b>		
<b>Air Freight &amp; Logistics – 0.6%</b>		
FedEx Corp.	13,000	3,692,520
<b>Building Products – 2.2%</b>		
Builders FirstSource, Inc. (a)	170,000	7,882,900
Jeld-Wen Holding, Inc. (a)	218,000	6,036,420
		<u>13,919,320</u>
<b>Commercial Services &amp; Supplies – 1.2%</b>		
The Brink's Co.	93,200	7,384,236
<b>Construction &amp; Engineering – 3.6%</b>		
AECOM (a)	118,400	7,590,624

## Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Construction &amp; Engineering – continued</b>		
Fluor Corp.	349,000	\$ 8,058,410
Willscot Mobile Mini Holdings (a)	249,500	6,923,625
		<u>22,572,659</u>
<b>Machinery – 1.0%</b>		
Allison Transmission Holdings, Inc.	163,900	6,692,037
<b>Marine – 0.7%</b>		
Kirby Corp. (a)	71,700	4,322,076
<b>Professional Services – 4.1%</b>		
ASGN, Inc. (a)	57,500	5,487,800
Manpower, Inc.	66,200	6,547,180
Nielsen Holdings PLC	361,200	9,084,180
Science Applications International Corp.	57,700	4,823,143
		<u>25,942,303</u>
<b>Road &amp; Rail – 1.7%</b>		
Ryder System, Inc.	69,200	5,234,980
TFI International, Inc. (Canada)	72,200	5,411,984
		<u>10,646,964</u>
<b>Trading Companies &amp; Distributors – 2.6%</b>		
Beacon Roofing Supply, Inc. (a)	148,900	7,790,448
Univar, Inc. (a)	399,300	8,600,922
		<u>16,391,370</u>
		<u>111,563,485</u>
<b>INFORMATION TECHNOLOGY – 4.5%</b>		
<b>Electronic Equipment &amp; Components – 1.1%</b>		
Flex Ltd. (a)	374,692	6,860,611
<b>IT Services – 1.7%</b>		
DXC Technology Co.	206,600	6,458,316
Unisys Corp. (a)	173,377	4,407,243
		<u>10,865,559</u>
<b>Software – 1.7%</b>		
NortonLifeLock, Inc.	142,300	3,025,298
SS&C Technologies Holdings, Inc.	109,600	7,657,752
		<u>10,683,050</u>
		<u>28,409,220</u>
<b>MATERIALS – 7.4%</b>		
<b>Chemicals – 4.8%</b>		
Axalta Coating Systems Ltd. (a)	179,900	5,321,442
Olin Corp.	285,001	10,821,488
Tronox Holdings PLC	465,200	8,513,160
W.R. Grace & Co.	98,800	5,914,168
		<u>30,570,258</u>
<b>Construction Materials – 0.8%</b>		
Eagle Materials, Inc.	39,900	5,362,959
<b>Containers &amp; Packaging – 1.8%</b>		
Crown Holdings, Inc.	63,100	6,123,224
O-I Glass, Inc.	337,900	4,980,646
		<u>11,103,870</u>
		<u>47,037,087</u>

	Shares	Value
<b>REAL ESTATE – 8.8%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 6.8%</b>		
American Tower Corp.	37,000	\$ 8,845,220
CubeSmart	302,900	11,458,707
Douglas Emmett, Inc.	230,300	7,231,420
Equinix, Inc.	10,800	7,339,572
Equity Lifestyle Properties, Inc.	126,500	8,050,460
		<u>42,925,379</u>
<b>Real Estate Management &amp; Development – 2.0%</b>		
Cushman & Wakefield PLC (a)	771,500	12,590,880
		<u>55,516,259</u>
<b>UTILITIES – 7.5%</b>		
<b>Electric Utilities – 2.6%</b>		
Edison International	142,200	8,332,920
PG&E Corp. (a)	718,600	8,414,806
		<u>16,747,726</u>
<b>Gas Utilities – 0.7%</b>		
Spire, Inc.	57,700	4,263,453
<b>Independent Power and Renewable Electricity Producers – 2.8%</b>		
The AES Corp.	423,800	11,362,078
Vistra Corp.	367,200	6,492,096
		<u>17,854,174</u>
<b>Multi-Utilities – 1.4%</b>		
CenterPoint Energy, Inc.	381,400	8,638,710
		<u>47,504,063</u>
		<u>614,224,879</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$454,504,047)		
<b>Money Market Funds – 3.5%</b>		
Fidelity Cash Central Fund 0.06% (c)	21,689,450	21,693,788
Fidelity Securities Lending Cash Central Fund 0.06% (c) (d)	222,770	222,792
		<u>21,916,580</u>
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$21,916,580)		
<b>TOTAL INVESTMENT IN SECURITIES – 100.7%</b>		
(Cost \$476,420,627)		
		<u>636,141,459</u>
<b>NET OTHER ASSETS (LIABILITIES) – (0.7%)</b>		
		<u>(4,218,345)</u>
<b>NET ASSETS – 100%</b>		
		<u>\$631,923,114</u>

## Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (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.

## Schedule of Investments (Unaudited) – continued

### 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	\$ 1,979
Fidelity Securities Lending Cash Central Fund	331
Total	<u>\$ 2,310</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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