

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
Consumer Discretionary Portfolio  
September 30, 2021**

# Schedule of Investments September 30, 2021 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 100.7%

	Shares	Value (\$)
<b>Auto Components - 0.3%</b>		
<b>Auto Parts &amp; Equipment - 0.3%</b>		
Adiant PLC (a)	20,900	<u>866,305</u>
<b>Automobiles - 7.1%</b>		
<b>Automobile Manufacturers - 7.1%</b>		
Ferrari NV	5,300	1,108,336
Tesla, Inc. (a)	25,360	<u>19,666,173</u>
		<u>20,774,509</u>
<b>Building Products - 0.3%</b>		
<b>Building Products - 0.3%</b>		
The AZEK Co., Inc. (a)	21,100	<u>770,783</u>
<b>Commercial Services &amp; Supplies - 0.3%</b>		
<b>Diversified Support Services - 0.3%</b>		
Copart, Inc. (a)	5,736	<u>795,698</u>
<b>Diversified Consumer Services - 0.2%</b>		
<b>Education Services - 0.2%</b>		
Grand Canyon Education, Inc. (a)	5,100	<u>448,596</u>
<b>Entertainment - 0.3%</b>		
<b>Movies &amp; Entertainment - 0.3%</b>		
Live Nation Entertainment, Inc. (a)	10,890	<u>992,406</u>
<b>Food &amp; Staples Retailing - 1.6%</b>		
<b>Food Distributors - 1.1%</b>		
Performance Food Group Co. (a)	28,668	1,331,915
U.S. Foods Holding Corp. (a)	59,000	<u>2,044,940</u>
		<u>3,376,855</u>
<b>Hypermarkets &amp; Super Centers - 0.5%</b>		
BJ's Wholesale Club Holdings, Inc. (a)	24,807	<u>1,362,400</u>
TOTAL FOOD & STAPLES RETAILING		<u>4,739,255</u>
<b>Hotels, Restaurants &amp; Leisure - 19.3%</b>		
<b>Casinos &amp; Gaming - 4.3%</b>		
Caesars Entertainment, Inc. (a)	57,431	6,448,353
Churchill Downs, Inc.	14,600	3,505,168
Penn National Gaming, Inc. (a)	37,800	<u>2,738,988</u>
		<u>12,692,509</u>
<b>Hotels, Resorts &amp; Cruise Lines - 8.5%</b>		
Airbnb, Inc. Class A	10,100	1,694,275
Booking Holdings, Inc. (a)	2,920	6,931,700
Expedia, Inc. (a)	16,900	2,769,910
Hilton Worldwide Holdings, Inc. (a)	38,600	5,099,446
Lindblad Expeditions Holdings (a)	34,566	504,318
Marriott International, Inc. Class A (a)	32,518	4,815,591
Marriott Vacations Worldwide Corp.	9,699	1,525,944
Wyndham Hotels & Resorts, Inc.	17,900	<u>1,381,701</u>
		<u>24,722,885</u>
<b>Leisure Facilities - 1.0%</b>		
Planet Fitness, Inc. (a)	16,990	1,334,565

## Common Stocks – continued

	Shares	Value (\$)
<b>Hotels, Restaurants &amp; Leisure – continued</b>		
<b>Leisure Facilities – continued</b>		
Vail Resorts, Inc.	4,580	<u>1,529,949</u>
		<u>2,864,514</u>
<b>Restaurants - 5.5%</b>		
ARAMARK Holdings Corp.	33,044	1,085,826
Chipotle Mexican Grill, Inc. (a)	1,211	2,201,017
Domino's Pizza, Inc.	2,800	1,335,488
McDonald's Corp.	9,400	2,266,434
Noodles & Co. (a)	96,200	1,135,160
Restaurant Brands International, Inc.	19,400	1,188,568
Ruth's Hospitality Group, Inc. (a)	18,632	385,869
Starbucks Corp.	58,970	<u>6,504,981</u>
		<u>16,103,343</u>
TOTAL HOTELS, RESTAURANTS & LEISURE		<u>56,383,251</u>
<b>Household Durables - 2.5%</b>		
<b>Home Furnishings - 0.6%</b>		
Purple Innovation, Inc. (a)	34,400	723,088
Tempur Sealy International, Inc.	18,500	<u>858,585</u>
		<u>1,581,673</u>
<b>Homebuilding - 1.9%</b>		
D.R. Horton, Inc.	31,600	2,653,452
Lennar Corp. Class A	31,900	<u>2,988,392</u>
		<u>5,641,844</u>
TOTAL HOUSEHOLD DURABLES		<u>7,223,517</u>
<b>Interactive Media &amp; Services - 0.8%</b>		
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Alphabet, Inc. Class A (a)	495	1,323,392
Facebook, Inc. Class A (a)	3,300	<u>1,119,987</u>
		<u>2,443,379</u>
<b>Internet &amp; Direct Marketing Retail - 25.7%</b>		
<b>Internet &amp; Direct Marketing Retail - 25.7%</b>		
Alibaba Group Holding Ltd. sponsored ADR (a)	3,500	518,175
Amazon.com, Inc. (a)	20,266	66,574,619
Deliveroo PLC (a)	20,000	77,154
Deliveroo PLC Class A (a)(b)	21,100	81,638
eBay, Inc.	38,439	2,678,045
Farfetch Ltd. Class A (a)(c)	25,300	948,244
Global-e Online Ltd.	3,800	272,840
MercadoLibre, Inc. (a)	1,250	2,099,250
The RealReal, Inc. (a)	72,300	952,914
Wayfair LLC Class A (a)	3,937	<u>1,005,943</u>
		<u>75,208,822</u>
<b>IT Services - 0.2%</b>		
<b>Data Processing &amp; Outsourced Services - 0.2%</b>		
Visa, Inc. Class A	2,700	<u>601,425</u>
<b>Multiline Retail - 5.5%</b>		
<b>Department Stores - 0.7%</b>		
Kohl's Corp.	23,400	1,101,906

## Common Stocks – continued

	Shares	Value (\$)
<b>Multiline Retail – continued</b>		
<b>Department Stores – continued</b>		
Nordstrom, Inc. (a)	36,285	<u>959,738</u>
		<u>2,061,644</u>
<b>General Merchandise Stores - 4.8%</b>		
B&M European Value Retail SA	58,570	464,660
Dollar General Corp.	24,200	5,133,788
Dollar Tree, Inc. (a)	29,200	2,795,024
Ollie's Bargain Outlet Holdings, Inc. (a)	27,800	1,675,784
Target Corp.	18,000	<u>4,117,860</u>
		<u>14,187,116</u>
TOTAL MULTILINE RETAIL		<u>16,248,760</u>
<b>Personal Products - 0.0%</b>		
<b>Personal Products - 0.0%</b>		
Olaplex Holdings, Inc.	5,800	<u>121,800</u>
<b>Road &amp; Rail - 0.8%</b>		
<b>Trucking - 0.8%</b>		
Lyft, Inc. (a)	25,600	1,371,904
Uber Technologies, Inc. (a)	19,200	<u>860,160</u>
		<u>2,232,064</u>
<b>Specialty Retail - 19.1%</b>		
<b>Apparel Retail - 6.4%</b>		
American Eagle Outfitters, Inc. (c)	111,605	2,879,409
Aritzia, Inc. (a)	15,700	499,782
Burlington Stores, Inc. (a)	21,854	6,197,139
Ross Stores, Inc.	32,682	3,557,436
TIJ Companies, Inc.	72,416	4,778,008
Torrid Holdings, Inc. (c)	16,100	248,423
Victoria's Secret & Co.	13,433	<u>742,308</u>
		<u>18,902,505</u>
<b>Automotive Retail - 0.6%</b>		
Carvana Co. Class A (a)	5,500	<u>1,658,470</u>
<b>Home Improvement Retail - 9.5%</b>		
Floor & Decor Holdings, Inc. Class A (a)	20,417	2,466,169
Lowe's Companies, Inc.	45,300	9,189,558
The Home Depot, Inc.	49,200	<u>16,150,392</u>
		<u>27,806,119</u>
<b>Specialty Stores - 2.6%</b>		
Academy Sports & Outdoors, Inc.	18,321	733,206
Bath & Body Works, Inc.	18,300	1,153,449
Dick's Sporting Goods, Inc.	11,300	1,353,401
Five Below, Inc. (a)	11,516	2,036,144
Sally Beauty Holdings, Inc. (a)	28,400	478,540
Ulta Beauty, Inc. (a)	5,400	<u>1,948,968</u>
		<u>7,703,708</u>
TOTAL SPECIALTY RETAIL		<u>56,070,802</u>
<b>Textiles, Apparel &amp; Luxury Goods - 16.7%</b>		
<b>Apparel, Accessories &amp; Luxury Goods - 11.2%</b>		
adidas AG	4,121	1,295,051
Canada Goose Holdings, Inc. (a)	9,500	339,243

## Common Stocks – continued

	Shares	Value (\$)
<b>Textiles, Apparel &amp; Luxury Goods – continued</b>		
<b>Apparel, Accessories &amp; Luxury Goods – continued</b>		
Capri Holdings Ltd. (a)	183,398	8,878,297
G-III Apparel Group Ltd. (a)	26,500	749,950
Hermes International SCA	369	509,122
Kontoor Brands, Inc.	16,300	814,185
Levi Strauss & Co. Class A	45,700	1,120,107
lululemon athletica, Inc. (a)	8,100	3,278,070
LVMH Moët Hennessy Louis Vuitton SE	2,354	1,686,086
PVH Corp. (a)	58,008	5,962,642
Ralph Lauren Corp.	14,300	1,587,872
Tapestry, Inc.	181,292	<u>6,711,430</u>
		<u>32,932,055</u>
<b>Footwear - 5.5%</b>		
Crocs, Inc. (a)	2,300	330,004
Deckers Outdoor Corp. (a)	9,789	3,525,998
NIKE, Inc. Class B	80,370	11,672,135
On Holding AG	1,500	45,195
Skechers U.S.A., Inc. Class A (sub. vtg.) (a)	9,300	<u>391,716</u>
		<u>15,965,048</u>
TOTAL TEXTILES, APPAREL & LUXURY GOODS		<u>48,897,103</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$165,373,012)		<b>294,818,475</b>

## Money Market Funds – 1.3%

	Shares	Value (\$)
Fidelity Securities Lending Cash Central Fund 0.06% (d) (e)	3,911,823	<u>3,912,214</u>
(Cost \$3,912,214)		
<b>TOTAL INVESTMENT IN SECURITIES – 102.0%</b>		
(Cost \$169,285,226)		<b>298,730,689</b>
<b>NET OTHER ASSETS (LIABILITIES) – (2.0)%</b>		
		<u><b>(5,835,487)</b></u>
<b>NET ASSETS – 100.0%</b>		
		<u><b>292,895,202</b></u>

## Legend

- (a) Non-income producing
- (b) 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 \$81,638 or 0.0% of net assets.
- (c) Security or a portion of the security is on loan at period end.
- (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.

## Schedule of Investments (Unaudited) – continued

### 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 (\$)	%ownership, end of period
Fidelity Cash Central Fund 0.06%	1,034,780	39,026,141	40,060,940	576	19	—	—	0.0%
Fidelity Securities Lending Cash Central Fund 0.06%	2,677,839	33,152,087	31,917,712	3,691	—	—	3,912,214	0.0%
Total	<u>3,712,619</u>	<u>72,178,228</u>	<u>71,978,652</u>	<u>4,267</u>	<u>19</u>	<u>—</u>	<u>3,912,214</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. Securities 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 inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

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)

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 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 any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depository 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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