

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
Value Strategies Portfolio
September 30, 2021**

Schedule of Investments September 30, 2021 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.9%

	Shares	Value (\$)
COMMUNICATION SERVICES - 2.6%		
Diversified Telecommunication Services - 0.6%		
Liberty Global PLC Class C (a)	137,600	<u>4,053,696</u>
Media - 2.0%		
Interpublic Group of Companies, Inc.	241,900	8,870,473
Nexstar Broadcasting Group, Inc. Class A	34,500	<u>5,242,620</u>
		<u>14,113,093</u>
TOTAL COMMUNICATION SERVICES		<u>18,166,789</u>
CONSUMER DISCRETIONARY - 11.1%		
Auto Components - 0.8%		
Adient PLC (a)	135,600	<u>5,620,620</u>
Distributors - 1.2%		
LKQ Corp. (a)	176,300	<u>8,871,416</u>
Diversified Consumer Services - 1.8%		
Adtalem Global Education, Inc. (a)	163,100	6,166,811
Laureate Education, Inc. Class A	387,700	<u>6,587,023</u>
		<u>12,753,834</u>
Hotels, Restaurants & Leisure - 1.3%		
Caesars Entertainment, Inc. (a)	82,900	<u>9,308,012</u>
Household Durables - 1.9%		
Mohawk Industries, Inc. (a)	46,902	8,320,415
Taylor Morrison Home Corp. (a)	210,300	<u>5,421,534</u>
		<u>13,741,949</u>
Internet & Direct Marketing Retail - 1.3%		
eBay, Inc.	127,600	<u>8,889,892</u>
Multiline Retail - 0.7%		
Dollar Tree, Inc. (a)	49,900	<u>4,776,428</u>
Specialty Retail - 2.1%		
Gap, Inc.	255,800	5,806,660
Rent-A-Center, Inc.	77,600	4,361,896
Sally Beauty Holdings, Inc. (a)(b)	258,800	<u>4,360,780</u>
		<u>14,529,336</u>
TOTAL CONSUMER DISCRETIONARY		<u>78,491,487</u>
CONSUMER STAPLES - 5.2%		
Beverages - 1.0%		
Primo Water Corp. (b)	452,800	<u>7,118,016</u>
Food & Staples Retailing - 1.0%		
BJ's Wholesale Club Holdings, Inc. (a)	126,400	<u>6,941,888</u>
Food Products - 1.7%		
Bunge Ltd.	36,100	2,935,652
Darling Ingredients, Inc. (a)	130,263	<u>9,365,910</u>
		<u>12,301,562</u>
Household Products - 0.7%		
Reynolds Consumer Products, Inc.	166,100	<u>4,541,174</u>
Tobacco - 0.8%		
Altria Group, Inc.	124,400	<u>5,662,688</u>
TOTAL CONSUMER STAPLES		<u>36,565,328</u>
ENERGY - 6.3%		
Energy Equipment & Services - 0.9%		
Liberty Oilfield Services, Inc. Class A (a)(b)	536,404	<u>6,506,581</u>

Common Stocks – continued

	Shares	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels - 5.4%		
Canadian Natural Resources Ltd. (b)	407,700	14,906,511
Cheniere Energy, Inc.	114,300	11,163,681
Hess Corp.	149,300	<u>11,661,823</u>
		<u>37,732,015</u>
TOTAL ENERGY		<u>44,238,596</u>
FINANCIALS - 17.9%		
Banks - 2.8%		
East West Bancorp, Inc.	70,000	5,427,800
First Citizens Bancshares, Inc. (b)	8,600	7,251,262
Signature Bank	26,700	<u>7,269,876</u>
		<u>19,948,938</u>
Capital Markets - 5.0%		
Ameriprise Financial, Inc.	41,400	10,934,568
Bank of New York Mellon Corp.	109,000	5,650,560
Lazard Ltd. Class A	188,314	8,624,781
LPL Financial	62,500	<u>9,797,500</u>
		<u>35,007,409</u>
Consumer Finance - 3.5%		
OneMain Holdings, Inc.	158,400	8,764,272
SLM Corp.	428,500	7,541,600
Synchrony Financial	173,500	<u>8,480,680</u>
		<u>24,786,552</u>
Diversified Financial Services - 0.8%		
Voya Financial, Inc.	98,600	<u>6,053,054</u>
Insurance - 5.8%		
American Financial Group, Inc.	71,900	9,047,177
Arch Capital Group Ltd. (a)	228,900	8,739,402
Assurant, Inc.	57,900	9,133,725
Reinsurance Group of America, Inc.	42,900	4,773,054
The Travelers Companies, Inc.	58,900	<u>8,953,389</u>
		<u>40,646,747</u>
TOTAL FINANCIALS		<u>126,442,700</u>
HEALTH CARE - 6.2%		
Health Care Providers & Services - 4.7%		
Centene Corp. (a)	138,600	8,636,166
Cigna Corp.	72,600	14,531,616
Laboratory Corp. of America Holdings (a)	36,200	<u>10,188,128</u>
		<u>33,355,910</u>
Pharmaceuticals - 1.5%		
Bristol-Myers Squibb Co.	78,100	4,621,177
Jazz Pharmaceuticals PLC (a)	43,000	<u>5,599,030</u>
		<u>10,220,207</u>
TOTAL HEALTH CARE		<u>43,576,117</u>
INDUSTRIALS - 18.4%		
Aerospace & Defense - 0.7%		
Curtiss-Wright Corp.	40,900	<u>5,160,762</u>
Air Freight & Logistics - 0.6%		
FedEx Corp.	17,800	<u>3,903,362</u>

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Building Products - 2.7%		
Builders FirstSource, Inc. (a)	203,000	10,503,220
Jeld-Wen Holding, Inc. (a)	350,400	<u>8,770,512</u>
		<u>19,273,732</u>
Commercial Services & Supplies - 0.9%		
The Brink's Co.	98,500	<u>6,235,050</u>
Construction & Engineering - 2.0%		
Fluor Corp. (a)(b)	349,900	5,587,903
Willscot Mobile Mini Holdings (a)	262,900	<u>8,339,188</u>
		<u>13,927,091</u>
Machinery - 2.0%		
Allison Transmission Holdings, Inc.	206,800	7,304,176
Crane Co.	75,000	<u>7,110,750</u>
		<u>14,414,926</u>
Marine - 0.8%		
Kirby Corp. (a)	111,900	<u>5,366,724</u>
Professional Services - 3.6%		
ASGN, Inc. (a)	57,900	6,550,806
KBR, Inc.	131,800	5,192,920
Manpower, Inc.	60,000	6,496,800
Nielsen Holdings PLC	368,400	<u>7,069,596</u>
		<u>25,310,122</u>
Road & Rail - 2.4%		
Ryder System, Inc.	62,500	5,169,375
TFI International, Inc. (Canada)	67,200	6,874,922
XPO Logistics, Inc. (a)	58,700	<u>4,671,346</u>
		<u>16,715,643</u>
Trading Companies & Distributors - 2.7%		
AerCap Holdings NV (a)	92,800	5,364,768
Beacon Roofing Supply, Inc. (a)	152,400	7,278,624
Univar, Inc. (a)	282,200	<u>6,722,004</u>
		<u>19,365,396</u>
TOTAL INDUSTRIALS		<u>129,672,808</u>
INFORMATION TECHNOLOGY - 5.8%		
Electronic Equipment & Components - 1.3%		
Flex Ltd. (a)	515,200	<u>9,108,736</u>
IT Services - 2.2%		
DXC Technology Co. (a)	205,400	6,903,494
Unisys Corp. (a)	354,990	<u>8,924,449</u>
		<u>15,827,943</u>
Software - 2.3%		
NCR Corp. (a)	157,300	6,096,948
SS&C Technologies Holdings, Inc.	146,000	<u>10,132,400</u>
		<u>16,229,348</u>
TOTAL INFORMATION TECHNOLOGY		<u>41,166,027</u>
MATERIALS - 8.5%		
Chemicals - 3.4%		
Axalta Coating Systems Ltd. (a)	291,000	8,494,290
Olin Corp.	191,201	9,225,448
Tronox Holdings PLC	272,900	<u>6,726,985</u>
		<u>24,446,723</u>

Common Stocks – continued

	Shares	Value (\$)
MATERIALS – continued		
Construction Materials - 0.7%		
Eagle Materials, Inc.	36,000	<u>4,721,760</u>
Containers & Packaging - 2.9%		
Berry Global Group, Inc. (a)	114,500	6,970,760
Crown Holdings, Inc.	72,900	7,346,862
O-I Glass, Inc. (a)	432,600	<u>6,173,202</u>
		<u>20,490,824</u>
Metals & Mining - 1.5%		
Arconic Corp. (a)	194,700	6,140,838
Constellium NV (a)	224,400	<u>4,214,232</u>
		<u>10,355,070</u>
TOTAL MATERIALS		<u>60,014,377</u>
REAL ESTATE - 9.9%		
Equity Real Estate Investment Trusts (REITs) - 7.9%		
American Tower Corp.	32,000	8,493,120
Americold Realty Trust	197,300	5,731,565
CubeSmart	312,200	15,126,090
Equinix, Inc.	13,600	10,745,768
Equity Lifestyle Properties, Inc.	194,900	<u>15,221,689</u>
		<u>55,318,232</u>
Real Estate Management & Development - 2.0%		
Cushman & Wakefield PLC (a)	771,500	<u>14,357,615</u>
TOTAL REAL ESTATE		<u>69,675,847</u>
UTILITIES - 8.0%		
Electric Utilities - 3.7%		
Edison International	204,100	11,321,427
NRG Energy, Inc.	147,500	6,022,425
PG&E Corp. (a)	921,700	<u>8,848,320</u>
		<u>26,192,172</u>
Independent Power and Renewable Electricity Producers - 2.0%		
The AES Corp.	466,200	10,643,346
Vistra Corp.	200,800	<u>3,433,680</u>
		<u>14,077,026</u>
Multi-Utilities - 2.3%		
CenterPoint Energy, Inc.	321,100	7,899,060
MDU Resources Group, Inc.	292,100	<u>8,666,607</u>
		<u>16,565,667</u>
TOTAL UTILITIES		<u>56,834,865</u>
TOTAL COMMON STOCKS		
		(Cost \$564,826,000)
		<u>704,844,941</u>
Money Market Funds – 4.6%		
	Shares	Value (\$)
Fidelity Cash Central Fund 0.06% (c)	2,918,312	2,918,895
Fidelity Securities Lending Cash Central Fund 0.06% (c) (d)	29,919,749	29,922,741

Schedule of Investments (Unaudited) – continued

Money Market Funds – continued

	Shares	Value (\$)
TOTAL MONEY MARKET FUNDS (Cost \$32,841,636)		<u>32,841,636</u>
TOTAL INVESTMENT IN SECURITIES – 104.5% (Cost \$597,667,636)		737,686,577
NET OTHER ASSETS (LIABILITIES) – (4.5%)		<u>(31,819,192)</u>
NET ASSETS – 100.0%		<u><u>705,867,385</u></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.

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%	12,362,829	185,793,496	195,237,434	4,626	4	—	2,918,895	0.0%
Fidelity Securities Lending Cash Central Fund 0.06%	1,395,842	101,037,071	72,510,172	5,133	—	—	29,922,741	0.1%
Total	<u>13,758,671</u>	<u>286,830,567</u>	<u>267,747,606</u>	<u>9,759</u>	<u>4</u>	<u>—</u>	<u>32,841,636</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 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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Notes

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