

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
Value Strategies Portfolio  
March 31, 2022**

# Schedule of Investments March 31, 2022 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 96.6%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 2.8%</b>		
<b>Diversified Telecommunication Services - 0.4%</b>		
Liberty Global PLC Class C (a)	132,200	<u>3,425,302</u>
<b>Interactive Media &amp; Services - 0.7%</b>		
Ziff Davis, Inc. (a)	54,600	<u>5,284,188</u>
<b>Media - 1.7%</b>		
Interpublic Group of Companies, Inc.	192,500	6,824,125
Nexstar Broadcasting Group, Inc. Class A	32,600	<u>6,144,448</u>
		<u>12,968,573</u>
TOTAL COMMUNICATION SERVICES		<u>21,678,063</u>
<b>CONSUMER DISCRETIONARY - 9.7%</b>		
<b>Auto Components - 0.7%</b>		
Adient PLC (a)	135,600	<u>5,528,412</u>
<b>Diversified Consumer Services - 1.4%</b>		
Adtalem Global Education, Inc. (a)	227,511	6,759,352
Laureate Education, Inc. Class A	324,618	<u>3,846,723</u>
		<u>10,606,075</u>
<b>Hotels, Restaurants &amp; Leisure - 0.9%</b>		
Caesars Entertainment, Inc. (a)	94,400	<u>7,302,784</u>
<b>Household Durables - 1.4%</b>		
Mohawk Industries, Inc. (a)	52,302	6,495,908
Taylor Morrison Home Corp. (a)	162,400	<u>4,420,528</u>
		<u>10,916,436</u>
<b>Internet &amp; Direct Marketing Retail - 0.8%</b>		
eBay, Inc.	109,800	<u>6,287,148</u>
<b>Multiline Retail - 2.4%</b>		
Dollar Tree, Inc. (a)	75,900	12,155,385
Nordstrom, Inc. (b)	238,600	<u>6,468,446</u>
		<u>18,623,831</u>
<b>Specialty Retail - 2.1%</b>		
Gap, Inc. (b)	323,200	4,550,656
Rent-A-Center, Inc.	156,600	3,944,754
Sally Beauty Holdings, Inc. (a)(b)	255,900	3,999,717
Victoria's Secret & Co. (a)	67,800	<u>3,482,208</u>
		<u>15,977,335</u>
TOTAL CONSUMER DISCRETIONARY		<u>75,242,021</u>
<b>CONSUMER STAPLES - 4.5%</b>		
<b>Beverages - 0.8%</b>		
Primo Water Corp. (b)	434,000	<u>6,184,500</u>
<b>Food &amp; Staples Retailing - 1.1%</b>		
U.S. Foods Holding Corp. (a)	221,300	<u>8,327,519</u>
<b>Food Products - 1.9%</b>		
Bunge Ltd.	34,000	3,767,540
Darling Ingredients, Inc. (a)	133,863	<u>10,759,908</u>
		<u>14,527,448</u>
<b>Tobacco - 0.7%</b>		
Altria Group, Inc.	104,900	<u>5,481,025</u>
TOTAL CONSUMER STAPLES		<u>34,520,492</u>
<b>ENERGY - 9.1%</b>		
<b>Energy Equipment &amp; Services - 1.0%</b>		
Liberty Oilfield Services, Inc. Class A (a)(b)	536,404	<u>7,949,507</u>

## Common Stocks – continued

	Shares	Value (\$)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels - 8.1%</b>		
Canadian Natural Resources Ltd.	390,000	24,149,024
Cheniere Energy, Inc.	109,100	15,126,715
Hess Corp.	143,200	15,328,128
Tourmaline Oil Corp.	171,100	<u>7,883,342</u>
		<u>62,487,209</u>
TOTAL ENERGY		<u>70,436,716</u>
<b>FINANCIALS - 15.0%</b>		
<b>Banks - 2.6%</b>		
East West Bancorp, Inc.	68,100	5,381,262
First Citizens Bancshares, Inc.	10,100	6,722,560
Signature Bank	26,200	<u>7,689,438</u>
		<u>19,793,260</u>
<b>Capital Markets - 3.8%</b>		
Ameriprise Financial, Inc.	39,700	11,924,292
Lazard Ltd. Class A	180,214	6,217,383
LPL Financial	59,500	<u>10,869,460</u>
		<u>29,011,135</u>
<b>Consumer Finance - 1.9%</b>		
OneMain Holdings, Inc.	155,400	7,367,514
SLM Corp.	412,200	<u>7,567,992</u>
		<u>14,935,506</u>
<b>Diversified Financial Services - 0.4%</b>		
Apollo Global Management, Inc.	54,100	<u>3,353,659</u>
<b>Insurance - 6.3%</b>		
American Financial Group, Inc.	68,500	9,974,970
Arch Capital Group Ltd. (a)	232,200	11,243,124
Assurant, Inc.	56,000	10,182,480
Reinsurance Group of America, Inc.	52,005	5,692,467
The Travelers Companies, Inc.	65,800	<u>12,023,634</u>
		<u>49,116,675</u>
TOTAL FINANCIALS		<u>116,210,235</u>
<b>HEALTH CARE - 6.8%</b>		
<b>Biotechnology - 0.9%</b>		
United Therapeutics Corp. (a)	40,200	<u>7,212,282</u>
<b>Health Care Providers &amp; Services - 4.6%</b>		
Centene Corp. (a)	134,400	11,315,136
Cigna Corp.	69,500	16,652,895
Laboratory Corp. of America Holdings	28,200	<u>7,435,212</u>
		<u>35,403,243</u>
<b>Pharmaceuticals - 1.3%</b>		
Jazz Pharmaceuticals PLC (a)	63,900	<u>9,947,313</u>
TOTAL HEALTH CARE		<u>52,562,838</u>
<b>INDUSTRIALS - 18.2%</b>		
<b>Aerospace &amp; Defense - 1.1%</b>		
Curtiss-Wright Corp.	55,500	<u>8,333,880</u>
<b>Air Freight &amp; Logistics - 0.9%</b>		
FedEx Corp.	29,500	<u>6,826,005</u>
<b>Building Products - 2.5%</b>		
Builders FirstSource, Inc. (a)	194,100	12,527,214

## Common Stocks – continued

	Shares	Value (\$)
<b>INDUSTRIALS – continued</b>		
<b>Building Products – continued</b>		
Jeld-Wen Holding, Inc. (a)	326,800	<u>6,627,504</u>
		<u>19,154,718</u>
<b>Commercial Services &amp; Supplies - 0.8%</b>		
The Brink's Co.	96,200	<u>6,541,600</u>
<b>Construction &amp; Engineering - 3.5%</b>		
Fluor Corp. (a) (b)	342,900	9,837,801
MDU Resources Group, Inc.	274,000	7,302,100
Willscot Mobile Mini Holdings (a)	252,900	<u>9,895,977</u>
		<u>27,035,878</u>
<b>Machinery - 2.2%</b>		
Allison Transmission Holdings, Inc.	197,400	7,749,924
Crane Co.	88,300	<u>9,561,124</u>
		<u>17,311,048</u>
<b>Marine - 1.0%</b>		
Kirby Corp. (a)	109,400	<u>7,897,586</u>
<b>Professional Services - 1.9%</b>		
KBR, Inc.	124,800	6,830,304
Manpower, Inc.	83,900	<u>7,879,888</u>
		<u>14,710,192</u>
<b>Road &amp; Rail - 2.0%</b>		
Ryder System, Inc. (b)	60,600	4,807,398
TFI International, Inc. (Canada)	65,800	7,008,175
XPO Logistics, Inc. (a)	55,100	<u>4,011,280</u>
		<u>15,826,853</u>
<b>Trading Companies &amp; Distributors - 2.3%</b>		
Beacon Roofing Supply, Inc. (a)	146,900	8,708,232
Univar Solutions, Inc. (a)	271,600	<u>8,729,224</u>
		<u>17,437,456</u>
<b>TOTAL INDUSTRIALS</b>		<u>141,075,216</u>
<b>INFORMATION TECHNOLOGY - 5.2%</b>		
<b>Electronic Equipment &amp; Components - 1.1%</b>		
Flex Ltd. (a)	459,200	<u>8,518,160</u>
<b>IT Services - 1.8%</b>		
DXC Technology Co. (a)	165,500	5,400,265
Unisys Corp. (a) (b)	421,177	<u>9,101,635</u>
		<u>14,501,900</u>
<b>Software - 2.3%</b>		
NCR Corp. (a) (b)	179,900	7,230,181
SS&C Technologies Holdings, Inc.	138,600	<u>10,397,772</u>
		<u>17,627,953</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>40,648,013</u>
<b>MATERIALS - 7.7%</b>		
<b>Chemicals - 3.2%</b>		
Axalta Coating Systems Ltd. (a)	332,000	8,160,560
Eastman Chemical Co.	41,900	4,695,314
Olin Corp.	131,201	6,859,188
Tronox Holdings PLC	266,200	<u>5,268,098</u>
		<u>24,983,160</u>
<b>Construction Materials - 0.6%</b>		
Eagle Materials, Inc.	35,100	<u>4,505,436</u>

## Common Stocks – continued

	Shares	Value (\$)
<b>MATERIALS – continued</b>		
<b>Containers &amp; Packaging - 2.6%</b>		
Berry Global Group, Inc. (a)	112,400	6,514,704
Crown Holdings, Inc.	59,700	7,467,873
O-I Glass, Inc. (a)	445,800	<u>5,875,644</u>
		<u>19,858,221</u>
<b>Metals &amp; Mining - 1.3%</b>		
Arconic Corp. (a) (b)	185,100	4,742,262
Constellium NV (a)	288,900	<u>5,200,200</u>
		<u>9,942,462</u>
<b>TOTAL MATERIALS</b>		<u>59,289,279</u>
<b>REAL ESTATE - 9.6%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 7.5%</b>		
American Tower Corp.	33,600	8,440,992
CubeSmart	299,400	15,577,782
Equinix, Inc.	14,200	10,531,004
Equity Lifestyle Properties, Inc.	186,700	14,278,816
Ventas, Inc.	152,300	<u>9,406,048</u>
		<u>58,234,642</u>
<b>Real Estate Management &amp; Development - 2.1%</b>		
Cushman & Wakefield PLC (a)	771,500	<u>15,823,465</u>
<b>TOTAL REAL ESTATE</b>		<u>74,058,107</u>
<b>UTILITIES - 8.0%</b>		
<b>Electric Utilities - 5.9%</b>		
Constellation Energy Corp.	50,533	2,842,481
Edison International	193,300	13,550,330
Exelon Corp.	151,600	7,220,708
FirstEnergy Corp.	256,500	11,763,090
PG&E Corp. (a)	870,500	<u>10,393,770</u>
		<u>45,770,379</u>
<b>Independent Power and Renewable Electricity Producers - 2.1%</b>		
The AES Corp.	441,600	11,362,368
Vistra Corp.	193,000	<u>4,487,250</u>
		<u>15,849,618</u>
<b>TOTAL UTILITIES</b>		<u>61,619,997</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$572,284,276)		
		<u><b>747,340,977</b></u>
<b>Money Market Funds – 6.8%</b>		
	Shares	Value (\$)
Fidelity Cash Central Fund 0.31% (c)	28,187,575	28,193,212
Fidelity Securities Lending Cash Central Fund 0.31% (c) (d)	24,269,190	<u>24,271,617</u>
<b>TOTAL MONEY MARKET FUNDS</b>		<u><b>52,464,829</b></u>
(Cost \$52,464,829)		

## Schedule of Investments (Unaudited) – continued

### TOTAL INVESTMENT IN SECURITIES – 103.4%

(Cost \$624,749,105)

799,805,806

### NET OTHER ASSETS (LIABILITIES) – (3.4)%

(26,475,538)

### NET ASSETS – 100.0%

773,330,268

### 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 0.31%	13,966,133	78,264,742	64,037,663	2,611	—	—	28,193,212	0.1%
Fidelity Securities Lending Cash Central Fund 0.31%	17,801,767	103,464,283	96,994,433	7,395	—	—	24,271,617	0.1%
Total	<u>31,767,900</u>	<u>181,729,025</u>	<u>161,032,096</u>	<u>10,006</u>	<u>—</u>	<u>—</u>	<u>52,464,829</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 – 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 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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