

Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
Consumer Discretionary Portfolio
March 31, 2022

Schedule of Investments March 31, 2022 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 98.8%		
	Shares	Value (\$)
Auto Components - 0.3%		
Auto Parts & Equipment - 0.3%		
Adient PLC (a)	21,100	<u>860,247</u>
Automobiles - 13.0%		
Automobile Manufacturers - 13.0%		
Ferrari NV	4,615	1,006,485
Rivian Automotive, Inc. (b)	3,200	160,768
Tesla, Inc. (a)	30,060	<u>32,392,656</u>
		<u>33,559,909</u>
Building Products - 0.3%		
Building Products - 0.3%		
The AZEK Co., Inc. (a)	32,200	<u>799,848</u>
Commercial Services & Supplies - 0.3%		
Diversified Support Services - 0.3%		
Copart, Inc. (a)	6,236	<u>782,431</u>
Food & Staples Retailing - 0.8%		
Food Distributors - 0.8%		
Performance Food Group Co. (a)	39,768	<u>2,024,589</u>
Hotels, Restaurants & Leisure - 17.1%		
Casinos & Gaming - 3.1%		
Caesars Entertainment, Inc. (a)	44,192	3,418,693
Churchill Downs, Inc.	16,000	3,548,480
Penn National Gaming, Inc. (a)	25,530	<u>1,082,983</u>
		<u>8,050,156</u>
Hotels, Resorts & Cruise Lines - 8.1%		
Airbnb, Inc. Class A (a)	9,409	1,616,090
Booking Holdings, Inc. (a)	3,232	7,590,190
Hilton Worldwide Holdings, Inc. (a)	36,244	5,499,665
Lindblad Expeditions Holdings (a)	41,566	626,815
Marriott International, Inc. Class A (a)	32,098	<u>5,641,224</u>
		<u>20,973,984</u>
Leisure Facilities - 1.0%		
Planet Fitness, Inc. (a)	15,559	1,314,424
Vail Resorts, Inc.	4,360	<u>1,134,777</u>
		<u>2,449,201</u>
Restaurants - 4.9%		
ARAMARK Holdings Corp.	69,436	2,610,794
Brinker International, Inc. (a)	20,235	772,168
Chipotle Mexican Grill, Inc. (a)	1,875	2,966,306
Domino's Pizza, Inc.	4,700	1,912,947
Dutch Bros, Inc. (b)	9,000	497,430
McDonald's Corp.	5,899	1,458,705
Noodles & Co. (a)	96,200	574,314
Restaurant Brands International, Inc.	14,053	821,046
Ruth's Hospitality Group, Inc.	16,532	378,252
Wingstop, Inc.	4,700	<u>551,545</u>
		<u>12,543,507</u>
TOTAL HOTELS, RESTAURANTS & LEISURE		<u>44,016,848</u>

Common Stocks – continued		
	Shares	Value (\$)
Household Durables - 1.6%		
Home Furnishings - 0.3%		
Tempur Sealy International, Inc.	30,303	<u>846,060</u>
Homebuilding - 1.3%		
D.R. Horton, Inc.	22,261	1,658,667
Lennar Corp. Class A	21,778	<u>1,767,720</u>

Common Stocks – continued

	Shares	Value (\$)
Specialty Retail – continued		
Home Improvement Retail – continued		
The Home Depot, Inc.	34,892	<u>10,444,222</u>
		<u>23,068,006</u>
Specialty Stores - 2.1%		
Bath & Body Works, Inc.	19,765	944,767
Dick's Sporting Goods, Inc.	12,800	1,280,256
Five Below, Inc. (a)	17,278	2,736,317
Sally Beauty Holdings, Inc. (a)	27,600	<u>431,388</u>
		<u>5,392,728</u>
TOTAL SPECIALTY RETAIL		<u>46,011,640</u>
Textiles, Apparel & Luxury Goods - 15.3%		
Apparel, Accessories & Luxury Goods - 9.7%		
adidas AG	3,896	907,870
Canada Goose Holdings, Inc. (a)	8,900	233,864
Capri Holdings Ltd. (a)	161,247	8,286,483
Kontoor Brands, Inc.	22,182	917,226
Levi Strauss & Co. Class A	38,440	759,574
lululemon athletica, Inc. (a)	8,100	2,958,363
LVMH Moet Hennessy Louis Vuitton SE	1,718	1,226,307
PVH Corp.	52,263	4,003,868
Ralph Lauren Corp.	7,462	846,489
Tapestry, Inc.	129,526	<u>4,811,891</u>
		<u>24,951,935</u>
Footwear - 5.6%		
Crocs, Inc. (a)	7,450	569,180
Deckers Outdoor Corp. (a)	10,789	2,953,705
NIKE, Inc. Class B	78,270	10,532,011
On Holding AG	1,500	37,860
Skechers U.S.A., Inc. Class A (sub. vtg.) (a)	9,300	<u>379,068</u>
		<u>14,471,824</u>
TOTAL TEXTILES, APPAREL & LUXURY GOODS		<u>39,423,759</u>
TOTAL COMMON STOCKS		<u>257,957,994</u>
(Cost \$146,983,146)		

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 0.31%	829,921	4,207,197	2,059,002	50	—	—	2,978,116	0.0%
Fidelity Securities Lending Cash Central Fund 0.31%	4,747,639	10,180,682	12,361,893	10,520	—	—	2,566,428	0.0%
Total	<u>5,577,560</u>	<u>14,387,879</u>	<u>14,420,895</u>	<u>10,570</u>	<u>—</u>	<u>—</u>	<u>5,544,544</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)

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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