

Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
Index 500 Portfolio
March 31, 2022

Schedule of Investments March 31, 2022 (Unaudited)

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Common Stocks – 99.0%

	Shares	Value (\$)
COMMUNICATION SERVICES		
AT&T, Inc.	2,267,698	53,585,704
Lumen Technologies, Inc. (a)	293,188	3,304,229
Verizon Communications, Inc.	1,333,245	67,915,500
		124,805,433
ENTERTAINMENT		
Activision Blizzard, Inc.	247,421	19,820,896
Electronic Arts, Inc.	89,309	11,298,482
Live Nation Entertainment, Inc. (b)	42,846	5,040,403
Netflix, Inc. (b)	140,995	52,815,317
Take-Two Interactive Software, Inc. (b)	36,794	5,656,710
The Walt Disney Co. (b)	578,194	79,305,089
		173,936,897
INTERNET		
Alphabet, Inc.:		
Class A (b)	95,505	265,632,832
Class C (b)	88,233	246,433,887
Match Group, Inc. (b)	89,888	9,774,421
Meta Platforms, Inc. Class A (b)	733,359	163,069,707
Twitter, Inc. (b)	253,887	9,822,888
		694,733,735
TELEVISION		
Charter Communications, Inc. Class A (b)	37,845	20,645,204
Comcast Corp. Class A	1,436,562	67,259,833
Discovery Communications, Inc.:		
Class A (b)	54,429	1,356,371
Class C (non-vtg.) (b)	95,832	2,392,925
DISH Network Corp. Class A (b)	80,029	2,532,918
Fox Corp.:		
Class A	100,516	3,965,356
Class B	46,062	1,671,129
Interpublic Group of Companies, Inc.	124,766	4,422,955
News Corp.:		
Class A	124,922	2,767,022
Class B	38,477	866,502
Omnicom Group, Inc.	66,360	5,632,637
ViacomCBS, Inc. Class B	193,051	7,299,258
		120,812,110
TELECOMMUNICATIONS		
T-Mobile U.S., Inc. (b)	186,440	23,929,574
		1,138,217,749
CONSUMER PRODUCTS		
Aptiv PLC (b)	85,885	10,281,293
BorgWarner, Inc.	76,344	2,969,782
		13,251,075
VEHICLES		
Ford Motor Co.	1,249,140	21,122,957
General Motors Co. (b)	461,402	20,181,723
Tesla, Inc. (b)	265,875	286,506,900
		327,811,580
OTHER		
Genuine Parts Co.	45,039	5,675,815
LKQ Corp.	85,288	3,872,928

Common Stocks – continued

	Shares	Value (\$)
Pool Corp.	12,694	5,367,658
		14,916,401
RETAIL		
Booking Holdings, Inc. (b)	13,039	30,621,440
Caesars Entertainment, Inc. (b)	67,840	5,248,102
Carnival Corp. (a)(b)	257,798	5,212,676
Chipotle Mexican Grill, Inc. (b)	8,934	14,133,856
Darden Restaurants, Inc.	40,727	5,414,655
Domino's Pizza, Inc.	11,550	4,700,966
Expedia, Inc. (b)	47,690	9,331,502
Hilton Worldwide Holdings, Inc. (b)	88,466	13,423,831
Las Vegas Sands Corp. (b)	109,168	4,243,360
Marriott International, Inc. Class A (b)	86,835	15,261,251
McDonald's Corp.	237,302	58,680,039
MGM Resorts International	120,093	5,036,700
Norwegian Cruise Line Holdings Ltd. (a)(b)	132,467	2,898,378
Penn National Gaming, Inc. (b)	52,988	2,247,751
Royal Caribbean Cruises Ltd. (a)(b)	71,145	5,960,528
Starbucks Corp.	365,281	33,229,613
Wynn Resorts Ltd. (b)	33,651	2,683,331
Wynn Resorts Ltd. (b)	91,741	10,874,061
		229,202,040
TECHNOLOGY		
D.R. Horton, Inc.	102,621	7,646,291
Garmin Ltd.	48,096	5,704,667
Lennar Corp. Class A	82,983	6,735,730
Mohawk Industries, Inc. (b)	17,584	2,183,933
Newell Brands, Inc.	121,191	2,594,699
NVR, Inc. (b)	1,038	4,637,026
PulteGroup, Inc.	78,667	3,296,147
Whirlpool Corp. (a)	18,677	3,227,012
		36,025,505
INTERNET		
Amazon.com, Inc. (b)	138,985	453,084,151
eBay, Inc.	198,870	11,387,296
Etsy, Inc. (b)	40,091	4,982,509
		469,453,956
RETAIL		
Hasbro, Inc.	41,236	3,378,053
MULTI-FAMILY		
Dollar General Corp.	73,604	16,386,459
Dollar Tree, Inc. (b)	71,449	11,442,557
Target Corp.	152,187	32,297,125
		60,126,141
RETAIL		
Advance Auto Parts, Inc.	19,760	4,089,530
AutoZone, Inc. (b)	6,555	13,402,222
Bath & Body Works, Inc.	81,475	3,894,505
Best Buy Co., Inc.	68,761	6,250,375
CarMax, Inc. (b)	51,342	4,953,476
Lowe's Companies, Inc.	214,007	43,270,075
O'Reilly Automotive, Inc. (b)	21,404	14,660,884
Ross Stores, Inc.	112,223	10,151,693
The Home Depot, Inc.	331,666	99,277,584

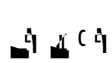
Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (\$)
U.S. Bancorp	428,872	22,794,547
Wells Fargo & Co.	1,234,098	59,804,389
Wells Fargo Bancorp NA	47,986	<u>3,145,962</u>
		<u>463,378,564</u>
Capital Markets		
Ameriprise Financial, Inc.	35,217	10,577,778
Bank of New York Mellon Corp.	234,854	11,655,804

Common Stocks – continued

Shares Value (\$)



 UnitedHealth Group, Inc.

299,128 152,546,306

Universal Health Services, Inc. Class B

23,277 3,374,001

365,150,028

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (\$)
Communication Services		
Equifax, Inc.	38,739	9,185,017
Acobis Engineering Group, Inc.	41,168	5,673,362
Leidos Holdings, Inc.	44,547	4,811,967
Nielsen Holdings PLC	114,230	3,111,625
Robert Half International, Inc.	34,868	3,981,228
Verisk Analytics, Inc.	51,173	<u>10,983,261</u>
		<u>37,746,460</u>
Consumer Discretionary		
CSX Corp.	704,449	26,381,615
W.B. Hunt Transport Services, Inc.	26,622	5,345,431
Norfolk Southern Corp.	76,152	21,720,073
Old Dominion Freight Lines, Inc.	29,593	8,838,837
Union Pacific Corp.	202,291	<u>55,267,924</u>
		<u>117,553,880</u>
Consumer Services		
Fastenal Co.	182,790	10,857,726
United Rentals, Inc. (b)	23,001	8,170,185
W.W. Grainger, Inc.	13,754	<u>7,094,176</u>
		<u>26,122,087</u>
		<u>955,548,284</u>
Information Technology		
Communication Equipment		
Arista Networks, Inc. (b)	71,250	9,902,325
Cisco Systems, Inc.	1,339,541	74,692,806
F5, Inc. (b)	19,177	4,007,034
Juniper Networks, Inc.	103,259	3,837,104
Motorola Solutions, Inc.	53,645	<u>12,992,819</u>
		<u>105,432,088</u>
Electronic Equipment		
Amphenol Corp. Class A	190,093	14,323,508
CDW Corp.	43,127	7,714,989
Corning, Inc.	237,160	8,753,576
IPG Photonics Corp. (b)	11,545	1,267,179
Keysight Technologies, Inc. (b)	58,088	9,176,161
TE Connectivity Ltd.	103,347	13,536,390
Teledyne Technologies, Inc. (b)	14,850	7,018,556
Trimble, Inc. (b)	79,339	5,723,515
Yebra Technologies Corp. Class A (b)	16,882	<u>6,984,083</u>
		<u>74,497,957</u>
Software		
Accenture PLC Class A	200,735	67,693,864
Akamai Technologies, Inc. (b)	51,401	6,136,765
Automatic Data Processing, Inc.	133,414	30,357,022
Broadridge Financial Solutions, Inc.	37,193	5,791,322
Cognizant Technology Solutions Corp. Class A	166,830	14,959,646
Digital Technology Co. (b)	77,783	2,538,059
EPAM Systems, Inc. (b)	17,963	5,328,005
Fidelity National Information Services, Inc.	193,381	19,419,320
Fiserv, Inc. (b)	188,714	19,135,600
FleetCor Technologies, Inc. (b)	25,687	6,397,604
Gartner, Inc. (b)	26,121	7,769,953
Global Payments, Inc.	90,423	12,373,483
IBM Corp.	284,819	37,032,166

Common Stocks – continued

	Shares	Value (\$)
Information Technology		
Software		
		<u>37,746,460</u>
		<u>117,553,880</u>
		<u>26,122,087</u>
		<u>955,548,284</u>
		<u>105,432,088</u>
		<u>74,497,957</u>
		<u>67,693,864</u>
		<u>30,357,022</u>
		<u>5,791,322</u>
		<u>14,959,646</u>
		<u>2,538,059</u>
		<u>5,328,005</u>
		<u>19,419,320</u>
		<u>19,135,600</u>
		<u>6,397,604</u>
		<u>7,769,953</u>
		<u>12,373,483</u>
		<u>37,032,166</u>

Common Stocks – continued

Shares Value (\$)

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- (a) Security or a portion of the security is on loan at period end.
- (b) Non-income producing
- (c) Amount is stated in United States dollars unless otherwise noted.
- (d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$4,943,583.
- (e) 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.

- (f) Investment made with cash collateral received from securities on loan.
- (g) Includes \$3,420,945 of cash collateral to cover margin requirements for futures contracts.

A

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Investment	Value at Period End (\$)	Value at Beginning of Period (\$)	Sales (\$)	Net Realized Gains (Losses) (\$)	Change in Realized Gains (Losses) (\$)	Value at Period End (\$)	Ownership Percentage
Fidelity Cash Central Fund 0.31	74,661,998	538,202,925	445,053,737	24,999		167,811,186	0.3
Fidelity Securities Lending Cash Central Fund 0.31	138,620,491	88,599,865	78,049,315	29,195		149,171,041	0.3
Total	213,282,489	626,802,790	523,103,052	54,194		316,982,227	

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, changes in interest rates and credit quality. 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.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. Treasury Obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Schedule of Investments (Unaudited) – continued

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.

Derivative Instruments

Risk Exposures and the Use of Derivative Instruments: The Fund's investment objectives allow the Fund to enter into various types of derivative contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

The Fund used derivatives to increase returns, to gain exposure to certain types of assets and or to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Fund may not achieve its objectives.

Equity Risk Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts: A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a specified price at a specified future date.

The Fund used futures contracts to manage its exposure to the stock market.

Open futures contracts at period end are presented in the Schedule of Investments under the caption, "Futures Contracts." The underlying face amount at value reflects each contract's exposure to the underlying instrument or index at period end. Any securities and or cash deposited to meet initial margin requirements are identified in the Schedule of Investments.

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