

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
Value Strategies Portfolio
March 31, 2022**

Common Stocks continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Building Products – continued		
Jeld-Wen Holding, Inc. (a)	326,800	<u>6,627,504</u>
		<u>19,154,718</u>
Commercial Services & Supplies - 0.8%		
The Brink's Co.	96,200	<u>6,541,600</u>
Construction & Engineering - 3.5%		
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>
Machinery - 2.2%		
Allison Transmission Holdings, Inc.	197,400	7,749,924
Crane Co.	88,300	<u>9,561,124</u>
		<u>17,311,048</u>
Marine - 1.0%		
Kirby Corp. (a)	109,400	<u>7,897,586</u>
Professional Services - 1.9%		
KBR, Inc.	124,800	6,830,304
Manpower, Inc.	83,900	<u>7,879,888</u>
		<u>14,710,192</u>
Road & Rail - 2.0%		
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>
Trading Companies & Distributors - 2.3%		
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>
TOTAL INDUSTRIALS		<u>141,075,216</u>
INFORMATION TECHNOLOGY - 5.2%		
Electronic Equipment & Components - 1.1%		
Flex Ltd. (a)	459,200	<u>8,518,160</u>
IT Services - 1.8%		
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>
Software - 2.3%		
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>
TOTAL INFORMATION TECHNOLOGY		<u>40,648,013</u>
MATERIALS - 7.7%		
Chemicals - 3.2%		
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>
Construction Materials - 0.6%		
Eagle Materials, Inc.	35,100	<u>4,505,436</u>

Common Stocks continued

	Shares	Value (\$)
MATERIALS – continued		
Containers & Packaging - 2.6%		
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>

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

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.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

otes

otes