

**Quarterly Holdings Report  
for  
Fidelity® Variable Insurance Products:  
Equity-Income Portfolio  
March 31, 2021**

# Schedule of Investments March 31, 2021 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 97.1%

	Shares	Value
<b>COMMUNICATION SERVICES – 9.5%</b>		
<b>Diversified Telecommunication Services – 0.9%</b>		
AT&T, Inc.	536,970	\$ 16,254,082
Verizon Communications, Inc.	616,760	35,864,594
		<u>52,118,676</u>
<b>Entertainment – 3.0%</b>		
Activision Blizzard, Inc.	275,575	25,628,475
The Walt Disney Co. (a)	817,597	150,862,998
		<u>176,491,473</u>
<b>Interactive Media &amp; Services – 1.1%</b>		
Alphabet, Inc. Class A (a)	31,288	64,532,126
<b>Media – 3.4%</b>		
Comcast Corp. Class A	2,329,133	126,029,387
Interpublic Group of Companies, Inc.	1,454,673	42,476,452
Shaw Communications, Inc. Class B	217,200	5,648,202
WPP PLC	2,308,800	29,422,143
		<u>203,576,184</u>
<b>Wireless Telecommunication Services – 1.1%</b>		
Rogers Communications, Inc. Class B (non-vtg.)	116,700	5,381,368
T-Mobile U.S., Inc.	460,218	57,660,713
		<u>63,042,081</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>559,760,540</u>
<b>CONSUMER DISCRETIONARY – 9.2%</b>		
<b>Hotels, Restaurants &amp; Leisure – 1.7%</b>		
McDonald's Corp.	306,580	68,716,841
Starbucks Corp.	285,441	31,190,138
		<u>99,906,979</u>
<b>Household Durables – 1.0%</b>		
Lennar Corp. Class A	321,885	32,584,419
Tempur Sealy International, Inc.	815,100	29,800,056
		<u>62,384,475</u>
<b>Internet &amp; Direct Marketing Retail – 0.3%</b>		
eBay, Inc.	340,598	20,858,222
<b>Leisure Products – 0.3%</b>		
Allstar Co-Invest Blocker LP (a) (b)	102,417	17,393,479
<b>Multiline Retail – 2.3%</b>		
Dollar Tree, Inc. (a)	255,083	29,196,800
Kohl's Corp.	529,900	31,587,339
Nordstrom, Inc.	412,800	15,632,736
Target Corp.	288,708	57,184,394
		<u>133,601,269</u>
<b>Specialty Retail – 2.7%</b>		
Best Buy Co., Inc.	164,200	18,851,802
Burlington Stores, Inc. (a)	103,678	30,978,986
Dick's Sporting Goods, Inc.	205,100	15,618,365
Lowe's Companies, Inc.	84,872	16,140,957
The Home Depot, Inc.	192,307	58,701,712
TJX Companies, Inc.	273,474	18,090,305
		<u>158,382,127</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.9%</b>		
PVH Corp.	184,000	19,448,800
Tapstry, Inc.	781,200	32,193,252
		<u>51,642,052</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>544,168,603</u>

	Shares	Value
<b>CONSUMER STAPLES – 7.7%</b>		
<b>Beverages – 1.7%</b>		
Diageo PLC	489,200	\$ 20,097,078
Keurig Dr. Pepper, Inc.	465,000	15,982,050
The Coca-Cola Co.	1,180,846	62,242,393
		<u>98,321,521</u>
<b>Food &amp; Staples Retailing – 2.9%</b>		
Alimentation Couche-Tard, Inc. Class B (sub. vtg.)	329,139	10,612,487
BJ's Wholesale Club Holdings, Inc. (a)	342,150	15,348,849
Costco Wholesale Corp.	50,400	17,764,992
Kroger Co.	659,017	23,718,022
Sysco Corp.	446,200	35,133,788
Walmart, Inc.	512,045	69,551,072
		<u>172,129,210</u>
<b>Food Products – 1.7%</b>		
Bunge Ltd.	219,700	17,415,619
Lamb Weston Holdings, Inc.	374,900	29,047,252
Mondelez International, Inc.	673,071	39,394,846
Nestle SA (Reg. S)	134,007	14,938,617
		<u>100,796,334</u>
<b>Household Products – 1.4%</b>		
Procter & Gamble Co.	613,044	83,024,549
<b>TOTAL CONSUMER STAPLES</b>		<u>454,271,614</u>
<b>ENERGY – 8.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 8.3%</b>		
BP PLC	3,886,553	15,787,009
Canadian Natural Resources Ltd.	705,000	21,794,581
Chevron Corp.	967,305	101,363,891
ConocoPhillips Co.	811,604	42,990,664
Enterprise Products Partners LP	1,271,244	27,992,793
Exxon Mobil Corp.	1,872,466	104,539,777
Imperial Oil Ltd.	1,954,135	47,333,389
Phillips 66 Co.	470,100	38,331,954
Suncor Energy, Inc.	2,841,200	59,392,316
Valero Energy Corp.	424,434	30,389,474
		<u>489,915,848</u>
<b>FINANCIALS – 20.5%</b>		
<b>Banks – 13.2%</b>		
Bank of America Corp.	4,228,409	163,597,144
Citigroup, Inc.	1,638,299	119,186,252
Huntington Bancshares, Inc.	1,563,370	24,576,176
JPMorgan Chase & Co.	1,504,675	229,056,668
M&T Bank Corp.	491,067	74,450,668
PNC Financial Services Group, Inc.	289,200	50,728,572
Wells Fargo & Co.	3,021,368	118,044,848
		<u>779,640,328</u>
<b>Capital Markets – 1.7%</b>		
BlackRock, Inc. Class A	82,654	62,317,810
KKR & Co. LP	760,736	37,161,954
		<u>99,479,764</u>
<b>Consumer Finance – 1.9%</b>		
Capital One Financial Corp.	898,116	114,267,299
<b>Insurance – 3.7%</b>		
American Financial Group, Inc.	273,800	31,240,580

## Common Stocks – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
<b>Insurance – continued</b>		
American International Group, Inc.	335,500	\$ 15,503,455
Chubb Ltd.	449,882	71,067,860
Old Republic International Corp.	1,089,900	23,803,416
The Travelers Companies, Inc.	533,940	80,304,576
		<u>221,919,887</u>
TOTAL FINANCIALS		<u>1,215,307,278</u>
<b>HEALTH CARE – 12.8%</b>		
<b>Biotechnology – 2.2%</b>		
AbbVie, Inc.	547,939	59,297,959
Amgen, Inc.	282,675	70,332,367
		<u>129,630,326</u>
<b>Health Care Equipment &amp; Supplies – 2.2%</b>		
Becton, Dickinson & Co.	166,978	40,600,701
Danaher Corp.	402,468	90,587,497
		<u>131,188,198</u>
<b>Health Care Providers &amp; Services – 1.7%</b>		
Cigna Corp.	188,109	45,473,470
UnitedHealth Group, Inc.	149,612	55,666,137
		<u>101,139,607</u>
<b>Pharmaceuticals – 6.7%</b>		
AstraZeneca PLC (United Kingdom)	305,336	30,475,160
Bristol-Myers Squibb Co.	1,270,237	80,190,062
Eli Lilly & Co.	390,858	73,020,092
Johnson & Johnson	754,296	123,968,548
Roche Holding AG (participation certificate)	95,621	30,975,792
Royalty Pharma PLC	79,500	3,467,790
Sanofi SA	552,955	54,678,487
		<u>396,775,931</u>
TOTAL HEALTH CARE		<u>758,734,062</u>
<b>INDUSTRIALS – 10.9%</b>		
<b>Aerospace &amp; Defense – 1.7%</b>		
Northrop Grumman Corp.	142,801	46,216,116
The Boeing Co.	209,200	53,287,424
		<u>99,503,540</u>
<b>Air Freight &amp; Logistics – 1.1%</b>		
Deutsche Post AG	359,469	19,694,783
United Parcel Service, Inc. Class B	266,014	45,219,720
		<u>64,914,503</u>
<b>Building Products – 0.6%</b>		
Johnson Controls International PLC	562,800	33,582,276
<b>Commercial Services &amp; Supplies – 0.3%</b>		
Waste Connection, Inc. (Canada)	142,227	15,365,767
<b>Electrical Equipment – 0.9%</b>		
AMETEK, Inc.	432,152	55,198,775
<b>Industrial Conglomerates – 2.6%</b>		
General Electric Co.	5,853,262	76,853,330
Roper Technologies, Inc.	133,194	53,722,468
Siemens AG	141,129	23,189,131
		<u>153,764,929</u>
<b>Machinery – 1.7%</b>		
Crane Co.	110,400	10,367,664

	Shares	Value
Fortive Corp.	297,316	\$ 21,002,402
ITT, Inc.	342,052	31,095,947
Nordson Corp.	75,300	14,960,604
Otis Worldwide Corp.	176,930	12,110,859
Snap-On, Inc.	60,700	14,005,918
		<u>103,543,394</u>
<b>Marine – 0.3%</b>		
A.P. Moller - Maersk A/S Series B	6,745	15,658,642
<b>Professional Services – 0.3%</b>		
Equifax, Inc.	98,100	17,768,853
<b>Road &amp; Rail – 1.0%</b>		
Norfolk Southern Corp.	223,690	60,065,239
<b>Trading Companies &amp; Distributors – 0.4%</b>		
Watsco, Inc.	90,858	23,691,224
		<u>643,057,142</u>
<b>INFORMATION TECHNOLOGY – 8.7%</b>		
<b>Communications Equipment – 1.6%</b>		
Cisco Systems, Inc.	1,838,954	95,092,311
<b>Electronic Equipment &amp; Components – 0.3%</b>		
TE Connectivity Ltd.	131,861	17,024,574
<b>IT Services – 1.2%</b>		
Amdocs Ltd.	388,333	27,241,560
Genpact Ltd.	719,600	30,813,272
Visa, Inc. Class A	67,442	14,279,495
		<u>72,334,327</u>
<b>Semiconductors &amp; Semiconductor Equipment – 2.2%</b>		
NXP Semiconductors NV	296,700	59,737,578
Qualcomm, Inc.	208,640	27,663,578
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	370,142	43,780,396
		<u>131,181,552</u>
<b>Software – 2.1%</b>		
Microsoft Corp.	313,250	73,854,953
NortonLifeLock, Inc.	1,429,500	30,391,170
Open Text Corp.	344,100	16,406,837
		<u>120,652,960</u>
<b>Technology Hardware, Storage &amp; Peripherals – 1.3%</b>		
Apple, Inc.	227,529	27,792,667
Samsung Electronics Co. Ltd.	700,366	50,856,897
		<u>78,649,564</u>
TOTAL INFORMATION TECHNOLOGY		<u>514,935,288</u>
<b>MATERIALS – 2.6%</b>		
<b>Chemicals – 1.2%</b>		
Linde PLC	248,389	69,583,694
<b>Containers &amp; Packaging – 1.1%</b>		
Crown Holdings, Inc.	438,059	42,509,245
WestRock Co.	392,033	20,405,318
		<u>62,914,563</u>
<b>Metals &amp; Mining – 0.3%</b>		
Anglo American PLC (United Kingdom)	503,700	19,738,343
TOTAL MATERIALS		<u>152,236,600</u>

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value
<b>REAL ESTATE – 1.6%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 1.6%</b>		
American Tower Corp.	145,173	\$ 34,705,057
Lamar Advertising Co. Class A	344,600	32,364,832
Public Storage	114,596	28,277,709
		<u>95,347,598</u>
<b>UTILITIES – 5.3%</b>		
<b>Electric Utilities – 2.7%</b>		
Exelon Corp.	885,049	38,712,043
NextEra Energy, Inc.	1,151,616	87,073,686
NRG Energy, Inc.	771,629	29,113,562
PG&E Corp. (a)	662,300	7,755,533
		<u>162,654,824</u>
<b>Independent Power and Renewable Electricity Producers – 0.5%</b>		
Vistra Corp.	1,506,001	26,626,098
<b>Multi-Utilities – 2.1%</b>		
Ameren Corp.	383,358	31,190,007
CenterPoint Energy, Inc.	981,568	22,232,515
Dominion Energy, Inc.	631,400	47,961,144
WEC Energy Group, Inc.	272,125	25,468,179
		<u>126,851,845</u>
TOTAL UTILITIES		<u>316,132,767</u>
<b>TOTAL COMMON STOCKS</b>		<b>5,743,867,340</b>
(Cost \$3,863,824,004)		

### Money Market Funds – 3.0%

Fidelity Cash Central Fund 0.06% (c)		
(Cost \$175,887,754)	175,855,708	<u>175,890,879</u>

<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b>		<b>5,919,758,219</b>
(Cost \$4,039,711,758)		

**NET OTHER ASSETS (LIABILITIES) – (0.1%)** **(4,872,814)**

**NET ASSETS – 100%** **\$5,914,885,405**

### Legend

- (a) Non-income producing
- (b) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$17,393,479 or 0.3% of net assets.
- (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.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Allstar Co-Invest Blocker LP	8/1/11	\$ 8,499,711

## Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 18,207
Fidelity Securities Lending Cash Central Fund	24,205
Total	<u>\$ 42,412</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. 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. 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 Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels: 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). Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the Fund's 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 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 open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value each business day and are categorized as Level 1 in the 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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