

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
Asset Manager Portfolio  
March 31, 2021**

# Schedule of Investments March 31, 2021 (Unaudited)

Showing Percentage of Net Assets

## U.S. Treasury Obligations – 0.4%

	Principal Amount	Value
U.S. Treasury Bills, yield at date of purchase 0.03% to 0.08% 4/1/21 to 6/10/21 (a) (Cost \$4,339,792)	\$ 4,340,000	<u>\$4,339,926</u>

## Fixed-Income Funds – 39.6%

	Shares	
Fidelity Emerging Markets Debt Central Fund (b)	738,152	6,650,750
Fidelity Emerging Markets Debt Local Currency Central Fund (b)	51,827	5,174,368
Fidelity Floating Rate Central Fund (b)	86,791	8,676,495
Fidelity High Income Central Fund (b)	161,766	18,025,551
Fidelity Inflation-Protected Bond Index Central Fund (b)	460,009	50,214,529
Fidelity International Credit Central Fund (b)	141,191	14,294,212
Fidelity VIP Investment Grade Central Fund (b)	3,125,685	341,324,767
iShares 20+ Year Treasury Bond ETF (c)	166,337	<u>22,530,347</u>

### TOTAL FIXED-INCOME FUNDS

(Cost \$447,252,416) **466,891,019**

## Money Market Funds – 3.3%

Fidelity Cash Central Fund 0.06% (d)	2,965,268	2,965,861
Fidelity Securities Lending Cash Central Fund 0.06% (d) (e)	35,542,921	<u>35,546,475</u>

### TOTAL MONEY MARKET FUNDS

(Cost \$38,512,336) **38,512,336**

## Equity Funds – 59.8%

### Domestic Equity Funds – 43.3%

Fidelity Commodity Strategy Central Fund (b)	3,400,131	17,034,654
Fidelity Real Estate Equity Central Fund (b)	123,682	15,499,831
Fidelity U.S. Equity Central Fund (b)	3,888,943	<u>478,339,987</u>

TOTAL DOMESTIC EQUITY FUNDS 510,874,472

### International Equity Funds – 16.5%

Fidelity Emerging Markets Equity Central Fund (b)	278,398	82,531,001
Fidelity International Equity Central Fund (b)	1,003,127	99,540,329
iShares MSCI Japan ETF (c)	175,793	<u>12,045,336</u>

TOTAL INTERNATIONAL EQUITY FUNDS 194,116,666

### TOTAL EQUITY FUNDS

(Cost \$464,160,546) **704,991,138**

### TOTAL INVESTMENT IN SECURITIES – 103.1%

(Cost \$954,265,090) **1,214,734,419**

### NET OTHER ASSETS (LIABILITIES) – (3.1)%

**(36,535,211)**

### NET ASSETS – 100%

**\$1,178,199,208**

## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Sold</b>					
<b>Equity Index Contracts</b>					
CME E-mini S&P 500 Index Contracts (United States)	371	June 2021	\$73,595,270	\$(640,565)	<u>\$ (640,565)</u>

The notional amount of futures sold as a percentage of Net Assets is 6.2%

## Security Type Abbreviations

ETF – Exchange-Traded Fund

## Legend

- (a) 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 \$4,339,926.
- (b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at [www.sec.gov](http://www.sec.gov). An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, other than the Commodity Strategy Central Fund, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (c) Security or a portion of the security is on loan at period end.
- (d) 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.
- (e) Investment made with cash collateral received from securities on loan.

## 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	\$ 306
Fidelity Emerging Markets Debt Central Fund	83,417
Fidelity Emerging Markets Debt Local Currency Central Fund	68,637
Fidelity Emerging Markets Equity Central Fund	103,924
Fidelity Floating Rate Central Fund	90,493
Fidelity High Income Central Fund	240,968
Fidelity Inflation-Protected Bond Index Central Fund	24,307
Fidelity International Credit Central Fund	136,772
Fidelity International Equity Central Fund	145,256
Fidelity Securities Lending Cash Central Fund	6,098
Fidelity U.S. Equity Central Fund	975,723
Fidelity VIP Investment Grade Central Fund	7,973,164
<b>Total</b>	<u>\$ 9,849,065</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.

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Commodity Strategy Central Fund	\$ —	\$17,139,278	\$ 153,131	\$ (1,544)	\$ 50,051	\$ 17,034,654	2.4%
Fidelity Emerging Markets Debt Central Fund	9,932,336	200,760	3,194,468	(240,519)	(47,359)	6,650,750	0.2%
Fidelity Emerging Markets Debt Local Currency Central Fund	5,544,231	68,637	—	—	(438,500)	5,174,368	3.4%
Fidelity Emerging Markets Equity Central Fund	81,956,840	807,864	2,485,347	497,890	1,753,754	82,531,001	3.3%
Fidelity Floating Rate Central Fund	8,564,031	145,565	112,672	632	78,939	8,676,495	0.5%
Fidelity High Income Central Fund	17,631,951	383,853	282,064	6,154	285,657	18,025,551	0.8%
Fidelity Inflation-Protected Bond Index Central Fund	50,576,543	430,034	802,434	2,151	8,235	50,214,529	3.7%
Fidelity International Credit Central Fund	14,720,662	274,746	275,996	73,787	(498,987)	14,294,212	3.2%
Fidelity International Equity Central Fund	114,403,396	1,126,873	19,294,181	4,998,269	(1,694,028)	99,540,329	3.0%
Fidelity Real Estate Equity Central Fund	1,609,363	13,422,590	117,020	1,408	583,490	15,499,831	1.1%

## Schedule of Investments (Unaudited) – continued

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity U.S. Equity Central Fund	\$ 465,433,625	\$ 4,009,500	\$19,632,525	\$1,838,908	\$ 26,690,479	\$ 478,339,987	1.8%
Fidelity VIP Investment Grade Central Fund	365,332,953	12,118,932	18,205,295	(200,072)	(17,721,751)	341,324,767	4.7%
	<u>\$1,135,705,931</u>	<u>\$50,128,632</u>	<u>\$64,555,133</u>	<u>\$6,977,064</u>	<u>\$ 9,049,980</u>	<u>\$1,137,306,474</u>	

### 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 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). Valuation techniques used to value the Fund's investments by major category are as follows:

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. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as 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.

Exchange-Traded Funds (ETFs) are valued at their last 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 but the exchange reports a closing bid level, ETFs are valued at the closing bid and would be categorized as Level 1 in the hierarchy. In the event there was no closing bid, ETFs may be valued by another method that the Board believes reflects fair value in accordance with the Board's fair value pricing policies and may be categorized as Level 2 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.*

*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.*





