

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

# Schedule of Investments March 31, 2021 (Unaudited)

Showing Percentage of Net Assets

<b>Common Stocks – 98.8%</b>		Shares	Value	Shares	Value
<b>COMMUNICATION SERVICES – 7.7%</b>					
<b>Diversified Telecommunication Services – 0.8%</b>					
Verizon Communications, Inc.		258,080	\$ 15,007,352		
<b>Entertainment – 2.8%</b>					
Activision Blizzard, Inc.		94,800	8,816,400		
Nintendo Co. Ltd. ADR		65,200	4,616,160		
The Walt Disney Co. (a)		124,600	22,991,192		
Vivendi SA		438,400	14,389,887		
			<u>50,813,639</u>		
<b>Media – 4.1%</b>					
Comcast Corp. Class A		1,156,962	62,603,214		
Interpublic Group of Companies, Inc.		439,000	12,818,800		
			<u>75,422,014</u>		
<b>TOTAL COMMUNICATION SERVICES</b>			<u>141,243,005</u>		
<b>CONSUMER DISCRETIONARY – 3.3%</b>					
<b>Auto Components – 0.7%</b>					
BorgWarner, Inc.		291,480	13,513,013		
<b>Automobiles – 0.2%</b>					
Harley-Davidson, Inc.		73,200	2,935,320		
<b>Hotels, Restaurants &amp; Leisure – 0.3%</b>					
Marriott International, Inc. Class A		10,100	1,495,911		
Starbucks Corp.		29,900	3,267,173		
			<u>4,763,084</u>		
<b>Household Durables – 0.9%</b>					
Sony Corp. sponsored ADR		31,200	3,307,512		
Whirlpool Corp.		56,200	12,383,670		
			<u>15,691,182</u>		
<b>Specialty Retail – 1.2%</b>					
Lowe's Companies, Inc.		120,417	22,900,905		
<b>Textiles, Apparel &amp; Luxury Goods – 0.0%</b>					
Puma AG		7,002	685,967		
Tapestry, Inc.		900	37,089		
			<u>723,056</u>		
<b>TOTAL CONSUMER DISCRETIONARY</b>			<u>60,526,560</u>		
<b>CONSUMER STAPLES – 7.3%</b>					
<b>Beverages – 2.0%</b>					
Anheuser-Busch InBev SA NV ADR (b)		36,300	2,281,455		
Diageo PLC sponsored ADR		48,000	7,882,080		
Keurig Dr. Pepper, Inc.		107,600	3,698,212		
Pernod Ricard SA		16,000	3,003,050		
Remy Cointreau SA		9,368	1,730,272		
The Coca-Cola Co.		348,253	18,356,416		
			<u>36,951,485</u>		
<b>Food &amp; Staples Retailing – 0.7%</b>					
Alimentation Couche-Tard, Inc. Class B (sub. vtg.)		11,500	370,797		
Costco Wholesale Corp.		1,400	493,472		
Sysco Corp. (c)		154,800	12,188,952		
Walmart, Inc.		4,200	570,486		
			<u>13,623,707</u>		
<b>Food Products – 0.2%</b>					
Lamb Weston Holdings, Inc.		41,100	3,184,428		
<b>Household Products – 0.5%</b>					
Colgate-Palmolive Co.		18,600	1,466,238		
<b>ENERGIZER HOLDINGS, INC.</b>					
Energizer Holdings, Inc.		45,600	\$ 2,164,176		
<b>PROCTER &amp; GAMBLE CO.</b>					
Procter & Gamble Co.		6,300	853,209		
<b>SPECTRUM BRANDS HOLDINGS, INC.</b>					
Spectrum Brands Holdings, Inc.		60,100	5,108,500		
			<u>9,592,123</u>		
<b>TOBACCO – 3.9%</b>					
Altria Group, Inc.		1,160,200	59,355,832		
British American Tobacco PLC sponsored ADR (b)		315,300	12,214,722		
			<u>71,570,554</u>		
<b>TOTAL CONSUMER STAPLES</b>			<u>134,922,297</u>		
<b>ENERGY – 8.0%</b>					
<b>Oil, Gas &amp; Consumable Fuels – 8.0%</b>					
Cabot Oil & Gas Corp.		80,500	1,511,790		
Canadian Natural Resources Ltd.		51,500	1,592,086		
Cenovus Energy, Inc.		7,000	52,640		
Cenovus Energy, Inc. (Canada)		1,922,404	14,440,593		
Exxon Mobil Corp.		1,404,700	78,424,401		
Hess Corp.		332,500	23,527,700		
Kosmos Energy Ltd.		1,165,730	3,578,791		
Magellan Midstream Partners LP		109,100	4,730,576		
Phillips 66 Co.		113,500	9,254,790		
Royal Dutch Shell PLC Class B sponsored ADR		249,900	9,203,817		
			<u>146,317,184</u>		
<b>FINANCIALS – 17.8%</b>					
<b>Banks – 12.4%</b>					
Bank of America Corp. (c)		1,683,712	65,142,817		
JPMorgan Chase & Co. (c)		147,432	22,443,573		
M&T Bank Corp.		29,500	4,472,495		
PNC Financial Services Group, Inc.		141,372	24,798,063		
Truist Financial Corp.		358,304	20,896,289		
U.S. Bancorp		263,198	14,557,481		
Wells Fargo & Co.		1,946,079	76,033,307		
			<u>228,344,025</u>		
<b>Capital Markets – 3.6%</b>					
Brookfield Asset Management, Inc. Class A		79,545	3,539,753		
KKR & Co. LP		143,093	6,990,093		
Morgan Stanley		90,883	7,057,974		
Northern Trust Corp. (c)		208,845	21,951,698		
Raymond James Financial, Inc.		69,900	8,566,944		
S&P Global, Inc.		300	105,861		
State Street Corp.		218,279	18,337,619		
			<u>66,549,942</u>		
<b>Consumer Finance – 0.5%</b>					
Discover Financial Services (c)		81,000	7,694,190		
Shriram Transport Finance Co. Ltd.		43,053	837,123		
			<u>8,531,313</u>		
<b>Insurance – 0.9%</b>					
American Financial Group, Inc.		10,500	1,198,050		
Chubb Ltd.		34,800	5,497,356		
Marsh & McLennan Companies, Inc.		43,142	5,254,696		
Old Republic International Corp.		47,100	1,028,664		
The Travelers Companies, Inc.		23,100	3,474,240		
			<u>16,453,006</u>		

## Common Stocks – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
<b>Thrifts &amp; Mortgage Finance – 0.4%</b>		
Essent Group Ltd.	63,400	\$ 3,010,866
Radian Group, Inc.	191,850	4,460,513
		<u>7,471,379</u>
TOTAL FINANCIALS		<u>327,349,665</u>
<b>HEALTH CARE – 14.0%</b>		
<b>Biotechnology – 0.3%</b>		
AbbVie, Inc.	35,800	3,874,276
Intercept Pharmaceuticals, Inc. (a)	48,358	1,116,103
		<u>4,990,379</u>
<b>Health Care Equipment &amp; Supplies – 1.3%</b>		
Becton, Dickinson & Co.	26,376	6,413,324
Boston Scientific Corp. (a)	307,100	11,869,415
Danaher Corp.	5,000	1,125,400
GN Store Nord A/S	12,500	984,117
Koninklijke Philips Electronics NV (depository receipt) (NY Reg.)	31,800	1,813,554
Sonova Holding AG Class B	6,040	1,600,186
		<u>23,805,996</u>
<b>Health Care Providers &amp; Services – 6.2%</b>		
AmerisourceBergen Corp.	40,110	4,735,788
Cardinal Health, Inc.	203,200	12,344,400
Cigna Corp.	97,190	23,494,711
CVS Health Corp.	306,764	23,077,856
McKesson Corp.	108,488	21,159,500
Patterson Companies, Inc.	144,243	4,608,564
UDG Healthcare PLC (United Kingdom)	47,400	513,290
UnitedHealth Group, Inc.	66,500	24,742,655
		<u>114,676,764</u>
<b>Pharmaceuticals – 6.2%</b>		
Bayer AG	306,633	19,432,244
Bristol-Myers Squibb Co.	568,300	35,876,779
Eli Lilly & Co.	18,300	3,418,806
GlaxoSmithKline PLC sponsored ADR (b)	524,394	18,715,622
Johnson & Johnson	194,759	32,008,642
Sanofi SA sponsored ADR	91,200	4,510,752
Viatis, Inc. (a)	22,500	314,325
		<u>114,277,170</u>
TOTAL HEALTH CARE		<u>257,750,309</u>
<b>INDUSTRIALS – 17.2%</b>		
<b>Aerospace &amp; Defense – 2.3%</b>		
Airbus Group NV	30,700	3,481,913
General Dynamics Corp.	35,800	6,499,848
Huntington Ingalls Industries, Inc.	28,000	5,763,800
MTU Aero Engines Holdings AG	10,500	2,471,289
Raytheon Technologies Corp.	48,987	3,785,225
Safran SA	22,400	3,047,016
The Boeing Co.	67,300	17,142,656
		<u>42,191,747</u>
<b>Air Freight &amp; Logistics – 2.3%</b>		
DSV Panalpina A/S	6,200	1,216,395
Expeditors International of Washington, Inc.	2,095	225,611

	Shares	Value
FedEx Corp.	28,200	\$ 8,009,928
United Parcel Service, Inc. Class B	198,272	33,704,257
		<u>43,156,191</u>
<b>Building Products – 0.4%</b>		
A.O. Smith Corp.	16,700	1,129,087
Johnson Controls International PLC	99,600	5,943,132
		<u>7,072,219</u>
<b>Commercial Services &amp; Supplies – 0.4%</b>		
Healthcare Services Group, Inc. (b)	188,500	5,283,655
HNI Corp.	29,000	1,147,240
Interface, Inc.	124,400	1,552,512
Ritchie Bros. Auctioneers, Inc.	4,000	234,201
		<u>8,217,608</u>
<b>Electrical Equipment – 1.1%</b>		
Acuity Brands, Inc.	26,200	4,323,000
Hubbell, Inc. Class B	35,579	6,649,359
Rockwell Automation, Inc.	5,100	1,353,744
Vertiv Holdings LLC (a) (d)	441,500	8,830,000
		<u>21,156,103</u>
<b>Industrial Conglomerates – 6.6%</b>		
3M Co.	36,600	7,052,088
General Electric Co. (c)	8,653,950	113,626,362
		<u>120,678,450</u>
<b>Machinery – 2.1%</b>		
Allison Transmission Holdings, Inc.	39,300	1,604,619
Caterpillar, Inc.	16,000	3,709,920
Cummins, Inc.	14,000	3,627,540
Donaldson Co., Inc.	148,600	8,642,576
Epiroc AB (A Shares)	62,100	1,406,475
Flowserve Corp.	78,200	3,034,942
Fortive Corp.	59,100	4,174,824
Kardex AG	1,700	346,781
Nordson Corp.	16,000	3,178,880
Otis Worldwide Corp.	22,643	1,549,913
Stanley Black & Decker, Inc.	15,400	3,074,918
Westinghouse Air Brake Co.	46,521	3,682,602
		<u>38,033,990</u>
<b>Professional Services – 0.4%</b>		
Equifax, Inc.	16,500	2,988,645
RELX PLC (London Stock Exchange)	143,400	3,596,004
Robert Half International, Inc.	2,600	202,982
		<u>6,787,631</u>
<b>Road &amp; Rail – 0.7%</b>		
J.B. Hunt Transport Services, Inc.	7,482	1,257,500
Knight-Swift Transportation Holdings, Inc. Class A	227,338	10,932,684
		<u>12,190,184</u>
<b>Trading Companies &amp; Distributors – 0.9%</b>		
Brenntag AG	8,900	759,816
Fastenal Co.	38,100	1,915,668
MSC Industrial Direct Co., Inc. Class A	2,000	180,380
Watsco, Inc.	53,092	13,843,739
		<u>16,699,603</u>
TOTAL INDUSTRIALS		<u>316,183,726</u>

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value
<b>INFORMATION TECHNOLOGY – 19.1%</b>		
<b>Electronic Equipment &amp; Components – 0.3%</b>		
CDW Corp.	27,300	\$ 4,524,975
Vontier Corp. (a)	48,840	1,478,387
		<u>6,003,362</u>
<b>IT Services – 4.4%</b>		
Amadeus IT Holding SA Class A (a)	136,700	9,736,880
DXC Technology Co.	32,100	1,003,446
Edenred SA	93,700	4,894,144
Fidelity National Information Services, Inc.	119,900	16,859,139
Genpact Ltd.	141,200	6,046,184
IBM Corp.	49,700	6,623,022
MasterCard, Inc. Class A	6,700	2,385,535
Unisys Corp. (a)	210,696	5,355,892
Visa, Inc. Class A	135,276	28,641,987
		<u>81,546,229</u>
<b>Semiconductors &amp; Semiconductor Equipment – 4.1%</b>		
Analog Devices, Inc.	38,200	5,924,056
Applied Materials, Inc.	29,400	3,927,840
Intel Corp.	175,300	11,219,200
Lam Research Corp.	5,800	3,452,392
Marvell Technology Group Ltd.	77,500	3,795,950
NXP Semiconductors NV	53,400	10,751,556
Qualcomm, Inc.	271,861	36,046,050
		<u>75,117,044</u>
<b>Software – 7.1%</b>		
Microsoft Corp.	453,718	106,973,093
Open Text Corp.	42,600	2,031,186
SAP SE sponsored ADR	144,900	17,792,271
Temenos Group AG	28,500	4,102,444
		<u>130,898,994</u>
<b>Technology Hardware, Storage &amp; Peripherals – 3.2%</b>		
Apple, Inc.	452,232	55,240,139
Samsung Electronics Co. Ltd.	41,980	3,048,367
		<u>58,288,506</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>351,854,135</u>
<b>MATERIALS – 2.3%</b>		
<b>Chemicals – 1.2%</b>		
DuPont de Nemours, Inc.	191,400	14,791,392
Nutrien Ltd.	75,180	4,050,041
PPG Industries, Inc.	23,600	3,546,136
		<u>22,387,569</u>
<b>Metals &amp; Mining – 1.1%</b>		
BHP Billiton Ltd. sponsored ADR (b)	167,100	11,595,069
First Quantum Minerals Ltd.	124,000	2,363,173
Freeport-McMoRan, Inc.	185,300	6,101,929
		<u>20,060,171</u>
<b>TOTAL MATERIALS</b>		<u>42,447,740</u>
<b>REAL ESTATE – 1.1%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 1.1%</b>		
American Tower Corp.	32,800	7,841,168
CoreSite Realty Corp.	22,900	2,744,565
Equinix, Inc.	200	135,918

	Shares	Value
Public Storage	700	\$ 172,732
Simon Property Group, Inc.	84,900	9,659,073
		<u>20,553,456</u>
<b>UTILITIES – 1.0%</b>		
<b>Electric Utilities – 0.8%</b>		
Duke Energy Corp.	28,100	2,712,493
Entergy Corp.	34,900	3,471,503
Exelon Corp.	37,000	1,618,380
Southern Co.	90,400	5,619,264
		<u>13,421,640</u>
<b>Multi-Utilities – 0.2%</b>		
CenterPoint Energy, Inc.	67,200	1,522,080
Sempra Energy	17,900	2,373,182
		<u>3,895,262</u>
<b>TOTAL UTILITIES</b>		<u>17,316,902</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,202,992,951)		<b>1,816,464,979</b>

### Convertible Preferred Stocks – 0.2%

<b>HEALTH CARE – 0.2%</b>		
<b>Health Care Equipment &amp; Supplies – 0.2%</b>		
Becton, Dickinson & Co. 6.50%	40,000	2,147,200
Boston Scientific Corp. Series A 5.50%	23,900	2,587,175
		<u>4,734,375</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		
(Cost \$4,390,000)		<b>4,734,375</b>

### Convertible Bonds – 0.1%

	Principal Amount
<b>HEALTH CARE – 0.1%</b>	
<b>Biotechnology – 0.1%</b>	
Intercept Pharmaceuticals, Inc. 2% 5/15/26	\$3,194,000
(Cost \$2,476,481)	<b>2,070,388</b>

### Money Market Funds – 2.6%

	Shares	Value
Fidelity Cash Central Fund 0.06% (e)	17,401,541	17,405,021
Fidelity Securities Lending Cash Central Fund 0.06% (e) (f)	29,731,462	29,734,435
		<u>47,139,456</u>
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$47,139,456)		<b>47,139,456</b>
<b>TOTAL INVESTMENT IN SECURITIES – 101.7%</b>		
(Cost \$1,256,998,888)		<b>1,870,409,198</b>

<b>NET OTHER ASSETS (LIABILITIES) – (1.7%)</b>	<b>(31,762,438)</b>
<b>NET ASSETS – 100%</b>	<b><u>\$1,838,646,760</u></b>

## Written Options

	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>Call Options</b>						
Bank of America Corp.	Chicago Board Options Exchange	825	\$3,191,925	\$ 40.00	4/16/21	\$ (45,788)
Discover Financial Services	Chicago Board Options Exchange	70	664,930	110.00	4/16/21	(1,050)
General Electric Co.	Chicago Board Options Exchange	4,408	5,787,704	15.00	6/18/21	(169,708)
General Electric Co.	Chicago Board Options Exchange	4,361	5,725,993	17.00	6/18/21	(67,596)
JPMorgan Chase & Co.	Chicago Board Options Exchange	70	1,065,610	160.00	5/21/21	(21,875)
Northern Trust Corp.	Chicago Board Options Exchange	88	924,968	110.00	4/16/21	(5,940)
Sysco Corp.	Chicago Board Options Exchange	139	1,094,486	90.00	5/21/21	(7,645)
<b>TOTAL WRITTEN OPTIONS</b>						<b>\$ (319,602)</b>

## Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Security or a portion of the security is pledged as collateral for call options written. At period end, the value of securities pledged amounted to \$18,455,616.
- (d) 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 \$8,830,000 or 0.5% of net assets.

- (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.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Vertiv Holdings LLC	2/6/20	\$ 4,415,000

## 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	\$ 1,877
Fidelity Securities Lending Cash Central Fund	42,174
Total	\$ 44,051

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 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.

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. Corporate bonds 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.

Exchange-traded options are valued using the last sale price or, in the absence of a sale, the last offering price and are categorized as Level 1 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.

## **Schedule of Investments (Unaudited) – continued**

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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