

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
Mid Cap Portfolio
March 31, 2021**

Schedule of Investments March 31, 2021 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.3%

	Shares	Value
COMMUNICATION SERVICES – 3.5%		
Entertainment – 2.3%		
Activision Blizzard, Inc.	1,187,600	\$ 110,446,800
Cinemark Holdings, Inc. (a)	612,400	12,499,084
Electronic Arts, Inc.	287,790	38,958,132
Live Nation Entertainment, Inc. (b)	245,500	20,781,575
		<u>182,685,591</u>
Interactive Media & Services – 0.5%		
Bumble, Inc.	39,400	2,457,772
IAC (b)	179,700	38,870,907
		<u>41,328,679</u>
Media – 0.7%		
Interpublic Group of Companies, Inc.	1,986,185	57,996,602
		<u>282,010,872</u>
TOTAL COMMUNICATION SERVICES		
CONSUMER DISCRETIONARY – 15.0%		
Automobiles – 0.2%		
Harley-Davidson, Inc.	474,400	19,023,440
Diversified Consumer Services – 0.6%		
Grand Canyon Education, Inc. (b)	407,400	43,632,540
Hotels, Restaurants & Leisure – 4.9%		
ARAMARK Holdings Corp.	1,102,000	41,633,560
Caesars Entertainment, Inc. (b)	673,039	58,857,261
Churchill Downs, Inc.	412,500	93,810,750
Hilton Grand Vacations, Inc. (b)	1,001,800	37,557,482
Jubilant Foodworks Ltd.	150,140	5,974,832
Marriott International, Inc. Class A	119,100	17,639,901
Noodles & Co. (b) (c)	2,939,212	30,420,844
Penn National Gaming, Inc. (b)	480,200	50,344,168
Planet Fitness, Inc. (b)	305,200	23,591,960
Vail Resorts, Inc.	130,100	37,944,966
		<u>397,775,724</u>
Household Durables – 1.7%		
KB Home	429,500	19,984,635
NVR, Inc. (b)	6,210	29,254,875
Taylor Morrison Home Corp. (b)	2,024,200	62,365,602
Toll Brothers, Inc.	508,900	28,869,897
		<u>140,475,009</u>
Internet & Direct Marketing Retail – 0.3%		
Revolve Group, Inc. (b)	463,600	20,829,548
Leisure Products – 0.5%		
YETI Holdings, Inc. (b)	558,300	40,314,843
Multiline Retail – 0.4%		
Dollar Tree, Inc. (b)	282,100	32,289,166
Specialty Retail – 3.5%		
America's Car Mart, Inc. (b)	89,300	13,606,641
American Eagle Outfitters, Inc.	1,400,000	40,936,000
Dick's Sporting Goods, Inc.	497,600	37,892,240
Five Below, Inc. (b)	374,300	71,412,697
Williams-Sonoma, Inc. (a)	673,100	120,619,520
		<u>284,467,098</u>
Textiles, Apparel & Luxury Goods – 2.9%		
Capri Holdings Ltd. (b)	563,400	28,733,400
Deckers Outdoor Corp. (b)	475,325	157,056,888
PVH Corp.	213,200	22,535,240

Common Stocks – 99.3%

	Shares	Value
Tapestry, Inc.	673,600	\$ 27,759,056
thredUP, Inc. (b)	26,600	620,578
		<u>236,705,162</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>1,215,512,530</u>
CONSUMER STAPLES – 5.3%		
Beverages – 0.6%		
C&C Group PLC (United Kingdom) (b)	7,982,445	30,922,922
Monster Beverage Corp. (b)	183,000	16,669,470
		<u>47,592,392</u>
Food & Staples Retailing – 2.6%		
BJ's Wholesale Club Holdings, Inc. (b)	1,891,100	84,834,746
Performance Food Group Co. (b)	1,118,796	64,453,838
U.S. Foods Holding Corp. (b)	1,638,300	62,451,996
		<u>211,740,580</u>
Food Products – 1.1%		
Nomad Foods Ltd. (b)	3,382,400	92,880,704
Household Products – 1.0%		
Spectrum Brands Holdings, Inc.	907,400	77,129,000
		<u>429,342,676</u>
ENERGY – 2.1%		
Energy Equipment & Services – 0.2%		
Baker Hughes Co. Class A	787,081	17,008,820
Oil, Gas & Consumable Fuels – 1.9%		
Cabot Oil & Gas Corp.	740,800	13,912,224
Cheniere Energy, Inc. (b)	391,100	28,163,111
Hess Corp.	394,100	27,886,516
Magnolia Oil & Gas Corp. Class A (b)	2,162,400	24,824,352
New Fortress Energy LLC	480,480	22,058,837
Pioneer Natural Resources Co.	122,700	19,487,214
World Fuel Services Corp.	547,600	19,275,520
		<u>155,607,774</u>
TOTAL ENERGY		
		<u>172,616,594</u>
FINANCIALS – 16.2%		
Banks – 6.6%		
Atlantic Union Bankshares Corp.	523,200	20,069,952
Bancorp, Inc., Delaware (b)	1,069,300	22,155,896
BankUnited, Inc.	813,761	35,764,796
Camerica, Inc.	338,500	24,283,990
CVB Financial Corp.	1,207,362	26,670,627
First Horizon National Corp.	3,524,178	59,593,850
First Republic Bank	138,900	23,161,575
Huntington Bancshares, Inc.	3,248,216	51,061,956
KeyCorp	1,918,400	38,329,632
M&T Bank Corp.	362,500	54,958,625
Signature Bank	479,100	108,324,510
Wintrust Financial Corp.	1,001,700	75,928,860
		<u>540,304,269</u>
Capital Markets – 1.9%		
Ameriprise Financial, Inc.	272,813	63,415,382

Common Stocks – continued

	Shares	Value		Shares	Value
FINANCIALS – continued					
Capital Markets – continued					
Raymond James Financial, Inc.	557,695	\$ 68,351,099			
TMX Group Ltd.	187,900	19,525,631			
		<u>151,292,112</u>			
Consumer Finance – 0.9%					
Capital One Financial Corp.	176,900	22,506,987			
Synchrony Financial	1,144,000	46,515,040			
		<u>69,022,027</u>			
Diversified Financial Services – 0.7%					
Equitable Holdings, Inc.	1,813,400	59,153,108			
Insurance – 5.4%					
American Financial Group, Inc.	256,200	29,232,420			
Assurant, Inc.	371,800	52,710,086			
GoHealth, Inc. (b)	993,200	11,610,508			
Hartford Financial Services Group, Inc.	760,100	50,767,079			
Hiscox Ltd. (b)	1,364,717	16,187,556			
Old Republic International Corp.	3,621,800	79,100,112			
Primerica, Inc.	567,420	83,876,024			
Reinsurance Group of America, Inc.	439,024	55,338,975			
RenaissanceRe Holdings Ltd.	395,700	63,410,925			
		<u>442,233,685</u>			
Thrifts & Mortgage Finance – 0.7%					
Essent Group Ltd.	944,470	44,852,880			
Meta Financial Group, Inc.	258,900	11,730,759			
		<u>56,583,639</u>			
TOTAL FINANCIALS		<u>1,318,588,840</u>			
HEALTH CARE – 8.4%					
Biotechnology – 1.1%					
Argenx SE ADR (b)	33,945	9,348,114			
FibroGen, Inc. (b)	478,200	16,598,322			
Neurocrine Biosciences, Inc. (b)	250,200	24,331,950			
Novavax, Inc. (b)	49,100	8,902,321			
Regeneron Pharmaceuticals, Inc. (b)	26,800	12,680,152			
Sarepta Therapeutics, Inc. (b)	206,300	15,375,539			
		<u>87,236,398</u>			
Health Care Equipment & Supplies – 3.3%					
Boston Scientific Corp. (b)	803,003	31,036,066			
Envista Holdings Corp. (b)	524,400	21,395,520			
Hologic, Inc. (b)	884,681	65,802,573			
ResMed, Inc.	110,648	21,467,925			
Tandem Diabetes Care, Inc. (b)	205,900	18,170,675			
The Cooper Companies, Inc.	78,983	30,336,580			
Zimmer Biomet Holdings, Inc.	494,700	79,191,576			
		<u>267,400,915</u>			
Health Care Providers & Services – 1.9%					
Centene Corp. (b)	567,076	36,241,827			
Molina Healthcare, Inc. (b)	419,500	98,062,320			
Signify Health, Inc.	19,700	576,422			
Universal Health Services, Inc. Class B	158,400	21,128,976			
		<u>156,009,545</u>			
Life Sciences Tools & Services – 1.9%					
TOX Genomics, Inc. (b)	59,399	10,751,219			
Avantor, Inc. (b)	1,045,100	30,234,743			
Charles River Laboratories International, Inc. (b)	129,900	37,648,917			
Pharmaceuticals – 0.2%					
Nektar Therapeutics (b)	648,600	12,972,000			
TOTAL HEALTH CARE		<u>682,143,892</u>			
INDUSTRIALS – 16.6%					
Aerospace & Defense – 0.7%					
Axon Enterprise, Inc. (b)	218,800	31,161,496			
Howmet Aerospace, Inc. (b)	791,700	25,437,321			
		<u>56,598,817</u>			
Air Freight & Logistics – 1.0%					
XPO Logistics, Inc. (a) (b)	638,081	78,675,387			
Airlines – 0.4%					
Allegiant Travel Co.	39,700	9,689,182			
Copa Holdings SA Class A	132,300	10,688,517			
Southwest Airlines Co.	194,500	11,876,170			
Sun Country Airlines Holdings, Inc. (b)	31,200	1,069,536			
		<u>33,323,405</u>			
Building Products – 2.8%					
Builders FirstSource, Inc. (b)	2,332,900	108,176,573			
Jeld-Wen Holding, Inc. (b)	1,769,263	48,990,892			
Trane Technologies PLC	357,145	59,128,926			
UFP Industries, Inc.	102,794	7,795,897			
		<u>224,092,288</u>			
Commercial Services & Supplies – 0.9%					
Knoll, Inc.	836,906	13,817,318			
Stericycle, Inc. (b)	619,492	41,821,905			
Tetra Tech, Inc.	151,600	20,575,152			
		<u>76,214,375</u>			
Construction & Engineering – 1.2%					
Dycor Industries, Inc. (b)	605,900	56,257,815			
Quanta Services, Inc.	435,700	38,332,886			
		<u>94,590,701</u>			
Electrical Equipment – 3.7%					
AMETEK, Inc.	542,600	69,306,298			
Generac Holdings, Inc. (b)	199,700	65,391,765			
Regal Beloit Corp.	299,715	42,763,336			
Sensata Technologies, Inc. PLC (b)	824,300	47,768,185			
Sunrun, Inc. (b)	1,297,983	78,502,012			
		<u>303,731,596</u>			
Machinery – 3.2%					
Crane Co.	299,714	28,146,142			
Fortive Corp.	502,600	35,503,664			
IDEX Corp.	74,700	15,636,204			
ITT, Inc.	1,391,400	126,492,174			
Oshkosh Corp.	256,900	30,483,754			
Woodward, Inc.	210,100	25,344,363			
		<u>261,606,301</u>			
Marine – 0.0%					
Clarkson PLC	8,289	314,248			
Professional Services – 1.5%					
ASGN, Inc. (b)	452,493	43,185,932			

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
INDUSTRIALS – continued		
Professional Services – continued		
Clarivate Analytics PLC (b)	673,200	\$ 17,765,748
Jacobs Engineering Group, Inc.	179,055	23,146,440
TriNet Group, Inc. (b)	435,800	33,974,968
		<u>118,073,088</u>
Road & Rail – 0.6%		
Knight-Swift Transportation Holdings, Inc. Class A	1,040,100	50,018,409
Trading Companies & Distributors – 0.6%		
GMS, Inc. (b)	297,000	12,399,750
Univar, Inc. (b)	1,816,600	39,129,564
		<u>51,529,314</u>
TOTAL INDUSTRIALS		<u>1,348,767,929</u>
INFORMATION TECHNOLOGY – 14.6%		
Communications Equipment – 1.5%		
Digi International, Inc. (b) (c)	1,689,200	32,077,908
Ericsson (B Shares)	2,814,100	37,232,623
Lumentum Holdings, Inc. (b)	532,000	48,598,200
		<u>117,908,731</u>
Electronic Equipment & Components – 2.0%		
CDW Corp.	143,601	23,801,866
II-VI, Inc. (a) (b)	384,100	26,260,917
Jabil, Inc.	364,300	19,001,888
Samsung SDI Co. Ltd.	38,844	22,926,429
Trimble, Inc. (b)	279,400	21,734,526
Zebra Technologies Corp. Class A (b)	100,600	48,809,108
		<u>162,534,734</u>
IT Services – 4.9%		
Akamai Technologies, Inc. (b)	207,900	21,185,010
Amadeus IT Holding SA Class A (b)	291,500	20,762,988
Black Knight, Inc. (b)	633,100	46,843,069
Concentrix Corp. (b)	306,000	45,814,320
EPAM Systems, Inc. (b)	104,300	41,374,767
Euronet Worldwide, Inc. (b)	421,177	58,248,779
Genpact Ltd.	1,367,488	58,555,836
GoDaddy, Inc. (b)	840,800	65,262,896
WNS Holdings Ltd. sponsored ADR (b)	562,800	40,769,232
		<u>398,816,897</u>
Semiconductors & Semiconductor Equipment – 5.0%		
Marvell Technology Group Ltd.	998,900	48,926,122
MediaTek, Inc.	967,000	33,347,039
MKS Instruments, Inc.	526,600	97,642,172
NXP Semiconductors NV	268,700	54,100,058
ON Semiconductor Corp. (b)	1,683,100	70,033,791
Semtech Corp. (b)	415,551	28,673,019
SolarEdge Technologies, Inc. (b)	259,500	74,590,680
		<u>407,312,881</u>
Software – 1.2%		
Adobe, Inc. (b)	47,700	22,675,149
Digital Turbine, Inc. (b)	620,600	49,871,416
Dynatrace, Inc. (b)	580,700	28,012,968
		<u>100,559,533</u>
TOTAL INFORMATION TECHNOLOGY		<u>1,187,132,776</u>

	Shares	Value
MATERIALS – 7.1%		
Chemicals – 3.1%		
Albemarle Corp. U.S.	111,458	\$ 16,285,128
Celanese Corp. Class A	321,800	48,208,858
Element Solutions, Inc.	4,285,600	78,383,624
Olin Corp.	1,265,500	48,051,035
Orion Engineered Carbons SA	1,337,200	26,369,584
The Chemours Co. LLC	1,380,900	38,540,919
		<u>255,839,148</u>
Construction Materials – 0.4%		
Martin Marietta Materials, Inc.	85,800	28,813,356
Containers & Packaging – 1.3%		
Aptargroup, Inc.	165,230	23,408,134
Avery Dennison Corp.	439,400	80,695,810
		<u>104,103,944</u>
Metals & Mining – 2.3%		
B2Gold Corp.	3,017,200	12,988,822
Barrick Gold Corp.	1,986,384	39,330,403
Cleveland-Cliffs, Inc.	1,486,843	29,900,413
First Quantum Minerals Ltd.	1,887,700	35,975,503
Reliance Steel & Aluminum Co.	188,900	28,767,581
Torex Gold Resources, Inc. (b)	1,444,600	18,242,860
Yamana Gold, Inc.	5,456,400	23,706,488
		<u>188,912,070</u>
TOTAL MATERIALS		<u>577,668,518</u>
REAL ESTATE – 6.9%		
Equity Real Estate Investment Trusts (REITs) – 6.4%		
Alexandria Real Estate Equities, Inc.	221,000	36,310,300
CyrusOne, Inc.	473,600	32,072,192
Digital Realty Trust, Inc.	260,000	36,618,400
Douglas Emmett, Inc.	760,100	23,867,140
Duke Realty Corp.	651,700	27,325,781
Healthcare Trust of America, Inc.	883,400	24,364,172
Highwoods Properties, Inc. (SBI)	1,326,200	56,947,028
Invitation Homes, Inc.	1,811,200	57,940,288
Lamar Advertising Co. Class A	328,700	30,871,504
Mid-America Apartment Communities, Inc.	122,000	17,611,920
National Retail Properties, Inc.	1,601,900	70,595,733
Ouffront Media, Inc.	1,389,700	30,337,151
Simon Property Group, Inc.	231,200	26,303,624
Ventas, Inc.	507,200	27,054,048
VICI Properties, Inc.	751,400	21,219,536
		<u>519,438,817</u>
Real Estate Management & Development – 0.5%		
CBRE Group, Inc. (b)	559,923	44,295,509
TOTAL REAL ESTATE		<u>563,734,326</u>
UTILITIES – 3.6%		
Electric Utilities – 0.5%		
PG&E Corp. (b)	3,411,900	39,953,349
Independent Power and Renewable Electricity Producers – 3.1%		
Clearway Energy, Inc. Class C	2,108,700	59,338,818

Common Stocks – continued

	Shares	Value
UTILITIES – continued		
Independent Power and Renewable Electricity Producers – continued		
NextEra Energy Partners LP	1,145,100	\$ 83,454,888
The AES Corp.	4,175,700	111,950,517
		<u>254,744,223</u>
TOTAL UTILITIES		<u>294,697,572</u>
TOTAL COMMON STOCKS		8,072,216,525
(Cost \$5,275,564,721)		

Money Market Funds – 2.2%

Fidelity Cash Central Fund 0.06% (d)	72,387,580	72,402,057
Fidelity Securities Lending Cash Central Fund 0.06% (d) (e)	102,473,722	102,483,970
		<u>174,886,027</u>
TOTAL MONEY MARKET FUNDS		174,886,027
(Cost \$174,886,027)		
TOTAL INVESTMENT IN SECURITIES – 101.5%		8,247,102,552
(Cost \$5,450,450,748)		
NET OTHER ASSETS (LIABILITIES) – (1.5)%		(121,499,269)
NET ASSETS – 100%		<u>\$8,125,603,283</u>

Legend

- (a) Security or a portion of the security is on loan at period end.
- (b) Non-income producing
- (c) Affiliated company
- (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	\$ 8,419
Fidelity Securities Lending Cash Central Fund	<u>24,725</u>
Total	<u>\$ 33,144</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.

Schedule of Investments (Unaudited) – continued

Other Affiliated Issuers

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities. Fiscal year to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Digi International, Inc.	\$27,673,380	\$4,387,500	\$—	\$—	\$—	\$ 17,028	\$32,077,908
Noodles & Co.	23,219,775	—	—	—	—	7,201,069	30,420,844
Total	<u>\$50,893,155</u>	<u>\$4,387,500</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$7,218,097</u>	<u>\$62,498,752</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. 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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