

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

Schedule of Investments March 31, 2021 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 97.5%		Shares	Value	Shares	Value
Austria – 0.4%					
Erste Group Bank AG		202,500	\$ 6,867,683		
Bailiwick of Jersey – 1.1%					
Ferguson PLC		102,400	12,236,498		
Sanne Group PLC		775,525	7,002,859		
			<u>19,239,357</u>		
Belgium – 0.8%					
KBC Groep NV		197,399	14,352,368		
Bermuda – 2.2%					
Credicorp Ltd. (United States)		54,053	7,382,018		
Genpact Ltd.		218,533	9,357,583		
Hiscox Ltd. (a)		551,045	6,536,206		
IHS Markit Ltd.		164,905	15,959,506		
			<u>39,235,313</u>		
Canada – 1.1%					
Constellation Software, Inc.		13,495	18,846,395		
Topicus.Com, Inc. (a)		26,214	1,721,734		
			<u>20,568,129</u>		
Cayman Islands – 1.1%					
Alibaba Group Holding Ltd. sponsored ADR (a)		53,484	12,126,427		
NetEase, Inc. ADR		83,700	8,642,862		
			<u>20,769,289</u>		
China – 0.5%					
Gree Electric Appliances, Inc. of Zhuhai (A Shares)		896,600	8,579,250		
Denmark – 1.4%					
DSV Panalpina A/S		126,972	24,910,993		
Finland – 0.7%					
Nordea Bank ABP (Stockholm Stock Exchange)		1,359,803	13,407,996		
France – 12.1%					
Air Liquide SA		109,000	17,797,079		
ALLEN (a)		94,981	11,149,560		
BNP Paribas SA		325,600	19,838,586		
Capgemini SA		128,165	21,808,399		
Dassault Systemes SA		74,916	16,024,568		
Edenred SA		273,142	14,266,769		
Kering SA		11,540	7,963,266		
Legrand SA		196,100	18,240,940		
LVMH Moët Hennessy Louis Vuitton SE		56,530	37,759,305		
Pernod Ricard SA		83,842	15,736,358		
Safran SA		120,900	16,445,727		
SR Teleperformance SA		61,024	22,241,732		
			<u>219,272,289</u>		
Germany – 6.7%					
adidas AG		43,656	\$ 13,628,213		
Allianz SE		93,886	23,897,229		
Auto1 Group SE (b)		21,200	1,202,041		
Deutsche Borse AG		93,572	15,549,008		
Hannover Reuck SE		88,925	16,247,190		
Merck KGaA		85,900	14,687,153		
SAP SE		66,915	8,207,573		
Siemens Healthineers AG (b)		235,000	12,732,004		
Vonovia SE		232,828	15,208,183		
			<u>121,358,594</u>		
Hong Kong – 1.7%					
AIA Group Ltd.		2,496,600	30,550,321		
India – 1.3%					
HDFC Bank Ltd. (a)		639,891	13,092,182		
Reliance Industries Ltd.		29,840	444,856		
Reliance Industries Ltd.		369,400	10,115,657		
			<u>23,652,695</u>		
Ireland – 2.8%					
Flutter Entertainment PLC		48,790	10,428,957		
Kerry Group PLC Class A		70,300	8,796,434		
Kingspan Group PLC (Ireland)		151,700	12,862,068		
Linde PLC		39,268	11,000,538		
UDG Healthcare PLC (United Kingdom)		773,553	8,376,730		
			<u>51,464,727</u>		
Italy – 1.7%					
FincoBank SpA		769,499	12,592,873		
GVS SpA (b)		109,736	1,726,985		
Recordati SpA		298,319	16,047,101		
			<u>30,366,959</u>		
Japan – 14.0%					
Curves Holdings Co. Ltd.		213,300	1,943,857		
Daikin Industries Ltd.		71,981	14,551,593		
Elecom Co. Ltd.		250,516	5,568,763		
Hoya Corp.		192,411	22,646,165		
Iriso Electronics Co. Ltd.		101,729	4,553,887		
Kao Corp.		169,874	11,240,338		
Keyence Corp.		34,761	15,842,543		
KH Neochem Co. Ltd.		129,801	3,286,745		
Koshidaka Holdings Co. Ltd.		213,300	1,150,703		
Nitori Holdings Co. Ltd.		53,573	10,377,320		
NOF Corp.		195,511	10,242,124		
Olympus Corp.		554,788	11,508,465		
Oracle Corp. Japan		48,456	4,743,618		
Persol Holdings Co. Ltd.		467,803	9,195,305		
Recruit Holdings Co. Ltd.		397,871	19,537,938		
Relo Group, Inc.		279,474	5,937,027		
S Foods, Inc.		140,737	4,821,679		

Schedule of Investments (Unaudited) – continued

Money Market Funds – 2.6%		
	Shares	Value
Fidelity Cash Central Fund 0.06% (c) (Cost \$47,420,383)	47,410,901	<u>\$47,420,383</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$1,251,330,120)		1,813,329,609
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(1,817,853)</u>
NET ASSETS – 100%		<u>\$1,811,511,756</u>

Categorizations in the Schedule of Investments are based on country or territory of incorporation.

Legend

- (a) Non-income producing
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$51,463,029 or 2.8% 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.

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	\$ 2,100
Fidelity Securities Lending Cash Central Fund	139
Total	<u>\$ 2,239</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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