

**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			
TOTAL BAILIWICK OF JERSEY		19,239,357			
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			
TOTAL BERMUDA		39,235,313			
Canada – 1.1%					
Constellation Software, Inc.	13,495	18,846,395			
Topicus.Com, Inc. (a)	26,214	1,721,734			
TOTAL CANADA		20,568,129			
Cayman Islands – 1.1%					
Alibaba Group Holding Ltd. sponsored ADR (a)	53,484	12,126,427			
NetEase, Inc. ADR	83,700	8,642,862			
TOTAL CAYMAN ISLANDS		20,769,289			
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 Moet 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			
TOTAL FRANCE		219,272,289			
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			
TOTAL GERMANY		121,358,594			
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			
TOTAL INDIA		23,652,695			
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			
TOTAL IRELAND		51,464,727			
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			
TOTAL ITALY		30,366,959			
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			

Common Stocks – continued

	Shares	Value	Shares	Value
Japan – continued				
SMC Corp.	26,585	\$ 15,482,579	351,400	\$ 5,673,291
Sony Corp.	288,833	30,568,200	177,092	13,825,158
Suzuki Motor Corp.	194,176	8,844,587		
TIS, Inc.	255,074	6,106,726		
Tokyo Electron Ltd.	53,732	23,353,733		
Tsuruha Holdings, Inc.	89,867	11,596,239		
TOTAL JAPAN		<u>253,100,134</u>		<u>124,587,262</u>
Kenya – 0.4%				
Safaricom Ltd.	20,584,900	6,823,984		
Korea (South) – 0.8%				
Samsung Electronics Co. Ltd.	190,035	13,799,343		
Netherlands – 8.9%				
ASM International NV (Netherlands)	46,500	13,523,576		
ASML Holding NV (Netherlands)	75,239	46,164,338		
BE Semiconductor Industries NV	120,724	10,113,978		
Corbion NV	28,600	1,593,113		
Euronext NV (b)	82,879	8,348,810		
IMCD NV	147,326	20,473,150		
JDE Peet's BV	38,474	1,412,208		
Koninklijke Philips Electronics NV	396,787	22,626,932		
Prosus NV	152,200	16,936,626		
Walters Kluwer NV	223,517	19,428,215		
TOTAL NETHERLANDS		<u>160,620,946</u>		
New Zealand – 0.5%				
EBOS Group Ltd.	461,236	9,502,753		
Norway – 0.6%				
Schibsted ASA:				
(A Shares)	265,400	11,139,592		
(B Shares)	22	787		
TOTAL NORWAY		<u>11,140,379</u>		
Spain – 3.6%				
Aena Sme SA (a) (b)	66,400	10,769,045		
Amadeus IT Holding SA Class A (a)	249,307	17,757,661		
Cellnex Telecom SA (b)	213,400	12,287,480		
Iberdrola SA	1,955,266	25,187,951		
Prosegur Cash SA (b)	14,546	13,254		
TOTAL SPAIN		<u>66,015,391</u>		
Sweden – 6.9%				
Addlife AB	887,324	15,951,299		
AddTech AB (B Shares)	889,009	13,233,163		
ASSA ABLOY AB (B Shares)	581,256	16,728,778		
Atlas Copco AB (A Shares)	283,919	17,309,761		
Hexagon AB (B Shares)	215,042	19,836,128		
Industrade AB	954,341	22,029,684		
Switzerland – 10.1%				
Alcon, Inc.	120,709	8,471,358		
Julius Baer Group Ltd.	280,176	17,904,220		
Lanza Group AG	26,894	15,041,801		
Nestle SA (Reg. S)	396,365	44,185,340		
Roche Holding AG (participation certificate)	108,571	35,170,859		
Sika AG	76,324	21,803,396		
Sonova Holding AG Class B	53,114	14,071,571		
Temenos Group AG	56,110	8,076,777		
Zurich Insurance Group Ltd.	44,120	18,830,882		
TOTAL SWITZERLAND		<u>183,556,204</u>		
Taiwan – 0.9%				
Taiwan Semiconductor Manufacturing Co. Ltd.	765,600	16,164,288		
United Kingdom – 9.4%				
Beazley PLC	1,460,392	7,082,777		
Compass Group PLC (a)	940,639	19,004,465		
Cranwick PLC	150,352	7,536,529		
Dechra Pharmaceuticals PLC	176,735	8,357,088		
Deliveroo Holdings PLC (a)	265,800	1,429,084		
Diageo PLC	585,022	24,033,591		
Diploma PLC	320,935	11,273,396		
Dr. Martens Ltd. (a)	166,800	1,042,136		
JTC PLC (b)	514,500	4,383,410		
London Stock Exchange Group PLC	193,672	18,514,971		
Mondi PLC	549,182	14,006,393		
RELX PLC (London Stock Exchange)	747,748	18,751,078		
Rentokil Initial PLC	2,315,989	15,466,032		
Smith & Nephew PLC	612,736	11,632,777		
Volusion Group PLC	1,474,697	8,030,418		
TOTAL UNITED KINGDOM		<u>170,544,145</u>		
United States of America – 5.8%				
Ares Management Corp.	194,965	10,923,889		
Boston Scientific Corp. (a)	202,855	7,840,346		
CBRE Group, Inc. (a)	129,200	10,221,012		
Equifax, Inc.	48,000	8,694,240		
Fidelity National Information Services, Inc.	53,095	7,465,688		
Global Payments, Inc.	53,687	10,822,225		
Intercontinental Exchange, Inc.	106,551	11,899,616		
Marsh & McLennan Companies, Inc.	119,976	14,613,077		
Moody's Corp.	32,500	9,704,825		
Roper Technologies, Inc.	32,909	13,273,516		
TOTAL UNITED STATES OF AMERICA		<u>105,458,434</u>		
TOTAL COMMON STOCKS (Cost \$1,203,909,737)				<u>1,765,909,226</u>

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%)		(1,817,853)
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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