

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP Index 500 Portfolio
September 30, 2023**

Schedule of Investments September 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.5%

| | Shares | Value (\$) |
|--|-----------|----------------------|
| COMMUNICATION SERVICES - 8.8% | | |
| Diversified Telecommunication Services - 0.7% | | |
| AT&T, Inc. | 2,389,968 | 35,897,319 |
| Verizon Communications, Inc. | 1,405,444 | 45,550,440 |
| | | <u>81,447,759</u> |
| Entertainment - 1.3% | | |
| Activision Blizzard, Inc. | 239,166 | 22,393,113 |
| Electronic Arts, Inc. | 82,417 | 9,923,007 |
| Live Nation Entertainment, Inc. (a) | 47,398 | 3,935,930 |
| Netflix, Inc. (a) | 148,148 | 55,940,685 |
| Take-Two Interactive Software, Inc. (a) | 52,802 | 7,412,873 |
| The Walt Disney Co. (a) | 611,710 | 49,579,096 |
| Warner Bros Discovery, Inc. (a) | 741,502 | 8,052,712 |
| | | <u>157,237,416</u> |
| Interactive Media & Services - 5.8% | | |
| Alphabet, Inc.: | | |
| Class A (a) | 1,983,449 | 259,554,136 |
| Class C (a) | 1,687,209 | 222,458,507 |
| Match Group, Inc. (a) | 92,967 | 3,641,982 |
| Meta Platforms, Inc. Class A (a) | 743,027 | 223,064,136 |
| | | <u>708,718,761</u> |
| Media - 0.8% | | |
| Charter Communications, Inc. Class A (a) | 34,025 | 14,964,876 |
| Comcast Corp. Class A | 1,375,908 | 61,007,761 |
| Fox Corp.: | | |
| Class A | 84,809 | 2,646,041 |
| Class B | 44,104 | 1,273,724 |
| Interpublic Group of Companies, Inc. (b) | 128,687 | 3,688,169 |
| News Corp.: | | |
| Class A | 127,354 | 2,554,721 |
| Class B | 38,616 | 805,916 |
| Omnicom Group, Inc. (b) | 66,050 | 4,919,404 |
| Paramount Global Class B (b) | 161,208 | 2,079,583 |
| | | <u>93,940,195</u> |
| Wireless Telecommunication Services - 0.2% | | |
| T-Mobile U.S., Inc. | 173,052 | 24,235,933 |
| | | <u>1,065,580,064</u> |
| CONSUMER DISCRETIONARY - 10.6% | | |
| Automobile Components - 0.1% | | |
| Aptiv PLC (a) | 94,550 | 9,321,685 |
| BorgWarner, Inc. (b) | 78,583 | 3,172,396 |
| | | <u>12,494,081</u> |
| Automobiles - 2.2% | | |
| Ford Motor Co. | 1,314,290 | 16,323,482 |
| General Motors Co. | 459,976 | 15,165,409 |
| Tesla, Inc. (a) | 923,150 | 230,990,593 |
| | | <u>262,479,484</u> |
| Broadline Retail - 3.3% | | |
| Amazon.com, Inc. (a) | 3,035,390 | 385,858,777 |
| eBay, Inc. | 177,904 | 7,843,787 |
| Etsy, Inc. (a) | 41,125 | 2,655,853 |
| | | <u>396,358,417</u> |
| Distributors - 0.1% | | |
| Genuine Parts Co. (b) | 46,950 | 6,778,641 |
| LKQ Corp. | 89,446 | 4,428,471 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|----------------------|
| CONSUMER DISCRETIONARY – continued | | |
| Distributors – continued | | |
| Pool Corp. | 13,055 | 4,648,886 |
| | | <u>15,855,998</u> |
| Hotels, Restaurants & Leisure - 2.1% | | |
| Airbnb, Inc. Class A (a) | 142,535 | 19,557,227 |
| Booking Holdings, Inc. (a) | 11,932 | 36,797,691 |
| Caesars Entertainment, Inc. (a) | 71,973 | 3,335,949 |
| Carnival Corp. (a)(b) | 336,762 | 4,620,375 |
| Chipotle Mexican Grill, Inc. (a) | 9,223 | 16,894,968 |
| Darden Restaurants, Inc. (b) | 40,409 | 5,787,377 |
| Domino's Pizza, Inc. | 11,732 | 4,443,964 |
| Expedia, Inc. (a) | 46,081 | 4,749,569 |
| Hilton Worldwide Holdings, Inc. | 87,426 | 13,129,637 |
| Las Vegas Sands Corp. (b) | 109,891 | 5,037,403 |
| Marriott International, Inc. Class A | 83,751 | 16,462,097 |
| McDonald's Corp. | 243,631 | 64,182,151 |
| MGM Resorts International | 93,844 | 3,449,705 |
| Norwegian Cruise Line Holdings Ltd. (a)(b) | 142,223 | 2,343,835 |
| Royal Caribbean Cruises Ltd. (a) | 78,789 | 7,259,618 |
| Starbucks Corp. | 382,916 | 34,948,743 |
| Wynn Resorts Ltd. | 32,376 | 2,991,866 |
| Yum! Brands, Inc. | 93,677 | 11,704,004 |
| | | <u>257,696,179</u> |
| Household Durables - 0.3% | | |
| D.R. Horton, Inc. | 101,786 | 10,938,941 |
| Garmin Ltd. | 51,203 | 5,386,556 |
| Lennar Corp. Class A | 84,421 | 9,474,569 |
| Mohawk Industries, Inc. (a) | 17,670 | 1,516,263 |
| NVR, Inc. (a) | 1,091 | 6,505,960 |
| PulteGroup, Inc. | 73,362 | 5,432,456 |
| Whirlpool Corp. | 18,326 | 2,450,186 |
| | | <u>41,704,931</u> |
| Leisure Products - 0.0% | | |
| Hasbro, Inc. | 43,599 | 2,883,638 |
| Specialty Retail - 2.1% | | |
| AutoZone, Inc. (a) | 6,070 | 15,417,739 |
| Bath & Body Works, Inc. | 76,527 | 2,586,613 |
| Best Buy Co., Inc. | 64,925 | 4,510,340 |
| CarMax, Inc. (a) | 52,891 | 3,740,980 |
| Lowe's Companies, Inc. | 195,898 | 40,715,440 |
| O'Reilly Automotive, Inc. (a) | 20,193 | 18,352,610 |
| Ross Stores, Inc. | 113,884 | 12,863,198 |
| The Home Depot, Inc. | 336,105 | 101,557,487 |
| TJX Companies, Inc. | 384,199 | 34,147,607 |
| Tractor Supply Co. (b) | 36,375 | 7,385,944 |
| Ulta Beauty, Inc. (a) | 16,649 | 6,650,443 |
| | | <u>247,928,401</u> |
| Textiles, Apparel & Luxury Goods - 0.4% | | |
| NIKE, Inc. Class B | 409,552 | 39,161,362 |
| Ralph Lauren Corp. (b) | 13,502 | 1,567,447 |
| Tapestry, Inc. | 77,492 | 2,227,895 |
| VF Corp. (b) | 110,501 | 1,952,553 |
| | | <u>44,909,257</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>1,282,310,386</u> |

Common Stocks – continued

| | Shares | Value (\$) |
|--|-----------|--------------------|
| CONSUMER STAPLES - 6.5% | | |
| Beverages - 1.6% | | |
| Brown-Forman Corp. Class B (non-vtg.) | 61,167 | 3,528,724 |
| Constellation Brands, Inc. Class A (sub. vtg.) | 53,926 | 13,553,222 |
| Keurig Dr. Pepper, Inc. | 336,323 | 10,617,717 |
| Molson Coors Beverage Co. Class B | 62,051 | 3,945,823 |
| Monster Beverage Corp. | 248,637 | 13,165,329 |
| PepsiCo, Inc. | 460,202 | 77,976,627 |
| The Coca-Cola Co. | 1,301,097 | <u>72,835,410</u> |
| | | <u>195,622,852</u> |
| Consumer Staples Distribution & Retail - 1.8% | | |
| Costco Wholesale Corp. | 148,148 | 83,697,694 |
| Dollar General Corp. | 73,327 | 7,757,997 |
| Dollar Tree, Inc. (a) | 69,993 | 7,450,755 |
| Kroger Co. | 220,752 | 9,878,652 |
| Sysco Corp. | 168,863 | 11,153,401 |
| Target Corp. | 154,303 | 17,061,283 |
| Walgreens Boots Alliance, Inc. (b) | 239,534 | 5,327,236 |
| Walmart, Inc. | 477,125 | <u>76,306,601</u> |
| | | <u>218,633,619</u> |
| Food Products - 1.0% | | |
| Archer Daniels Midland Co. | 179,223 | 13,516,999 |
| Bunge Ltd. | 50,361 | 5,451,578 |
| Campbell Soup Co. (b) | 65,772 | 2,701,914 |
| Conagra Brands, Inc. | 159,755 | 4,380,482 |
| General Mills, Inc. | 195,631 | 12,518,428 |
| Hormel Foods Corp. | 96,790 | 3,680,924 |
| Kellanova | 88,126 | 5,244,378 |
| Lamb Weston Holdings, Inc. | 48,741 | 4,506,593 |
| McCormick & Co., Inc. (non-vtg.) | 83,945 | 6,349,600 |
| Mondelez International, Inc. | 454,799 | 31,563,051 |
| The Hershey Co. | 50,097 | 10,023,408 |
| The J.M. Smucker Co. | 34,136 | 4,195,656 |
| The Kraft Heinz Co. | 266,909 | 8,978,819 |
| Tyson Foods, Inc. Class A | 95,462 | <u>4,819,876</u> |
| | | <u>117,931,706</u> |
| Household Products - 1.3% | | |
| Church & Dwight Co., Inc. | 82,255 | 7,537,026 |
| Colgate-Palmolive Co. | 276,370 | 19,652,671 |
| Kimberly-Clark Corp. | 113,058 | 13,663,059 |
| Procter & Gamble Co. | 788,066 | 114,947,307 |
| The Clorox Co. | 41,396 | <u>5,425,360</u> |
| | | <u>161,225,423</u> |
| Personal Care Products - 0.2% | | |
| Estee Lauder Companies, Inc. Class A | 77,516 | 11,204,938 |
| Kenvue, Inc. | 576,148 | <u>11,569,052</u> |
| | | <u>22,773,990</u> |
| Tobacco - 0.6% | | |
| Altria Group, Inc. | 593,266 | 24,946,835 |
| Philip Morris International, Inc. | 518,961 | <u>48,045,409</u> |
| | | <u>72,992,244</u> |
| TOTAL CONSUMER STAPLES | | <u>789,179,834</u> |
| ENERGY - 4.7% | | |
| Energy Equipment & Services - 0.4% | | |
| Baker Hughes Co. Class A | 337,535 | 11,921,736 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|-----------|--------------------|
| ENERGY – continued | | |
| Energy Equipment & Services – continued | | |
| Halliburton Co. | 300,391 | 12,165,836 |
| Schlumberger Ltd. | 475,114 | <u>27,699,146</u> |
| | | <u>51,866,718</u> |
| Oil, Gas & Consumable Fuels - 4.3% | | |
| APA Corp. | 102,721 | 4,221,833 |
| Chevron Corp. | 593,149 | 100,016,784 |
| ConocoPhillips Co. | 400,331 | 47,959,654 |
| Coterra Energy, Inc. | 253,223 | 6,849,682 |
| Devon Energy Corp. (b) | 214,191 | 10,216,911 |
| Diamondback Energy, Inc. | 59,780 | 9,258,726 |
| EOG Resources, Inc. | 194,655 | 24,674,468 |
| EQT Corp. | 120,905 | 4,906,325 |
| Exxon Mobil Corp. | 1,338,299 | 157,357,196 |
| Hess Corp. | 92,385 | 14,134,905 |
| Kinder Morgan, Inc. | 648,057 | 10,744,785 |
| Marathon Oil Corp. | 202,486 | 5,416,501 |
| Marathon Petroleum Corp. | 133,671 | 20,229,769 |
| Occidental Petroleum Corp. | 221,817 | 14,391,487 |
| ONEOK, Inc. | 194,725 | 12,351,407 |
| Phillips 66 Co. | 148,863 | 17,885,889 |
| Pioneer Natural Resources Co. | 77,941 | 17,891,357 |
| Targa Resources Corp. | 74,789 | 6,410,913 |
| The Williams Companies, Inc. | 406,659 | 13,700,342 |
| Valero Energy Corp. | 118,055 | <u>16,729,574</u> |
| | | <u>515,348,508</u> |
| TOTAL ENERGY | | <u>567,135,226</u> |
| FINANCIALS - 12.8% | | |
| Banks - 3.0% | | |
| Bank of America Corp. | 2,311,186 | 63,280,273 |
| Citigroup, Inc. | 643,778 | 26,478,589 |
| Citizens Financial Group, Inc. | 157,892 | 4,231,506 |
| Comerica, Inc. | 44,054 | 1,830,444 |
| Fifth Third Bancorp | 227,627 | 5,765,792 |
| Huntington Bancshares, Inc. | 484,039 | 5,034,006 |
| JPMorgan Chase & Co. | 971,527 | 140,890,846 |
| KeyCorp | 312,885 | 3,366,643 |
| M&T Bank Corp. | 55,460 | 7,012,917 |
| PNC Financial Services Group, Inc. | 133,140 | 16,345,598 |
| Regions Financial Corp. | 313,707 | 5,395,760 |
| Truist Financial Corp. | 445,290 | 12,739,747 |
| U.S. Bancorp (b) | 520,506 | 17,207,928 |
| Wells Fargo & Co. | 1,223,160 | 49,978,318 |
| Zions Bancorp NA | 49,526 | <u>1,727,962</u> |
| | | <u>361,286,329</u> |
| Capital Markets - 2.8% | | |
| Ameriprise Financial, Inc. | 34,309 | 11,310,991 |
| Bank of New York Mellon Corp. | 260,353 | 11,104,055 |
| BlackRock, Inc. Class A | 46,918 | 30,332,018 |
| Blackstone, Inc. | 237,275 | 25,421,644 |
| Cboe Global Markets, Inc. | 35,275 | 5,510,308 |
| Charles Schwab Corp. | 497,111 | 27,291,394 |
| CME Group, Inc. | 120,266 | 24,079,659 |
| FactSet Research Systems, Inc. | 12,753 | 5,576,377 |

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|--------------------|
| FINANCIALS – continued | | |
| Capital Markets – continued | | |
| Franklin Resources, Inc. (b) | 95,083 | 2,337,140 |
| Goldman Sachs Group, Inc. | 110,212 | 35,661,297 |
| Intercontinental Exchange, Inc. | 191,338 | 21,051,007 |
| Invesco Ltd. | 149,978 | 2,177,681 |
| MarketAxess Holdings, Inc. | 12,596 | 2,691,009 |
| Moody's Corp. | 52,757 | 16,680,181 |
| Morgan Stanley | 426,532 | 34,834,868 |
| MSCI, Inc. | 26,440 | 13,565,835 |
| NASDAQ, Inc. | 113,333 | 5,506,850 |
| Northern Trust Corp. | 69,203 | 4,808,224 |
| Raymond James Financial, Inc. | 62,836 | 6,310,619 |
| S&P Global, Inc. | 108,784 | 39,750,761 |
| State Street Corp. | 106,524 | 7,132,847 |
| T. Rowe Price Group, Inc. | 74,984 | <u>7,863,572</u> |
| | | <u>340,998,337</u> |
| Consumer Finance - 0.5% | | |
| American Express Co. | 194,501 | 29,017,604 |
| Capital One Financial Corp. | 127,519 | 12,375,719 |
| Discover Financial Services | 83,560 | 7,238,803 |
| Synchrony Financial | 139,802 | <u>4,273,747</u> |
| | | <u>52,905,873</u> |
| Financial Services - 4.3% | | |
| Berkshire Hathaway, Inc. Class B (a) | 609,671 | 213,567,751 |
| Fidelity National Information Services, Inc. | 198,066 | 10,947,108 |
| Fiserv, Inc. (a) | 203,799 | 23,021,135 |
| FleetCor Technologies, Inc. (a) | 24,724 | 6,313,026 |
| Global Payments, Inc. | 86,918 | 10,029,468 |
| Jack Henry & Associates, Inc. | 24,363 | 3,682,224 |
| MasterCard, Inc. Class A | 278,149 | 110,121,971 |
| PayPal Holdings, Inc. (a) | 367,083 | 21,459,672 |
| Visa, Inc. Class A (b) | 537,162 | <u>123,552,632</u> |
| | | <u>522,694,987</u> |
| Insurance - 2.2% | | |
| AFLAC, Inc. | 180,726 | 13,870,721 |
| Allstate Corp. | 87,446 | 9,742,359 |
| American International Group, Inc. | 237,994 | 14,422,436 |
| Aon PLC | 67,820 | 21,988,600 |
| Arch Capital Group Ltd. (a) | 124,682 | 9,938,402 |
| Arthur J. Gallagher & Co. | 72,045 | 16,421,217 |
| Assurant, Inc. | 17,726 | 2,545,099 |
| Brown & Brown, Inc. | 78,696 | 5,496,129 |
| Chubb Ltd. | 137,312 | 28,585,612 |
| Cincinnati Financial Corp. | 52,438 | 5,363,883 |
| Everest Re Group Ltd. | 14,510 | 5,392,932 |
| Globe Life, Inc. | 29,070 | 3,160,781 |
| Hartford Financial Services Group, Inc. | 102,237 | 7,249,626 |
| Loews Corp. | 61,819 | 3,913,761 |
| Marsh & McLennan Companies, Inc. | 165,133 | 31,424,810 |
| MetLife, Inc. | 211,182 | 13,285,460 |
| Principal Financial Group, Inc. (b) | 74,343 | 5,357,900 |
| Progressive Corp. | 195,682 | 27,258,503 |
| Prudential Financial, Inc. | 121,354 | 11,515,281 |
| The Travelers Companies, Inc. | 76,537 | 12,499,257 |
| W.R. Berkley Corp. | 68,013 | 4,318,145 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|----------------------|
| FINANCIALS – continued | | |
| Insurance – continued | | |
| Willis Towers Watson PLC | 35,043 | <u>7,322,585</u> |
| | | <u>261,073,499</u> |
| TOTAL FINANCIALS | | <u>1,538,959,025</u> |
| HEALTH CARE - 13.3% | | |
| Biotechnology - 2.1% | | |
| AbbVie, Inc. | 590,069 | 87,955,685 |
| Amgen, Inc. | 178,822 | 48,060,201 |
| Biogen, Inc. (a) | 48,415 | 12,443,139 |
| Gilead Sciences, Inc. | 416,552 | 31,216,407 |
| Incyte Corp. (a) | 62,179 | 3,592,081 |
| Moderna, Inc. (a) | 110,695 | 11,433,687 |
| Regeneron Pharmaceuticals, Inc. (a) | 35,684 | 29,366,505 |
| Vertex Pharmaceuticals, Inc. (a) | 86,283 | <u>30,004,050</u> |
| | | <u>254,071,755</u> |
| Health Care Equipment & Supplies - 2.6% | | |
| Abbott Laboratories | 580,144 | 56,186,946 |
| Align Technology, Inc. (a) | 23,795 | 7,265,089 |
| Baxter International, Inc. | 169,295 | 6,389,193 |
| Becton, Dickinson & Co. | 96,986 | 25,073,791 |
| Boston Scientific Corp. (a) | 489,501 | 25,845,653 |
| Dentsply Sirona, Inc. | 70,778 | 2,417,776 |
| DexCom, Inc. (a) | 129,669 | 12,098,118 |
| Edwards Lifesciences Corp. (a) | 203,231 | 14,079,844 |
| GE Healthcare Holding LLC | 130,768 | 8,897,455 |
| Hologic, Inc. (a) | 81,886 | 5,682,888 |
| IDEXX Laboratories, Inc. (a) | 27,752 | 12,135,117 |
| Insulet Corp. (a) | 23,342 | 3,722,816 |
| Intuitive Surgical, Inc. (a) | 117,461 | 34,332,676 |
| Medtronic PLC | 445,016 | 34,871,454 |
| ResMed, Inc. | 49,120 | 7,263,374 |
| STERIS PLC | 32,980 | 7,236,472 |
| Stryker Corp. (b) | 112,997 | 30,878,690 |
| Teleflex, Inc. | 15,710 | 3,085,601 |
| The Cooper Companies, Inc. | 16,551 | 5,263,384 |
| Zimmer Biomet Holdings, Inc. | 69,858 | <u>7,839,465</u> |
| | | <u>310,565,802</u> |
| Health Care Providers & Services - 3.0% | | |
| Cardinal Health, Inc. | 85,115 | 7,389,684 |
| Cencora, Inc. | 55,732 | 10,030,088 |
| Centene Corp. (a) | 181,021 | 12,468,726 |
| Cigna Group | 98,948 | 28,306,054 |
| CVS Health Corp. | 429,385 | 29,979,661 |
| DaVita HealthCare Partners, Inc. (a) | 18,002 | 1,701,729 |
| Elevance Health, Inc. | 78,779 | 34,301,952 |
| HCA Holdings, Inc. | 67,287 | 16,551,256 |
| Henry Schein, Inc. (a) | 43,656 | 3,241,458 |
| Humana, Inc. | 41,423 | 20,153,118 |
| Laboratory Corp. of America Holdings | 29,620 | 5,955,101 |
| McKesson Corp. | 45,099 | 19,611,300 |
| Molina Healthcare, Inc. (a) | 19,490 | 6,390,576 |
| Quest Diagnostics, Inc. | 37,521 | 4,572,309 |
| UnitedHealth Group, Inc. | 309,671 | 156,133,021 |

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|----------------------|
| HEALTH CARE – continued | | |
| Health Care Providers & Services – continued | | |
| Universal Health Services, Inc. Class B | 20,774 | <u>2,611,915</u> |
| | | <u>359,397,948</u> |
| Life Sciences Tools & Services - 1.5% | | |
| Agilent Technologies, Inc. | 98,747 | 11,041,890 |
| Bio-Rad Laboratories, Inc. Class A (a) | 6,982 | 2,502,698 |
| Bio-Techne Corp. | 52,632 | 3,582,660 |
| Charles River Laboratories International, Inc. (a) | 17,140 | 3,359,097 |
| Danaher Corp. | 219,685 | 54,503,849 |
| Illumina, Inc. (a) | 52,921 | 7,264,995 |
| IQVIA Holdings, Inc. (a) | 61,219 | 12,044,838 |
| Mettler-Toledo International, Inc. (a) | 7,310 | 8,099,992 |
| Revvity, Inc. | 41,499 | 4,593,939 |
| Thermo Fisher Scientific, Inc. | 129,026 | 65,309,090 |
| Waters Corp. (a) | 19,759 | 5,418,115 |
| West Pharmaceutical Services, Inc. | 24,692 | <u>9,264,685</u> |
| | | <u>186,985,848</u> |
| Pharmaceuticals - 4.1% | | |
| Bristol-Myers Squibb Co. | 698,404 | 40,535,368 |
| Catalent, Inc. (a) | 60,266 | 2,743,911 |
| Eli Lilly & Co. | 266,580 | 143,188,115 |
| Johnson & Johnson | 805,018 | 125,381,554 |
| Merck & Co., Inc. | 848,314 | 87,333,926 |
| Organon & Co. | 85,438 | 1,483,204 |
| Pfizer, Inc. | 1,887,490 | 62,608,043 |
| Viatris, Inc. | 401,013 | 3,953,988 |
| Zoetis, Inc. Class A | 153,888 | <u>26,773,434</u> |
| | | <u>494,001,543</u> |
| TOTAL HEALTH CARE | | <u>1,605,022,896</u> |
| INDUSTRIALS - 8.3% | | |
| Aerospace & Defense - 1.5% | | |
| Axon Enterprise, Inc. (a) | 23,493 | 4,674,872 |
| General Dynamics Corp. | 75,763 | 16,741,350 |
| Howmet Aerospace, Inc. | 130,914 | 6,054,773 |
| Huntington Ingalls Industries, Inc. | 13,328 | 2,726,642 |
| L3Harris Technologies, Inc. | 63,229 | 11,009,433 |
| Lockheed Martin Corp. | 74,928 | 30,642,555 |
| Northrop Grumman Corp. | 47,546 | 20,929,274 |
| RTX Corp. | 486,590 | 35,019,882 |
| Textron, Inc. | 66,217 | 5,174,196 |
| The Boeing Co. (a) | 189,557 | 36,334,286 |
| TransDigm Group, Inc. (a) | 18,448 | <u>15,554,062</u> |
| | | <u>184,861,325</u> |
| Air Freight & Logistics - 0.6% | | |
| C.H. Robinson Worldwide, Inc. | 38,924 | 3,352,524 |
| Expeditors International of Washington, Inc. | 49,443 | 5,667,651 |
| FedEx Corp. | 77,355 | 20,492,887 |
| United Parcel Service, Inc. Class B | 241,797 | <u>37,688,898</u> |
| | | <u>67,201,960</u> |
| Building Products - 0.4% | | |
| A.O. Smith Corp. | 41,651 | 2,754,381 |
| Allegion PLC (b) | 29,346 | 3,057,853 |
| Carrier Global Corp. (b) | 280,026 | 15,457,435 |
| Johnson Controls International PLC | 227,436 | 12,101,870 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|--------------------|
| INDUSTRIALS – continued | | |
| Building Products – continued | | |
| Masco Corp. | 75,195 | 4,019,173 |
| Trane Technologies PLC | 76,355 | <u>15,493,193</u> |
| | | <u>52,883,905</u> |
| Commercial Services & Supplies - 0.5% | | |
| Cintas Corp. | 28,911 | 13,906,480 |
| Copart, Inc. | 290,494 | 12,517,386 |
| Republic Services, Inc. | 68,738 | 9,795,852 |
| Rollins, Inc. | 93,865 | 3,503,980 |
| Waste Management, Inc. | 123,227 | <u>18,784,724</u> |
| | | <u>58,508,422</u> |
| Construction & Engineering - 0.1% | | |
| Quanta Services, Inc. (b) | 48,541 | <u>9,080,565</u> |
| Electrical Equipment - 0.6% | | |
| AMETEK, Inc. | 77,129 | 11,396,581 |
| Eaton Corp. PLC | 133,389 | 28,449,206 |
| Emerson Electric Co. | 191,057 | 18,450,374 |
| Generac Holdings, Inc. (a) | 20,808 | 2,267,240 |
| Rockwell Automation, Inc. | 38,399 | <u>10,977,122</u> |
| | | <u>71,540,523</u> |
| Ground Transportation - 0.8% | | |
| CSX Corp. | 670,732 | 20,625,009 |
| J.B. Hunt Transport Services, Inc. | 27,294 | 5,145,465 |
| Norfolk Southern Corp. | 75,893 | 14,945,608 |
| Old Dominion Freight Lines, Inc. | 29,954 | 12,255,380 |
| Union Pacific Corp. | 203,746 | <u>41,488,798</u> |
| | | <u>94,460,260</u> |
| Industrial Conglomerates - 0.8% | | |
| 3M Co. | 184,535 | 17,276,167 |
| General Electric Co. | 363,853 | 40,223,949 |
| Honeywell International, Inc. | 221,967 | <u>41,006,184</u> |
| | | <u>98,506,300</u> |
| Machinery - 1.8% | | |
| Caterpillar, Inc. | 170,545 | 46,558,785 |
| Cummins, Inc. | 47,354 | 10,818,495 |
| Deere & Co. (b) | 91,155 | 34,400,074 |
| Dover Corp. | 46,761 | 6,523,627 |
| Fortive Corp. | 117,684 | 8,727,445 |
| IDEX Corp. | 25,274 | 5,257,497 |
| Illinois Tool Works, Inc. | 91,993 | 21,186,908 |
| Ingersoll Rand, Inc. | 135,194 | 8,614,562 |
| Nordson Corp. | 18,100 | 4,039,377 |
| Otis Worldwide Corp. | 137,650 | 11,054,672 |
| PACCAR, Inc. | 174,778 | 14,859,626 |
| Parker Hannifin Corp. | 42,890 | 16,706,513 |
| Pentair PLC | 55,199 | 3,574,135 |
| Snap-On, Inc. | 17,691 | 4,512,266 |
| Stanley Black & Decker, Inc. (b) | 51,226 | 4,281,469 |
| Westinghouse Air Brake Tech Co. | 59,885 | 6,363,979 |
| Xylem, Inc. | 80,511 | <u>7,328,916</u> |
| | | <u>214,808,346</u> |
| Passenger Airlines - 0.2% | | |
| Alaska Air Group, Inc. (a) | 42,532 | 1,577,087 |
| American Airlines Group, Inc. (a) | 218,424 | 2,798,011 |
| Delta Air Lines, Inc. | 215,100 | 7,958,700 |

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

| | Shares | Value (\$) |
|--|-----------|--------------------|
| INDUSTRIALS – continued | | |
| Passenger Airlines – continued | | |
| Southwest Airlines Co. | 199,125 | 5,390,314 |
| United Airlines Holdings, Inc. (a) | 109,646 | <u>4,638,026</u> |
| | | <u>22,362,138</u> |
| Professional Services - 0.8% | | |
| Automatic Data Processing, Inc. | 137,731 | 33,135,324 |
| Broadridge Financial Solutions, Inc. | 39,487 | 7,070,147 |
| Ceridian HCM Holding, Inc. (a) | 52,023 | 3,529,761 |
| Equifax, Inc. | 41,026 | 7,515,143 |
| Jacobs Solutions, Inc. | 42,095 | 5,745,968 |
| Leidos Holdings, Inc. | 45,918 | 4,231,803 |
| Paychex, Inc. | 107,275 | 12,372,026 |
| Paycom Software, Inc. | 16,467 | 4,269,399 |
| Robert Half, Inc. | 35,798 | 2,623,277 |
| Verisk Analytics, Inc. | 48,484 | <u>11,453,860</u> |
| | | <u>91,946,708</u> |
| Trading Companies & Distributors - 0.2% | | |
| Fastenal Co. | 191,001 | 10,436,295 |
| United Rentals, Inc. | 22,828 | 10,148,644 |
| W.W. Grainger, Inc. | 14,877 | <u>10,292,504</u> |
| | | <u>30,877,443</u> |
| TOTAL INDUSTRIALS | | <u>997,037,895</u> |
| INFORMATION TECHNOLOGY - 27.3% | | |
| Communications Equipment - 0.9% | | |
| Arista Networks, Inc. (a) | 83,831 | 15,419,036 |
| Cisco Systems, Inc. | 1,362,324 | 73,238,538 |
| F5, Inc. (a) | 19,826 | 3,194,762 |
| Juniper Networks, Inc. | 107,433 | 2,985,563 |
| Motorola Solutions, Inc. | 55,836 | <u>15,200,793</u> |
| | | <u>110,038,692</u> |
| Electronic Equipment, Instruments & Components - 0.6% | | |
| Amphenol Corp. Class A | 199,399 | 16,747,522 |
| CDW Corp. | 44,813 | 9,041,471 |
| Corning, Inc. | 256,643 | 7,819,912 |
| Keysight Technologies, Inc. (a) | 59,630 | 7,889,645 |
| TE Connectivity Ltd. | 104,952 | 12,964,721 |
| Teledyne Technologies, Inc. (a) | 15,738 | 6,430,232 |
| Trimble, Inc. (a) | 83,016 | 4,471,242 |
| Zebra Technologies Corp. Class A (a) | 17,163 | <u>4,059,564</u> |
| | | <u>69,424,309</u> |
| IT Services - 1.2% | | |
| Accenture PLC Class A | 210,880 | 64,763,357 |
| Akamai Technologies, Inc. (a) | 50,815 | 5,413,830 |
| Cognizant Technology Solutions Corp. Class A | 168,839 | 11,437,154 |
| DXC Technology Co. (a) | 68,591 | 1,428,751 |
| EPAM Systems, Inc. (a) | 19,377 | 4,954,505 |
| Gartner, Inc. (a) | 26,352 | 9,054,811 |
| IBM Corp. | 304,557 | 42,729,347 |
| VeriSign, Inc. (a) | 29,996 | <u>6,075,090</u> |
| | | <u>145,856,845</u> |
| Semiconductors & Semiconductor Equipment - 7.4% | | |
| Advanced Micro Devices, Inc. (a) | 540,132 | 55,536,372 |

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|----------------------|
| INFORMATION TECHNOLOGY – continued | | |
| Semiconductors & Semiconductor Equipment – continued | | |
| Analog Devices, Inc. | 167,628 | 29,349,987 |
| Applied Materials, Inc. | 280,734 | 38,867,622 |
| Broadcom, Inc. | 137,964 | 114,590,139 |
| Enphase Energy, Inc. (a) | 45,585 | 5,477,038 |
| First Solar, Inc. (a) | 35,714 | 5,771,025 |
| Intel Corp. | 1,400,082 | 49,772,915 |
| KLA Corp. | 45,707 | 20,963,973 |
| Lam Research Corp. | 44,562 | 27,930,125 |
| Microchip Technology, Inc. | 181,975 | 14,203,149 |
| Micron Technology, Inc. | 366,168 | 24,910,409 |
| Monolithic Power Systems, Inc. | 15,973 | 7,379,526 |
| NVIDIA Corp. | 825,741 | 359,189,078 |
| NXP Semiconductors NV | 86,185 | 17,230,105 |
| ON Semiconductor Corp. (a) | 144,264 | 13,409,339 |
| Qorvo, Inc. (a) | 32,732 | 3,124,924 |
| Qualcomm, Inc. | 373,088 | 41,435,153 |
| Skyworks Solutions, Inc. | 53,286 | 5,253,467 |
| SolarEdge Technologies, Inc. (a) | 18,908 | 2,448,775 |
| Teradyne, Inc. | 51,488 | 5,172,484 |
| Texas Instruments, Inc. | 303,540 | <u>48,265,895</u> |
| | | <u>890,281,500</u> |
| Software - 10.0% | | |
| Adobe, Inc. (a) | 152,378 | 77,697,542 |
| ANSYS, Inc. (a) | 29,015 | 8,633,413 |
| Autodesk, Inc. (a) | 71,450 | 14,783,720 |
| Cadence Design Systems, Inc. (a) | 90,862 | 21,288,967 |
| Fair Isaac Corp. (a) | 8,310 | 7,217,484 |
| Fortinet, Inc. (a) | 217,912 | 12,787,076 |
| Gen Digital, Inc. | 188,117 | 3,325,909 |
| Intuit, Inc. | 93,626 | 47,837,268 |
| Microsoft Corp. | 2,483,830 | 784,269,323 |
| Oracle Corp. | 526,291 | 55,744,743 |
| Palo Alto Networks, Inc. (a) | 102,250 | 23,971,490 |
| PTC, Inc. (a) | 39,727 | 5,628,521 |
| Roper Technologies, Inc. | 35,674 | 17,276,205 |
| Salesforce, Inc. (a) | 325,616 | 66,028,412 |
| ServiceNow, Inc. (a) | 68,199 | 38,120,513 |
| Synopsys, Inc. (a) | 50,868 | 23,346,886 |
| Tyler Technologies, Inc. (a) | 14,067 | <u>5,431,831</u> |
| | | <u>1,213,389,303</u> |
| Technology Hardware, Storage & Peripherals - 7.2% | | |
| Apple, Inc. | 4,913,050 | 841,163,278 |
| Hewlett Packard Enterprise Co. | 431,765 | 7,499,758 |
| HP, Inc. | 290,059 | 7,454,516 |
| NetApp, Inc. | 70,477 | 5,347,795 |
| Seagate Technology Holdings PLC | 64,480 | 4,252,456 |
| Western Digital Corp. (a) | 106,957 | <u>4,880,448</u> |
| | | <u>870,598,251</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>3,299,588,900</u> |

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|--------------------|
| MATERIALS - 2.4% | | |
| Chemicals - 1.7% | | |
| Air Products & Chemicals, Inc. | 74,266 | 21,046,984 |
| Albemarle Corp. | 39,230 | 6,670,669 |
| Celanese Corp. Class A | 33,459 | 4,199,774 |
| CF Industries Holdings, Inc. | 64,504 | 5,530,573 |
| Corteva, Inc. | 237,280 | 12,139,245 |
| Dow, Inc. | 235,044 | 12,118,869 |
| DuPont de Nemours, Inc. | 153,468 | 11,447,178 |
| Eastman Chemical Co. | 39,634 | 3,040,720 |
| Ecolab, Inc. | 84,807 | 14,366,306 |
| FMC Corp. | 41,700 | 2,792,649 |
| International Flavors & Fragrances, Inc. | 85,333 | 5,817,151 |
| Linde PLC | 163,124 | 60,739,221 |
| LyondellBasell Industries NV Class A | 85,621 | 8,108,309 |
| PPG Industries, Inc. | 78,734 | 10,219,673 |
| Sherwin-Williams Co. | 79,090 | 20,171,905 |
| The Mosaic Co. | 111,084 | 3,954,590 |
| | | <u>202,363,816</u> |
| Construction Materials - 0.1% | | |
| Martin Marietta Materials, Inc. | 20,662 | 8,481,338 |
| Vulcan Materials Co. | 44,418 | 8,973,324 |
| | | <u>17,454,662</u> |
| Containers & Packaging - 0.2% | | |
| Amcor PLC | 491,915 | 4,505,941 |
| Avery Dennison Corp. | 26,940 | 4,921,130 |
| Ball Corp. | 105,327 | 5,243,178 |
| International Paper Co. (b) | 115,670 | 4,102,815 |
| Packaging Corp. of America | 30,059 | 4,615,559 |
| Sealed Air Corp. | 48,269 | 1,586,119 |
| WestRock Co. | 85,676 | 3,067,201 |
| | | <u>28,041,943</u> |
| Metals & Mining - 0.4% | | |
| Freeport-McMoRan, Inc. | 479,276 | 17,872,202 |
| Newmont Corp. | 265,685 | 9,817,061 |
| Nucor Corp. (b) | 83,150 | 13,000,503 |
| Steel Dynamics, Inc. | 52,054 | 5,581,230 |
| | | <u>46,270,996</u> |
| TOTAL MATERIALS | | <u>294,131,417</u> |

REAL ESTATE - 2.4%
Equity Real Estate Investment Trusts (REITs) - 2.2%

| | | |
|---------------------------------------|---------|------------|
| Alexandria Real Estate Equities, Inc. | 52,060 | 5,211,206 |
| American Tower Corp. | 155,840 | 25,627,888 |
| AvalonBay Communities, Inc. | 47,477 | 8,153,700 |
| Boston Properties, Inc. | 48,246 | 2,869,672 |
| Camden Property Trust (SBI) | 35,694 | 3,375,939 |
| Crown Castle International Corp. | 144,982 | 13,342,693 |
| Digital Realty Trust, Inc. | 101,198 | 12,246,982 |
| Equinix, Inc. | 31,280 | 22,717,413 |
| Equity Residential (SBI) | 115,309 | 6,769,791 |
| Essex Property Trust, Inc. | 21,457 | 4,550,815 |
| Extra Space Storage, Inc. | 70,632 | 8,587,439 |
| Federal Realty Investment Trust (SBI) | 24,528 | 2,222,973 |
| Healthpeak Properties, Inc. | 182,885 | 3,357,769 |

Common Stocks – continued

| | Shares | Value (\$) |
|---|---------|--------------------|
| REAL ESTATE – continued | | |
| Equity Real Estate Investment Trusts (REITs) – continued | | |
| Host Hotels & Resorts, Inc. | 237,895 | 3,822,973 |
| Invitation Homes, Inc. | 192,307 | 6,094,209 |
| Iron Mountain, Inc. | 97,568 | 5,800,418 |
| Kimco Realty Corp. | 207,232 | 3,645,211 |
| Mid-America Apartment Communities, Inc. | 39,006 | 5,018,122 |
| Prologis (REIT), Inc. | 308,854 | 34,656,507 |
| Public Storage | 52,903 | 13,940,999 |
| Realty Income Corp. | 236,953 | 11,833,433 |
| Regency Centers Corp. | 54,933 | 3,265,218 |
| SBA Communications Corp. Class A | 36,233 | 7,252,760 |
| Simon Property Group, Inc. | 109,383 | 11,816,645 |
| UDR, Inc. | 101,336 | 3,614,655 |
| Ventas, Inc. | 134,518 | 5,667,243 |
| VICI Properties, Inc. | 338,797 | 9,858,993 |
| Welltower, Inc. | 173,415 | 14,206,157 |
| Weyerhaeuser Co. | 244,295 | 7,490,085 |
| | | <u>267,017,908</u> |
| Real Estate Management & Development - 0.2% | | |
| CBRE Group, Inc. (a) | 103,581 | 7,650,493 |
| CoStar Group, Inc. (a) | 136,510 | 10,496,254 |
| | | <u>18,146,747</u> |
| TOTAL REAL ESTATE | | <u>285,164,655</u> |

UTILITIES - 2.4%
Electric Utilities - 1.6%

| | | |
|-----------------------------------|---------|--------------------|
| Alliant Energy Corp. | 84,486 | 4,093,347 |
| American Electric Power Co., Inc. | 172,227 | 12,954,915 |
| Constellation Energy Corp. | 107,511 | 11,727,300 |
| Duke Energy Corp. | 257,654 | 22,740,542 |
| Edison International | 128,137 | 8,109,791 |
| Entergy Corp. | 70,691 | 6,538,918 |
| Eversource Energy | 76,791 | 3,893,304 |
| Exelon Corp. | 116,702 | 6,786,221 |
| FirstEnergy Corp. | 332,710 | 12,573,111 |
| NextEra Energy, Inc. | 172,512 | 5,896,460 |
| NRG Energy, Inc. | 676,544 | 38,759,206 |
| PG&E Corp. (a) | 76,596 | 2,950,478 |
| Pinnacle West Capital Corp. | 699,119 | 11,276,789 |
| PPL Corp. | 37,881 | 2,791,072 |
| Southern Co. | 246,415 | 5,805,537 |
| Xcel Energy, Inc. | 364,579 | 23,595,553 |
| | 184,382 | 10,550,338 |
| | | <u>191,042,882</u> |

Gas Utilities - 0.0%

| | | |
|--------------------|--------|-----------|
| Atmos Energy Corp. | 49,632 | 5,257,518 |
|--------------------|--------|-----------|

Independent Power and Renewable Electricity Producers - 0.0%

| | | |
|---------------|---------|-----------|
| The AES Corp. | 223,862 | 3,402,702 |
|---------------|---------|-----------|

Multi-Utilities - 0.7%

| | | |
|---------------------------|---------|-----------|
| Ameren Corp. | 87,839 | 6,572,992 |
| CenterPoint Energy, Inc. | 211,010 | 5,665,619 |
| CMS Energy Corp. | 97,527 | 5,179,659 |
| Consolidated Edison, Inc. | 115,311 | 9,862,550 |

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

| | Shares | Value (\$) |
|---------------------------------------|---------|-----------------------|
| UTILITIES – continued | | |
| Multi-Utilities – continued | | |
| Dominion Energy, Inc. | 279,740 | 12,495,986 |
| DTE Energy Co. | 68,926 | 6,842,973 |
| NiSource, Inc. | 138,154 | 3,409,641 |
| Public Service Enterprise Group, Inc. | 166,857 | 9,495,832 |
| Sempra | 210,382 | 14,312,287 |
| WEC Energy Group, Inc. | 105,452 | 8,494,159 |
| | | <u>82,331,698</u> |
| Water Utilities - 0.1% | | |
| American Water Works Co., Inc. | 65,079 | 8,058,733 |
| TOTAL UTILITIES | | <u>290,093,533</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$4,167,283,887) | | <u>12,014,203,831</u> |

U.S. Treasury Obligations – 0.0%

| | Principal Amount (c) | Value (\$) |
|--|-------------------------|------------------|
| U.S. Treasury Bills, yield at date of purchase 5.42% | | |
| 2/22/24 (d) | | |
| (Cost \$4,894,070) | 5,000,000 | <u>4,894,587</u> |

Money Market Funds – 0.9%

| | Shares | Value (\$) |
|---|------------|-------------------|
| Fidelity Cash Central Fund 5.39% (e) | 47,690,793 | 47,700,331 |
| Fidelity Securities Lending Cash Central Fund 5.39% (e) (f) | 54,531,105 | <u>54,536,559</u> |

| | |
|---------------------------------|--------------------|
| TOTAL MONEY MARKET FUNDS | |
| (Cost \$102,234,573) | <u>102,236,890</u> |

| | |
|--|-----------------------|
| TOTAL INVESTMENT IN SECURITIES – 100.4% | |
| (Cost \$4,274,412,530) | <u>12,121,335,308</u> |

| | |
|--|-----------------------|
| NET OTHER ASSETS (LIABILITIES) – (0.4)% | <u>(46,093,786)</u> |
| NET ASSETS – 100.0% | <u>12,075,241,522</u> |

Futures Contracts

| | Number of contracts | Expiration Date | Notional Amount (\$) | Value (\$) | Unrealized Appreciation/ (Depreciation) (\$) |
|--|------------------------|--------------------|-------------------------|-------------|--|
| Purchased | | | | | |
| Equity Index Contracts | | | | | |
| CME E-mini S&P 500 Index Contracts (United States) | 275 | Dec 2023 | 59,475,625 | (2,336,716) | <u>(2,336,716)</u> |

The notional amount of futures purchased as a percentage of Net Assets is 0.5%

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Amount is stated in United States dollars unless otherwise noted.
- (d) 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 \$3,300,910.
- (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.

Affiliated Central Funds

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

| Affiliate | Value, beginning of period (\$) | Purchases (\$) | Sales Proceeds (\$) | Dividend Income (\$) | Realized Gain (loss) (\$) | Change in Unrealized appreciation (depreciation) (\$) | Value, end of period (\$) | % ownership, end of period |
|---|---------------------------------------|----------------|------------------------|-------------------------|------------------------------|---|---------------------------------|----------------------------------|
| Fidelity Cash Central Fund 5.39% | 95,552,594 | 1,142,053,286 | 1,189,905,549 | 2,780,280 | — | — | 47,700,331 | 0.1% |
| Fidelity Securities Lending Cash Central Fund 5.39% | 285,873,734 | 1,304,824,904 | 1,536,162,079 | 246,860 | — | — | 54,536,559 | 0.2% |
| Total | 381,426,328 | 2,446,878,190 | 2,726,067,628 | 3,027,140 | — | — | 102,236,890 | |

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

Amounts in the dividend income column 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. Securities transactions are accounted for as of trade date. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services 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 the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 — Unadjusted 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 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 service 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 any 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 services or from brokers who make markets in such securities. U.S. Treasury Obligations are valued by pricing services 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 services. 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.

Investments in any open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Schedule of Investments (Unaudited) – continued

Derivative Instruments

Risk Exposures and the Use of Derivative Instruments: The Fund's investment objectives allow the Fund to enter into various types of derivative contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

The Fund used derivatives to increase returns, to gain exposure to certain types of assets and/or to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risk(s):

Equity Risk — Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts: A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a specified price at a specified future date.

The Fund used futures contracts to manage its exposure to the stock market.

Open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The underlying face amount at value reflects each contract's exposure to the underlying instrument or index at period end. Any securities and/or cash deposited to meet initial margin requirements are identified in the Schedule of Investments.

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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