

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP ContrafundSM Portfolio
March 31, 2024**

Schedule of Investments March 31, 2024 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 98.2%

| | Shares | Value (\$) |
|--|-----------|----------------------|
| COMMUNICATION SERVICES - 15.6% | | |
| Entertainment - 1.8% | | |
| Capcom Co. Ltd. | 46,200 | 862,473 |
| Liberty Media Corp. Liberty Formula One Class C | 393,327 | 25,802,251 |
| Liberty Media Corp. Liberty Live Class C | 17,283 | 757,341 |
| Live Nation Entertainment, Inc. (a) | 27,000 | 2,855,790 |
| Netflix, Inc. (a) | 564,399 | 342,776,445 |
| The Walt Disney Co. | 186,758 | 22,851,709 |
| Universal Music Group NV | 886,672 | 26,644,807 |
| Warner Bros Discovery, Inc. (a) | 145,300 | 1,268,469 |
| | | <u>423,819,285</u> |
| Interactive Media & Services - 13.8% | | |
| Alphabet, Inc. Class C (a) | 8,512,840 | 1,296,165,018 |
| Bumble, Inc. (a) | 105,071 | 1,192,556 |
| Epic Games, Inc. (a)(b)(c) | 18,849 | 11,309,400 |
| Meta Platforms, Inc. Class A | 3,907,422 | 1,897,365,975 |
| Reddit, Inc.: | | |
| Class A | 37,400 | 1,844,568 |
| Class B (j) | 112,531 | 5,550,029 |
| Shutterstock, Inc. (d) | 51,885 | 2,376,852 |
| | | <u>3,215,804,398</u> |
| TOTAL COMMUNICATION SERVICES | | <u>3,639,623,683</u> |
| CONSUMER DISCRETIONARY - 10.3% | | |
| Automobiles - 0.2% | | |
| BYD Co. Ltd. (H Shares) | 227,500 | 5,825,150 |
| General Motors Co. | 42,700 | 1,936,445 |
| Hyundai Motor Co. Ltd. | 154,020 | 27,044,676 |
| Rad Power Bikes, Inc. (a)(b)(c) | 401,674 | 188,787 |
| Rad Power Bikes, Inc. warrants 10/6/33 (a)(b)(c) | 384,164 | 968,093 |
| Tesla, Inc. (a) | 5,300 | 931,687 |
| Toyota Motor Corp. | 249,800 | 6,313,688 |
| | | <u>43,208,526</u> |
| Broadline Retail - 4.6% | | |
| Amazon.com, Inc. (a) | 5,721,040 | 1,031,961,195 |
| Coupang, Inc. Class A (a) | 966,295 | 17,190,388 |
| Dollarama, Inc. | 66,000 | 5,027,899 |
| Kohl's Corp. (d) | 128,900 | 3,757,435 |
| MercadoLibre, Inc. (a) | 9,400 | 14,212,424 |
| Pan Pacific International Holdings Ltd. | 58,800 | 1,555,648 |
| | | <u>1,073,704,989</u> |
| Diversified Consumer Services - 0.1% | | |
| Duolingo, Inc. (a) | 41,240 | 9,096,719 |
| Hotels, Restaurants & Leisure - 1.3% | | |
| Airbnb, Inc. Class A (a) | 469,812 | 77,500,188 |
| Booking Holdings, Inc. | 8,200 | 29,748,616 |
| Cava Group, Inc. | 145,100 | 10,164,255 |
| Chipotle Mexican Grill, Inc. (a) | 31,940 | 92,842,234 |
| Domino's Pizza, Inc. | 5,900 | 2,931,592 |
| Doordash, Inc. (a) | 16,877 | 2,324,300 |
| Evolution AB (e) | 22,400 | 2,784,514 |
| Flutter Entertainment PLC (a) | 12,600 | 2,511,098 |
| Hilton Worldwide Holdings, Inc. | 269,900 | 57,572,369 |
| Light & Wonder, Inc. Class A (a) | 39,200 | 4,001,928 |
| Marriott International, Inc. Class A | 18,300 | 4,617,273 |
| McDonald's Corp. | 21,800 | 6,146,510 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|----------------------|
| CONSUMER DISCRETIONARY – continued | | |
| Hotels, Restaurants & Leisure – continued | | |
| Red Rock Resorts, Inc. | 32,625 | 1,951,628 |
| Restaurant Brands International, Inc. | 124,300 | 9,871,139 |
| Starbucks Corp. | 800 | 73,112 |
| Yum China Holdings, Inc. | 30,000 | 1,193,700 |
| | | <u>306,234,456</u> |
| Household Durables - 0.7% | | |
| D.R. Horton, Inc. | 90,400 | 14,875,320 |
| Garmin Ltd. | 25,045 | 3,728,449 |
| Lennar Corp. Class A | 335,598 | 57,716,144 |
| NVR, Inc. (a) | 3,135 | 25,393,375 |
| PulteGroup, Inc. | 479,400 | 57,825,228 |
| | | <u>159,538,516</u> |
| Specialty Retail - 2.9% | | |
| Abercrombie & Fitch Co. Class A (a) | 50,200 | 6,291,566 |
| Academy Sports & Outdoors, Inc. | 187,700 | 12,677,258 |
| AutoZone, Inc. (a) | 29,500 | 92,973,675 |
| Dick's Sporting Goods, Inc. | 129,729 | 29,170,863 |
| Fanatics, Inc. Class A (a)(b)(c) | 232,280 | 17,181,752 |
| Fast Retailing Co. Ltd. | 23,800 | 7,373,862 |
| Gap, Inc. | 322,700 | 8,890,385 |
| Industria de Diseno Textil SA | 29,400 | 1,480,475 |
| Lowe's Companies, Inc. | 295,000 | 75,145,350 |
| Murphy U.S.A., Inc. | 86,383 | 36,211,754 |
| O'Reilly Automotive, Inc. (a) | 119,800 | 135,239,824 |
| Ross Stores, Inc. | 45,400 | 6,662,904 |
| The Home Depot, Inc. | 379,460 | 145,560,856 |
| TJX Companies, Inc. | 468,554 | 47,520,747 |
| Williams-Sonoma, Inc. | 205,104 | 65,126,673 |
| | | <u>687,507,944</u> |
| Textiles, Apparel & Luxury Goods - 0.5% | | |
| adidas AG | 13,200 | 2,947,850 |
| Asics Corp. | 31,000 | 1,455,186 |
| Canva, Inc. Class A (b)(c) | 9,774 | 10,425,535 |
| Crocs, Inc. (a) | 454,600 | 65,371,480 |
| Deckers Outdoor Corp. (a) | 13,559 | 12,762,544 |
| NIKE, Inc. Class B | 31,430 | 2,953,791 |
| On Holding AG (a) | 521,935 | 18,466,060 |
| Ralph Lauren Corp. | 33,500 | 6,289,960 |
| | | <u>120,672,406</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>2,399,963,556</u> |
| CONSUMER STAPLES - 2.6% | | |
| Beverages - 0.2% | | |
| Anheuser-Busch InBev SA NV ADR | 19,200 | 1,166,976 |
| Constellation Brands, Inc. Class A (sub. vtg.) | 5,200 | 1,413,152 |
| Fomento Economico Mexicano S.A.B. de CV sponsored ADR | 28,600 | 3,725,722 |
| Kweichow Moutai Co. Ltd. (A Shares) | 4,700 | 1,106,643 |
| The Coca-Cola Co. | 664,700 | 40,666,346 |
| | | <u>48,078,839</u> |
| Consumer Staples Distribution & Retail - 1.9% | | |
| Alimentation Couche-Tard, Inc. Class A (multi-vtg.) | 187,300 | 10,690,017 |
| Casey's General Stores, Inc. | 35,000 | 11,145,750 |
| Costco Wholesale Corp. | 545,801 | 399,870,187 |

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|--------------------|
| CONSUMER STAPLES – continued | | |
| Consumer Staples Distribution & Retail – continued | | |
| Performance Food Group Co. (a) | 17,900 | 1,336,056 |
| Walmart, Inc. | 185,700 | 11,173,569 |
| | | <u>434,215,579</u> |
| Food Products - 0.1% | | |
| Bowery Farming, Inc. warrants (a)(b)(c) | 12,010 | 24,621 |
| Mondelez International, Inc. | 254,100 | 17,787,000 |
| | | <u>17,811,621</u> |
| Household Products - 0.4% | | |
| Procter & Gamble Co. | 633,000 | 102,704,250 |
| Personal Care Products - 0.0% | | |
| L'Oreal SA | 19,100 | 9,045,219 |
| Oddity Tech Ltd. | 25,000 | 1,086,250 |
| | | <u>10,131,469</u> |
| TOTAL CONSUMER STAPLES | | <u>612,941,758</u> |
| ENERGY - 2.0% | | |
| Energy Equipment & Services - 0.0% | | |
| Schlumberger Ltd. | 39,400 | 2,159,514 |
| TechnipFMC PLC | 64,500 | 1,619,595 |
| | | <u>3,779,109</u> |
| Oil, Gas & Consumable Fuels - 2.0% | | |
| Camoco Corp. | 233,400 | 10,110,888 |
| Canadian Natural Resources Ltd. | 400,100 | 30,521,083 |
| Cheniere Energy, Inc. | 37,600 | 6,064,128 |
| ConocoPhillips Co. | 421,900 | 53,699,432 |
| Diamondback Energy, Inc. | 38,300 | 7,589,911 |
| EOG Resources, Inc. | 24,600 | 3,144,864 |
| Exxon Mobil Corp. | 1,148,200 | 133,466,768 |
| Hess Corp. | 134,713 | 20,562,592 |
| Marathon Petroleum Corp. | 482,600 | 97,243,900 |
| Occidental Petroleum Corp. | 694,862 | 45,159,081 |
| Phillips 66 Co. | 27,700 | 4,524,518 |
| PrairieSky Royalty Ltd. | 121,000 | 2,369,887 |
| Reliance Industries Ltd. | 130,581 | 4,653,992 |
| Sable Offshore Corp. (b) | 519,473 | 5,693,424 |
| Valero Energy Corp. | 182,600 | 31,167,994 |
| | | <u>455,972,462</u> |
| TOTAL ENERGY | | <u>459,751,571</u> |
| FINANCIALS - 12.8% | | |
| Banks - 2.6% | | |
| AIB Group PLC | 1,134,300 | 5,756,471 |
| Banco Santander SA (Spain) | 1,399,600 | 6,836,251 |
| Bank of America Corp. | 2,061,247 | 78,162,486 |
| Bank of Ireland Group PLC | 361,500 | 3,689,135 |
| Citigroup, Inc. | 288,500 | 18,244,740 |
| East West Bancorp, Inc. | 17,400 | 1,376,514 |
| First Citizens Bancshares, Inc. | 6,600 | 10,791,000 |
| JPMorgan Chase & Co. | 1,919,139 | 384,403,542 |
| Nu Holdings Ltd. (a) | 1,424,700 | 16,996,671 |
| Royal Bank of Canada | 235,794 | 23,782,198 |
| Starling Bank Ltd. Series D (a)(b)(c) | 2,643,467 | 11,110,385 |

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|----------------------|
| FINANCIALS – continued | | |
| Banks – continued | | |
| Wells Fargo & Co. | 685,500 | 39,731,580 |
| | | <u>600,880,973</u> |
| Capital Markets - 1.2% | | |
| Ameriprise Financial, Inc. | 147,000 | 64,450,680 |
| Blackstone, Inc. | 40,811 | 5,361,341 |
| Brookfield Asset Management Ltd.: | | |
| Class A | 6,417 | 269,556 |
| Class A | 264,900 | 11,131,098 |
| Brookfield Corp. (Canada) Class A | 41,900 | 1,753,270 |
| CME Group, Inc. | 21,100 | 4,542,619 |
| Coinbase Global, Inc. (a) | 44,900 | 11,903,888 |
| Goldman Sachs Group, Inc. | 13,600 | 5,680,584 |
| KKR & Co. LP | 60,100 | 6,044,858 |
| London Stock Exchange Group PLC | 68,600 | 8,208,271 |
| Moody's Corp. | 3,100 | 1,218,393 |
| Morgan Stanley | 212,600 | 20,018,416 |
| MSCI, Inc. | 215,928 | 121,016,848 |
| Raymond James Financial, Inc. | 4,000 | 513,680 |
| UBS Group AG | 418,270 | 12,865,565 |
| | | <u>274,979,067</u> |
| Consumer Finance - 0.3% | | |
| American Express Co. | 290,800 | 66,212,252 |
| Capital One Financial Corp. | 44,800 | 6,670,272 |
| Discover Financial Services | 40,100 | 5,256,709 |
| | | <u>78,139,233</u> |
| Financial Services - 6.9% | | |
| Apollo Global Management, Inc. | 433,000 | 48,690,850 |
| Berkshire Hathaway, Inc. Class B (a) | 2,380,188 | 1,000,916,658 |
| Block, Inc. Class A (a) | 36,500 | 3,087,170 |
| MasterCard, Inc. Class A | 369,600 | 177,988,272 |
| PayPal Holdings, Inc. (a) | 83,400 | 5,586,966 |
| Visa, Inc. Class A | 1,348,000 | 376,199,840 |
| | | <u>1,612,469,756</u> |
| Insurance - 1.8% | | |
| American International Group, Inc. | 610,611 | 47,731,462 |
| Arthur J. Gallagher & Co. | 442,900 | 110,742,716 |
| Chubb Ltd. | 181,800 | 47,109,834 |
| Fairfax Financial Holdings Ltd. (sub. vtg.) | 13,900 | 14,983,124 |
| Intact Financial Corp. | 199,000 | 32,326,573 |
| Marsh & McLennan Companies, Inc. | 342,615 | 70,571,838 |
| Progressive Corp. | 394,800 | 81,652,536 |
| The Travelers Companies, Inc. | 109,600 | 25,223,344 |
| | | <u>430,341,427</u> |
| TOTAL FINANCIALS | | <u>2,996,810,456</u> |
| HEALTH CARE - 14.4% | | |
| Biotechnology - 3.0% | | |
| Apogee Therapeutics, Inc. | 44,600 | 2,963,670 |
| BioNTech SE ADR (a) | 36,000 | 3,321,000 |
| Cellnex Therapeutics, Inc. (a) | 80,600 | 3,382,782 |
| Denali Therapeutics, Inc. (a) | 79,700 | 1,635,444 |
| Galapagos NV sponsored ADR (a) | 137,384 | 4,423,765 |
| Janux Therapeutics, Inc. (a) | 52,500 | 1,976,625 |
| Moderna, Inc. (a) | 54,900 | 5,850,144 |

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|----------------------|
| HEALTH CARE – continued | | |
| Biotechnology – continued | | |
| Moonlake Immunotherapeutics (a) | 58,333 | 2,930,067 |
| Neurocrine Biosciences, Inc. (a) | 9,800 | 1,351,616 |
| Recursion Pharmaceuticals, Inc. (a)(d) | 261,921 | 2,611,352 |
| Regeneron Pharmaceuticals, Inc. (a) | 418,034 | 402,353,545 |
| Sarepta Therapeutics, Inc. (a) | 7,000 | 906,220 |
| Vaxcyte, Inc. (a) | 78,200 | 5,341,842 |
| Vertex Pharmaceuticals, Inc. (a) | 590,000 | 246,625,900 |
| Viking Therapeutics, Inc. (a) | 29,100 | 2,386,200 |
| | | <u>688,060,172</u> |
| Health Care Equipment & Supplies - 1.5% | | |
| Alcon, Inc. | 81,300 | 6,771,477 |
| Boston Scientific Corp. (a) | 1,748,500 | 119,754,765 |
| DexCom, Inc. (a) | 317,700 | 44,064,990 |
| EssilorLuxottica SA | 12,500 | 2,827,936 |
| Galderma Group AG | 85,000 | 5,970,782 |
| Intuitive Surgical, Inc. (a) | 269,218 | 107,442,212 |
| ResMed, Inc. | 176,000 | 34,853,280 |
| Shockwave Medical, Inc. (a) | 5,800 | 1,888,654 |
| Straumann Holding AG | 15,933 | 2,544,051 |
| Stryker Corp. | 83,000 | 29,703,210 |
| The Cooper Companies, Inc. | 41,400 | 4,200,444 |
| | | <u>360,021,801</u> |
| Health Care Providers & Services - 3.5% | | |
| Cardinal Health, Inc. | 320,000 | 35,808,000 |
| Cencora, Inc. | 245,600 | 59,678,344 |
| Centene Corp. (a) | 610,000 | 47,872,800 |
| McKesson Corp. | 135,200 | 72,582,120 |
| Molina Healthcare, Inc. (a) | 125,275 | 51,466,728 |
| UnitedHealth Group, Inc. | 1,131,840 | 559,921,248 |
| | | <u>827,329,240</u> |
| Life Sciences Tools & Services - 1.0% | | |
| Danaher Corp. | 347,563 | 86,793,432 |
| IQVIA Holdings, Inc. (a) | 9,300 | 2,351,877 |
| Mettler-Toledo International, Inc. (a) | 8,668 | 11,539,622 |
| Thermo Fisher Scientific, Inc. | 203,968 | 118,548,241 |
| Veterinary Emergency Group LLC Class A (a)(b)(c)(f) | 155,147 | 8,632,379 |
| | | <u>227,865,551</u> |
| Pharmaceuticals - 5.4% | | |
| Eli Lilly & Co. | 1,188,353 | 924,491,100 |
| Intra-Cellular Therapies, Inc. (a) | 95,530 | 6,610,676 |
| Merck & Co., Inc. | 2,205,000 | 290,949,750 |
| Novo Nordisk A/S Series B | 125,000 | 16,034,176 |
| Royalty Pharma PLC | 595,569 | 18,087,431 |
| Teva Pharmaceutical Industries Ltd. sponsored ADR (a) | 733,246 | 10,346,101 |
| | | <u>1,266,519,234</u> |
| TOTAL HEALTH CARE | | <u>3,369,795,998</u> |
| INDUSTRIALS - 8.2% | | |
| Aerospace & Defense - 0.9% | | |
| Axon Enterprise, Inc. (a) | 18,900 | 5,913,432 |
| General Dynamics Corp. | 9,100 | 2,570,659 |
| Howmet Aerospace, Inc. | 881,700 | 60,334,731 |
| Lockheed Martin Corp. | 3,700 | 1,683,019 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|-----------|--------------------|
| INDUSTRIALS – continued | | |
| Aerospace & Defense – continued | | |
| Northrop Grumman Corp. | 40,000 | 19,146,400 |
| Relativity Space, Inc. warrants (a)(b)(c) | 10,617 | 165,519 |
| Rolls-Royce Holdings PLC (a) | 576,600 | 3,102,319 |
| Space Exploration Technologies Corp. Class A (a)(b)(c) | 175,917 | 17,063,949 |
| TransDigm Group, Inc. | 76,600 | 94,340,560 |
| | | <u>204,320,588</u> |
| Air Freight & Logistics - 0.0% | | |
| Zipline International, Inc. (a)(b)(c) | 50,479 | 1,812,701 |
| Building Products - 0.9% | | |
| Builders FirstSource, Inc. (a) | 216,811 | 45,215,934 |
| Carrier Global Corp. | 701,500 | 40,778,195 |
| Masco Corp. | 13,300 | 1,049,104 |
| The AZEK Co., Inc. (a) | 28,200 | 1,416,204 |
| Trane Technologies PLC | 386,320 | 115,973,264 |
| | | <u>204,432,701</u> |
| Commercial Services & Supplies - 0.6% | | |
| Cintas Corp. | 79,955 | 54,931,484 |
| Clean Harbors, Inc. (a) | 78,690 | 15,841,084 |
| Clean TeQ Water Pty Ltd. (a) | 3,117 | 752 |
| Copart, Inc. | 679,700 | 39,368,224 |
| GFL Environmental, Inc. | 362,900 | 12,514,163 |
| Republic Services, Inc. | 45,500 | 8,710,520 |
| Veralto Corp. | 84,154 | 7,461,094 |
| Waste Connections, Inc. (United States) | 16,700 | 2,872,567 |
| | | <u>141,699,888</u> |
| Construction & Engineering - 0.5% | | |
| EMCOR Group, Inc. | 176,000 | 61,635,200 |
| Quanta Services, Inc. | 171,000 | 44,425,800 |
| | | <u>106,061,000</u> |
| Electrical Equipment - 1.4% | | |
| AMETEK, Inc. | 122,300 | 22,368,670 |
| Eaton Corp. PLC | 428,328 | 133,929,599 |
| Fuji Electric Co. Ltd. | 6,347 | 425,912 |
| GE Vernova LLC | 11,900 | 1,627,325 |
| Generac Holdings, Inc. (a) | 31,200 | 3,935,568 |
| Hubbell, Inc. Class B | 85,857 | 35,634,948 |
| Nextacker, Inc. Class A (a) | 1,013,300 | 57,018,391 |
| nVent Electric PLC | 816,601 | 61,571,715 |
| Vertiv Holdings Co. | 270,100 | 22,059,067 |
| | | <u>338,571,195</u> |
| Ground Transportation - 0.8% | | |
| Canadian Pacific Kansas City Ltd. | 416,500 | 36,722,598 |
| Old Dominion Freight Lines, Inc. | 207,200 | 45,441,032 |
| Uber Technologies, Inc. (a) | 1,267,500 | 97,584,825 |
| | | <u>179,748,455</u> |
| Industrial Conglomerates - 1.0% | | |
| 3M Co. | 67,300 | 7,138,511 |
| General Electric Co. | 1,266,877 | 222,374,920 |
| | | <u>229,513,431</u> |
| Machinery - 1.3% | | |
| Caterpillar, Inc. | 81,700 | 29,937,331 |
| Deere & Co. | 45,100 | 18,524,374 |
| Fortive Corp. | 84,130 | 7,236,863 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|-----------|----------------------|
| INDUSTRIALS – continued | | |
| Machinery – continued | | |
| Indutrade AB | 46,600 | 1,270,790 |
| Ingersoll Rand, Inc. | 52,200 | 4,956,390 |
| Mitsubishi Heavy Industries Ltd. | 157,700 | 1,429,288 |
| PACCAR, Inc. | 1,092,495 | 135,349,206 |
| Parker Hannifin Corp. | 203,400 | 113,047,686 |
| | | <u>311,751,928</u> |
| Passenger Airlines - 0.1% | | |
| Copa Holdings SA Class A | 14,919 | 1,553,963 |
| Ryanair Holdings PLC sponsored ADR | 166,500 | 24,240,735 |
| | | <u>25,794,698</u> |
| Professional Services - 0.1% | | |
| Equifax, Inc. | 5,100 | 1,364,352 |
| RELX PLC (London Stock Exchange) | 32,800 | 1,414,515 |
| Thomson Reuters Corp. | 66,665 | 10,374,650 |
| Verisk Analytics, Inc. | 75,700 | 17,844,761 |
| | | <u>30,998,278</u> |
| Trading Companies & Distributors - 0.6% | | |
| Fastenal Co. | 38,700 | 2,985,318 |
| Ferguson PLC | 20,200 | 4,412,286 |
| Itochu Corp. | 30,900 | 1,327,452 |
| Mitsui & Co. Ltd. | 31,900 | 1,491,376 |
| United Rentals, Inc. | 31,800 | 22,931,298 |
| W.W. Grainger, Inc. | 105,300 | 107,121,690 |
| | | <u>140,269,420</u> |
| TOTAL INDUSTRIALS | | <u>1,914,974,283</u> |
| INFORMATION TECHNOLOGY - 30.0% | | |
| Communications Equipment - 0.4% | | |
| Arista Networks, Inc. (a) | 341,074 | 98,904,639 |
| Motorola Solutions, Inc. | 15,800 | 5,608,684 |
| | | <u>104,513,323</u> |
| Electronic Equipment, Instruments & Components - 1.4% | | |
| Amphenol Corp. Class A | 2,592,131 | 299,002,311 |
| CDW Corp. | 124,116 | 31,746,390 |
| E Ink Holdings, Inc. | 186,000 | 1,319,355 |
| | | <u>332,068,056</u> |
| IT Services - 0.8% | | |
| Accenture PLC Class A | 382,397 | 132,542,624 |
| Cloudflare, Inc. (a) | 105,200 | 10,186,516 |
| Gartner, Inc. (a) | 17,591 | 8,385,102 |
| MongoDB, Inc. Class A (a) | 18,900 | 6,778,296 |
| Okta, Inc. (a) | 13,000 | 1,360,060 |
| Shopify, Inc. Class A (a) | 384,900 | 29,694,031 |
| X Holdings Corp. Class A (b) (c) | 55,300 | 1,484,805 |
| | | <u>190,431,434</u> |
| Semiconductors & Semiconductor Equipment - 11.1% | | |
| Advanced Micro Devices, Inc. (a) | 752,773 | 135,867,999 |
| Advantest Corp. | 95,600 | 4,246,825 |
| Analog Devices, Inc. | 58,305 | 11,532,146 |
| Applied Materials, Inc. | 116,600 | 24,046,418 |
| Arm Holdings Ltd. ADR | 20,000 | 2,499,800 |
| ASML Holding NV (depository receipt) | 13,900 | 13,489,533 |

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|----------------------|
| INFORMATION TECHNOLOGY – continued | | |
| Semiconductors & Semiconductor Equipment – continued | | |
| Astera Labs, Inc. | 45,900 | 3,405,321 |
| Broadcom, Inc. | 218,100 | 289,071,921 |
| KLA Corp. | 228,489 | 159,615,561 |
| Lam Research Corp. | 137,608 | 133,695,805 |
| Lattice Semiconductor Corp. (a) | 30,781 | 2,407,998 |
| Monolithic Power Systems, Inc. | 38,850 | 26,317,767 |
| NVIDIA Corp. | 1,901,540 | 1,718,155,482 |
| NXP Semiconductors NV | 31,800 | 7,879,086 |
| ON Semiconductor Corp. (a) | 113,896 | 8,377,051 |
| Qualcomm, Inc. | 203,317 | 34,421,568 |
| Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR | 204,400 | 27,808,620 |
| | | <u>2,602,838,901</u> |
| Software - 12.3% | | |
| Adobe, Inc. (a) | 125,200 | 63,175,920 |
| ANSYS, Inc. (a) | 4,100 | 1,423,356 |
| Cadence Design Systems, Inc. (a) | 545,121 | 169,685,265 |
| Check Point Software Technologies Ltd. (a) | 44,000 | 7,216,440 |
| Clear Secure, Inc. (d) | 319,847 | 6,803,146 |
| Confluent, Inc. (a) | 38,592 | 1,177,828 |
| CoreWeave, Inc. (b) (c) | 10,206 | 3,982,483 |
| CrowdStrike Holdings, Inc. (a) | 40,300 | 12,919,777 |
| Datadog, Inc. Class A (a) | 53,400 | 6,600,240 |
| Dynatrace, Inc. (a) | 34,500 | 1,602,180 |
| Fair Isaac Corp. (a) | 300 | 374,883 |
| Fortinet, Inc. (a) | 1,270,000 | 86,753,700 |
| HubSpot, Inc. (a) | 10,000 | 6,265,600 |
| Intuit, Inc. | 18,032 | 11,720,800 |
| JP Morgan Chase & Co. (a) | 12,300 | 543,906 |
| Microsoft Corp. | 4,912,100 | 2,066,618,699 |
| Palo Alto Networks, Inc. (a) | 76,000 | 21,593,880 |
| Roper Technologies, Inc. | 85,823 | 48,132,971 |
| Salesforce, Inc. | 674,838 | 203,247,709 |
| Samsara, Inc. (a) | 238,555 | 9,014,993 |
| ServiceNow, Inc. (a) | 62,602 | 47,727,765 |
| Stripe, Inc. Class B (a) (b) (c) | 74,500 | 1,859,520 |
| Synopsys, Inc. (a) | 139,100 | 79,495,650 |
| Tanium, Inc. Class B (a) (b) (c) | 350,002 | 3,115,018 |
| Varonis Systems, Inc. (a) | 10,540 | 497,172 |
| Workday, Inc. Class A (a) | 17,800 | 4,854,950 |
| Zoom Video Communications, Inc. Class A (a) | 80,400 | 5,255,748 |
| Zscaler, Inc. (a) | 7,000 | 1,348,410 |
| | | <u>2,873,008,009</u> |
| Technology Hardware, Storage & Peripherals - 4.0% | | |
| Apple, Inc. | 5,274,300 | 904,436,964 |
| Dell Technologies, Inc. | 149,927 | 17,108,170 |
| Samsung Electronics Co. Ltd. | 93,540 | 5,599,704 |
| | | <u>927,144,838</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>7,030,004,561</u> |

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|------------------------------|
| MATERIALS - 1.5% | | |
| Chemicals - 0.3% | | |
| Air Products & Chemicals, Inc. | 164,100 | 39,756,507 |
| Linde PLC | 20,700 | 9,611,424 |
| Sherwin-Williams Co. | 43,435 | 15,086,279 |
| Westlake Corp. | 95,356 | 14,570,397 |
| | | <u>79,024,607</u> |
| Construction Materials - 0.1% | | |
| CRH PLC | 110,600 | 9,540,356 |
| Martin Marietta Materials, Inc. | 10,000 | 6,139,400 |
| Vulcan Materials Co. | 43,300 | 11,817,436 |
| | | <u>27,497,192</u> |
| Metals & Mining - 1.1% | | |
| ATI, Inc. (a) | 29,900 | 1,529,983 |
| B2Gold Corp. | 1,020,173 | 2,673,666 |
| Franco-Nevada Corp. | 124,555 | 14,841,222 |
| Freeport-McMoRan, Inc. | 746,172 | 35,085,007 |
| Ivanhoe Electric, Inc. (a) | 404,700 | 3,966,060 |
| Ivanhoe Mines Ltd. (a) | 3,342,300 | 39,874,178 |
| Lundin Gold, Inc. | 67,400 | 947,397 |
| Novagold Resources, Inc. (a) | 174,778 | 522,573 |
| Nucor Corp. | 325,487 | 64,413,877 |
| Orla Mining Ltd. (a) | 2,050,500 | 7,765,727 |
| Steel Dynamics, Inc. | 550,231 | 81,560,741 |
| | | <u>253,180,431</u> |
| TOTAL MATERIALS | | <u>359,702,230</u> |
| REAL ESTATE - 0.3% | | |
| Equity Real Estate Investment Trusts (REITs) - 0.3% | | |
| American Tower Corp. | 314,330 | 62,108,465 |
| Prologis, Inc. | 20,800 | 2,708,576 |
| | | <u>64,817,041</u> |
| UTILITIES - 0.5% | | |
| Electric Utilities - 0.3% | | |
| Constellation Energy Corp. | 332,655 | 61,491,277 |
| Kansai Electric Power Co., Inc. | 97,000 | 1,384,075 |
| NRG Energy, Inc. | 35,800 | 2,423,302 |
| | | <u>65,298,654</u> |
| Independent Power and Renewable Electricity Producers - 0.2% | | |
| Vistra Corp. | 903,767 | 62,947,372 |
| TOTAL UTILITIES | | <u>128,246,026</u> |
| TOTAL COMMON STOCKS (Cost \$9,218,895,750) | | <u>22,976,631,163</u> |

Preferred Stocks – 0.6%

| | Shares | Value (\$) |
|--|---------|------------------|
| Convertible Preferred Stocks - 0.6% | | |
| COMMUNICATION SERVICES - 0.1% | | |
| Interactive Media & Services – 0.1% | | |
| ByteDance Ltd. Series E1 (a) (b) (c) | 60,761 | 14,003,588 |
| CONSUMER DISCRETIONARY - 0.0% | | |
| Automobiles – 0.0% | | |
| Rad Power Bikes, Inc.: | | |
| Series A(a) (b) (c) | 52,367 | 24,612 |
| Series C (a) (b) (c) | 206,059 | 162,787 |
| Series D (a) (b) (c) | 277,030 | 318,585 |
| | | <u>505,984</u> |
| Hotels, Restaurants & Leisure – 0.0% | | |
| Discord, Inc. Series I (a) (b) (c) | 2,500 | 628,350 |
| TOTAL CONSUMER DISCRETIONARY | | <u>1,134,334</u> |
| CONSUMER STAPLES - 0.0% | | |
| Consumer Staples Distribution & Retail – 0.0% | | |
| GoBrands, Inc.: | | |
| Series G(a) (b) (c) | 5,376 | 215,954 |
| Series H(a) (b) (c) | 6,820 | 347,274 |
| | | <u>563,228</u> |
| Food Products – 0.0% | | |
| Bowery Farming, Inc.: | | |
| Series C1 (a) (b) (c) | 22,172 | 161,190 |
| Series D1 (b) (c) | 12,010 | 50,442 |
| | | <u>211,632</u> |
| TOTAL CONSUMER STAPLES | | <u>774,860</u> |
| FINANCIALS - 0.0% | | |
| Financial Services – 0.0% | | |
| Circle Internet Financial Ltd. Series F (a) (b) (c) | 65,587 | 1,961,707 |
| Tenstorrent Holdings, Inc. Series C1 (b) (c) | 62,943 | 3,809,310 |
| | | <u>5,771,017</u> |
| HEALTH CARE - 0.0% | | |
| Biotechnology – 0.0% | | |
| ElevateBio LLC Series C (a) (b) (c) | 515,200 | 1,787,744 |
| Health Care Providers & Services – 0.0% | | |
| Lyra Health, Inc.: | | |
| Series E(a) (b) (c) | 229,170 | 3,707,971 |
| Series F(a) (b) (c) | 6,800 | 110,024 |
| Somatus, Inc. Series E (a) (b) (c) | 1,539 | 1,702,550 |
| | | <u>5,520,545</u> |
| TOTAL HEALTH CARE | | <u>7,308,289</u> |
| INDUSTRIALS - 0.5% | | |
| Aerospace & Defense – 0.4% | | |
| Relativity Space, Inc.: | | |
| Series E(a) (b) (c) | 208,655 | 4,483,996 |
| Series F(b) (c) | 106,172 | 2,276,328 |
| Space Exploration Technologies Corp.: | | |
| Series G(a) (b) (c) | 7,336 | 7,115,920 |
| Series J(b) (c) | 49,518 | 48,032,460 |

Preferred Stocks – continued

| | Shares | Value (\$) |
|---|---------|--------------------|
| Convertible Preferred Stocks – continued | | |
| INDUSTRIALS - continued | | |
| Aerospace & Defense – continued | | |
| Space Exploration Technologies Corp.: – continued | | |
| Series N(a)(b)(c) | 39,568 | <u>38,380,960</u> |
| | | <u>100,289,664</u> |
| Air Freight & Logistics – 0.1% | | |
| Zipline International, Inc.: | | |
| Series E(a)(b)(c) | 132,331 | 4,752,006 |
| Series F(b)(c) | 90,550 | <u>3,251,651</u> |
| | | <u>8,003,657</u> |
| Construction & Engineering – 0.0% | | |
| Beta Technologies, Inc. Series B, 6.00% (a)(b)(c) | 26,772 | <u>3,339,004</u> |
| TOTAL INDUSTRIALS | | <u>111,632,325</u> |
| INFORMATION TECHNOLOGY - 0.0% | | |
| Software – 0.0% | | |
| Moloco, Inc. Series A (b)(c) | 44,901 | 2,007,524 |
| Nuro, Inc.: | | |
| Series C(a)(b)(c) | 305,791 | 1,162,006 |
| Series D(a)(b)(c) | 63,961 | 304,454 |
| Stripe, Inc.: | | |
| Series H(a)(b)(c) | 30,400 | 758,784 |
| Series I(b)(c) | 203,647 | <u>5,083,029</u> |
| | | <u>9,315,797</u> |
| TOTAL CONVERTIBLE PREFERRED STOCKS | | <u>149,940,210</u> |
| Nonconvertible Preferred Stocks - 0.0% | | |
| FINANCIALS - 0.0% | | |
| Financial Services – 0.0% | | |
| Circle Internet Financial Ltd. Series E (a)(b)(c) | 103,462 | <u>3,094,548</u> |
| TOTAL PREFERRED STOCKS | | |
| (Cost \$119,237,632) | | <u>153,034,758</u> |

Preferred Securities – 0.0%

| | Principal Amount (g) | Value (\$) |
|--|----------------------|----------------|
| CONSUMER DISCRETIONARY - 0.0% | | |
| Automobiles - 0.0% | | |
| Rad Power Bikes, Inc. 8% 12/31/25 (b)(c) | | |
| (Cost \$384,164) | 384,164 | <u>717,234</u> |

Money Market Funds – 1.3%

| | Shares | Value (\$) |
|--|-------------|-------------|
| Fidelity Cash Central Fund 5.39% (h) | 303,684,853 | 303,745,590 |
| Fidelity Securities Lending Cash Central Fund 5.39% (h)(i) | 6,722,802 | 6,723,475 |

Money Market Funds – continued

| | Shares | Value (\$) |
|--|--------|-----------------------|
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$310,464,156) | | <u>310,469,065</u> |
| TOTAL INVESTMENT IN SECURITIES – 100.1% | | |
| (Cost \$9,648,981,702) | | <u>23,440,852,220</u> |
| NET OTHER ASSETS (LIABILITIES) – (0.1)% | | <u>(32,428,885)</u> |
| NET ASSETS – 100.0% | | <u>23,408,423,335</u> |

Legend

- (a) Non-income producing
- (b) 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 \$248,770,363 or 1.1% of net assets.
- (c) Level 3 security
- (d) Security or a portion of the security is on loan at period end.
- (e) 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 \$2,784,514 or 0.0% of net assets.
- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g) Amount is stated in United States dollars unless otherwise noted.
- (h) 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.
- (i) Investment made with cash collateral received from securities on loan.
- (j) Equity security is subject to lock-up or market standoff agreement. Fair value is based on the unadjusted market price of the equivalent equity security. As of period end, the total fair value of unadjusted equity securities subject to contractual sale restrictions is \$5,550,029 and all restrictions are set to expire on or before September 30, 2024. Under normal market conditions, there are no circumstances that could cause the restrictions to lapse.

Additional information on each restricted holding is as follows:

| Security | Acquisition Date | Acquisition Cost (\$) |
|---|------------------|-----------------------|
| Beta Technologies, Inc. Series B, 6.00% | 4/04/22 | 2,762,067 |
| Bowery Farming, Inc. Series C1 | 5/18/21 | 1,335,847 |
| Bowery Farming, Inc. Series D1 | 10/25/23 | 113,474 |
| Bowery Farming, Inc. warrants | 10/25/23 | 0 |
| ByteDance Ltd. Series E1 | 11/18/20 | 6,657,837 |

Schedule of Investments (Unaudited) – continued

| Security | Acquisition Date | Acquisition Cost (\$) | Security | Acquisition Date | Acquisition Cost (\$) |
|---|--------------------|-----------------------|---|--------------------|-----------------------|
| Canva, Inc. Class A | 3/18/24 | 10,425,546 | Somatus, Inc. Series E | 1/31/22 | 1,342,985 |
| Circle Internet Financial Ltd. Series E | 5/11/21 | 1,679,200 | Space Exploration Technologies Corp. Class A | 2/16/21 – 5/24/22 | 10,018,108 |
| Circle Internet Financial Ltd. Series F | 5/09/22 | 2,763,836 | Space Exploration Technologies Corp. Series G | 9/07/23 | 5,942,160 |
| CoreWeave, Inc. | 11/29/23 | 3,162,431 | Space Exploration Technologies Corp. Series J | 9/07/23 | 40,109,580 |
| Discord, Inc. Series I | 9/15/21 | 1,376,561 | Space Exploration Technologies Corp. Series N | 8/04/20 | 10,683,360 |
| ElevateBio LLC Series C | 3/09/21 | 2,161,264 | Starling Bank Ltd. Series D | 6/18/21 – 4/05/22 | 5,186,912 |
| Epic Games, Inc. | 7/13/20 – 7/30/20 | 10,838,175 | Stripe, Inc. Class B | 5/18/21 | 2,989,564 |
| Fanatics, Inc. Class A | 8/13/20 – 12/15/21 | 7,999,410 | Stripe, Inc. Series H | 3/15/21 | 1,219,800 |
| GoBrands, Inc. Series G | 3/02/21 | 1,342,480 | Stripe, Inc. Series I | 3/20/23 – 5/12/23 | 4,100,257 |
| GoBrands, Inc. Series H | 7/22/21 | 2,649,506 | Tanium, Inc. Class B | 9/18/20 | 3,988,343 |
| Lyra Health, Inc. Series E | 1/14/21 | 2,098,418 | Tenstorrent Holdings, Inc. Series C1 | 4/23/21 | 3,742,265 |
| Lyra Health, Inc. Series F | 6/04/21 | 106,790 | Veterinary Emergency Group LLC Class A | 9/16/21 – 11/13/23 | 5,895,712 |
| Moloco, Inc. Series A | 6/26/23 | 2,694,060 | X Holdings Corp. Class A | 10/25/22 | 5,530,000 |
| Nuro, Inc. Series C | 10/30/20 | 3,991,979 | Zipline International, Inc. | 10/12/21 | 1,817,244 |
| Nuro, Inc. Series D | 10/29/21 | 1,333,313 | Zipline International, Inc. Series E | 12/21/20 | 4,317,881 |
| Rad Power Bikes, Inc. | 1/21/21 | 1,937,611 | Zipline International, Inc. Series F | 4/11/23 | 3,639,847 |
| Rad Power Bikes, Inc. warrants 10/6/33 | 10/06/23 | 0 | | | |
| Rad Power Bikes, Inc. Series A | 1/21/21 | 252,610 | | | |
| Rad Power Bikes, Inc. Series C | 1/21/21 | 993,996 | | | |
| Rad Power Bikes, Inc. Series D | 9/17/21 | 2,655,000 | | | |
| Rad Power Bikes, Inc. 8% 12/31/25 | 10/06/23 | 384,164 | | | |
| Relativity Space, Inc. Series E | 5/27/21 | 4,764,658 | | | |
| Relativity Space, Inc. Series F | 11/14/23 | 2,406,601 | | | |
| Relativity Space, Inc. warrants | 11/14/23 | 0 | | | |
| Sable Offshore Corp. | 1/16/24 | 5,194,730 | | | |

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% | 395,872,372 | 1,067,794,492 | 1,159,921,274 | 4,939,606 | — | — | 303,745,590 | 0.6% |
| Fidelity Securities Lending Cash Central Fund 5.39% | 16,332,762 | 79,809,578 | 89,418,865 | 15,104 | — | — | 6,723,475 | 0.0% |
| Total | <u>412,205,134</u> | <u>1,147,604,070</u> | <u>1,249,340,139</u> | <u>4,954,710</u> | <u>—</u> | <u>—</u> | <u>310,469,065</u> | |

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.

Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

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. Preferred Securities 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.

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.

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.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.

Notes

Notes