

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
VIP ContrafundSM Portfolio
March 31, 2025**

Schedule of Investments March 31, 2025 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 95.8%		
	Shares	Value (\$)
AUSTRALIA - 0.1%		
Industrials - 0.0%		
Commercial Services & Supplies – 0.0%		
Clean TeQ Water Ltd (b)	3,117	403
Information Technology - 0.1%		
Software – 0.1%		
Canva Inc Class A (c) (d)	9,774	12,666,909
TOTAL AUSTRALIA		12,667,312
BELGIUM - 0.1%		
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
UCB SA	70,600	12,424,299
BRAZIL - 0.2%		
Consumer Discretionary - 0.1%		
Broadline Retail – 0.1%		
MercadoLibre Inc (b)	12,700	24,776,049
Financials - 0.1%		
Banks – 0.1%		
NU Holdings Ltd/Cayman Islands Class A (b)	1,760,100	18,023,424
Capital Markets – 0.0%		
Banco BTG Pactual SA unit	297,400	1,756,325
TOTAL FINANCIALS		19,779,749
Materials - 0.0%		
Metals & Mining – 0.0%		
Wheaton Precious Metals Corp	73,800	5,726,866
TOTAL BRAZIL		50,282,664
CANADA - 1.5%		
Consumer Discretionary - 0.0%		
Broadline Retail – 0.0%		
Dollarama Inc	53,000	5,667,378
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
ARC Resources Ltd	74,200	1,491,683
Cameco Corp (United States)	36,000	1,481,760
Canadian Natural Resources Ltd (e)	414,400	12,751,212
PrairieSky Royalty Ltd	43,700	788,030
		16,512,685
Financials - 0.5%		
Banks – 0.1%		
Royal Bank of Canada	298,094	33,578,428
Capital Markets – 0.1%		
Brookfield Asset Management Ltd Class A (United States)	321,300	15,566,985
Insurance – 0.3%		
Fairfax Financial Holdings Ltd Subordinate Voting Shares	17,600	25,437,048
Intact Financial Corp	231,000	47,195,240
		72,632,288
TOTAL FINANCIALS		121,777,701

Common Stocks – continued		
	Shares	Value (\$)
CANADA – continued		
Industrials - 0.1%		
Commercial Services & Supplies – 0.0%		
RB Global Inc (United States)	70,300	7,051,090
Professional Services – 0.1%		
Thomson Reuters Corp	65,965	11,383,266
TOTAL INDUSTRIALS		18,434,356
Information Technology - 0.4%		
Electronic Equipment, Instruments & Components – 0.2%		
Celestica Inc (b)	97,100	7,659,770
Celestica Inc (United States) (b)	405,400	31,949,574
		39,609,344
IT Services – 0.2%		
Shopify Inc Class A (b)	490,800	46,690,886
Software – 0.0%		
Constellation Software Inc/Canada	500	1,583,465
TOTAL INFORMATION TECHNOLOGY		87,883,695
Materials - 0.4%		
Metals & Mining – 0.4%		
Agnico Eagle Mines Ltd/CA	137,500	14,897,068
Alamos Gold Inc Class A	330,900	8,841,322
B2Gold Corp	1,075,300	3,056,167
Franco-Nevada Corp	167,055	26,273,971
G Mining Ventures Corp	149,900	1,955,195
Kinross Gold Corp	152,800	1,925,064
Lundin Gold Inc	484,500	15,002,481
Novagold Resources Inc (b)	136,016	396,975
Orla Mining Ltd (b)	2,777,400	25,939,513
		98,287,756
TOTAL CANADA		348,563,571
CHINA - 0.2%		
Communication Services - 0.0%		
Interactive Media & Services – 0.0%		
Tencent Holdings Ltd	104,200	6,657,958
Consumer Discretionary - 0.1%		
Automobiles – 0.1%		
BYD Co Ltd H Shares	328,500	16,634,100
Broadline Retail – 0.0%		
Alibaba Group Holding Ltd ADR	21,100	2,790,053
JD.com Inc ADR	37,600	1,546,112
		4,336,165
TOTAL CONSUMER DISCRETIONARY		20,970,265
Health Care - 0.1%		
Biotechnology – 0.1%		
Beigene Ltd ADR (b)	53,300	14,506,661
Zai Lab Ltd ADR (b)	128,300	4,636,762
		19,143,423

Common Stocks – continued

	Shares	Value (\$)
CHINA – continued		
Industrials - 0.0%		
Ground Transportation – 0.0%		
Full Truck Alliance Co Ltd ADR	138,800	<u>1,772,476</u>
TOTAL CHINA		<u>48,544,122</u>
CONGO DEMOCRATIC REPUBLIC OF - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
Ivanhoe Mine Ltd Class A (b)	3,980,119	<u>33,798,029</u>
FINLAND - 0.0%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
Amer Sports Inc (b)	430,900	<u>11,517,957</u>
FRANCE - 0.1%		
Health Care - 0.1%		
Health Care Equipment & Supplies – 0.1%		
EssilorLuxottica SA	58,174	<u>16,694,601</u>
GERMANY - 0.0%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
adidas AG	44,900	10,520,865
Birkenstock Holding Plc (b)	16,900	<u>774,865</u>
TOTAL GERMANY		<u>11,295,730</u>
IRELAND - 0.0%		
Financials - 0.0%		
Banks – 0.0%		
Bank of Ireland Group PLC	518,100	<u>6,075,603</u>
Financial Services – 0.0%		
Circle Internet Financial LLC (c)	103,462	3,005,571
Circle Internet Financial LLC (c)	65,587	<u>1,905,302</u>
		<u>4,910,873</u>
TOTAL IRELAND		<u>10,986,476</u>
ISRAEL - 0.2%		
Health Care - 0.1%		
Pharmaceuticals – 0.1%		
Teva Pharmaceutical Industries Ltd ADR (b)	2,114,688	<u>32,502,755</u>
Information Technology - 0.1%		
Software – 0.1%		
Check Point Software Technologies Ltd (b)	54,984	<u>12,531,953</u>
TOTAL ISRAEL		<u>45,034,708</u>
ITALY - 0.0%		
Industrials - 0.0%		
Passenger Airlines – 0.0%		
Ryanair Holdings PLC ADR	66,000	<u>2,796,420</u>

Common Stocks – continued

	Shares	Value (\$)
JAPAN - 0.2%		
Consumer Discretionary - 0.1%		
Broadline Retail – 0.0%		
Pan Pacific International Holdings Corp	58,800	<u>1,615,139</u>
Specialty Retail – 0.1%		
Fast Retailing Co Ltd	28,700	<u>8,543,743</u>
Textiles, Apparel & Luxury Goods – 0.0%		
Asics Corp	341,500	<u>7,242,387</u>
TOTAL CONSUMER DISCRETIONARY		<u>17,401,269</u>
Industrials - 0.1%		
Industrial Conglomerates – 0.0%		
Hitachi Ltd	120,200	<u>2,822,224</u>
Machinery – 0.1%		
Mitsubishi Heavy Industries Ltd	717,700	<u>12,325,491</u>
TOTAL INDUSTRIALS		<u>15,147,715</u>
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
Advantest Corp	122,500	<u>5,460,621</u>
TOTAL JAPAN		<u>38,009,605</u>
KOREA (SOUTH) - 0.3%		
Consumer Discretionary - 0.3%		
Automobiles – 0.1%		
Hyundai Motor Co	141,650	<u>19,114,227</u>
Broadline Retail – 0.2%		
Coupang Inc Class A (b)	1,515,395	<u>33,232,613</u>
TOTAL CONSUMER DISCRETIONARY		<u>52,346,840</u>
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
SK Hynix Inc	55,660	<u>7,412,665</u>
TOTAL KOREA (SOUTH)		<u>59,759,505</u>
NETHERLANDS - 0.4%		
Communication Services - 0.1%		
Entertainment – 0.1%		
Universal Music Group NV	711,012	<u>19,633,177</u>
Financials - 0.0%		
Financial Services – 0.0%		
Adyen NV (b)(f)(g)	1,000	<u>1,532,796</u>
Health Care - 0.3%		
Biotechnology – 0.3%		
Argenx SE ADR (b)	133,800	<u>79,191,537</u>
TOTAL NETHERLANDS		<u>100,357,510</u>
SPAIN - 0.0%		
Financials - 0.0%		
Banks – 0.0%		
Banco Santander SA	1,400,400	<u>9,434,374</u>

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (\$)
SWEDEN - 0.0%		
Industrials - 0.0%		
Machinery – 0.0%		
Indutrade AB	46,600	<u>1,284,168</u>
SWITZERLAND - 0.1%		
Consumer Discretionary - 0.1%		
Textiles, Apparel & Luxury Goods – 0.1%		
On Holding AG Class A (b)	391,335	<u>17,187,434</u>
Financials - 0.0%		
Capital Markets – 0.0%		
UBS Group AG	549,760	<u>16,697,243</u>
TOTAL SWITZERLAND		<u>33,884,677</u>
TAIWAN - 0.8%		
Information Technology - 0.8%		
Semiconductors & Semiconductor Equipment – 0.8%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,183,000	<u>196,378,000</u>
UNITED KINGDOM - 0.4%		
Consumer Discretionary - 0.2%		
Hotels, Restaurants & Leisure – 0.2%		
Flutter Entertainment PLC (b)	140,300	31,083,465
Flutter Entertainment PLC (United Kingdom) (b)	31,600	<u>6,918,871</u>
		<u>38,002,336</u>
Leisure Products – 0.0%		
Games Workshop Group PLC	3,397	<u>613,892</u>
TOTAL CONSUMER DISCRETIONARY		<u>38,616,228</u>
Energy - 0.0%		
Energy Equipment & Services – 0.0%		
TechnipFMC PLC	89,800	<u>2,845,762</u>
Financials - 0.1%		
Banks – 0.0%		
Starling Bank Ltd Class D (b)(c)(d)	2,643,467	<u>8,400,158</u>
Capital Markets – 0.1%		
London Stock Exchange Group PLC	92,300	<u>13,709,068</u>
Financial Services – 0.0%		
Revolut Group Holdings Ltd (c)(d)	5,779	<u>4,865,802</u>
TOTAL FINANCIALS		<u>26,975,028</u>
Industrials - 0.1%		
Aerospace & Defense – 0.1%		
Rolls-Royce Holdings PLC (b)	2,631,672	<u>25,578,186</u>
TOTAL UNITED KINGDOM		<u>94,015,204</u>
UNITED STATES - 91.1%		
Communication Services - 18.5%		
Entertainment – 3.2%		
Liberty Media Corp-Liberty Formula One Class C (b)	462,627	41,641,056
Live Nation Entertainment Inc (b)	37,800	4,935,924
Netflix Inc (b)	595,399	555,227,429

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Communication Services - continued		
Entertainment – continued		
ROBLOX Corp Class A (b)	142,600	8,312,154
Roku Inc Class A (b)	656,113	46,216,600
Spotify Technology SA (b)	43,300	23,816,299
Walt Disney Co/The	757,258	74,741,365
Warner Bros Discovery Inc (b)	303,100	<u>3,252,263</u>
		<u>758,143,090</u>
Interactive Media & Services – 14.5%		
Alphabet Inc Class C	7,511,940	1,173,590,386
Epic Games Inc (b)(c)(d)	18,849	12,050,731
Meta Platforms Inc Class A	3,732,422	2,151,218,744
Pinterest Inc Class A (b)	462,700	14,343,700
Reddit Inc Class A	303,236	31,809,456
Reddit Inc Class B (b)	62,205	<u>6,525,305</u>
		<u>3,389,538,322</u>
Media – 0.7%		
Charter Communications Inc Class A (b)	197,500	72,784,675
EchoStar Corp	3,554,022	90,911,883
Omnicom Group Inc	49,400	<u>4,095,754</u>
		<u>167,792,312</u>
Wireless Telecommunication Services – 0.1%		
T-Mobile US Inc	76,500	<u>20,403,315</u>
TOTAL COMMUNICATION SERVICES		<u>4,335,877,039</u>
Consumer Discretionary - 8.8%		
Automobiles – 0.3%		
General Motors Co	57,900	2,723,037
Rad Power Bikes Inc (b)(c)(d)	401,674	40,167
Rad Power Bikes Inc warrants 10/6/2033 (b)(c)(d)	384,164	92,200
Tesla Inc (b)	224,700	<u>58,233,252</u>
		<u>61,088,656</u>
Broadline Retail – 5.1%		
Amazon.com Inc (b)	6,256,440	1,190,350,274
Ollie's Bargain Outlet Holdings Inc (b)	29,600	<u>3,444,256</u>
		<u>1,193,794,530</u>
Diversified Consumer Services – 0.1%		
Duolingo Inc Class A (b)	105,561	<u>32,780,913</u>
Hotels, Restaurants & Leisure – 1.7%		
Airbnb Inc Class A (b)	628,312	75,058,152
Booking Holdings Inc	7,500	34,551,825
Carnival Corp (b)	399,900	7,810,047
Cava Group Inc (b)	113,100	9,772,971
Chipotle Mexican Grill Inc (b)	1,610,000	80,838,100
DraftKings Inc Class A (b)	39,100	1,298,511
Dutch Bros Inc Class A (b)	65,000	4,013,100
Hilton Worldwide Holdings Inc	452,500	102,966,375
Royal Caribbean Cruises Ltd	34,600	7,108,224
Starbucks Corp	761,400	74,685,726
Viking Holdings Ltd	259,200	<u>10,303,200</u>
		<u>408,406,231</u>
Household Durables – 0.4%		
Garmin Ltd	57,800	12,550,114
PulteGroup Inc	730,900	75,136,520

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Consumer Discretionary - continued		
Household Durables – continued		
Somnigroup International Inc	24,400	<u>1,461,072</u>
		<u>89,147,706</u>
Specialty Retail – 1.1%		
Abercrombie & Fitch Co Class A (b)	43,700	3,337,369
Dick's Sporting Goods Inc	40,729	8,209,337
Fanatics Inc Class A (b) (c) (d)	232,280	13,936,800
Gap Inc/The	155,824	3,211,533
Home Depot Inc/The	329,400	120,721,806
O'Reilly Automotive Inc (b)	28,000	40,112,240
TJX Cos Inc/The	585,454	71,308,297
Williams-Sonoma Inc	36,108	<u>5,708,675</u>
		<u>266,546,057</u>
Textiles, Apparel & Luxury Goods – 0.1%		
Deckers Outdoor Corp (b)	22,454	2,510,582
Lululemon Athletica Inc (b)	7,000	1,981,419
Ralph Lauren Corp Class A	61,700	13,619,658
VF Corp	285,100	<u>4,424,752</u>
		<u>22,536,411</u>
TOTAL CONSUMER DISCRETIONARY		<u>2,074,300,504</u>
Consumer Staples - 2.4%		
Beverages – 0.5%		
Coca-Cola Co/The	605,200	43,344,424
Keurig Dr Pepper Inc	2,322,700	<u>79,482,794</u>
		<u>122,827,218</u>
Consumer Staples Distribution & Retail – 1.6%		
Casey's General Stores Inc	103,400	44,879,736
Costco Wholesale Corp	336,301	318,066,760
Walmart Inc	188,300	<u>16,530,857</u>
		<u>379,477,353</u>
Food Products – 0.1%		
Freshpet Inc (b)	158,000	<u>13,140,860</u>
Household Products – 0.0%		
Procter & Gamble Co/The	8,900	<u>1,516,738</u>
Personal Care Products – 0.2%		
BellRing Brands Inc (b)	7,100	528,666
elf Beauty Inc (b) (e)	729,600	45,811,584
Estee Lauder Cos Inc/The Class A	23,400	<u>1,544,400</u>
		<u>47,884,650</u>
TOTAL CONSUMER STAPLES		<u>564,846,819</u>
Energy - 1.1%		
Energy Equipment & Services – 0.0%		
Baker Hughes Co Class A	204,700	<u>8,996,565</u>
Oil, Gas & Consumable Fuels – 1.1%		
Cheniere Energy Inc	27,200	6,294,080
EOG Resources Inc	47,700	6,117,048
EQT Corp	32,100	1,715,103
Exxon Mobil Corp	1,175,600	139,814,108
Sable Offshore Corp (b)	519,473	13,179,030
Shell PLC ADR	969,200	<u>71,022,976</u>
		<u>238,142,345</u>

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
TOTAL ENERGY		<u>247,138,910</u>
Financials - 17.2%		
Banks – 3.5%		
Bank of America Corp	3,282,447	136,976,513
Citigroup Inc	664,900	47,201,251
East West Bancorp Inc	63,900	5,735,664
First Citizens BancShares Inc/NC Class A	4,800	8,899,776
JPMorgan Chase & Co	1,414,139	346,888,297
Wells Fargo & Co	3,798,900	<u>272,723,031</u>
		<u>818,424,532</u>
Capital Markets – 1.7%		
Bank of New York Mellon Corp/The	1,246,624	104,554,355
Blackstone Inc	18,311	2,559,512
Blue Owl Capital Inc Class A	1,083,500	21,713,340
Charles Schwab Corp/The	251,100	19,656,108
Coinbase Global Inc Class A (b)	9,300	1,601,739
Goldman Sachs Group Inc/The	45,100	24,637,679
Interactive Brokers Group Inc Class A	41,400	6,855,426
KKR & Co Inc Class A	12,900	1,491,369
Moody's Corp	159,583	74,316,207
Morgan Stanley	536,200	62,558,454
MSCI Inc	9,128	5,161,884
Raymond James Financial Inc	30,100	4,181,191
Tradeweb Markets Inc Class A	427,800	<u>63,511,188</u>
		<u>392,798,452</u>
Consumer Finance – 0.9%		
American Express Co	359,800	96,804,190
Capital One Financial Corp	208,200	37,330,260
Discover Financial Services	412,800	<u>70,464,960</u>
		<u>204,599,410</u>
Financial Services – 9.1%		
Affirm Holdings Inc Class A (b)	102,800	4,645,532
Apollo Global Management Inc	627,500	85,929,850
Berkshire Hathaway Inc Class B (b)	2,380,188	1,267,640,525
Block Inc Class A (b)	1,156,900	62,854,377
Fiserv Inc (b)	316,900	69,981,027
Mastercard Inc Class A	519,300	284,638,716
Paymentus Holdings Inc Class A (b)	27,700	722,970
Shift4 Payments Inc Class A (b)	30,300	2,475,813
Toast Inc Class A (b)	1,360,000	45,111,200
Visa Inc Class A	895,317	<u>313,772,796</u>
		<u>2,137,772,806</u>
Insurance – 2.0%		
American International Group Inc	232,111	20,179,730
Aon PLC	12,100	4,828,989
Arthur J Gallagher & Co	436,300	150,628,212
Chubb Ltd	202,800	61,243,572
Marsh & McLennan Cos Inc	404,867	98,799,694
Progressive Corp/The	340,700	96,421,507
The Travelers Companies, Inc.	153,900	40,700,394
Willis Towers Watson PLC	9,500	<u>3,210,525</u>
		<u>476,012,623</u>
TOTAL FINANCIALS		<u>4,029,607,823</u>

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Health Care - 10.1%		
Biotechnology – 2.3%		
AbbVie Inc	111,900	23,445,288
Alnylam Pharmaceuticals Inc (b)	323,086	87,239,682
Apogee Therapeutics Inc (b)	44,600	1,666,256
Gilead Sciences Inc	414,400	46,433,520
Insmid Inc (b)	55,645	4,245,157
Legend Biotech Corp ADR (b)	387,900	13,161,447
Moderna Inc (b)	36,700	1,040,445
Recursion Pharmaceuticals Inc Class A (b) (e)	138,227	731,220
Regeneron Pharmaceuticals Inc	286,034	181,411,344
Soleno Therapeutics Inc (b)	20,200	1,443,290
United Therapeutics Corp (b)	107,547	33,153,514
Vertex Pharmaceuticals Inc (b)	304,915	147,828,890
		<u>541,800,053</u>
Health Care Equipment & Supplies – 3.0%		
Abbott Laboratories	35,200	4,669,280
Alcon AG (United States)	152,100	14,438,853
Boston Scientific Corp (b)	3,002,800	302,922,464
Insulet Corp (b)	286,900	75,342,809
Intuitive Surgical Inc (b)	283,818	140,566,541
Penumbra Inc (b)	14,000	3,743,740
Stryker Corp	349,400	130,064,150
TransMedics Group Inc (b)	614,200	41,323,376
		<u>713,071,213</u>
Health Care Providers & Services – 1.0%		
HCA Healthcare Inc	40,950	14,150,273
Tenet Healthcare Corp (b)	192,506	25,892,057
UnitedHealth Group Inc	362,840	190,037,450
		<u>230,079,780</u>
Health Care Technology – 0.2%		
Doximity Inc Class A (b)	544,800	31,614,744
Veeva Systems Inc Class A (b)	40,900	9,473,666
		<u>41,088,410</u>
Life Sciences Tools & Services – 0.5%		
Thermo Fisher Scientific Inc	215,800	107,382,080
Veterinary Emergency Group (b) (c) (d) (h)	155,147	9,868,901
		<u>117,250,981</u>
Pharmaceuticals – 3.1%		
Eli Lilly & Co	808,553	667,792,008
Intra-Cellular Therapies Inc (b)	153,230	20,214,102
Merck & Co Inc	309,500	27,780,720
		<u>715,786,830</u>
TOTAL HEALTH CARE		<u>2,359,077,267</u>
Industrials - 9.0%		
Aerospace & Defense – 2.6%		
Axon Enterprise Inc (b)	59,380	31,230,911
Boeing Co (b)	795,500	135,672,525
GE Aerospace	1,371,177	274,441,078
Howmet Aerospace Inc	484,400	62,841,212
Leonardo DRS Inc	113,397	3,728,493
Loar Holdings Inc (e)	25,011	1,767,027
Relativity Space Inc (b) (c)	4,371	4,939

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Aerospace & Defense – continued		
Relativity Space Inc warrants (b) (c) (d)	147	160
Rocket Lab USA Inc Class A (b) (e)	154,500	2,762,460
Space Exploration Technologies Corp (b) (c) (d)	178,012	32,932,220
Space Exploration Technologies Corp Class C (b) (c) (d)	16,934	3,132,790
TransDigm Group Inc	23,500	32,507,315
		<u>581,021,130</u>
Air Freight & Logistics – 0.0%		
Zipline International Inc (b) (c) (d)	50,479	1,730,420
Building Products – 0.7%		
AZEK Co Inc/The Class A (b)	1,177,600	57,572,864
Builders FirstSource Inc (b)	200,000	24,988,000
Tecnoglass Inc	590,000	42,214,500
Trane Technologies PLC	125,120	42,155,430
		<u>166,930,794</u>
Commercial Services & Supplies – 0.7%		
Cintas Corp	114,000	23,430,420
Clean Harbors Inc (b)	35,644	7,025,432
Copart Inc (b)	732,400	41,446,516
GFL Environmental Inc Subordinate Voting Shares	862,500	41,661,078
GFL Environmental Inc Subordinate Voting Shares (United States) (e)	916,100	44,256,792
Republic Services Inc	65,400	15,837,264
		<u>173,657,502</u>
Construction & Engineering – 0.5%		
EMCOR Group Inc	204,150	75,459,965
Quanta Services Inc	204,479	51,974,472
		<u>127,434,437</u>
Electrical Equipment – 0.9%		
Eaton Corp PLC	155,176	42,181,492
GE Vernova Inc	585,119	178,625,128
		<u>220,806,620</u>
Ground Transportation – 0.4%		
Uber Technologies Inc (b)	1,155,000	84,153,300
Industrial Conglomerates – 0.2%		
3M Co	284,400	41,766,984
Machinery – 2.0%		
Allison Transmission Holdings Inc	500,600	47,892,402
Deere & Co	293,400	137,707,290
PACCAR Inc	636,395	61,965,781
Parker-Hannifin Corp	218,800	132,997,580
RBC Bearings Inc (b)	14,100	4,536,957
Westinghouse Air Brake Technologies Corp	478,500	86,775,975
		<u>471,875,985</u>
Passenger Airlines – 0.1%		
Alaska Air Group Inc (b)	162,000	7,973,640
Delta Air Lines Inc	27,700	1,207,720
United Airlines Holdings Inc (b)	231,500	15,985,075
		<u>25,166,435</u>
Professional Services – 0.7%		
Dayforce Inc (b)	49,100	2,864,003
Equifax Inc	283,400	69,024,904
Paycom Software Inc	281,654	61,535,766
UL Solutions Inc Class A	81,900	4,619,160

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Industrials - continued		
Professional Services – continued		
Verisk Analytics Inc	84,000	<u>25,000,080</u>
		<u>163,043,913</u>
Trading Companies & Distributors – 0.2%		
WW Grainger Inc	48,900	<u>48,304,887</u>
TOTAL INDUSTRIALS		<u>2,105,892,407</u>
Information Technology - 22.0%		
Communications Equipment – 0.4%		
Arista Networks Inc	914,896	70,886,142
Motorola Solutions Inc	67,000	<u>29,333,270</u>
		<u>100,219,412</u>
Electronic Equipment, Instruments & Components – 1.3%		
Amphenol Corp Class A	4,793,670	<u>314,416,815</u>
IT Services – 0.2%		
Cloudflare Inc Class A (b)	154,800	17,444,412
GoDaddy Inc Class A (b)	19,056	3,432,748
IBM Corporation	12,500	3,108,250
Kyndryl Holdings Inc (b)	212,800	6,681,920
Okta Inc Class A (b)	27,000	2,840,940
Twilio Inc Class A (b)	10,158	994,570
X Holdings Corp Class A (b)(c)(d)	55,300	<u>5,612,950</u>
		<u>40,115,790</u>
Semiconductors & Semiconductor Equipment – 9.8%		
Advanced Micro Devices Inc (b)	85,773	8,812,318
ARM Holdings PLC ADR (b)(e)	71,900	7,678,201
Astera Labs Inc (b)	103,300	6,163,911
Broadcom Inc	1,404,000	235,071,720
KLA Corp	2,100	1,427,580
Lam Research Corp	873,500	63,503,450
Marvell Technology Inc	614,900	37,859,393
Micron Technology Inc	1,106,300	96,126,407
Monolithic Power Systems Inc	49,100	28,477,018
NVIDIA Corp	16,709,900	<u>1,811,018,962</u>
		<u>2,296,138,960</u>
Software – 7.2%		
Appfolio Inc Class A (b)	128,800	28,323,120
Applied Intuition Inc Class A (c)(d)	14,726	2,008,479
AppLovin Corp Class A (b)	109,200	28,934,724
Atlassian Corp Class A (b)	7,147	1,516,665
Cadence Design Systems Inc (b)	344,021	87,494,861
Clear Secure Inc Class A (e)	148,747	3,854,035
Coreweave Inc Class A	223,300	8,279,964
Coreweave Inc Class A (i)	235,740	8,741,239
CyberArk Software Ltd (b)	64,457	21,786,466
Docusign Inc (b)	129,800	10,565,720
Figma Inc Class A (c)(d)	166,194	4,173,131
Fortinet Inc (b)	292,300	28,136,798
Klaviyo Inc Class A (b)	648	19,608
Microsoft Corp	3,180,300	1,193,852,818
Monday.com Ltd (b)	258,900	62,954,124
OpenAI Global LLC rights (b)(c)(d)	12,537,443	18,304,667

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Information Technology - continued		
Software – continued		
Palo Alto Networks Inc (b)	43,900	7,491,096
Roper Technologies Inc	2,800	1,650,824
Rubrik Inc Class A (b)	83,571	5,096,160
Salesforce Inc	938	251,722
Samsara Inc Class A (b)	1,083,868	41,544,660
ServiceNow Inc (b)	39,802	31,687,964
ServiceTitan Inc Class A (b)(e)	4,100	389,951
Stripe Inc Class B (b)(c)(d)	74,500	2,514,375
Synopsys Inc (b)	68,200	29,247,570
Tanium Inc Class B (b)(c)(d)	350,002	3,185,018
Zoom Communications Inc Class A (b)	848,444	<u>62,589,714</u>
		<u>1,694,595,473</u>
Technology Hardware, Storage & Peripherals – 3.1%		
Apple Inc	3,227,100	716,835,723
Dell Technologies Inc Class C	28,227	<u>2,572,891</u>
		<u>719,408,614</u>
TOTAL INFORMATION TECHNOLOGY		<u>5,164,895,064</u>
Materials - 0.4%		
Chemicals – 0.1%		
Ecolab Inc	23,200	5,881,664
Sherwin-Williams Co/The	27,335	<u>9,545,109</u>
		<u>15,426,773</u>
Construction Materials – 0.2%		
CRH PLC	93,400	8,216,398
Eagle Materials Inc	144,500	<u>32,068,885</u>
		<u>40,285,283</u>
Containers & Packaging – 0.0%		
International Paper Co	215,300	11,486,255
Silgan Holdings Inc	14,651	<u>748,959</u>
		<u>12,235,214</u>
Metals & Mining – 0.1%		
Carpenter Technology Corp	24,100	4,366,438
Freeport-McMoRan Inc	199,972	7,570,940
Ivanhoe Electric Inc / US (b)	500,278	2,906,615
Ivanhoe Electric Inc / US warrants (b)	176,200	131,330
MP Materials Corp (b)(e)	555,900	13,569,519
Steel Dynamics Inc	10,331	<u>1,292,201</u>
		<u>29,837,043</u>
TOTAL MATERIALS		<u>97,784,313</u>
Real Estate - 0.8%		
Health Care REITs – 0.4%		
Welltower Inc	481,000	<u>73,694,010</u>
Office REITs – 0.2%		
Kilroy Realty Corp	1,595,800	<u>52,278,408</u>
Real Estate Management & Development – 0.0%		
CBRE Group Inc Class A (b)	52,000	<u>6,800,560</u>
Specialized REITs – 0.2%		
American Tower Corp	254,000	<u>55,270,400</u>
TOTAL REAL ESTATE		<u>188,043,378</u>

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Utilities - 0.8%		
Electric Utilities – 0.4%		
American Electric Power Co Inc	28,500	3,114,195
Constellation Energy Corp	372,055	75,017,450
NRG Energy Inc	138,900	13,259,394
		<u>91,391,039</u>
Independent Power and Renewable Electricity Producers – 0.4%		
Vistra Corp	781,967	91,834,204
		<u>183,225,243</u>
TOTAL UTILITIES		
		<u>21,350,688,767</u>
TOTAL UNITED STATES		
		<u>22,488,417,699</u>
TOTAL COMMON STOCKS		
(Cost \$10,696,503,826)		

Convertible Preferred Stocks – 1.1%

	Shares	Value (\$)
CHINA - 0.1%		
Communication Services - 0.1%		
Interactive Media & Services – 0.1%		
ByteDance Ltd Series E1 (b)(c)(d)	60,761	14,840,267
UNITED STATES - 1.0%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes Inc Series A (b)(c)(d)	52,367	5,236
Rad Power Bikes Inc Series C (b)(c)(d)	206,059	57,697
Rad Power Bikes Inc Series D (b)(c)(d)	277,030	127,434
Waymo LLC Series C2 (c)(d)	115,088	8,869,832
		<u>9,060,199</u>
Hotels, Restaurants & Leisure – 0.0%		
Discord Inc Series I (b)(c)(d)	2,500	607,925
		<u>9,668,124</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>9,668,124</u>
Consumer Staples - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
GoBrands Inc Series G (b)(c)(d)	5,376	172,408
GoBrands Inc Series H (b)(c)(d)	6,820	280,643
		<u>453,051</u>
Financials - 0.0%		
Financial Services – 0.0%		
Tenstorrent Holdings Inc Series C1 (b)(c)(d)	62,943	4,686,736
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b)(c)(d)	515,200	1,334,368
Health Care Providers & Services – 0.0%		
Lyra Health Inc Series E (b)(c)(d)	229,170	2,271,075
Lyra Health Inc Series F (b)(c)(d)	6,800	67,388
Somatus Inc Series E (b)(c)(d)	1,539	1,512,560

Convertible Preferred Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Health Care - continued		
Health Care Providers & Services – continued		
		<u>3,851,023</u>
TOTAL HEALTH CARE		<u>5,185,391</u>
Industrials - 0.9%		
Aerospace & Defense – 0.9%		
Space Exploration Technologies Corp Series G (b)(c)(d)	7,336	13,571,600
Space Exploration Technologies Corp Series J (b)(c)(d)	49,518	91,608,301
Space Exploration Technologies Corp Series N (b)(c)(d)	39,568	73,200,800
		<u>178,380,701</u>
Air Freight & Logistics – 0.0%		
Zipline International Inc Series E (b)(c)(d)	132,331	4,536,307
Zipline International Inc Series F (b)(c)(d)	90,550	3,104,054
Zipline International Inc Series G (c)(d)	80,131	2,746,890
		<u>10,387,251</u>
Construction & Engineering – 0.0%		
Beta Technologies Inc Series B, 6% (b)(c)(d)	26,772	3,038,890
Beta Technologies Inc Series C, 6% (c)(d)	27,089	2,640,906
		<u>5,679,796</u>
TOTAL INDUSTRIALS		<u>194,447,748</u>
Information Technology - 0.1%		
Software – 0.1%		
Anthropic PBC Series E (c)(d)	20,500	1,149,844
Applied Intuition Inc Series A2 (c)(d)	19,169	2,614,460
Applied Intuition Inc Series B2 (c)(d)	9,243	1,260,653
MOLOCO Inc Series A (b)(c)(d)	44,901	2,960,323
Nuro Inc/CA Series C (b)(c)(d)	305,791	3,599,160
Nuro Inc/CA Series D (b)(c)(d)	63,961	864,753
Stripe Inc Series H (b)(c)(d)	30,400	1,026,000
Stripe Inc Series I (b)(c)(d)	203,647	6,873,086
xAI Corp Series C (c)(d)	354,485	10,687,723
		<u>31,036,002</u>
TOTAL UNITED STATES		<u>245,477,052</u>

TOTAL CONVERTIBLE PREFERRED STOCKS
(Cost \$132,156,550) **260,317,319**

Preferred Securities – 0.0%

	Principal Amount (a)	Value (\$)
UNITED STATES - 0.0%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes Inc 8% 12/31/2025 (c)(d) (Cost \$384,164)	384,164	<u>373,407</u>

Money Market Funds – 3.2%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (j)	4.32	642,430,738	642,559,224
Fidelity Securities Lending Cash Central Fund (j) (k)	4.32	99,558,971	<u>99,568,927</u>

TOTAL MONEY MARKET FUNDS

(Cost \$742,123,243) **742,128,151**

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$11,571,167,783) **23,491,236,576**

NET OTHER ASSETS (LIABILITIES) – (0.1)%

(18,321,057)

NET ASSETS – 100.0%

23,472,915,519

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Non-income producing
- (c) Level 3 security
- (d) 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 \$396,206,604 or 1.7% of net assets.
- (e) Security or a portion of the security is on loan at period end.
- (f) 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 \$1,532,796 or 0.0% of net assets.
- (g) Security is exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to \$1,532,796 or 0.0% of net assets.
- (h) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (i) Security is subject to lock-up or market standoff agreement. Fair value is based on the unadjusted market price of the equivalent equity security. At the end of the period, the total value of unadjusted equity securities subject to contractual sale restrictions is \$8,741,239 with varying restriction expiration dates. Under normal market conditions, there are no circumstances that could cause the restrictions to lapse.
- (j) 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.
- (k) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Anthropic PBC Series E	2/14/25	1,149,773
Applied Intuition Inc Class A	7/02/24	879,067

Security	Acquisition Date	Acquisition Cost (\$)
Applied Intuition Inc Series A2	7/02/24	1,144,292
Applied Intuition Inc Series B2	7/02/24	551,760
Beta Technologies Inc Series B, 6%	4/04/22	2,762,067
Beta Technologies Inc Series C, 6%	10/24/24	3,100,878
ByteDance Ltd Series E1	11/18/20	6,657,837
Canva Inc Class A	3/18/24	10,425,546
Discord Inc Series I	9/15/21	1,376,561
ElevateBio LLC Series C	3/09/21	2,161,264
Epic Games Inc	7/13/20 – 7/30/20	10,838,175
Fanatics Inc Class A	8/13/20 – 12/15/21	7,999,411
Figma Inc Class A	5/15/24	3,854,537
GoBrands Inc Series G	3/02/21	1,342,480
GoBrands Inc Series H	7/22/21	2,649,506
Lyra Health Inc Series E	1/14/21	2,098,418
Lyra Health Inc Series F	6/04/21	106,790
MOLOCO Inc Series A	6/26/23	2,694,060
Nuro Inc/CA Series C	10/30/20	3,991,979
Nuro Inc/CA Series D	10/29/21	1,333,313
OpenAI Global LLC rights	9/30/24	12,537,443
Rad Power Bikes Inc	1/21/21	1,937,611
Rad Power Bikes Inc 8% 12/31/2025	10/06/23	384,164
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 warrants 10/6/2033	10/06/23	0

Schedule of Investments (Unaudited) – continued

Security	Acquisition Date	Acquisition Cost (\$)
Relativity Space Inc warrants	11/14/23	0
Revolut Group Holdings Ltd	12/27/24	5,026,306
Somatus Inc Series E	1/31/22	1,342,985
Space Exploration Technologies Corp	2/16/21 – 7/01/24	10,252,748
Space Exploration Technologies Corp Class C	7/01/24	1,896,608
Space Exploration Technologies Corp Series G	9/07/23	5,942,160
Space Exploration Technologies Corp Series J	9/07/23	40,109,580
Space Exploration Technologies Corp Series N	8/04/20	10,683,360
Starling Bank Ltd Class D	6/18/21 – 4/05/22	5,186,912
Stripe Inc Class B	5/18/21	2,989,564
Stripe Inc Series H	3/15/21	1,219,800
Stripe Inc Series I	3/20/23 – 5/12/23	4,100,257
Tanium Inc Class B	9/18/20	3,988,343
Tenstorrent Holdings Inc Series C1	4/23/21	3,742,265
Veterinary Emergency Group	9/16/21 – 11/13/23	5,922,929
Waymo LLC Series C2	10/18/24	9,000,031
X Holdings Corp Class A	10/25/22	5,530,000
xAI Corp Series C	11/22/24	7,674,600
Zipline International Inc	10/12/21	1,817,244
Zipline International Inc Series E	12/21/20	4,317,881
Zipline International Inc Series F	4/11/23	3,639,847
Zipline International Inc Series G	6/07/24	3,361,199

Additional information on each lock-up restriction is as follows:

Security	Restriction Expiration Date
Coreweave Inc Class A	2025-09-24

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 (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	424,970,696	1,691,490,700	1,473,902,172	5,753,794	—	—	642,559,224	642,430,738	1.1%
Fidelity Securities Lending Cash Central Fund	20,299,900	258,980,135	179,711,108	8,150	—	—	99,568,927	99,558,971	0.3%
Total	445,270,596	1,950,470,835	1,653,613,280	5,761,944	—	—	742,128,151		

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 income received for lending certain types of securities.

Schedule of Investments (Unaudited) – continued

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

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