Consolidated Quarterly Holdings Report for Fidelity® Variable Insurance Products: VIP Contrafund℠ Portfolio

September 30, 2026

VIPCON-NPRT3-1126
1.808782.122

Consolidated Schedule of Investments September 30, 2026 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 96.5%

	Shares	Value ($)
ARGENTINA - 0.0%		
Energy - 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
Vista Energy SAB de CV ADR (b)	3,409	222,777
AUSTRALIA - 0.0%		
Industrials - 0.0%		
Commercial Services & Supplies – 0.0%		
Clean TeQ Water Ltd (b)	524	255
Materials - 0.0%		
Metals & Mining – 0.0%		
Anglogold Ashanti Plc	18,378	1,726,613
TOTAL AUSTRALIA		**1,726,868**
BELGIUM - 1.0%		
Consumer Staples - 0.0%		
Beverages – 0.0%		
Anheuser-Busch InBev SA/NV ADR (c)	7,319	537,727
Health Care - 1.0%		
Biotechnology – 0.4%		
Argenx SE ADR (b)	142,680	136,817,279
Pharmaceuticals – 0.6%		
UCB SA	745,801	173,223,839
TOTAL HEALTH CARE		310,041,118
TOTAL BELGIUM		**310,578,845**
BRAZIL - 0.3%		
Financials - 0.1%		
Banks – 0.1%		
NU Holdings Ltd/Cayman Islands Class A (b)	2,341,017	29,637,276
Capital Markets – 0.0%		
Banco BTG Pactual SA unit	49,965	619,117
TOTAL FINANCIALS		30,256,393
Materials - 0.2%		
Metals & Mining – 0.2%		
Wheaton Precious Metals Corp	424,800	56,728,553
TOTAL BRAZIL		**86,984,946**
CANADA - 1.7%		
Consumer Discretionary - 0.0%		
Broadline Retail – 0.0%		
Dollarama Inc	4,640	599,909
Hotels, Restaurants & Leisure – 0.0%		
Restaurant Brands International Inc	9,767	695,010
Specialty Retail – 0.0%		
Aritzia Inc Subordinate Voting Shares (b)	88,200	7,429,587
TOTAL CONSUMER DISCRETIONARY		8,724,506
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Canadian Natural Resources Ltd	107,066	5,035,258
Cenovus Energy Inc	46,963	1,459,890
Imperial Oil Ltd (c)	242,913	29,870,200
PrairieSky Royalty Ltd	35,810	829,607

Common Stocks – continued

	Shares	Value ($)
CANADA – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
Suncor Energy Inc	76,900	5,214,384
TOTAL ENERGY		42,409,339
Financials - 0.0%		
Banks – 0.0%		
Royal Bank of Canada	46,110	9,070,044
Insurance – 0.0%		
Fairfax Financial Holdings Ltd Subordinate Voting Shares	391	609,670
Intact Financial Corp	20,850	3,601,704
		4,211,374
TOTAL FINANCIALS		13,281,418
Health Care - 0.0%		
Biotechnology – 0.0%		
Xenon Pharmaceuticals Inc (b)	213,500	7,940,065
Industrials - 0.0%		
Ground Transportation – 0.0%		
Canadian Pacific Kansas City Ltd	15,900	1,354,094
Information Technology - 0.4%		
Electronic Equipment, Instruments & Components – 0.0%		
Celestica Inc (b)	13,925	5,038,597
IT Services – 0.4%		
Shopify Inc Class A (b)	315,974	46,829,383
Shopify Inc Class A (United States) (b)	490,231	72,701,257
		119,530,640
TOTAL INFORMATION TECHNOLOGY		124,569,237
Materials - 1.2%		
Metals & Mining – 1.2%		
Agnico Eagle Mines Ltd/CA	19,495	3,569,825
Barrick Mining Corp (United States)	101,423	4,124,873
Equinox Gold Corp	547,602	6,079,550
Franco-Nevada Corp	604,863	143,995,774
Franco-Nevada Corp (United States) (c)	411,000	97,863,210
G Mining Ventures Corp (b)	1,576,043	53,688,343
Lundin Gold Inc	100,488	6,159,978
TOTAL MATERIALS		315,481,553
TOTAL CANADA		**513,760,212**
CHILE - 0.0%		
Materials - 0.0%		
Metals & Mining – 0.0%		
Antofagasta PLC	91,900	4,588,706
Lundin Mining Corp	30,091	717,414
TOTAL CHILE		**5,306,120**
CHINA - 0.2%		
Health Care - 0.0%		
Life Sciences Tools & Services – 0.0%		
Wuxi Apptec Co Ltd H Shares (h) (j)	31,608	866,889

Common Stocks – continued

	Shares	Value ($)
CHINA – continued		
Industrials - 0.2%		
Electrical Equipment – 0.2%		
Contemporary Amperex Technology Co Ltd A Shares (China)	1,012,800	43,975,540
TOTAL CHINA		**44,842,429**
CONGO DEMOCRATIC REPUBLIC OF - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
Ivanhoe Mines Ltd Class A (b)	3,335,785	27,400,714
FINLAND - 0.1%		
Consumer Discretionary - 0.1%		
Textiles, Apparel & Luxury Goods – 0.1%		
Amer Sports Inc (b)	1,281,961	34,984,716
FRANCE - 0.0%		
Health Care - 0.0%		
Health Care Equipment & Supplies – 0.0%		
EssilorLuxottica SA	7,939	1,307,572
GERMANY - 0.0%		
Financials - 0.0%		
Insurance – 0.0%		
Allianz SE	588	276,749
Health Care - 0.0%		
Biotechnology – 0.0%		
BioNTech SE ADR (b)	6,500	638,950
TOTAL GERMANY		**915,699**
GRAND CAYMAN (UK OVERSEAS TER) - 0.0%		
Financials - 0.0%		
Insurance – 0.0%		
Accelerant Holdings Class A (b)	13,500	266,354
HONG KONG - 0.0%		
Industrials - 0.0%		
Machinery – 0.0%		
Techtronic Industries Co Ltd	18,348	301,649
INDIA - 0.0%		
Consumer Discretionary - 0.0%		
Hotels, Restaurants & Leisure – 0.0%		
Eternal Ltd (b)	851,200	2,837,777
Specialty Retail – 0.0%		
Lenskart Solutions Ltd (b)	482,200	3,441,487
TOTAL INDIA		**6,279,264**
IRELAND - 0.0%		
Financials - 0.0%		
Banks – 0.0%		
Bank of Ireland Group PLC	12,800	287,515

Common Stocks – continued

	Shares	Value ($)
ISRAEL - 0.1%		
Health Care - 0.0%		
Pharmaceuticals – 0.0%		
Teva Pharmaceutical Industries Ltd (United States) (b)	113,402	4,490,719
Information Technology - 0.1%		
Electronic Equipment, Instruments & Components – 0.1%		
Vast Data Ltd (b) (e) (f)	184,078	12,646,159
TOTAL ISRAEL		**17,136,878**
ITALY - 0.0%		
Financials - 0.0%		
Banks – 0.0%		
Intesa Sanpaolo SpA	78,700	588,548
Industrials - 0.0%		
Passenger Airlines – 0.0%		
Ryanair Holdings PLC ADR	18,993	1,044,805
Information Technology - 0.0%		
Software – 0.0%		
Bending Spoons SpA (b) (c)	118,050	3,933,426
Bending Spoons SpA (d) (f)	109,000	3,450,286
TOTAL INFORMATION TECHNOLOGY		7,383,712
TOTAL ITALY		**9,017,065**
JAPAN - 0.2%		
Consumer Discretionary - 0.2%		
Broadline Retail – 0.0%		
Pan Pacific International Holdings Corp	49,393	223,587
Specialty Retail – 0.1%		
Fast Retailing Co Ltd	74,046	33,188,906
Textiles, Apparel & Luxury Goods – 0.1%		
Asics Corp	910,817	24,415,740
TOTAL CONSUMER DISCRETIONARY		57,828,233
Financials - 0.0%		
Banks – 0.0%		
Sumitomo Mitsui Financial Group Inc	19,210	423,553
Insurance – 0.0%		
Tokio Marine Holdings Inc	300,180	1,024,912
TOTAL FINANCIALS		1,448,465
Industrials - 0.0%		
Industrial Conglomerates – 0.0%		
Hitachi Ltd	3,078	106,539
Trading Companies & Distributors – 0.0%		
ITOCHU Corp	51,440	716,713
TOTAL INDUSTRIALS		823,252
Information Technology - 0.0%		
Semiconductors & Semiconductor Equipment – 0.0%		
Advantest Corp	8,240	1,820,903
TOTAL JAPAN		**61,920,853**

Consolidated Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value ($)
KOREA (SOUTH) - 0.6%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Hyundai Motor Co	33,166	8,379,697
Kia Corp	3,513	289,908
		8,669,605
Broadline Retail – 0.0%		
Coupang Inc Class A (b)	38,487	533,815
TOTAL CONSUMER DISCRETIONARY		9,203,420
Information Technology - 0.6%		
Semiconductors & Semiconductor Equipment – 0.6%		
SK Hynix Inc	8,401	10,838,892
SK Hynix Inc ADR (c)	883,000	162,604,450
		173,443,342
Technology Hardware, Storage & Peripherals – 0.0%		
Samsung Electronics Co Ltd	2,860	560,048
TOTAL INFORMATION TECHNOLOGY		174,003,390
TOTAL KOREA (SOUTH)		**183,206,810**
NETHERLANDS - 0.7%		
Health Care - 0.0%		
Biotechnology – 0.0%		
Newamsterdam Pharma Co NV (b)	3,108	75,587
Information Technology - 0.7%		
Semiconductors & Semiconductor Equipment – 0.7%		
ASML Holding NV	62,600	112,172,701
ASML Holding NV depository receipt	50,300	91,127,001
TOTAL INFORMATION TECHNOLOGY		203,299,702
TOTAL NETHERLANDS		**203,375,289**
PORTUGAL - 0.0%		
Energy - 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
Galp Energia SGPS SA	25,900	658,469
SPAIN - 0.0%		
Financials - 0.0%		
Banks – 0.0%		
Banco Santander SA	232,230	3,219,554
SWITZERLAND - 0.0%		
Consumer Discretionary - 0.0%		
Textiles, Apparel & Luxury Goods – 0.0%		
On Holding AG Class A (b)	9,830	291,066
TAIWAN - 2.9%		
Information Technology - 2.9%		
Semiconductors & Semiconductor Equipment – 2.9%		
MediaTek Inc	1,123,000	173,305,731
Taiwan Semiconductor Manufacturing Co Ltd	3,133,000	244,910,713

Common Stocks – continued

	Shares	Value ($)
TAIWAN – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – continued		
Taiwan Semiconductor Manufacturing Co Ltd ADR	958,340	437,185,125
TOTAL TAIWAN		**855,401,569**
UNITED KINGDOM - 1.0%		
Consumer Discretionary - 0.0%		
Leisure Products – 0.0%		
Games Workshop Group PLC	969	231,126
Energy - 0.0%		
Energy Equipment & Services – 0.0%		
TechnipFMC PLC	57,527	3,907,234
Financials - 0.1%		
Banks – 0.0%		
NatWest Group PLC	60,100	546,377
Starling Bank Ltd (b)(e)(f)	2,643,467	8,481,715
		9,028,092
Financial Services – 0.1%		
Revolut Group Holdings Ltd (b)(e)(f)	11,679	22,527,857
TOTAL FINANCIALS		31,555,949
Health Care - 0.9%		
Pharmaceuticals – 0.9%		
Astrazeneca PLC	786,600	128,069,792
Astrazeneca PLC (United States)	8,874	1,432,885
GSK PLC	4,099,100	98,924,134
GSK PLC ADR	553,700	26,671,729
TOTAL HEALTH CARE		255,098,540
Industrials - 0.0%		
Aerospace & Defense – 0.0%		
Rolls-Royce Holdings PLC	172,611	3,333,593
TOTAL UNITED KINGDOM		**294,126,442**
UNITED STATES - 87.5%		
Communication Services - 16.8%		
Diversified Telecommunication Services – 2.4%		
Space Exploration Technologies Corp - 180 Day Lockup Final Release (d)	1,103,418	158,138,558
Space Exploration Technologies Corp - Lockup Released	20,720	3,125,818
Space Exploration Technologies Corp - October 24, 2026 Lockup Release (d)	454,346	65,115,506
Space Exploration Technologies Corp - October 9, 2026 Lockup Release (d)	454,346	67,857,211
Space Exploration Technologies Corp - Q3 2026 Earnings Release Lockup (d)	1,817,388	260,462,596
Space Exploration Technologies Corp Class A	1,090,432	164,502,572
		719,202,261
Entertainment – 0.4%		
Liberty Media Corp Class C (b)	13,416	1,239,638
Live Nation Entertainment Inc (b)	3,300	558,690
Netflix Inc (b)	1,545,140	107,510,842
Spotify Technology SA (b)	2,300	1,120,974
		110,430,144

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Communication Services - continued		
Interactive Media & Services – 14.0%		
Alphabet Inc Class A	2,638,282	907,780,070
Alphabet Inc Class C	3,806,440	1,297,006,366
Epic Games Inc (b)(e)(f)	18,849	6,943,406
Meta Platforms Inc Class A	2,652,182	1,923,309,343
Reddit Inc Class A (b)(c)	164,525	23,434,941
Reddit Inc Class B (b)	10,451	1,488,640
		4,159,962,766
Media – 0.0%		
Omnicom Group Inc	8,306	611,571
TOTAL COMMUNICATION SERVICES		4,990,206,742
Consumer Discretionary - 8.3%		
Automobiles – 0.0%		
General Motors Co	25,893	1,993,761
Rad Power Bikes Inc (b)(e)(f)	401,674	4
Rad Power Bikes Inc warrants 10/6/2033 (b)(e)(f)	384,164	4
Tesla Inc (b)	5,903	2,094,443
Waymo LLC Class B (e)(f)	8,700	1,343,454
		5,431,666
Broadline Retail – 5.0%		
Amazon.com Inc (b)	5,841,640	1,455,444,607
Hotels, Restaurants & Leisure – 1.6%		
Airbnb Inc Class A (b)	45,734	7,347,167
Aramark	4,900	262,395
Cava Group Inc (b)	5,340	288,894
Dutch Bros Inc Class A (b)	27,193	1,048,562
Hilton Worldwide Holdings Inc	956,500	304,281,781
Starbucks Corp	59,138	5,556,606
Viking Holdings Ltd (b)	1,901,663	148,957,263
Wynn Resorts Ltd	27,000	2,144,610
		469,887,278
Household Durables – 0.5%		
Garmin Ltd	8,400	2,409,456
PulteGroup Inc	1,123,700	130,416,622
SharkNinja Inc (b)	65,500	11,797,860
Somnigroup International Inc	78,057	4,848,120
		149,472,058
Specialty Retail – 1.1%		
Fanatics Inc Class A (b)(e)(f)	232,280	22,833,124
Five Below Inc (b)	1,200	263,483
Lithia Motors Inc	1,400	408,562
O'Reilly Automotive Inc (b)	1,901,038	162,367,656
Reformation Inc	51,100	615,244
Ross Stores Inc	18,307	4,272,854
TJX Cos Inc/The	1,069,754	141,539,152
Urban Outfitters Inc (b)	26,064	1,990,768
Warby Parker Inc Class A (b)	237,300	6,592,194
		340,883,037
Textiles, Apparel & Luxury Goods – 0.1%		
Ralph Lauren Corp Class A	105,418	37,430,769
TOTAL CONSUMER DISCRETIONARY		2,458,549,415

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Staples - 0.4%		
Beverages – 0.1%		
Coca-Cola Co/The	206,086	17,739,882
Vita Coco Co Inc/The (b)	555,100	31,782,251
		49,522,133
Consumer Staples Distribution & Retail – 0.3%		
Casey's General Stores Inc	83,417	50,755,908
Chobani Inc Class A (e)(f)(g)	1,316	5,588,157
Costco Wholesale Corp	19,889	18,105,752
Sprouts Farmers Market Inc (b)	318,800	21,152,380
Walmart Inc	1,261	131,043
		95,733,240
Food Products – 0.0%		
Smithfield Foods Inc	922	17,260
Personal Care Products – 0.0%		
Estee Lauder Cos Inc/The Class A	11,390	1,056,650
Tobacco – 0.0%		
Philip Morris International Inc	27,868	5,317,772
TOTAL CONSUMER STAPLES		151,647,055
Energy - 2.3%		
Oil, Gas & Consumable Fuels – 2.3%		
Cheniere Energy Inc	482,417	129,784,646
Chevron Corp	46,229	9,440,424
ConocoPhillips	53,554	6,702,283
Diamondback Energy Inc	1,364	250,717
Excelerate Energy Inc Class A	541	17,382
ExxonMobil Holdings Corp	3,120,867	507,921,104
Marathon Petroleum Corp	20,387	8,061,428
Phillips 66	18,733	4,782,722
Shell PLC ADR	129,109	12,271,810
Valero Energy Corp	20,682	8,016,550
TOTAL ENERGY		687,249,066
Financials - 8.5%		
Banks – 1.6%		
Bank of America Corp	4,860,447	264,554,130
Citigroup Inc	99,283	12,855,163
East West Bancorp Inc	4,692	581,480
JPMorgan Chase & Co	558,916	184,906,180
Wells Fargo & Co	41,794	3,345,610
		466,242,563
Capital Markets – 1.2%		
Bank of New York Mellon Corp/The	1,274,484	184,328,621
Charles Schwab Corp/The	1,331,700	130,160,358
Evercore Inc Class A	1,000	257,500
Goldman Sachs Group Inc/The	646	581,633
Interactive Brokers Group Inc Class A	499,000	42,624,580
Morgan Stanley	103,366	19,441,077
		377,393,769
Consumer Finance – 0.0%		
American Express Co	5,064	1,539,962
Financial Services – 2.4%		
Berkshire Hathaway Inc Class B (b)	399,882	199,121,242
Chime Financial Inc Class A (b)	8,800	234,432
Corpay Inc (b)	700	272,020
Mastercard Inc Class A	228,500	126,010,895

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Financials - continued		
Financial Services – continued		
Remitly Global Inc (b)	76,200	1,626,108
Stripe Global Holdings Inc (e) (f)	74,500	4,874,535
Visa Inc Class A	1,076,680	386,883,424
		719,022,656
Insurance – 3.3%		
Arthur J Gallagher & Co	727,000	165,835,970
Chubb Ltd	1,737,206	565,026,252
Progressive Corp/The	16,270	3,372,934
Travelers Companies Inc/The	669,775	238,781,485
		973,016,641
TOTAL FINANCIALS		2,537,215,591
Health Care - 9.3%		
Biotechnology – 3.2%		
AbbVie Inc	9,063	2,370,790
ADARx Pharmaceuticals Inc (b)	84,300	1,680,942
Alnylam Pharmaceuticals Inc (b)	254,316	62,749,930
BeOne Medicines Ltd ADR (b)	8,072	2,953,868
Biogen Inc (b)	8,991	2,030,887
Caris Life Sciences Inc (b)	1,423,129	43,590,441
Cogent Biosciences Inc (b)	309,196	9,900,456
Damora Therapeutics Inc (b)	105,500	2,245,040
Gilead Sciences Inc	2,319,415	345,708,806
Immunome Inc (b)	74,700	1,606,797
Immunovant Inc (b)	28,353	957,764
Insmed Inc (b)	306,433	34,976,263
Kiniksa Pharmaceuticals International Plc Class A (b)	186,000	13,877,460
Kymera Therapeutics Inc (b)	396,100	44,280,019
Legend Biotech Corp ADR (b)	1,890,196	37,595,998
Mirum Pharmaceuticals Inc (b)	1,704	145,658
Moderna Inc (b)	836,800	161,142,576
Natera Inc (b)	131,400	54,308,934
Oruka Therapeutics Inc (b)	47,000	3,914,630
Praxis Precision Medicines Inc (b)	871	253,661
Regeneron Pharmaceuticals Inc	1,500	1,137,405
Revolution Medicines Inc (b)	194,300	39,882,018
Roivant Sciences Ltd (b)	462,400	16,909,968
Spyre Therapeutics Inc (b)	38,320	3,411,630
Tango Therapeutics Inc (b)	12,974	323,701
Twist Bioscience Corp (b)	88,794	17,158,553
Vaxcyte Inc (b)	543,500	30,925,150
Vertex Pharmaceuticals Inc (b)	4,500	2,352,645
Viking Therapeutics Inc (b)	452,900	14,764,540
Viridian Therapeutics Inc (b)	197,100	4,058,289
		957,214,819
Health Care Equipment & Supplies – 0.4%		
Glaukos Corp (b)	4,363	716,361
Intuitive Surgical Inc (b)	3,239	1,317,075
Medline Inc Class A (c)	2,304,700	79,973,090
TransMedics Group Inc (b)	589,600	49,202,120
		131,208,646
Health Care Providers & Services – 1.8%		
BrightSpring Health Services Inc (b)	394,600	22,393,550
CVS Health Corp	11,450	981,150

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Health Care - continued		
Health Care Providers & Services – continued		
Ensign Group Inc/The	170,600	29,343,200
Guardant Health Inc (b)	11,185	1,994,957
LifeStance Health Group Inc (b)	5,911,337	71,113,384
McKesson Corp	113,900	97,248,959
Tenet Healthcare Corp (b)	218,437	55,823,760
UnitedHealth Group Inc	696,800	255,781,344
		534,680,304
Health Care Technology – 0.0%		
HeartFlow Inc (b)	7,300	363,174
Life Sciences Tools & Services – 0.9%		
10X Genomics Inc Class A (b)	68,574	6,196,347
Danaher Corp	402,300	89,129,565
Illumina Inc (b)	2,900	793,672
IQVIA Holdings Inc (b)	4,600	1,236,710
Revvity Inc	40,900	6,253,201
Thermo Fisher Scientific Inc	200,400	135,280,020
Veterinary Emergency Group (b) (e) (f) (g)	155,147	15,328,524
Waters Corp (b)	1,400	615,146
		254,833,185
Pharmaceuticals – 3.0%		
Apnimed Inc (c)	11,400	249,774
Avalyn Pharma Inc	86,900	2,475,781
Eli Lilly & Co	693,098	801,969,834
Jazz Pharmaceuticals PLC (b)	1,524	352,836
Kardigan Inc (b)	124,638	1,838,411
Kardigan Inc (d)	121,282	1,699,464
Latigo Biotherapeutics Inc	53,700	896,790
MBX Biosciences Inc (b)	222,900	13,066,398
Merck & Co Inc	38,758	5,631,925
Roche Holding AG	3,166	1,322,466
Structure Therapeutics Inc ADR (b)	584,377	18,273,469
VeraDermics Inc	2,767	335,443
Viatris Inc	2,036,300	36,083,236
		884,195,827
TOTAL HEALTH CARE		2,762,495,955
Industrials - 10.2%		
Aerospace & Defense – 3.3%		
Anduril Industries Inc Class B (b) (e) (f)	10,795	974,896
Anduril Industries Inc Class C (b) (e) (f)	5	452
ATI Inc (b)	592,000	112,124,800
Axon Enterprise Inc (b)	3,271	1,382,063
Beta Technologies Inc (h)	168,074	3,714,435
Beta Technologies Inc Class A (b)	583,002	12,884,345
Blue Origin LLC (e) (f) (g)	397,518	8,236,851
Boeing Co (b)	531,896	98,959,251
Carpenter Technology Corp	199,961	77,748,836
GE Aerospace	848,815	265,076,436
General Dynamics Corp	7,328	2,431,650
Howmet Aerospace Inc	1,185,000	268,023,301
Karman Holdings Inc (b) (c)	1,739,957	56,409,406
Loar Holdings Inc (b) (c)	4,331	266,443
Relativity Space Inc (b) (e) (f)	4,373	4,679
Relativity Space Inc warrants 11/1/2030 (b) (e) (f)	148	151

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Aerospace & Defense – continued		
Rocket Lab Corp (b)	22,113	1,540,834
Woodward Inc	108,449	35,635,257
		945,414,086
Air Freight & Logistics – 0.0%		
FedEx Corp	10,635	3,031,932
Zipline International Inc (b)(e)(f)	50,479	6,487,056
		9,518,988
Building Products – 0.7%		
Accelevation Holdings Corp	589,800	10,616,400
Fortune Brands Innovations Inc	5,555	211,368
Madison Air Solutions Corp (f)	596,737	13,211,757
Madison Air Solutions Corp Class A (b)(c)	470,700	11,579,220
Simpson Manufacturing Co Inc	1,945	332,362
Tecnoglass Holdings Inc	1,060,972	37,685,725
Trane Technologies PLC	302,720	136,823,386
		210,460,218
Commercial Services & Supplies – 0.4%		
Cintas Corp	326,000	63,589,560
Clean Harbors Inc (b)	3,863	1,198,418
GFL Environmental Inc Subordinate Voting Shares	291,185	12,165,872
GFL Environmental Inc Subordinate Voting Shares (United States)	1,204,400	50,380,052
		127,333,902
Construction & Engineering – 0.3%		
API Group Corp (b)	37,618	1,452,054
Bowman Consulting Group Ltd (b)	123,470	5,264,761
Comfort Systems USA Inc	48,300	79,892,547
Construction Partners Inc Class A (b)	178,194	16,042,806
		102,652,168
Electrical Equipment – 2.2%		
Eaton Corp PLC	371,176	159,498,039
Forgent Power Solutions Inc Class A	679,539	25,441,940
GE Vernova Inc	305,886	290,741,584
Nextpower Inc (b)	2,325,663	181,238,918
nVent Electric PLC	10,147	1,627,274
		658,547,755
Ground Transportation – 0.5%		
Old Dominion Freight Line Inc	828,244	143,981,937
Industrial Conglomerates – 0.0%		
3M Co	40,752	6,689,441
Machinery – 2.8%		
Allison Transmission Holdings Inc	412,800	46,753,728
Caterpillar Inc	582	471,879
Deere & Co	4,744	3,185,833
Ingersoll Rand Inc	1,248,100	93,744,791
PACCAR Inc	861,400	94,590,334
Parker-Hannifin Corp	367,160	350,792,007
RBC Bearings Inc (b)	77,573	38,726,769
Symbotic Inc Class A (b)(c)	344,500	14,493,115
Westinghouse Air Brake Technologies Corp	584,675	167,906,967
		810,665,423
Passenger Airlines – 0.0%		
Delta Air Lines Inc	28,815	2,404,900

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Industrials - continued		
Professional Services – 0.0%		
CACI International Inc (b)	1,400	852,754
UL Solutions Inc Class A (c)	12,724	834,949
		1,687,703
Trading Companies & Distributors – 0.0%		
Herc Holdings Inc	85,539	10,675,267
WW Grainger Inc	1,163	1,448,819
		12,124,086
TOTAL INDUSTRIALS		3,031,480,607
Information Technology - 29.0%		
Communications Equipment – 0.6%		
Arista Networks Inc (b)	836,776	170,359,226
F5 Inc (b)	782	348,131
Lumentum Holdings Inc (b)	2,341	2,273,720
Motorola Solutions Inc	600	267,581
		173,248,658
Electronic Equipment, Instruments & Components – 1.2%		
Amphenol Corp Class A	3,876,384	326,779,172
Coherent Corp (b)	30,203	8,692,725
Corning Inc	26,902	4,136,452
Flex Ltd (b)	16,791	1,846,842
Jabil Inc	7,664	2,198,495
Keysight Technologies Inc (b)	6,207	2,259,596
Sanmina Corp (b)	39,407	8,468,958
TD SYNNEX Corp	7,740	1,988,019
		356,370,259
IT Services – 0.1%		
Cloudflare Inc Class A (b)	24,250	8,421,540
Okta Inc Class A (b)	8,213	1,717,420
Snowflake Inc (b)	15,069	5,116,830
Twilio Inc Class A (b)	65,044	19,022,768
		34,278,558
Semiconductors & Semiconductor Equipment – 14.2%		
Advanced Micro Devices Inc (b)	951,690	582,205,874
Analog Devices Inc	22,537	8,940,653
Applied Materials Inc	6,597	3,373,574
ARM Holdings PLC ADR (b)	13,107	3,796,574
Astera Labs Inc (b)	26,287	9,357,383
Axcelis Technologies Inc (b)	23,200	3,043,376
Broadcom Inc	965,837	339,192,296
Cerebras Systems Inc B - 180 Day Lockup Final Release (d)	92,709	15,646,267
Cerebras Systems Inc B - October 14, 2026 Lockup Release (d)	38,377	6,476,790
Cerebras Systems Inc B - October 28, 2026 Lockup Release (d)	38,377	6,476,790
Cerebras Systems Inc Class A (b)	16,555	2,940,996
Cerebras Systems Inc Class B	70,360	12,499,454
Intel Corp (b)	260,870	31,364,400
KLA Corp	41,391	8,068,348
Lam Research Corp	35,664	11,715,981
MACOM Technology Solutions Holdings Inc (b)	50,804	14,469,995
Micron Technology Inc	314,577	335,059,108

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Semiconductors & Semiconductor Equipment – continued		
Monolithic Power Systems Inc	48,259	65,015,490
NVIDIA Corp	11,996,682	2,739,802,236
Penguin Solutions Inc (b)	250,800	13,716,252
SiTime Corp (b)	13,409	8,743,070
Teradyne Inc	5,826	2,335,702
		4,224,240,609
Software – 6.5%		
Appian Corp Class A (b)	8,000	282,160
Applied Intuition Inc Class A (b)(e)(f)	16,246	1,492,195
Cadence Design Systems Inc (b)	16,576	5,473,147
Canva Inc Class A (b)(e)(f)	18,718	24,285,295
Crowdstrike Holdings Inc Class A (b)	23,371	6,187,472
Databricks Inc (e)(f)	18,660	4,720,980
Datadog Inc Class A (b)	8,588	2,351,824
Figma Inc Class A (b)	61,877	1,300,655
Fortinet Inc (b)	24,452	4,371,040
JFrog Ltd (b)	4,231	410,576
Microsoft Corp	2,400,560	1,231,247,224
OpenAI Group Pbc Class A (e)(f)	2,300	2,340,963
Palantir Technologies Inc Class A (b)	1,306,485	244,378,019
Palo Alto Networks Inc (b)	709,900	282,050,369
Riot Platforms Inc (b)(c)	1,429,200	28,798,380
Rubrik Inc Class A (b)	630,500	72,173,335
Salesforce Inc	1,200	275,484
Samsara Inc Class A (b)	145,523	5,548,792
ServiceNow Inc (b)	19,640	2,631,956
Tanium Inc Class B (b)(e)(f)	350,002	3,192,018
Via Transportation Inc Class A (b)	6,995	211,599
		1,923,723,483
Technology Hardware, Storage & Peripherals – 6.4%		
Apple Inc	4,319,200	1,438,379,984
Dell Technologies Inc Class C	99,251	53,392,075
Seagate Technology Holdings PLC	404,806	373,368,766
Western Digital Corp	106,900	48,581,774
		1,913,722,599
TOTAL INFORMATION TECHNOLOGY		8,625,584,166
Materials - 0.7%		
Chemicals – 0.7%		
Corteva Inc	2,558,677	198,681,269
Linde PLC	582	276,246
Sherwin-Williams Co/The	1,600	517,232
		199,474,747
Metals & Mining – 0.0%		
Ivanhoe Electric Inc / US (b)	781,598	7,753,453
Nucor Corp	5,535	1,293,806
Steel Dynamics Inc	14,012	3,105,199
		12,152,458
TOTAL MATERIALS		211,627,205
Real Estate - 1.4%		
Health Care REITs – 0.9%		
Welltower Inc	1,157,100	266,410,705

Common Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Real Estate - continued		
Industrial REITs – 0.0%		
Prologis Inc	16,191	2,102,239
Real Estate Management & Development – 0.5%		
CBRE Group Inc Class A (b)	861,254	110,645,301
Compass Inc Class A (b)	2,847,100	25,282,248
		135,927,549
TOTAL REAL ESTATE		404,440,493
Utilities - 0.6%		
Electric Utilities – 0.6%		
American Electric Power Co Inc	828,500	98,293,240
Entergy Corp	904,900	89,820,374
TOTAL UTILITIES		188,113,614
TOTAL UNITED STATES		26,048,609,909
ZAMBIA - 0.1%		
Materials - 0.1%		
Metals & Mining – 0.1%		
First Quantum Minerals Ltd (b)	1,342,400	36,060,817
TOTAL COMMON STOCKS (Cost $16,183,830,509)		28,748,190,401

Convertible Preferred Stocks – 1.6%

	Shares	Value ($)
CHINA - 0.1%		
Communication Services - 0.1%		
Interactive Media & Services – 0.1%		
Bytedance Ltd Series E1 (b)(e)(f)	60,761	20,182,981
ISRAEL - 0.0%		
Industrials - 0.0%		
Electrical Equipment – 0.0%		
Element Labs Inc Series B (b)(e)(f)	68,800	1,755,776
Information Technology - 0.0%		
Electronic Equipment, Instruments & Components – 0.0%		
Vast Data Ltd Series B (b)(e)(f)	40,685	2,795,060
Vast Data Ltd Series F (e)(f)	17,982	1,235,363
TOTAL INFORMATION TECHNOLOGY		4,030,423
TOTAL ISRAEL		5,786,199
UNITED STATES - 1.5%		
Consumer Discretionary - 0.1%		
Automobiles – 0.1%		
Rad Power Bikes Inc Series A (b)(e)(f)	52,367	0
Rad Power Bikes Inc Series C (b)(e)(f)	206,059	1
Rad Power Bikes Inc Series D (b)(e)(f)	277,030	3
Waymo LLC Series C2 (b)(e)(f)	115,088	17,771,889
Waymo LLC Series D-2 (e)(f)	30,600	4,725,252
		22,497,145

Convertible Preferred Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Consumer Discretionary - continued		
Hotels, Restaurants & Leisure – 0.0%		
Discord Inc Series I (b)(e)(f)	25,000	562,500
TOTAL CONSUMER DISCRETIONARY		23,059,645
Consumer Staples - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
GoBrands Inc Series G (b)(e)(f)	5,376	268,585
GoBrands Inc Series H (b)(e)(f)	6,820	436,889
TOTAL CONSUMER STAPLES		705,474
Financials - 0.1%		
Financial Services – 0.1%		
Stripe Global Holdings Inc Series H (e)(f)	30,400	1,989,072
Stripe Global Holdings Inc Series I (e)(f)	203,647	13,324,623
Tenstorrent Holdings Inc Series C1 (b)(e)(f)	62,943	6,716,648
Tenstorrent Holdings Inc Series E1 (e)(f)	5,490	610,598
Tenstorrent Holdings Inc Series E2 (e)(f)	11,951	1,295,966
TOTAL FINANCIALS		23,936,907
Health Care - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (b)(e)(f)	515,200	530,656
Health Care Providers & Services – 0.0%		
Lyra Health Inc Series E (b)(e)(f)	229,170	2,177,115
Lyra Health Inc Series F (b)(e)(f)	6,800	64,600
Somatus Inc Series E (b)(e)(f)	1,539	1,765,448
		4,007,163
Health Care Technology – 0.0%		
Oura Inc Series E (f)	159,275	10,002,470
TOTAL HEALTH CARE		14,540,289
Industrials - 0.3%		
Aerospace & Defense – 0.1%		
Anduril Industries Inc Series G (b)(e)(f)	102,000	9,211,620
Anduril Industries Inc Series H (e)(f)	226,600	20,464,246
		29,675,866
Air Freight & Logistics – 0.2%		
Zipline International Inc Series E (b)(e)(f)	132,331	17,005,857
Zipline International Inc Series F (b)(e)(f)	90,550	11,636,581
Zipline International Inc Series G (b)(e)(f)	80,131	10,297,634
Zipline International Inc Series H (e)(f)	117,800	15,138,478
		54,078,550
TOTAL INDUSTRIALS		83,754,416
Information Technology - 1.0%		
Software – 1.0%		
Anthropic PBC Series E (b)(e)(f)	20,500	15,970,730
Anthropic PBC Series F (b)(e)(f)	78,100	60,844,587
Anthropic PBC Series G (e)(f)	61,200	47,678,472
Anthropic PBC Series H (e)(f)	73,800	57,494,628
Applied Intuition Inc Series A2 (b)(e)(f)	19,169	1,760,673
Applied Intuition Inc Series B2 (b)(e)(f)	9,243	848,969
Databricks Inc Series L (e)(f)	39,181	9,912,793
MOLOCO Inc Series A (b)(e)(f)	179,604	3,642,369
Nuro Inc/DE Series C (b)(e)(f)	305,791	3,323,948
Nuro Inc/DE Series D (b)(e)(f)	63,961	803,350
Nuro Inc/DE Series E (b)(e)(f)	105,761	1,144,334
OpenAI Group Pbc Series A-2 (e)(f)	66,739	67,927,622
OpenAI Group Pbc Series A-3 (e)(f)	22,358	22,756,196

Convertible Preferred Stocks – continued

	Shares	Value ($)
UNITED STATES – continued		
Information Technology - continued		
Software – continued		
World Labs Technologies Inc Series C (e)(f)	17,984	6,720,981
World Labs Technologies Inc Series C PRIME (e)(f)	13,807	5,159,952
TOTAL INFORMATION TECHNOLOGY		305,989,604
TOTAL UNITED STATES		**451,986,335**
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $215,542,812)		**477,955,515**

Preferred Securities – 0.0%

	Principal Amount (a)	Value ($)
UNITED STATES - 0.0%		
Consumer Discretionary - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes Inc 8% 12/31/2199 (e)(f) (Cost $384,164)	384,164	**126,505**

Money Market Funds – 2.4%

	Yield (%)	Shares	Value ($)
Fidelity Cash Central Fund (k)	3.91	552,079,588	552,190,004
Fidelity Securities Lending Cash Central Fund (i)(k)	3.94	157,581,975	157,597,733
TOTAL MONEY MARKET FUNDS (Cost $709,729,349)			**709,787,737**
TOTAL INVESTMENT IN SECURITIES – 100.5% (Cost $17,109,486,834)			**29,936,060,158**
NET OTHER ASSETS (LIABILITIES) – (0.5)%			**(147,621,975)**
NET ASSETS – 100.0%			**29,788,438,183**

Legend

(a) Amount is stated in United States dollars unless otherwise noted.

(b) Non-income producing.

(c) Security or a portion of the security is on loan at period end.

(d) Security is subject to lock-up or market standoff agreement and valued at a discount to the market quotation of the equivalent equity security. At the end of the period, the total value of adjusted equity securities subject to contractual sale restrictions is $585,323,468, which includes a valuation adjustment of $(27,920,491.73).

(e) Level 3 security.

(f) 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 $647,046,538 or 2.2% of net assets.

(g) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.

(h) 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 $4,581,324 or 0.0% of net assets.

(i) Investment made with cash collateral received from securities on loan.

(j) Security 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 $866,889 or 0.0% of net assets.

(k) 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.

At period end, the value of non-cash collateral for securities on loan amounted to $261,706,753.
Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost ($)
Anduril Industries Inc Class B	6/16/2025	441,330
Anduril Industries Inc Class C	6/16/2025	204
Anduril Industries Inc Series G	4/17/2025	4,170,046
Anduril Industries Inc Series H	5/12/2026	15,624,682
Anthropic PBC Series E	2/14/2025	1,149,773
Anthropic PBC Series F	8/18/2025	11,009,570
Anthropic PBC Series G	1/27/2026	15,859,148
Anthropic PBC Series H	5/28/2026	43,468,901
Applied Intuition Inc Class A	7/2/2024 – 6/16/2025	1,086,380
Applied Intuition Inc Series A2	7/2/2024	1,144,292
Applied Intuition Inc Series B2	7/2/2024	551,759
Bending Spoons SpA	10/9/2025	1,923,408
Blue Origin LLC	9/14/2026	8,236,851
Bytedance Ltd Series E1	11/18/2020	6,657,837
Canva Inc Class A	3/18/2024 – 11/12/2025	25,148,622
Chobani Inc Class A	10/14/2025	5,856,450
Databricks Inc	8/12/2026	4,720,980
Databricks Inc Series L	12/18/2025	7,444,390
Discord Inc Series I	9/15/2021	1,376,561
Element Labs Inc Series B	6/27/2025	603,987
ElevateBio LLC Series C	3/9/2021	2,161,264
Epic Games Inc	7/13/2020 – 7/30/2020	10,838,175
Fanatics Inc Class A	8/13/2020 – 12/15/2021	7,999,411
GoBrands Inc Series G	3/2/2021	1,342,479
GoBrands Inc Series H	7/22/2021	2,649,506
Lyra Health Inc Series E	1/14/2021	2,098,418
Lyra Health Inc Series F	6/4/2021	106,790
Madison Air Solutions Corp	8/24/2026	14,900,523
MOLOCO Inc Series A	6/26/2023	2,694,060
Nuro Inc/DE Series C	10/30/2020	3,991,980
Nuro Inc/DE Series D	10/29/2021	1,333,313
Nuro Inc/DE Series E	4/1/2025	1,353,052
OpenAI Group Pbc Class A	9/3/2025	989,000
OpenAI Group Pbc Series A-2	9/30/2024	12,537,443
OpenAI Group Pbc Series A-3	4/11/2025	6,861,397
Oura Inc Series E	9/24/2025	8,532,362
Rad Power Bikes Inc	1/21/2021	1,937,612
Rad Power Bikes Inc 8% 12/31/2199	10/6/2023	384,164
Rad Power Bikes Inc Series A	1/21/2021	252,610

Security	Acquisition Date	Acquisition Cost ($)
Rad Power Bikes Inc Series C	1/21/2021	993,996
Rad Power Bikes Inc Series D	9/17/2021	2,655,000
Rad Power Bikes Inc warrants 10/6/2033	10/6/2023	0
Relativity Space Inc	5/27/2021 – 11/14/2023	7,171,259
Relativity Space Inc warrants 11/1/2030	11/14/2023 – 3/24/2025	0
Revolut Group Holdings Ltd	12/27/2024 – 1/28/2026	13,345,869
Somatus Inc Series E	1/31/2022	1,342,985
Starling Bank Ltd	6/18/2021 – 4/5/2022	5,186,912
Stripe Global Holdings Inc	5/18/2021	2,989,564
Stripe Global Holdings Inc Series H	3/15/2021	1,219,800
Stripe Global Holdings Inc Series I	3/20/2023 – 5/12/2023	4,100,257
Tanium Inc Class B	9/18/2020	3,988,343
Tenstorrent Holdings Inc Series C1	4/23/2021	3,742,265
Tenstorrent Holdings Inc Series E1	9/9/2026	610,640
Tenstorrent Holdings Inc Series E2	2/25/2026	903,400
Vast Data Ltd	2/27/2026 – 4/17/2026	10,703,602
Vast Data Ltd Series B	4/17/2026	2,365,715
Vast Data Ltd Series F	2/27/2026	1,307,002
Veterinary Emergency Group	9/16/2021 – 11/13/2023	5,866,319
Waymo LLC Class B	4/22/2026	1,429,548
Waymo LLC Series C2	10/18/2024	9,000,031
Waymo LLC Series D-2	2/2/2026	5,028,067
World Labs Technologies Inc Series C	2/17/2026	4,680,129
World Labs Technologies Inc Series C PRIME	2/17/2026	4,671,048
Zipline International Inc	10/12/2021	1,817,244
Zipline International Inc Series E	12/21/2020	4,317,881
Zipline International Inc Series F	4/11/2023	3,639,847
Zipline International Inc Series G	6/7/2024	3,361,199
Zipline International Inc Series H	12/3/2025	6,627,930

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

Security	Restriction Expiration Date
Bending Spoons SpA	12/28/2026
Cerebras Systems Inc B - 180 Day Lockup Final Release	11/9/2026
Cerebras Systems Inc B - October 14, 2026 Lockup Release	10/14/2026
Cerebras Systems Inc B - October 28, 2026 Lockup Release	10/28/2026
Kardigan Inc	12/15/2026
Space Exploration Technologies Corp - 180 Day Lockup Final Release	12/8/2026
Space Exploration Technologies Corp - October 24, 2026 Lockup Release	10/24/2026
Space Exploration Technologies Corp - October 9, 2026 Lockup Release	10/9/2026
Space Exploration Technologies Corp - Q3 2026 Earnings Release Lockup	11/9/2026

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated underlying funds is presented below. Exchanges between classes of the same affiliated underlying funds may occur. If an underlying fund changes its name, the name presented below is the name in effect at period end.

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
Fidelity Cash Central Fund	327,711,217	6,217,963,803	5,993,519,712	20,071,257	(32,986)	67,682	552,190,004	552,079,588
Fidelity Securities Lending Cash Central Fund	228,764,217	1,867,884,843	1,939,051,327	533,171	—	—	157,597,733	157,581,975
	556,475,434	8,085,848,646	7,932,571,039	20,604,428	(32,986)	67,682	709,787,737	

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.

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 consolidated 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