

**Quarterly Holdings Report
for
Fidelity[®] Variable Insurance Products:
Growth Opportunities Portfolio
September 30, 2022**

Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 96.3%

| | Shares | Value (\$) |
|--|-----------|--------------------|
| COMMUNICATION SERVICES - 15.6% | | |
| Diversified Telecommunication Services - 0.0% | | |
| Starry Group Holdings, Inc. Class A (a) | 164,890 | <u>245,686</u> |
| Entertainment - 1.8% | | |
| Netflix, Inc. (a) | 12,400 | 2,919,456 |
| Roku, Inc. Class A (a)(b) | 358,724 | 20,232,034 |
| Sea Ltd. ADR (a) | 217,788 | <u>12,207,017</u> |
| | | <u>35,358,507</u> |
| Interactive Media & Services - 9.2% | | |
| Alphabet, Inc.: | | |
| Class A (a) | 393,520 | 37,640,188 |
| Class C (a) | 1,094,160 | 105,203,484 |
| Meta Platforms, Inc. Class A (a) | 130,979 | 17,771,231 |
| Zoominfo Technologies, Inc. (a) | 382,700 | <u>15,943,282</u> |
| | | <u>176,558,185</u> |
| Media - 0.6% | | |
| Charter Communications, Inc. Class A (a) | 3,100 | 940,385 |
| Innovid Corp. (a)(c) | 141,062 | 382,278 |
| Magnite, Inc. (a) | 587,050 | 3,856,919 |
| TechTarget, Inc. (a) | 95,728 | <u>5,667,098</u> |
| | | <u>10,846,680</u> |
| Wireless Telecommunication Services - 4.0% | | |
| T-Mobile U.S., Inc. (a) | 567,388 | <u>76,126,448</u> |
| | | <u>299,135,506</u> |
| CONSUMER DISCRETIONARY - 12.6% | | |
| Automobiles - 3.3% | | |
| Neutron Holdings, Inc. (a)(c)(d) | 106,587 | 2,931 |
| Rad Power Bikes, Inc. (a)(c)(d) | 56,834 | 247,796 |
| Tesla, Inc. (a) | 235,275 | <u>62,406,694</u> |
| | | <u>62,657,421</u> |
| Diversified Consumer Services - 0.0% | | |
| Duolingo, Inc. (a)(b) | 4,600 | <u>438,058</u> |
| Hotels, Restaurants & Leisure - 0.5% | | |
| Airbnb, Inc. Class A (a) | 94,400 | 9,915,776 |
| Sonder Holdings, Inc. (a)(b) | 222,530 | 369,400 |
| Sonder Holdings, Inc.: | | |
| rights (a)(d) | 2,658 | 1,807 |
| rights (a)(d) | 2,658 | 1,542 |
| rights (a)(d) | 2,657 | 1,329 |
| rights (a)(d) | 2,657 | 1,143 |
| rights (a)(d) | 2,657 | 1,010 |
| rights (a)(d) | 2,657 | <u>877</u> |
| | | <u>10,292,884</u> |
| Household Durables - 0.0% | | |
| Lennar Corp. Class A | 2,600 | <u>193,830</u> |
| Internet & Direct Marketing Retail - 7.8% | | |
| Amazon.com, Inc. (a) | 619,660 | 70,021,580 |
| Cazoo Group Ltd. Class A (a)(b) | 960,367 | 441,769 |
| Doordash, Inc. (a)(b) | 156,100 | 7,719,145 |
| FSN E-Commerce Ventures Private Ltd. (a)(c) | 362,370 | 5,371,863 |
| Global-e Online Ltd. (a)(b) | 326,933 | 8,748,727 |
| Lyft, Inc. (a) | 784,916 | 10,337,344 |
| Uber Technologies, Inc. (a) | 1,642,393 | 43,523,415 |
| Wayfair LLC Class A (a) | 76,874 | <u>2,502,249</u> |
| | | <u>148,666,092</u> |

Common Stocks – continued

| | Shares | Value (\$) |
|--|-----------|--------------------|
| CONSUMER DISCRETIONARY – continued | | |
| Specialty Retail - 0.5% | | |
| Auto1 Group SE (a)(b)(e) | 1,339,700 | 8,375,775 |
| Carvana Co. Class A (a) | 87,500 | <u>1,776,250</u> |
| | | <u>10,152,025</u> |
| Textiles, Apparel & Luxury Goods - 0.5% | | |
| Bombas LLC (a)(c)(d) | 745,906 | 2,998,542 |
| lululemon athletica, Inc. (a) | 25,672 | <u>7,176,864</u> |
| | | <u>10,175,406</u> |
| | | <u>242,575,716</u> |
| CONSUMER STAPLES - 0.2% | | |
| Beverages - 0.1% | | |
| Boston Beer Co., Inc. Class A (a) | 5,700 | <u>1,844,805</u> |
| Food & Staples Retailing - 0.0% | | |
| Blink Health LLC Series A1 (a)(c)(d) | 8,327 | <u>322,088</u> |
| Food Products - 0.1% | | |
| Local Bounti Corp. (a) | 284,498 | <u>807,974</u> |
| Tobacco - 0.0% | | |
| JUUL Labs, Inc. Class B (a)(c)(d) | 560 | 3,909 |
| Philip Morris International, Inc. | 4,900 | <u>406,749</u> |
| | | <u>410,658</u> |
| | | <u>3,385,525</u> |
| ENERGY - 9.8% | | |
| Oil, Gas & Consumable Fuels - 9.8% | | |
| Antero Resources Corp. (a) | 1,456,800 | 44,476,104 |
| Canadian Natural Resources Ltd. (b) | 449,400 | 20,918,971 |
| Enovus Energy, Inc. (Canada) | 966,100 | 14,841,019 |
| Cheniere Energy, Inc. | 9,500 | 1,576,145 |
| Exxon Mobil Corp. | 439,400 | 38,364,014 |
| Hess Corp. | 281,400 | 30,669,786 |
| Imperial Oil Ltd. | 131,900 | 5,711,036 |
| Ovintiv, Inc. | 317,000 | 14,582,000 |
| Pioneer Natural Resources Co. | 15,200 | 3,291,256 |
| Range Resources Corp. | 37,800 | 954,828 |
| Tourmaline Oil Corp. | 266,200 | <u>13,834,653</u> |
| | | <u>189,219,812</u> |
| FINANCIALS - 1.4% | | |
| Banks - 1.4% | | |
| Starling Bank Ltd. Series D (a)(c)(d) | 1,101,900 | 2,829,751 |
| Wells Fargo & Co. | 593,700 | <u>23,878,614</u> |
| | | <u>26,708,365</u> |
| Capital Markets - 0.0% | | |
| LPL Financial | 900 | <u>196,632</u> |
| | | <u>26,904,997</u> |
| HEALTH CARE - 13.1% | | |
| Biotechnology - 2.7% | | |
| ADC Therapeutics SA (a) | 37,288 | 179,728 |
| Agios Pharmaceuticals, Inc. (a) | 88,200 | 2,494,296 |
| Alylam Pharmaceuticals, Inc. (a) | 30,551 | 6,115,088 |
| ALX Oncology Holdings, Inc. (a) | 85,500 | 818,235 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|--------------------|
| HEALTH CARE – continued | | |
| Biotechnology – continued | | |
| Arcutis Biotherapeutics, Inc. (a) | 40,700 | 777,777 |
| Argenx SE ADR (a) | 18,031 | 6,365,845 |
| Ascendis Pharma A/S sponsored ADR (a) | 16,125 | 1,665,068 |
| Aurinia Pharmaceuticals, Inc. (a)(b) | 235,500 | 1,770,960 |
| Blueprint Medicines Corp. (a) | 11,900 | 784,091 |
| Celldex Therapeutics, Inc. (a) | 107,200 | 3,013,392 |
| Cytokinetics, Inc. (a) | 131,600 | 6,376,020 |
| Erasca, Inc. (a) | 182,000 | 1,419,600 |
| Exelixis, Inc. (a) | 156,600 | 2,455,488 |
| Icosavax, Inc. (a)(b) | 98,000 | 309,680 |
| Imago BioSciences, Inc. (a) | 95,900 | 1,443,295 |
| Instil Bio, Inc. (a) | 200,100 | 968,484 |
| Keros Therapeutics, Inc. (a) | 35,500 | 1,335,510 |
| Mirati Therapeutics, Inc. (a) | 22,300 | 1,557,432 |
| Monte Rosa Therapeutics, Inc. (a) | 54,800 | 447,716 |
| Morphic Holding, Inc. (a) | 27,000 | 764,100 |
| Natera, Inc. (a) | 4,200 | 184,044 |
| Nuvalent, Inc. Class A (a) | 41,384 | 804,505 |
| PTC Therapeutics, Inc. (a) | 9,000 | 451,800 |
| Relay Therapeutics, Inc. (a) | 117,900 | 2,637,423 |
| Tenaya Therapeutics, Inc. (a) | 56,600 | 164,140 |
| TG Therapeutics, Inc. (a) | 89,800 | 531,616 |
| Vaxcyte, Inc. (a) | 132,104 | 3,170,496 |
| Verve Therapeutics, Inc. (a) | 29,100 | 999,585 |
| Zentalis Pharmaceuticals, Inc. (a) | 87,700 | <u>1,899,582</u> |
| | | <u>51,904,996</u> |
| Health Care Equipment & Supplies - 2.2% | | |
| Boston Scientific Corp. (a) | 567,692 | 21,986,711 |
| Insulet Corp. (a) | 25,400 | 5,826,760 |
| Penumbra, Inc. (a) | 24,900 | 4,721,040 |
| TransMedics Group, Inc. (a)(b) | 214,041 | <u>8,934,071</u> |
| | | <u>41,468,582</u> |
| Health Care Providers & Services - 7.5% | | |
| agilon health, Inc. (a)(b) | 727,500 | 17,038,050 |
| Alignment Healthcare, Inc. (a) | 127,600 | 1,510,784 |
| Cano Health, Inc. (a) | 858,800 | 7,445,796 |
| Centene Corp. (a) | 304,900 | 23,724,269 |
| Guardant Health, Inc. (a) | 104,900 | 5,646,767 |
| Humana, Inc. | 58,872 | 28,564,106 |
| LifeStance Health Group, Inc. (a)(b) | 641,900 | 4,249,378 |
| Oak Street Health, Inc. (a) | 644,200 | 15,795,784 |
| P3 Health Partners, Inc. (a)(c) | 285,914 | 1,254,877 |
| The Oncology Institute, Inc. (a)(c) | 112,536 | 521,042 |
| UnitedHealth Group, Inc. | 75,748 | <u>38,255,770</u> |
| | | <u>144,006,623</u> |
| Life Sciences Tools & Services - 0.6% | | |
| Danaher Corp. | 31,600 | 8,161,964 |
| Sartorius Stedim Biotech | 11,226 | <u>3,443,427</u> |
| | | <u>11,605,391</u> |
| Pharmaceuticals - 0.1% | | |
| Arvinas Holding Co. LLC (a) | 39,400 | <u>1,752,906</u> |
| TOTAL HEALTH CARE | | <u>250,738,498</u> |

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|--------------------|
| INDUSTRIALS - 1.3% | | |
| Aerospace & Defense - 1.3% | | |
| Lockheed Martin Corp. | 20,200 | 7,803,058 |
| Northrop Grumman Corp. | 17,000 | 7,995,440 |
| Raytheon Technologies Corp. | 39,200 | 3,208,912 |
| Space Exploration Technologies Corp. Class A (a)(c)(d) | 13,000 | 910,000 |
| The Boeing Co. (a) | 39,100 | <u>4,734,228</u> |
| | | <u>24,651,638</u> |
| Air Freight & Logistics - 0.0% | | |
| Delhivery Private Ltd. (c) | 151,900 | 1,031,818 |
| FedEx Corp. | 800 | <u>118,776</u> |
| | | <u>1,150,594</u> |
| Road & Rail - 0.0% | | |
| Bird Global, Inc.: | | |
| rights (a)(d) | 15,639 | 938 |
| rights (a)(d) | 15,639 | 782 |
| rights (a)(d) | 15,638 | <u>626</u> |
| | | <u>2,346</u> |
| TOTAL INDUSTRIALS | | <u>25,804,578</u> |
| INFORMATION TECHNOLOGY - 36.8% | | |
| Electronic Equipment & Components - 1.3% | | |
| Flex Ltd. (a) | 764,652 | 12,739,102 |
| Jabil, Inc. | 197,500 | <u>11,397,725</u> |
| | | <u>24,136,827</u> |
| IT Services - 8.3% | | |
| Black, Inc. Class A (a)(b) | 78,700 | 4,327,713 |
| Cloudflare, Inc. (a) | 51,600 | 2,853,996 |
| Cognizant Technology Solutions Corp. Class A | 120,600 | 6,927,264 |
| Cytera Technologies, Inc. Class A (a) | 143,648 | 586,084 |
| Dlocal Ltd. (a) | 250,065 | 5,131,334 |
| EPAM Systems, Inc. (a) | 24,300 | 8,801,217 |
| Flywire Corp. (a) | 122,127 | 2,804,036 |
| Globant SA (a) | 6,300 | 1,178,604 |
| GoDaddy, Inc. (a) | 293,206 | 20,782,441 |
| Marqeta, Inc. Class A (a) | 832,860 | 5,929,963 |
| MasterCard, Inc. Class A | 80,556 | 22,905,293 |
| MongoDB, Inc. Class A (a) | 59,000 | 11,715,040 |
| Nuvei Corp. (a)(e) | 420,026 | 11,350,904 |
| Okta, Inc. (a) | 16,200 | 921,294 |
| Payoneer Global, Inc. (a)(c) | 65,400 | 395,670 |
| Repay Holdings Corp. (a) | 591,500 | 4,175,990 |
| Shift4 Payments, Inc. (a)(b) | 161,500 | 7,204,515 |
| Snowflake, Inc. (a) | 13,600 | 2,311,456 |
| TaskUs, Inc. (a) | 309,195 | 4,978,040 |
| Twilio, Inc. Class A (a) | 99,477 | 6,877,840 |
| Visa, Inc. Class A | 151,533 | 26,919,837 |
| Wix.com Ltd. (a) | 2,500 | <u>195,575</u> |
| | | <u>159,274,106</u> |
| Semiconductors & Semiconductor Equipment - 9.5% | | |
| Advanced Micro Devices, Inc. (a) | 257,100 | 16,289,856 |
| Applied Materials, Inc. | 174,995 | 14,337,340 |
| GlobalFoundries, Inc. | 501,700 | 24,257,195 |
| Lam Research Corp. | 29,244 | 10,703,304 |

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

| | Shares | Value (\$) |
|---|---------|--------------------|
| INFORMATION TECHNOLOGY – continued | | |
| Semiconductors & Semiconductor Equipment – continued | | |
| Marvell Technology, Inc. | 322,770 | 13,850,061 |
| Micron Technology, Inc. | 65,455 | 3,279,296 |
| NVIDIA Corp. | 417,952 | 50,735,193 |
| NXP Semiconductors NV | 163,545 | 24,124,523 |
| onsemi (a) | 415,739 | <u>25,913,012</u> |
| | | <u>183,489,780</u> |
| Software - 14.0% | | |
| Adobe, Inc. (a) | 3,500 | 963,200 |
| Bill.Com Holdings, Inc. (a) | 48,700 | 6,446,419 |
| Confluent, Inc. (a)(b) | 61,300 | 1,457,101 |
| Datadog, Inc. Class A (a) | 73,600 | 6,534,208 |
| DoubleVerify Holdings, Inc. (a) | 340,856 | 9,322,412 |
| Dynatrace, Inc. (a) | 597,400 | 20,795,494 |
| Elastic NV (a) | 119,181 | 8,550,045 |
| Epic Games, Inc. (a)(c)(d) | 8,216 | 7,062,556 |
| Five9, Inc. (a) | 60,400 | 4,528,792 |
| HubSpot, Inc. (a) | 19,793 | 5,346,485 |
| Intapp, Inc. (a) | 186,581 | 3,483,467 |
| Intuit, Inc. | 30,290 | 11,731,923 |
| Microsoft Corp. | 668,244 | 155,634,017 |
| Oracle Corp. | 14,100 | 861,087 |
| Pegasystems, Inc. | 6,000 | 192,840 |
| Pine Labs Private Ltd. (a)(c)(d) | 2,299 | 1,153,615 |
| RingCentral, Inc. (a) | 29,200 | 1,166,832 |
| Riskified Ltd. Class B (a) | 143,774 | 566,470 |
| Salesforce.com, Inc. (a) | 41,131 | 5,916,283 |
| SentinelOne, Inc. (a)(b) | 38,400 | 981,504 |
| ServiceNow, Inc. (a) | 23,018 | 8,691,827 |
| Stripe, Inc. Class B (a)(c)(d) | 10,400 | 247,624 |
| The Trade Desk, Inc. (a) | 106,050 | 6,336,488 |
| Viant Technology, Inc. (a) | 169,415 | 713,237 |
| Zscaler, Inc. (a) | 6,000 | <u>986,220</u> |
| | | <u>269,670,146</u> |
| Technology Hardware, Storage & Peripherals - 3.7% | | |
| Apple, Inc. | 510,204 | <u>70,510,193</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>707,081,052</u> |
| MATERIALS - 2.5% | | |
| Chemicals - 1.2% | | |
| CF Industries Holdings, Inc. | 86,700 | 8,344,875 |
| Nutrien Ltd. | 135,800 | 11,323,004 |
| The Mosaic Co. | 67,100 | <u>3,242,943</u> |
| | | <u>22,910,822</u> |
| Metals & Mining - 1.3% | | |
| Alcoa Corp. | 180,300 | 6,068,898 |
| ArcelorMittal SA Class A unit GDR | 392,700 | 7,818,657 |
| Freeport-McMoRan, Inc. | 371,400 | 10,150,362 |
| MP Materials Corp. (a) | 7,500 | <u>204,750</u> |
| | | <u>24,242,667</u> |
| TOTAL MATERIALS | | <u>47,153,489</u> |

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|-----------------------------|
| REAL ESTATE - 0.2% | | |
| Real Estate Management & Development - 0.2% | | |
| Opendoor Technologies, Inc. (a)(b) | 1,242,700 | 3,864,797 |
| WeWork, Inc. (a) | 332,800 | <u>881,920</u> |
| | | <u>4,746,717</u> |
| UTILITIES - 2.8% | | |
| Electric Utilities - 1.9% | | |
| Constellation Energy Corp. | 107,433 | 8,937,351 |
| ORSTED A/S (e) | 92,794 | 7,395,754 |
| PG&E Corp. (a) | 1,579,700 | <u>19,746,250</u> |
| | | <u>36,079,355</u> |
| Independent Power and Renewable Electricity Producers - 0.9% | | |
| NextEra Energy Partners LP | 248,500 | <u>17,969,035</u> |
| TOTAL UTILITIES | | <u>54,048,390</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$1,575,784,298) | | <u>1,850,794,280</u> |
| Preferred Stocks – 3.5% | | |
| | Shares | Value (\$) |
| Convertible Preferred Stocks - 2.4% | | |
| CONSUMER DISCRETIONARY - 0.3% | | |
| Automobiles – 0.0% | | |
| Rad Power Bikes, Inc.: | | |
| Series A(a)(c)(d) | 7,410 | 32,308 |
| Series C(a)(c)(d) | 29,156 | 127,120 |
| Series D(c)(d) | 54,800 | <u>238,928</u> |
| | | <u>398,356</u> |
| Internet & Direct Marketing Retail – 0.3% | | |
| Circle Internet Financial Ltd. Series F (c) | 20,489 | 997,656 |
| GoBrands, Inc. Series G (a)(c)(d) | 10,300 | 2,028,791 |
| Instacart, Inc.: | | |
| Series H(a)(c)(d) | 39,942 | 1,628,435 |
| Series I(a)(c)(d) | 13,388 | <u>545,829</u> |
| | | <u>5,200,711</u> |
| Textiles, Apparel & Luxury Goods – 0.0% | | |
| Cellink Corp. Series D (c)(d) | 49,900 | <u>751,494</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>6,350,561</u> |
| CONSUMER STAPLES - 0.2% | | |
| Food & Staples Retailing – 0.1% | | |
| Blink Health LLC Series C (a)(c)(d) | 40,445 | <u>1,564,413</u> |
| Food Products – 0.1% | | |
| Bowery Farming, Inc. Series C1 (a)(c)(d) | 57,277 | <u>1,612,348</u> |
| Tobacco – 0.0% | | |
| JUUL Labs, Inc.: | | |
| Series C(a)(c)(d) | 131,549 | 918,212 |
| Series D(a)(c)(d) | 741 | 5,172 |

Preferred Stocks – continued

| | Shares | Value (\$) |
|---|-----------|-------------------|
| Convertible Preferred Stocks – continued | | |
| CONSUMER STAPLES - continued | | |
| Tobacco – continued | | |
| | | <u>923,384</u> |
| TOTAL CONSUMER STAPLES | | <u>4,100,145</u> |
| HEALTH CARE - 0.0% | | |
| Health Care Technology – 0.0% | | |
| Aladade, Inc. Series E1 (c)(d) | 19,932 | <u>992,813</u> |
| INDUSTRIALS - 1.0% | | |
| Aerospace & Defense – 0.6% | | |
| Relativity Space, Inc. Series E (a)(c)(d) | 149,903 | 2,920,110 |
| Space Exploration Technologies Corp.: | | |
| Series I(a)(c)(d) | 3,941 | 2,758,700 |
| Series N(a)(c)(d) | 8,100 | <u>5,670,000</u> |
| | | <u>11,348,810</u> |
| Construction & Engineering – 0.3% | | |
| Beta Technologies, Inc. Series A (a)(c)(d) | 64,780 | <u>5,694,810</u> |
| Road & Rail – 0.1% | | |
| Convoy, Inc. Series D (a)(c)(d) | 197,216 | <u>1,871,580</u> |
| TOTAL INDUSTRIALS | | <u>18,915,200</u> |
| INFORMATION TECHNOLOGY - 0.7% | | |
| Communications Equipment – 0.1% | | |
| Meesho Series F (c)(d) | 32,200 | 2,160,620 |
| Xsight Labs Ltd. Series D (a)(c)(d) | 74,300 | <u>432,426</u> |
| | | <u>2,593,046</u> |
| Electronic Equipment & Components – 0.0% | | |
| Enevatte Corp. Series E (a)(c)(d) | 1,172,546 | <u>1,008,671</u> |
| IT Services – 0.3% | | |
| ByteDance Ltd. Series E1 (a)(c)(d) | 17,456 | 2,911,661 |
| Yanka Industries, Inc.: | | |
| Series E(a)(c)(d) | 53,172 | 965,072 |
| Series F(a)(c)(d) | 55,568 | <u>1,008,559</u> |
| | | <u>4,885,292</u> |
| Semiconductors & Semiconductor Equipment – 0.1% | | |
| GaN Systems, Inc.: | | |
| Series F1(c)(d) | 44,969 | 234,738 |
| Series F2(c)(d) | 23,746 | 123,954 |
| SiMa.ai: | | |
| Series B(a)(c)(d) | 171,100 | 943,172 |
| Series B1(c)(d) | 11,461 | <u>63,178</u> |
| | | <u>1,365,042</u> |
| Software – 0.2% | | |
| Databricks, Inc. Series G (a)(c)(d) | 27,000 | 1,533,600 |
| Mountain Digital, Inc. Series D (c)(d) | 118,780 | 1,575,023 |
| Stripe, Inc. Series H (a)(c)(d) | 4,500 | 107,145 |
| Tenstorrent, Inc. Series C1 (a)(c)(d) | 4,700 | <u>205,625</u> |
| | | <u>3,421,393</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>13,273,444</u> |

Preferred Stocks – continued

| | Shares | Value (\$) |
|--|-----------|--------------------------|
| Convertible Preferred Stocks – continued | | |
| MATERIALS - 0.2% | | |
| Metals & Mining – 0.2% | | |
| Diamond Foundry, Inc. Series C (a)(c)(d) | 99,028 | <u>3,002,529</u> |
| TOTAL CONVERTIBLE PREFERRED STOCKS | | <u>46,634,692</u> |
| Nonconvertible Preferred Stocks - 1.1% | | |
| CONSUMER DISCRETIONARY - 0.6% | | |
| Automobiles – 0.0% | | |
| Neutron Holdings, Inc. Series 1C (a)(c)(d) | 1,673,000 | 46,008 |
| Waymo LLC Series A2 (a)(c)(d) | 7,496 | <u>396,239</u> |
| | | <u>442,247</u> |
| Internet & Direct Marketing Retail – 0.6% | | |
| Circle Internet Financial Ltd. Series E (c) | 214,805 | <u>10,459,339</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>10,901,586</u> |
| FINANCIALS - 0.1% | | |
| Diversified Financial Services – 0.1% | | |
| Thriveworks TopCo LLC Series B (a)(c)(d)(f) | 105,185 | <u>2,034,278</u> |
| INFORMATION TECHNOLOGY - 0.4% | | |
| IT Services – 0.1% | | |
| Gupshup, Inc. (a)(c)(d) | 70,900 | <u>1,328,666</u> |
| Software – 0.3% | | |
| Pine Labs Private Ltd.: | | |
| Series 1 (a)(c)(d) | 5,494 | 2,756,834 |
| Series A(a)(c)(d) | 1,373 | 688,958 |
| Series B(a)(c)(d) | 1,494 | 749,674 |
| Series B2(a)(c)(d) | 1,208 | 606,162 |
| Series C(a)(c)(d) | 2,247 | 1,127,522 |
| Series C1(a)(c)(d) | 473 | 237,347 |
| Series D(a)(c)(d) | 506 | <u>253,906</u> |
| | | <u>6,420,403</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>7,749,069</u> |
| TOTAL NONCONVERTIBLE PREFERRED STOCKS | | <u>20,684,933</u> |
| TOTAL PREFERRED STOCKS (Cost \$60,187,106) | | <u>67,319,625</u> |

Convertible Bonds – 0.1%

| | Principal Amount (g) | Value (\$) |
|-------------------------------|----------------------|------------|
| CONSUMER DISCRETIONARY - 0.1% | | |
| Automobiles - 0.1% | | |
| Neutron Holdings, Inc.: | | |
| 4% 10/27/25 (c)(d)(h) | 1,609,900 | 1,450,037 |
| 4% 5/22/27 (c)(d) | 130,700 | 144,332 |

Schedule of Investments (Unaudited) – continued

Convertible Bonds – continued

| | Principal Amount (g) | Value (\$) |
|---|----------------------|------------------|
| CONSUMER DISCRETIONARY – continued | | |
| Automobiles – continued | | |
| Neutron Holdings, Inc.: – continued | | |
| 4% 6/12/27 (c)(d) | 35,600 | 39,313 |
| (Cost \$1,776,200) | | <u>1,633,682</u> |

Preferred Securities – 0.1%

| | Principal Amount (g) | Value (\$) |
|--|----------------------|------------------|
| INFORMATION TECHNOLOGY - 0.1% | | |
| Electronic Equipment & Components - 0.0% | | |
| Enevate Corp. 0% 1/29/23 (c)(d) | 499,219 | 499,219 |
| Semiconductors & Semiconductor Equipment - 0.1% | | |
| GaN Systems, Inc. 0% (c)(d)(i) | 1,054,022 | 1,054,022 |
| Software - 0.0% | | |
| Tenstorrent, Inc. 0% (c)(d)(i) | 260,000 | 260,000 |
| TOTAL PREFERRED SECURITIES | | <u>1,813,241</u> |
| (Cost \$1,813,241) | | |

Money Market Funds – 3.7%

| | Shares | Value (\$) |
|--|------------|----------------------|
| Fidelity Securities Lending Cash Central Fund 3.10% (j)(k) | | |
| (Cost \$70,192,719) | 70,185,701 | <u>70,192,719</u> |
| TOTAL INVESTMENT IN SECURITIES – 103.7% | | <u>1,991,753,547</u> |
| (Cost \$1,709,753,564) | | |

NET OTHER ASSETS (LIABILITIES) – (3.7)%

(70,390,950)

NET ASSETS – 100.0%

1,921,362,597

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) 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 \$95,502,908 or 5.0% of net assets.
- (d) Level 3 security
- (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 \$27,122,433 or 1.4% 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) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (i) Security is perpetual in nature with no stated maturity date.
- (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 (\$) |
|---|---------------------|-----------------------|
| Aledade, Inc. Series E1 | 5/20/22 | 992,901 |
| Beta Technologies, Inc. Series A | 4/09/21 | 4,746,431 |
| Blink Health LLC Series A1 | 12/30/20 | 225,578 |
| Blink Health LLC Series C | 11/07/19 – 7/14/21 | 1,544,028 |
| Bombas LLC | 2/16/21 – 11/12/21 | 3,539,531 |
| Bowery Farming, Inc. Series C1 | 5/18/21 | 3,450,899 |
| ByteDance Ltd. Series E1 | 11/18/20 | 1,912,727 |
| Cellink Corp. Series D | 1/20/22 | 1,039,113 |
| Circle Internet Financial Ltd. Series E | 5/11/21 | 3,486,300 |
| Circle Internet Financial Ltd. Series F | 5/09/22 | 863,406 |
| Convoy, Inc. Series D | 10/30/19 | 2,670,305 |
| Databricks, Inc. Series G | 2/01/21 | 1,596,311 |
| Delhivery Private Ltd. | 5/20/21 | 741,460 |
| Diamond Foundry, Inc. Series C | 3/15/21 | 2,376,672 |
| Enevate Corp. Series E | 1/29/21 | 1,299,984 |
| Enevate Corp. 0% 1/29/23 | 1/29/21 | 499,219 |
| Epic Games, Inc. | 7/13/20 – 3/29/21 | 6,646,200 |
| FSN E-Commerce Ventures Private Ltd. | 10/07/20 – 10/26/20 | 994,523 |
| GaN Systems, Inc. Series F1 | 11/30/21 | 381,337 |
| GaN Systems, Inc. Series F2 | 11/30/21 | 201,366 |
| GaN Systems, Inc. 0% | 11/30/21 | 1,054,022 |
| GoBrands, Inc. Series G | 3/02/21 | 2,572,088 |
| Gupshup, Inc. | 6/08/21 | 1,621,143 |
| Innovid Corp. | 6/24/21 | 1,410,620 |
| Instacart, Inc. Series H | 11/13/20 | 2,396,520 |
| Instacart, Inc. Series I | 2/26/21 | 1,673,500 |
| JUUL Labs, Inc. Class B | 11/21/17 | 0 |
| JUUL Labs, Inc. Series C | 5/22/15 | 0 |
| JUUL Labs, Inc. Series D | 6/25/18 | 0 |
| Meesho Series F | 9/21/21 | 2,468,848 |
| Mountain Digital, Inc. Series D | 11/05/21 | 2,727,818 |
| Neutron Holdings, Inc. | 2/04/21 | 1,066 |
| Neutron Holdings, Inc. Series 1C | 7/03/18 | 305,891 |
| Neutron Holdings, Inc. 4% 10/27/25 | 10/29/21 | 1,609,900 |
| Neutron Holdings, Inc. 4% 5/22/27 | 6/04/20 | 130,700 |
| Neutron Holdings, Inc. 4% 6/12/27 | 6/12/20 | 35,600 |
| P3 Health Partners, Inc. | 5/25/21 | 2,859,140 |
| Payoneer Global, Inc. | 2/03/21 | 654,000 |
| Pine Labs Private Ltd. | 6/30/21 | 857,205 |
| Pine Labs Private Ltd. Series 1 | 6/30/21 | 2,048,493 |
| Pine Labs Private Ltd. Series A | 6/30/21 | 511,937 |
| Pine Labs Private Ltd. Series B | 6/30/21 | 557,053 |

| Security | Acquisition Date | Acquisition Cost (\$) |
|---|-------------------|-----------------------|
| Pine Labs Private Ltd. Series B2 | 6/30/21 | 450,415 |
| Pine Labs Private Ltd. Series C | 6/30/21 | 837,816 |
| Pine Labs Private Ltd. Series C1 | 6/30/21 | 176,363 |
| Pine Labs Private Ltd. Series D | 6/30/21 | 188,667 |
| Rad Power Bikes, Inc. | 1/21/21 | 274,158 |
| Rad Power Bikes, Inc. Series A | 1/21/21 | 35,745 |
| Rad Power Bikes, Inc. Series C | 1/21/21 | 140,644 |
| Rad Power Bikes, Inc. Series D | 9/17/21 | 525,192 |
| Relativity Space, Inc. Series E | 5/27/21 | 3,423,050 |
| SiMa.ai Series B | 5/10/21 | 877,298 |
| SiMa.ai Series B1 | 4/25/22 | 81,269 |
| Space Exploration Technologies Corp. Class A | 2/16/21 | 545,987 |
| Space Exploration Technologies Corp. Series I | 4/05/18 | 666,029 |
| Space Exploration Technologies Corp. Series N | 8/04/20 | 2,187,000 |
| Starling Bank Ltd. Series D | 6/18/21 – 4/05/22 | 2,084,120 |
| Stripe, Inc. Class B | 5/18/21 | 417,335 |
| Stripe, Inc. Series H | 3/15/21 | 180,563 |
| Tenstorrent, Inc. Series C1 | 4/23/21 | 279,435 |
| Tenstorrent, Inc. 0% | 4/23/21 | 260,000 |
| The Oncology Institute, Inc. | 6/28/21 | 1,125,360 |
| Thriveworks TopCo LLC Series B | 7/23/21 – 2/25/22 | 3,041,180 |
| Waymo LLC Series A2 | 5/08/20 | 643,661 |
| Xsight Labs Ltd. Series D | 2/16/21 | 594,103 |
| Yanka Industries, Inc. Series E | 5/15/20 | 642,275 |
| Yanka Industries, Inc. Series F | 4/08/21 | 1,771,330 |

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 3.10% | 3,496,381 | 303,253,946 | 306,750,327 | 208,159 | — | — | — | 0.0% |
| Fidelity Securities Lending Cash Central Fund 3.10% | 124,803,443 | 797,333,732 | 851,944,456 | 448,573 | — | — | 70,192,719 | 0.2% |
| Total | <u>128,299,824</u> | <u>1,100,587,678</u> | <u>1,158,694,783</u> | <u>656,732</u> | <u>—</u> | <u>—</u> | <u>70,192,719</u> | |

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

Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. 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

Schedule of Investments (Unaudited) – continued

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. Convertible Bonds and 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.

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