

**Quarterly Holdings Report  
for  
Fidelity<sup>®</sup> Variable Insurance Products:  
Growth Portfolio  
September 30, 2020**

# Schedule of Investments September 30, 2020 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 99.5%

|  | Shares     | Value                |
|--|------------|----------------------|
| <b>COMMUNICATION SERVICES – 16.3%</b>                |            |                      |
| <b>Diversified Telecommunication Services – 0.7%</b> |            |                      |
| Bandwidth, Inc. (a)                                  | 102,400    | \$ 17,875,968        |
| Cellnex Telecom SA (b)                               | 557,000    | 33,958,842           |
|  |            | <u>51,834,810</u>    |
| <b>Entertainment – 2.2%</b>                          |            |                      |
| Activision Blizzard, Inc.                            | 902,900    | 73,089,755           |
| CD Projekt RED SA (a)                                | 377,500    | 40,861,489           |
| Electronic Arts, Inc. (a)                            | 308,121    | 40,182,060           |
|  |            | <u>154,133,304</u>   |
| <b>Interactive Media &amp; Services – 13.4%</b>      |            |                      |
| Alphabet, Inc. Class A (a)                           | 268,398    | 393,364,109          |
| Facebook, Inc. Class A (a)                           | 1,388,109  | 363,545,747          |
| Match Group, Inc. (a)                                | 115,917    | 12,826,216           |
| Tencent Holdings Ltd.                                | 2,345,200  | 158,402,758          |
| Wise Talent Information Technology Co. Ltd. (a)      | 3,280,200  | 8,207,655            |
| Zoominfo Technologies, Inc.                          | 443,000    | 19,044,570           |
|  |            | <u>955,391,055</u>   |
| TOTAL COMMUNICATION SERVICES                         |            | <u>1,161,359,169</u> |
| <b>CONSUMER DISCRETIONARY – 13.6%</b>                |            |                      |
| <b>Automobiles – 0.6%</b>                            |            |                      |
| Ferrari NV   | 232,500    | 42,800,925           |
| XPeng, Inc. ADR (a)                                  | 77,000     | 1,545,390            |
|  |            | <u>44,346,315</u>    |
| <b>Diversified Consumer Services – 0.6%</b>          |            |                      |
| Laureate Education, Inc. Class A (a)                 | 3,134,900  | 41,631,472           |
| <b>Hotels, Restaurants &amp; Leisure – 0.2%</b>      |            |                      |
| Dalata Hotel Group PLC                               | 810,800    | 2,352,791            |
| Hilton Worldwide Holdings, Inc.                      | 135,200    | 11,535,264           |
|  |            | <u>13,888,055</u>    |
| <b>Household Durables – 1.8%</b>                     |            |                      |
| Blu Investments LLC (c) (d)                          | 14,533,890 | 4,506                |
| D.R. Horton, Inc.                                    | 948,100    | 71,704,803           |
| NVR, Inc. (a)  | 8,510      | 34,747,351           |
| Toll Brothers, Inc. (e)                              | 541,700    | 26,359,122           |
|  |            | <u>132,815,782</u>   |
| <b>Internet &amp; Direct Marketing Retail – 9.2%</b> |            |                      |
| Alibaba Group Holding Ltd. sponsored ADR (a)         | 664,800    | 195,437,904          |
| Amazon.com, Inc. (a)                                 | 137,200    | 432,005,756          |
| Delivery Hero AG (a) (b)                             | 77,400     | 8,904,157            |
| Pinduoduo, Inc. ADR (a)                              | 165,800    | 12,294,070           |
| The RealReal, Inc. (a)                               | 637,700    | 9,227,519            |
|  |            | <u>657,869,406</u>   |
| <b>Textiles, Apparel &amp; Luxury Goods – 1.2%</b>   |            |                      |
| Aritzia LP (a)                                       | 161,600    | 2,115,345            |
| LVMH Moët Hennessy Louis Vuitton SE                  | 131,715    | 61,629,545           |
| Prada SpA (a)  | 5,139,800  | 20,222,934           |
|  |            | <u>83,967,824</u>    |
| TOTAL CONSUMER DISCRETIONARY                         |            | <u>974,518,854</u>   |
| <b>CONSUMER STAPLES – 4.2%</b>                       |            |                      |
| <b>Beverages – 1.8%</b>                              |            |                      |
| Fever-Tree Drinks PLC                                | 1,057      | 31,588               |

|   | Shares    | Value              |
|---|-----------|--------------------|
| Kweichow Moutai Co. Ltd. (A Shares)           | 239,970   | \$ 59,191,794      |
| Monster Beverage Corp. (a)                    | 814,800   | 65,346,960         |
|   |           | <u>124,570,342</u> |
| <b>Food &amp; Staples Retailing – 0.2%</b>    |           |                    |
| Performance Food Group Co. (a)                | 403,100   | 13,955,322         |
| <b>Food Products – 0.2%</b>                   |           |                    |
| The Simply Good Foods Co. (a)                 | 439,700   | 9,695,385          |
| <b>Household Products – 1.2%</b>              |           |                    |
| Energizer Holdings, Inc.                      | 947,000   | 37,065,580         |
| Reckitt Benckiser Group PLC                   | 521,110   | 50,811,004         |
|   |           | <u>87,876,584</u>  |
| <b>Personal Products – 0.7%</b>               |           |                    |
| Herbalife Nutrition Ltd. (a)                  | 1,106,336 | 51,610,574         |
| <b>Tobacco – 0.1%</b>                         |           |                    |
| Swedish Match Co. AB                          | 116,552   | 9,536,706          |
|   |           | <u>9,536,706</u>   |
| TOTAL CONSUMER STAPLES                        |           | <u>297,244,913</u> |
| <b>ENERGY – 1.5%</b>                          |           |                    |
| <b>Oil, Gas &amp; Consumable Fuels – 1.5%</b> |           |                    |
| Reliance Industries Ltd.                      | 235,605   | 4,334,736          |
| Reliance Industries Ltd.                      | 3,404,188 | 103,536,612        |
|   |           | <u>107,871,348</u> |
| <b>FINANCIALS – 1.4%</b>                      |           |                    |
| <b>Banks – 0.4%</b>                           |           |                    |
| HDFC Bank Ltd.                                | 234,578   | 3,453,391          |
| HDFC Bank Ltd. sponsored ADR (a)              | 443,800   | 22,172,248         |
| Metro Bank PLC (a) (e)                        | 85,000    | 67,234             |
|   |           | <u>25,692,873</u>  |
| <b>Capital Markets – 0.9%</b>                 |           |                    |
| CME Group, Inc.                               | 311,097   | 52,049,639         |
| JMP Group, Inc.                               | 240,100   | 607,453            |
| MSCI, Inc.                                    | 10,200    | 3,639,156          |
| Tradeweb Markets, Inc. Class A                | 75,300    | 4,367,400          |
| XP, Inc. Class A (a)                          | 56,000    | 2,334,640          |
|   |           | <u>62,998,288</u>  |
| <b>Consumer Finance – 0.1%</b>                |           |                    |
| Capital One Financial Corp.                   | 143,600   | 10,319,096         |
| <b>Insurance – 0.0%</b>                       |           |                    |
| Arthur J. Gallagher & Co.                     | 33,400    | 3,526,372          |
|   |           | <u>3,526,372</u>   |
| TOTAL FINANCIALS                              |           | <u>102,536,629</u> |
| <b>HEALTH CARE – 17.0%</b>                    |           |                    |
| <b>Biotechnology – 4.8%</b>                   |           |                    |
| ACADIA Pharmaceuticals, Inc. (a)              | 304,300   | 12,552,375         |
| Affimed NV (a)                                | 615,487   | 2,086,501          |
| Alnylam Pharmaceuticals, Inc. (a)             | 20,330    | 2,960,048          |
| Applied Therapeutics, Inc. (a)                | 411,700   | 8,546,892          |
| Atara Biotherapeutics, Inc. (a)               | 424,000   | 5,495,040          |
| BioNTech SE ADR (a) (e)                       | 272,430   | 18,860,329         |
| CRISPR Therapeutics AG (a) (e)                | 99,700    | 8,338,908          |
| Cytokinetics, Inc. (a)                        | 354,120   | 7,666,698          |
| Galapagos Genomics NV sponsored ADR (a)       | 100,600   | 14,276,146         |
| Gamida Cell Ltd. (a)                          | 1,358,900 | 5,639,435          |
| Global Blood Therapeutics, Inc. (a)           | 40,500    | 2,233,170          |

## Common Stocks – continued

|  | Shares    | Value                |
|--|-----------|----------------------|
| <b>HEALTH CARE – continued</b>                     |           |                      |
| <b>Biotechnology – continued</b>                   |           |                      |
| Innovent Biologics, Inc. (a) (b)                   | 1,111,000 | \$ 8,284,944         |
| Insmed, Inc. (a)                                   | 1,334,983 | 42,906,354           |
| Neurocrine Biosciences, Inc. (a)                   | 443,100   | 42,608,496           |
| Prelude Therapeutics, Inc.                         | 30,200    | 909,926              |
| Regeneron Pharmaceuticals, Inc. (a)                | 176,500   | 98,801,170           |
| Rubius Therapeutics, Inc. (a)                      | 55,300    | 277,053              |
| Sarepta Therapeutics, Inc. (a)                     | 22,800    | 3,201,804            |
| Seres Therapeutics, Inc. (a)                       | 139,600   | 3,952,076            |
| Vertex Pharmaceuticals, Inc. (a)                   | 199,998   | 54,423,456           |
| Viola Bio, Inc.                                    | 55,800    | 1,566,864            |
|  |           | <u>345,587,685</u>   |
| <b>Health Care Equipment &amp; Supplies – 4.0%</b> |           |                      |
| Axonics Modulation Technologies, Inc. (a)          | 244,600   | 12,484,384           |
| Danaher Corp.                                      | 345,326   | 74,359,048           |
| Haemonetics Corp. (a)                              | 345,700   | 30,162,325           |
| Hologic, Inc. (a)                                  | 1,005,200 | 66,815,644           |
| Intuitive Surgical, Inc. (a)                       | 101,200   | 71,805,448           |
| Nevro Corp. (a)                                    | 89,700    | 12,495,210           |
| Outset Medical, Inc.                               | 48,900    | 2,445,000            |
| Penumbra, Inc. (a)                                 | 61,200    | 11,896,056           |
|  |           | <u>282,463,115</u>   |
| <b>Health Care Providers &amp; Services – 1.9%</b> |           |                      |
| Guardant Health, Inc. (a) (e)                      | 36,300    | 4,057,614            |
| UnitedHealth Group, Inc.                           | 421,100   | 131,286,347          |
|  |           | <u>135,343,961</u>   |
| <b>Health Care Technology – 1.2%</b>               |           |                      |
| Inspire Medical Systems, Inc. (a)                  | 230,681   | 29,769,383           |
| Schrodinger, Inc.                                  | 104,900   | 4,983,799            |
| Simulations Plus, Inc.                             | 72,200    | 5,440,992            |
| Veeva Systems, Inc. Class A (a)                    | 165,700   | 46,593,183           |
|  |           | <u>86,787,357</u>    |
| <b>Life Sciences Tools &amp; Services – 2.6%</b>   |           |                      |
| TOX Genomics, Inc. (a)                             | 109,614   | 13,666,674           |
| Berkeley Lights, Inc. (a)                          | 281,400   | 21,487,704           |
| Bio-Rad Laboratories, Inc. Class A (a)             | 16,300    | 8,401,998            |
| Bio-Techne Corp.                                   | 14,400    | 3,567,312            |
| Bruker Corp.                                       | 564,300   | 22,430,925           |
| Charles River Laboratories International, Inc. (a) | 88,700    | 20,086,115           |
| Codexis, Inc. (a)                                  | 617,100   | 7,244,754            |
| Fluidigm Corp. (a) (e)                             | 1,038,500 | 7,716,055            |
| Nanostring Technologies, Inc. (a)                  | 300,900   | 13,450,230           |
| Thermo Fisher Scientific, Inc.                     | 156,500   | 69,097,880           |
|  |           | <u>187,149,647</u>   |
| <b>Pharmaceuticals – 2.5%</b>                      |           |                      |
| AstraZeneca PLC sponsored ADR                      | 1,235,300 | 67,694,440           |
| Eli Lilly & Co.                                    | 708,400   | 104,857,368          |
| Reata Pharmaceuticals, Inc. (a)                    | 39,100    | 3,809,122            |
|  |           | <u>176,360,930</u>   |
| <b>TOTAL HEALTH CARE</b>                           |           |                      |
|  |           | <u>1,213,692,695</u> |
| <b>INDUSTRIALS – 6.6%</b>                          |           |                      |
| <b>Aerospace &amp; Defense – 0.3%</b>              |           |                      |
| TransDigm Group, Inc.                              | 43,396    | 20,618,308           |

|   | Shares    | Value              |
|---|-----------|--------------------|
| <b>Airlines – 0.4%</b>                                      |           |                    |
| Ryanair Holdings PLC sponsored ADR (a)                      | 370,600   | \$ 30,300,256      |
| <b>Building Products – 0.4%</b>                             |           |                    |
| Builders FirstSource, Inc. (a)                              | 224,200   | 7,313,404          |
| Fortune Brands Home & Security, Inc.                        | 271,500   | 23,490,180         |
|   |           | <u>30,803,584</u>  |
| <b>Commercial Services &amp; Supplies – 0.4%</b>            |           |                    |
| Cintas Corp.  | 84,400    | 28,090,852         |
| <b>Electrical Equipment – 0.7%</b>                          |           |                    |
| Generac Holdings, Inc. (a)                                  | 264,700   | 51,256,508         |
| <b>Industrial Conglomerates – 1.0%</b>                      |           |                    |
| General Electric Co.  | 7,243,100 | 45,124,513         |
| Roper Technologies, Inc.                                    | 72,417    | 28,612,681         |
|   |           | <u>73,737,194</u>  |
| <b>Machinery – 0.6%</b>                                     |           |                    |
| Ingersoll Rand, Inc. (a)                                    | 1,263,100 | 44,966,360         |
| <b>Professional Services – 1.3%</b>                         |           |                    |
| Dun & Bradstreet Holdings, Inc. (a) (e)                     | 233,800   | 5,999,308          |
| Equifax, Inc.   | 424,500   | 66,604,050         |
| Upwork, Inc. (a)  | 1,034,774 | 18,046,459         |
|   |           | <u>90,649,817</u>  |
| <b>Road &amp; Rail – 1.3%</b>                               |           |                    |
| Rumo SA (a)   | 3,610,000 | 12,252,106         |
| Uber Technologies, Inc. (a)                                 | 2,109,740 | 76,963,315         |
|   |           | <u>89,215,421</u>  |
| <b>Trading Companies &amp; Distributors – 0.2%</b>          |           |                    |
| BMC Stock Holdings, Inc. (a)                                | 172,700   | 7,396,741          |
| Fastenal Co.  | 75,900    | 3,422,331          |
|   |           | <u>10,819,072</u>  |
| <b>TOTAL INDUSTRIALS</b>                                    |           |                    |
|   |           | <u>470,457,372</u> |
| <b>INFORMATION TECHNOLOGY – 37.7%</b>                       |           |                    |
| <b>Electronic Equipment &amp; Components – 0.3%</b>         |           |                    |
| II-VI, Inc. (a)   | 387,100   | 15,700,776         |
| Novanta, Inc. (a)   | 13,200    | 1,390,488          |
|   |           | <u>17,091,264</u>  |
| <b>IT Services – 5.1%</b>                                   |           |                    |
| Adyen BV (a) (b)  | 10,600    | 19,551,533         |
| Black Knight, Inc. (a)                                      | 522,134   | 45,451,765         |
| CACI International, Inc. Class A (a)                        | 34,500    | 7,354,020          |
| Edenred SA  | 2,675     | 120,434            |
| MasterCard, Inc. Class A                                    | 131,300   | 44,401,721         |
| MongoDB, Inc. Class A (a) (e)                               | 205,100   | 47,482,701         |
| Okta, Inc. (a)  | 87,500    | 18,711,875         |
| Shopify, Inc. Class A (a)                                   | 47,800    | 48,881,966         |
| Snowflake Computing, Inc.                                   | 20,500    | 5,145,500          |
| Square, Inc. (a)  | 374,300   | 60,842,465         |
| Visa, Inc. Class A (e)                                      | 341,972   | 68,384,141         |
|   |           | <u>366,328,121</u> |
| <b>Semiconductors &amp; Semiconductor Equipment – 10.6%</b> |           |                    |
| ASML Holding NV   | 147,700   | 54,541,179         |
| Enphase Energy, Inc. (a) (e)                                | 220,900   | 18,244,131         |
| Lam Research Corp.  | 21,900    | 7,265,325          |
| MediaTek, Inc.  | 153,000   | 3,210,419          |
| Monolithic Power Systems, Inc.                              | 18,100    | 5,060,941          |
| NVIDIA Corp.  | 562,300   | 304,328,006        |

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

|   | Shares    | Value                       |
|---|-----------|-----------------------------|
| <b>INFORMATION TECHNOLOGY – continued</b>                       |           |                             |
| <b>Semiconductors &amp; Semiconductor Equipment – continued</b> |           |                             |
| NXP Semiconductors NV   | 537,600   | \$ 67,097,856               |
| Qualcomm, Inc.  | 1,987,000 | 233,830,160                 |
| Semiconductor Manufacturing International Corp. (a)             | 1,007,000 | 2,357,535                   |
| SiTime Corp.  | 96,300    | 8,092,089                   |
| SolarEdge Technologies, Inc. (a)                                | 62,200    | 14,825,370                  |
| Universal Display Corp.   | 226,700   | 40,973,758                  |
|   |           | <u>759,826,769</u>          |
| <b>Software – 15.8%</b>   |           |                             |
| Adobe, Inc. (a)   | 510,500   | 250,364,515                 |
| Agora, Inc. ADR (a) (e)   | 9,400     | 404,012                     |
| Cloudflare, Inc. (a)  | 131,700   | 5,407,602                   |
| Datadog, Inc. Class A (a)                                       | 13,700    | 1,399,592                   |
| Duck Creek Technologies, Inc. (a)                               | 7,500     | 340,725                     |
| Elastic NV (a)  | 5,300     | 571,817                     |
| FireEye, Inc. (a)   | 1,369,300 | 16,904,009                  |
| JFrog Ltd.  | 9,400     | 795,710                     |
| Manhattan Associates, Inc. (a)                                  | 275,600   | 26,317,044                  |
| Microsoft Corp.   | 3,133,700 | 659,111,115                 |
| NICE Systems Ltd. sponsored ADR (a)                             | 92,200    | 20,932,166                  |
| Salesforce.com, Inc. (a)  | 586,962   | 147,515,290                 |
|   |           | <u>1,130,063,597</u>        |
| <b>Technology Hardware, Storage &amp; Peripherals – 5.9%</b>    |           |                             |
| Apple, Inc.   | 3,115,800 | 360,840,798                 |
| Samsung Electronics Co. Ltd.                                    | 1,161,600 | 57,973,914                  |
|   |           | <u>418,814,712</u>          |
|   |           | <u>2,692,124,463</u>        |
| <b>TOTAL INFORMATION TECHNOLOGY</b>                             |           |                             |
| <b>MATERIALS – 1.1%</b>   |           |                             |
| <b>Chemicals – 0.8%</b>   |           |                             |
| Albemarle Corp. U.S. (e)  | 151,500   | 13,525,920                  |
| Sherwin-Williams Co.  | 64,600    | 45,009,404                  |
|   |           | <u>58,535,324</u>           |
| <b>Construction Materials – 0.3%</b>                            |           |                             |
| Eagle Materials, Inc.   | 209,800   | 18,109,936                  |
|   |           | <u>76,645,260</u>           |
| <b>TOTAL MATERIALS</b>  |           |                             |
| <b>REAL ESTATE – 0.1%</b>                                       |           |                             |
| <b>Real Estate Management &amp; Development – 0.1%</b>          |           |                             |
| KE Holdings, Inc. ADR (a)                                       | 149,500   | 9,164,350                   |
|   |           | <u>9,164,350</u>            |
| <b>TOTAL COMMON STOCKS</b>                                      |           |                             |
| (Cost \$3,893,070,255)  |           |                             |
|   |           | <u><b>7,105,615,053</b></u> |

### Convertible Preferred Stocks – 0.2%

|   |           |                  |
|---|-----------|------------------|
| <b>HEALTH CARE – 0.1%</b>                   |           |                  |
| <b>Biotechnology – 0.0%</b>                 |           |                  |
| Nuvation Bio, Inc. Series A (a) (c) (d) (f) | 1,667,500 | 1,567,450        |
| <b>Health Care Technology – 0.1%</b>        |           |                  |
| Vor Biopharma, Inc. (c) (d)                 | 6,187,935 | 3,217,726        |
|   |           | <u>4,785,176</u> |
| <b>TOTAL HEALTH CARE</b>                    |           |                  |

|   | Shares      | Value                         |
|---|-------------|-------------------------------|
| <b>INFORMATION TECHNOLOGY – 0.0%</b>                        |             |                               |
| <b>IT Services – 0.0%</b>                                   |             |                               |
| AppNexus, Inc. Series E (Escrow) (a) (c) (d)                | 181,657     | \$ 5,690                      |
| <b>MATERIALS – 0.1%</b>                                     |             |                               |
| <b>Metals &amp; Mining – 0.1%</b>                           |             |                               |
| Illuminated Holdings, Inc.:                                 |             |                               |
| Series C2 (c) (d)   | 137,249     | 3,774,348                     |
| Series C3 (c) (d)   | 171,560     | 4,717,900                     |
|   |             | <u>8,492,248</u>              |
| <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>                   |             |                               |
| (Cost \$13,082,027)   |             |                               |
|   |             | <u><b>13,283,114</b></u>      |
| <b>Money Market Funds – 1.7%</b>                            |             |                               |
| Fidelity Cash Central Fund 0.10% (g)                        | 14,619,052  | 14,621,976                    |
| Fidelity Securities Lending Cash Central Fund 0.10% (g) (h) | 108,210,509 | 108,221,330                   |
|   |             | <u>122,843,306</u>            |
| <b>TOTAL MONEY MARKET FUNDS</b>                             |             |                               |
| (Cost \$122,843,306)  |             |                               |
|   |             | <u><b>122,843,306</b></u>     |
| <b>TOTAL INVESTMENT IN SECURITIES – 101.4%</b>              |             |                               |
| (Cost \$4,028,995,588)                                      |             |                               |
|   |             | <u><b>7,241,741,473</b></u>   |
| <b>NET OTHER ASSETS (LIABILITIES) – (1.4%)</b>              |             |                               |
|   |             | <u><b>(97,926,369)</b></u>    |
| <b>NET ASSETS – 100%</b>                                    |             |                               |
|   |             | <u><b>\$7,143,815,104</b></u> |

### Legend

- (a) Non-income producing
- (b) 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 \$70,699,476 or 1.0% of net assets.
- (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 \$13,287,619 or 0.2% of net assets.
- (d) Level 3 security
- (e) Security or a portion of the security is on loan at period end.
- (f) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (g) 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.
- (h) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

| Security                             | Acquisition Date | Acquisition Cost |
|--------------------------------------|------------------|------------------|
| AppNexus, Inc. Series E (Escrow)     | 8/1/14           | \$ 0             |
| Blu Investments LLC                  | 5/21/20          | \$ 25,138        |
| Illuminated Holdings, Inc. Series C2 | 7/7/20           | \$ 3,431,225     |

| Security                             | Acquisition Date | Acquisition Cost | Security            | Acquisition Date | Acquisition Cost |
|--------------------------------------|------------------|------------------|---------------------|------------------|------------------|
| Illuminated Holdings, Inc. Series C3 | 7/7/20           | \$ 5,146,800     | Vor Biopharma, Inc. | 6/30/20          | \$ 3,217,726     |
| Nuvation Bio, Inc. Series A          | 6/17/19          | \$ 1,286,276     |                     |                  |                  |

### Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

| Fund  | Income earned       |
|---|---------------------|
| Fidelity Cash Central Fund                    | \$ 79,928           |
| Fidelity Securities Lending Cash Central Fund | 1,137,037           |
| Total   | <u>\$ 1,216,965</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. Security transactions are accounted for as of trade date. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors 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 procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee. The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels: Level 1 — 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). Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the Fund's 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 vendor 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 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.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value each business day and are categorized as Level 1 in the 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.*

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