

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
Growth Portfolio
March 31, 2021**

Schedule of Investments March 31, 2021 (Unaudited)

Showing Percentage of Net Assets

| Common Stocks – 100.1% | | Shares | Value | Shares | Value |
|--|--|------------|----------------------|-----------|--------------------|
| COMMUNICATION SERVICES – 15.5% | | | | | |
| Diversified Telecommunication Services – 0.5% | | | | | |
| Cellnex Telecom SA (a) | | 658,300 | \$ 37,904,631 | | |
| Entertainment – 0.7% | | | | | |
| DouYu International Holdings Ltd. ADR (b) | | 86,984 | 905,503 | | |
| Take-Two Interactive Software, Inc. (b) | | 207,146 | 36,602,698 | | |
| Warner Music Group Corp. Class A | | 518,100 | 17,786,373 | | |
| | | | <u>55,294,574</u> | | |
| Interactive Media & Services – 13.8% | | | | | |
| Alphabet, Inc. Class A (b) | | 321,498 | 663,096,055 | | |
| Facebook, Inc. Class A (b) | | 747,809 | 220,252,185 | | |
| JOYY, Inc. ADR | | 81,100 | 7,601,503 | | |
| Match Group, Inc. (b) | | 112,317 | 15,430,109 | | |
| Tencent Holdings Ltd. | | 2,189,900 | 174,770,565 | | |
| Tongdao Liepin Group (b) | | 3,280,200 | 9,240,475 | | |
| Zoominfo Technologies, Inc. | | 399,300 | 19,525,770 | | |
| | | | <u>1,109,916,662</u> | | |
| Media – 0.5% | | | | | |
| Cable One, Inc. | | 21,700 | 39,675,412 | | |
| | | | <u>39,675,412</u> | | |
| TOTAL COMMUNICATION SERVICES | | | <u>1,242,791,279</u> | | |
| CONSUMER DISCRETIONARY – 12.0% | | | | | |
| Automobiles – 0.6% | | | | | |
| Ferrari NV | | 214,800 | 44,953,344 | | |
| XPeng, Inc. ADR (b) (c) | | 75,300 | 2,749,203 | | |
| | | | <u>47,702,547</u> | | |
| Diversified Consumer Services – 0.6% | | | | | |
| Laureate Education, Inc. Class A (b) | | 3,525,600 | 47,912,904 | | |
| Hotels, Restaurants & Leisure – 1.1% | | | | | |
| Airbnb, Inc. Class A (c) | | 24,600 | 4,623,324 | | |
| Compass Group PLC (b) | | 314,700 | 6,358,130 | | |
| Dalata Hotel Group PLC | | 786,300 | 3,895,847 | | |
| Deliveroo Holdings PLC (b) | | 581,600 | 3,126,996 | | |
| Flutter Entertainment PLC | | 157,100 | 33,580,428 | | |
| Hilton Worldwide Holdings, Inc. | | 315,900 | 38,198,628 | | |
| | | | <u>89,783,353</u> | | |
| Household Durables – 1.7% | | | | | |
| Blu Investments LLC (d) (e) | | 14,533,890 | 4,506 | | |
| D.R. Horton, Inc. | | 782,500 | 69,736,400 | | |
| NVR, Inc. (b) | | 8,110 | 38,205,642 | | |
| Toll Brothers, Inc. | | 498,200 | 28,262,886 | | |
| | | | <u>136,209,434</u> | | |
| Internet & Direct Marketing Retail – 6.4% | | | | | |
| Alibaba Group Holding Ltd. sponsored ADR (b) | | 398,800 | 90,419,924 | | |
| Amazon.com, Inc. (b) | | 131,300 | 406,252,704 | | |
| Coupang, Inc. Class A (b) (c) | | 68,200 | 3,365,670 | | |
| Delivery Hero AG (a) (b) | | 75,800 | 9,822,418 | | |
| Pinduoduo, Inc. ADR (b) | | 26,000 | 3,480,880 | | |
| | | | <u>513,341,596</u> | | |
| Specialty Retail – 0.1% | | | | | |
| Aritzia LP (b) | | 157,900 | 3,668,879 | | |
| Ulta Beauty, Inc. (b) | | 10,915 | 3,374,591 | | |
| | | | <u>7,043,470</u> | | |
| Textiles, Apparel & Luxury Goods – 1.5% | | | | | |
| LVMH Moët Hennessy Louis Vuitton SE | | 115,015 | 76,824,455 | | |
| | | | <u>76,824,455</u> | | |
| Prada SpA (b) | | | | 4,948,800 | \$ 30,905,731 |
| Samsonite International SA (a) (b) | | | | 7,838,400 | 15,124,066 |
| | | | | | <u>122,854,252</u> |
| TOTAL CONSUMER DISCRETIONARY | | | | | <u>964,847,556</u> |
| CONSUMER STAPLES – 3.2% | | | | | |
| Beverages – 1.5% | | | | | |
| Fever-Tree Drinks PLC | | 1,059 | 31,243 | | |
| Kweichow Moutai Co. Ltd. (A Shares) | | 184,470 | 56,557,306 | | |
| Monster Beverage Corp. (b) | | 716,700 | 65,284,203 | | |
| | | | <u>121,872,752</u> | | |
| Household Products – 1.1% | | | | | |
| Energizer Holdings, Inc. | | 926,200 | 43,957,452 | | |
| Reckitt Benckiser Group PLC | | 478,410 | 42,822,653 | | |
| | | | <u>86,780,105</u> | | |
| Tobacco – 0.6% | | | | | |
| Altria Group, Inc. | | 297,000 | 15,194,520 | | |
| Swedish Match Co. AB | | 460,800 | 35,973,577 | | |
| | | | <u>51,168,097</u> | | |
| TOTAL CONSUMER STAPLES | | | | | <u>259,820,954</u> |
| ENERGY – 1.4% | | | | | |
| Oil, Gas & Consumable Fuels – 1.4% | | | | | |
| HollyFrontier Corp. | | 308,900 | 11,052,442 | | |
| Reliance Industries Ltd. | | 235,605 | 3,512,406 | | |
| Reliance Industries Ltd. | | 3,701,488 | 101,361,622 | | |
| | | | <u>115,926,470</u> | | |
| FINANCIALS – 5.0% | | | | | |
| Banks – 1.4% | | | | | |
| Comerica, Inc. | | 483,000 | 34,650,420 | | |
| HDFC Bank Ltd. (b) | | 234,578 | 4,799,470 | | |
| HDFC Bank Ltd. sponsored ADR (b) | | 397,400 | 30,874,006 | | |
| M&T Bank Corp. | | 139,500 | 21,149,595 | | |
| Metro Bank PLC (b) (c) | | 85,000 | 135,461 | | |
| Wintrust Financial Corp. | | 269,300 | 20,412,940 | | |
| | | | <u>112,021,892</u> | | |
| Capital Markets – 1.4% | | | | | |
| CME Group, Inc. | | 369,397 | 75,441,949 | | |
| Franklin Resources, Inc. | | 494,000 | 14,622,400 | | |
| JMP Group, Inc. (b) | | 238,900 | 1,428,622 | | |
| MSCI, Inc. | | 10,200 | 4,276,656 | | |
| S&P Global, Inc. | | 11,200 | 3,952,144 | | |
| T. Rowe Price Group, Inc. | | 65,000 | 11,154,000 | | |
| | | | <u>110,875,771</u> | | |
| Consumer Finance – 0.8% | | | | | |
| Capital One Financial Corp. | | 521,100 | 66,299,553 | | |
| Insurance – 1.4% | | | | | |
| American Financial Group, Inc. | | 325,100 | 37,093,910 | | |
| American International Group, Inc. | | 518,400 | 23,955,264 | | |
| Arthur J. Gallagher & Co. | | 281,300 | 35,097,801 | | |

Common Stocks – continued

| | Shares | Value |
|--|-----------|--------------------|
| FINANCIALS – continued | | |
| Insurance – continued | | |
| BRP Group, Inc. (b) | 123,912 | \$ 3,376,602 |
| RenaissanceRe Holdings Ltd. | 82,300 | 13,188,575 |
| | | <u>112,712,152</u> |
| TOTAL FINANCIALS | | <u>401,909,368</u> |
| HEALTH CARE – 17.8% | | |
| Biotechnology – 4.2% | | |
| ACADIA Pharmaceuticals, Inc. (b) | 124,500 | 3,212,100 |
| Adamas Pharmaceuticals, Inc. (b) | 1,788,291 | 8,583,797 |
| Affimed NV (b) | 594,887 | 4,705,556 |
| Alnylam Pharmaceuticals, Inc. (b) | 72,500 | 10,236,275 |
| Applied Therapeutics, Inc. (b) | 435,900 | 8,175,305 |
| Atara Biotherapeutics, Inc. (b) | 410,500 | 5,894,780 |
| Biogen, Inc. (b) | 20,100 | 5,622,975 |
| BioNTech SE ADR (b) (c) | 168,230 | 18,369,034 |
| CRISPR Therapeutics AG (b) (c) | 91,100 | 11,100,535 |
| Evelo Biosciences, Inc. (b) | 60,600 | 648,420 |
| Exelixis, Inc. (b) | 242,400 | 5,475,816 |
| Gamida Cell Ltd. (b) (c) | 1,674,200 | 13,544,278 |
| Hookipa Pharma, Inc. (b) | 306,100 | 4,117,045 |
| Innovent Biologics, Inc. (a) (b) | 1,085,000 | 11,004,779 |
| Insmad, Inc. (b) | 953,283 | 32,468,819 |
| Neurocrine Biosciences, Inc. (b) | 206,000 | 20,033,500 |
| Nuvation Bio Pvt, Inc. | 326,843 | 3,073,958 |
| Olink Holding AB ADR (b) | 29,000 | 1,044,000 |
| Prelude Therapeutics, Inc. | 30,200 | 1,308,566 |
| Regeneron Pharmaceuticals, Inc. (b) | 196,500 | 92,972,010 |
| Rubius Therapeutics, Inc. (b) | 134,856 | 3,573,684 |
| Seres Therapeutics, Inc. (b) | 170,000 | 3,500,300 |
| Vertex Pharmaceuticals, Inc. (b) | 180,898 | 38,873,171 |
| Vor Biopharma, Inc. (b) (c) | 43,500 | 1,874,850 |
| Vor Biopharma, Inc. | 454,995 | 17,649,256 |
| XOMA Corp. (b) | 207,500 | 8,468,075 |
| | | <u>335,530,884</u> |
| Health Care Equipment & Supplies – 3.5% | | |
| Axonics Modulation Technologies, Inc. (b) | 222,500 | 13,325,525 |
| Danaher Corp. | 278,726 | 62,735,648 |
| Haemonetics Corp. (b) | 309,000 | 34,302,090 |
| Hologic, Inc. (b) | 971,100 | 72,230,418 |
| Insulet Corp. (b) | 1,900 | 495,748 |
| Intuitive Surgical, Inc. (b) | 87,800 | 64,878,932 |
| Medacta Group SA (a) (b) | 14,350 | 1,542,570 |
| Nevro Corp. (b) | 87,600 | 12,220,200 |
| Outset Medical, Inc. | 56,000 | 3,045,840 |
| Penumbra, Inc. (b) | 61,200 | 16,559,496 |
| | | <u>281,336,467</u> |
| Health Care Providers & Services – 4.9% | | |
| Centene Corp. (b) | 498,100 | 31,833,571 |
| Cigna Corp. | 66,600 | 16,099,884 |
| Guardant Health, Inc. (b) | 35,100 | 5,358,015 |
| HealthEquity, Inc. (b) | 427,700 | 29,083,600 |
| UnitedHealth Group, Inc. | 835,300 | 310,790,071 |
| | | <u>393,165,141</u> |

| | Shares | Value |
|--|-----------|----------------------|
| Health Care Technology – 1.2% | | |
| Certara, Inc. | 152,100 | \$ 4,152,330 |
| Inspire Medical Systems, Inc. (b) | 169,181 | 35,018,775 |
| MultiPlan Corp. (d) | 1,325,724 | 7,357,768 |
| MultiPlan Corp.: | | |
| warrants (b) (d) | 65,630 | 72,152 |
| Class A (b) (c) | 315,200 | 1,749,360 |
| Schrodinger, Inc. (b) (c) | 93,100 | 7,102,599 |
| Simulations Plus, Inc. (c) | 85,000 | 5,375,400 |
| Veeva Systems, Inc. Class A (b) | 119,200 | 31,139,808 |
| | | <u>91,968,192</u> |
| Life Sciences Tools & Services – 1.4% | | |
| 10X Genomics, Inc. (b) | 95,314 | 17,251,834 |
| Berkeley Lights, Inc. (b) (c) | 275,200 | 13,823,296 |
| Bio-Rad Laboratories, Inc. Class A (b) | 15,900 | 9,081,603 |
| Bio-Techne Corp. | 16,200 | 6,187,266 |
| Bruker Corp. | 564,300 | 36,273,204 |
| Codexis, Inc. (b) | 505,700 | 11,575,473 |
| Nanostring Technologies, Inc. (b) | 244,200 | 16,046,382 |
| Sotera Health Co. | 134,100 | 3,347,136 |
| | | <u>113,586,194</u> |
| Pharmaceuticals – 2.6% | | |
| Aclaris Therapeutics, Inc. (b) | 257,100 | 6,478,920 |
| AstraZeneca PLC sponsored ADR (c) | 661,600 | 32,894,752 |
| Eli Lilly & Co. | 635,700 | 118,761,474 |
| Endo International PLC (b) | 2,632,100 | 19,503,861 |
| Merck & Co., Inc. | 270,700 | 20,868,263 |
| Revanche Therapeutics, Inc. (b) | 442,900 | 12,379,055 |
| | | <u>210,886,325</u> |
| TOTAL HEALTH CARE | | <u>1,426,473,203</u> |
| INDUSTRIALS – 9.2% | | |
| Aerospace & Defense – 0.9% | | |
| Airbus Group NV | 281,400 | 31,915,645 |
| Axon Enterprise, Inc. (b) | 6,400 | 911,488 |
| TransDigm Group, Inc. (b) | 71,296 | 41,916,344 |
| | | <u>74,743,477</u> |
| Airlines – 0.8% | | |
| Ryanair Holdings PLC sponsored ADR (b) | 561,200 | 64,538,000 |
| Building Products – 0.6% | | |
| Builders FirstSource, Inc. (b) | 441,675 | 20,480,470 |
| Fortune Brands Home & Security, Inc. | 256,000 | 24,529,920 |
| | | <u>45,010,390</u> |
| Electrical Equipment – 0.9% | | |
| Ballard Power Systems, Inc. (b) | 30,600 | 744,804 |
| Bloom Energy Corp. Class A (b) | 153,100 | 4,141,355 |
| Ceres Power Holdings PLC (b) | 572,100 | 9,906,035 |
| Generac Holdings, Inc. (b) | 184,800 | 60,512,760 |
| | | <u>75,304,954</u> |
| Industrial Conglomerates – 1.6% | | |
| General Electric Co. | 9,591,300 | 125,933,769 |
| Machinery – 1.0% | | |
| Ingersoll Rand, Inc. (b) | 1,121,700 | 55,198,857 |
| Woodward, Inc. | 177,200 | 21,375,636 |
| | | <u>76,574,493</u> |

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

| | Shares | Value |
|--|-----------|--------------------|
| INDUSTRIALS – continued | | |
| Professional Services – 1.6% | | |
| CACI International, Inc. Class A (b) | 82,500 | \$ 20,349,450 |
| Equifax, Inc. | 372,100 | 67,398,473 |
| Upwork, Inc. (b) | 922,874 | 41,317,069 |
| | | <u>129,064,992</u> |
| Road & Rail – 1.6% | | |
| Canadian Pacific Railway Ltd. | 55,100 | 20,898,879 |
| CSX Corp. | 206,200 | 19,881,804 |
| Uber Technologies, Inc. (b) | 1,624,040 | 88,526,420 |
| | | <u>129,307,103</u> |
| Trading Companies & Distributors – 0.2% | | |
| Ferguson PLC | 133,800 | 15,988,705 |
| | | <u>15,988,705</u> |
| TOTAL INDUSTRIALS | | |
| | | <u>736,465,883</u> |
| INFORMATION TECHNOLOGY – 33.6% | | |
| Electronic Equipment & Components – 0.4% | | |
| Dolby Laboratories, Inc. Class A | 194,100 | 19,161,552 |
| Hon Hai Precision Industry Co. Ltd. (Foxconn) | 2,744,000 | 12,068,023 |
| Jabil, Inc. | 10,197 | 531,876 |
| Novanta, Inc. (b) | 12,900 | 1,701,381 |
| | | <u>33,462,832</u> |
| IT Services – 2.8% | | |
| Adyen BV (a) (b) | 10,000 | 22,314,054 |
| Amadeus IT Holding SA Class A (b) | 189,000 | 13,462,109 |
| Black Knight, Inc. (b) | 351,334 | 25,995,203 |
| Edenred SA | 2,675 | 139,721 |
| MasterCard, Inc. Class A | 75,800 | 26,988,590 |
| MongoDB, Inc. Class A (b) (c) | 176,000 | 47,067,680 |
| Shopify, Inc. Class A (b) | 28,200 | 31,133,545 |
| Square, Inc. (b) | 262,500 | 59,600,625 |
| | | <u>226,701,527</u> |
| Semiconductors & Semiconductor Equipment – 9.2% | | |
| Aixtron AG | 699,500 | 15,893,383 |
| ASML Holding NV | 124,200 | 76,676,112 |
| eMemory Technology, Inc. | 64,000 | 2,002,259 |
| Enphase Energy, Inc. (b) | 170,300 | 27,615,848 |
| MediaTek, Inc. | 148,000 | 5,103,787 |
| NVIDIA Corp. | 446,400 | 238,346,352 |
| NXP Semiconductors NV | 384,200 | 77,354,828 |
| Qualcomm, Inc. | 1,703,400 | 225,853,806 |
| SiTime Corp. (b) | 61,500 | 6,063,900 |
| SolarEdge Technologies, Inc. (b) | 62,500 | 17,965,000 |
| Universal Display Corp. | 198,800 | 47,069,876 |
| | | <u>739,945,151</u> |
| Software – 15.2% | | |
| Adobe, Inc. (b) | 434,300 | 206,453,191 |
| Cloudflare, Inc. (b) | 106,300 | 7,468,638 |
| Coupa Software, Inc. (b) | 16,700 | 4,249,816 |
| CyberArk Software Ltd. (b) | 286,900 | 37,107,644 |
| Datadog, Inc. Class A (b) | 13,400 | 1,116,756 |
| Duck Creek Technologies, Inc. (b) (c) | 7,400 | 334,036 |
| Elastic NV (b) | 5,300 | 589,360 |
| Epic Games, Inc. (d) (e) | 5,869 | 5,194,065 |
| FireEye, Inc. (b) | 3,427,100 | 67,068,347 |
| Manhattan Associates, Inc. (b) | 253,600 | 29,767,568 |

| | Shares | Value |
|--|-----------|----------------------|
| Microsoft Corp. | 3,235,300 | \$ 762,786,680 |
| NICE Systems Ltd. sponsored ADR (b) | 85,800 | 18,701,826 |
| Palo Alto Networks, Inc. (b) | 185,000 | 59,581,100 |
| Rapid7, Inc. (b) | 166,700 | 12,437,487 |
| Value A/S | 862,200 | 5,240,850 |
| | | <u>1,218,097,366</u> |
| Technology Hardware, Storage & Peripherals – 6.0% | | |
| Apple, Inc. | 3,330,400 | 406,808,360 |
| Samsung Electronics Co. Ltd. | 1,013,450 | 73,591,411 |
| | | <u>480,399,771</u> |
| TOTAL INFORMATION TECHNOLOGY | | |
| | | <u>2,698,606,647</u> |
| MATERIALS – 1.7% | | |
| Chemicals – 1.3% | | |
| Albemarle Corp. U.S. | 142,600 | 20,835,286 |
| LG Chemical Ltd. | 46,080 | 33,099,019 |
| Sherwin-Williams Co. | 66,200 | 48,856,262 |
| | | <u>102,790,567</u> |
| Construction Materials – 0.3% | | |
| Eagle Materials, Inc. | 197,200 | 26,505,652 |
| Metals & Mining – 0.1% | | |
| First Quantum Minerals Ltd. | 384,400 | 7,325,838 |
| MP Materials Corp. (b) (c) | 74,600 | 2,681,870 |
| | | <u>10,007,708</u> |
| TOTAL MATERIALS | | |
| | | <u>139,303,927</u> |
| REAL ESTATE – 0.7% | | |
| Equity Real Estate Investment Trusts (REITs) – 0.6% | | |
| Equity Residential (SBI) | 126,100 | 9,032,543 |
| Simon Property Group, Inc. | 325,700 | 37,054,889 |
| | | <u>46,087,432</u> |
| Real Estate Management & Development – 0.1% | | |
| CBRE Group, Inc. (b) | 137,500 | 10,877,625 |
| TOTAL REAL ESTATE | | |
| | | <u>56,965,057</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$4,446,057,005) | | |
| | | 8,043,110,344 |

Convertible Preferred Stocks – 0.2%

| | | |
|--|---------|-----------|
| HEALTH CARE – 0.0% | | |
| Biotechnology – 0.0% | | |
| ElevateBio LLC Series C (d) (e) | 198,400 | 832,288 |
| INFORMATION TECHNOLOGY – 0.0% | | |
| IT Services – 0.0% | | |
| AppNexus, Inc. Series E (Escrow) (b) (d) (e) | 181,657 | 5,690 |
| MATERIALS – 0.2% | | |
| Metals & Mining – 0.2% | | |
| Illuminated Holdings, Inc.: Series C2 (d) (e) | 137,249 | 4,940,964 |

Convertible Preferred Stocks – continued

| | Shares | Value |
|---|---------|--------------------------|
| MATERIALS – continued | | |
| Metals & Mining – continued | | |
| Illuminated Holdings, Inc.: – continued | | |
| Series C3 (d) (e) | 171,560 | \$ 6,176,160 |
| Series C4 (d) (e) | 48,240 | 1,736,640 |
| | | <u>12,853,764</u> |
| TOTAL CONVERTIBLE PREFERRED STOCKS | | <u>13,691,742</u> |
| (Cost \$11,146,953) | | |

Money Market Funds – 1.1%

| | | |
|---|------------|-------------------|
| Fidelity Cash Central Fund 0.06% (f) | 7,317,775 | 7,319,239 |
| Fidelity Securities Lending Cash Central Fund 0.06% (f) (g) | 77,035,078 | <u>77,042,782</u> |

| | | |
|---------------------------------|--|--------------------------|
| TOTAL MONEY MARKET FUNDS | | <u>84,362,021</u> |
| (Cost \$84,362,021) | | |

| | | |
|--|--|-----------------------------|
| TOTAL INVESTMENT IN SECURITIES – 101.4% | | <u>8,141,164,107</u> |
| (Cost \$4,541,565,979) | | |

| | | |
|--|--|-----------------------------|
| NET OTHER ASSETS (LIABILITIES) – (1.4)% | | <u>(109,844,690)</u> |
|--|--|-----------------------------|

| | | |
|--------------------------|--|-------------------------------|
| NET ASSETS – 100% | | <u>\$8,031,319,417</u> |
|--------------------------|--|-------------------------------|

Legend

- (a) 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 \$97,712,518 or 1.2% of net assets.
- (b) Non-income producing
- (c) Security or a portion of the security is on loan at period end.
- (d) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$26,320,233 or 0.3% of net assets.
- (e) Level 3 security
- (f) 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.
- (g) 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 | \$ 327,509 |
| Blu Investments LLC | 5/21/20 | \$ 25,138 |
| ElevateBio LLC Series C | 3/9/21 | \$ 832,288 |
| Epic Games, Inc. | 3/29/21 | \$ 5,194,065 |
| Illuminated Holdings, Inc. Series C2 | 7/7/20 | \$ 3,431,225 |
| Illuminated Holdings, Inc. Series C3 | 7/7/20 | \$ 5,146,800 |
| Illuminated Holdings, Inc. Series C4 | 1/8/21 | \$ 1,736,640 |
| MultiPlan Corp. | 10/8/20 | \$ 13,125,980 |
| MultiPlan Corp. warrants | 10/8/20 | \$ 0 |

Schedule of Investments (Unaudited) – continued

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 | \$ 1,617 |
| Fidelity Securities Lending Cash Central Fund | 252,668 |
| Total | <u>\$ 254,285</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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