

Fidelity Advisor[®] Series Growth Opportunities Fund

Annual Report
November 30, 2020



Contents

Note to Shareholders	3
Performance	4
Management's Discussion of Fund Performance	5
Investment Summary	6
Schedule of Investments	7
Financial Statements	23
Notes to Financial Statements	27
Report of Independent Registered Public Accounting Firm	36
Trustees and Officers	37
Shareholder Expense Example	47
Distributions	48
Proxy Voting Results	49

To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, global governments and central banks took unprecedented action to help support consumers, businesses, and the broader economies, and to limit disruption to financial systems.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

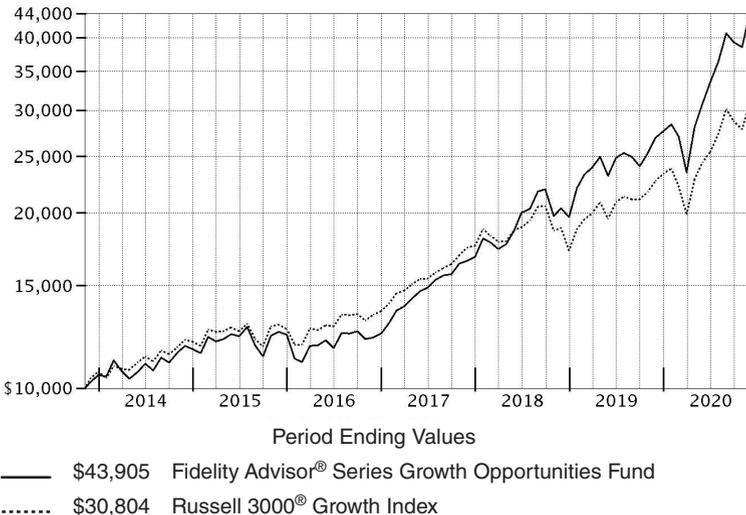
For the periods ended November 30, 2020	Past 1 year	Past 5 years	Life of fund ^A
Fidelity Advisor [®] Series Growth Opportunities Fund	63.04%	28.58%	23.28%

^A From November 7, 2013

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in Fidelity Advisor[®] Series Growth Opportunities Fund on November 7, 2013, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the Russell 3000[®] Growth Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap: The S&P 500[®] index gained 17.46% for the year ending November 30, 2020, a volatile period marked by a steep but brief decline due to the early-2020 outbreak and spread of the coronavirus, followed by a historic rebound. Declared a pandemic on March 11, the COVID-19 crisis and containment efforts caused broad contraction in economic activity, along with extreme uncertainty, volatility and dislocation in financial markets. A rapid and expansive U.S. monetary/fiscal policy response provided a partial offset to the economic disruption and fueled a sharp uptrend beginning March 24. Other supporting factors included resilient corporate earnings, near-term potential for a COVID-19 vaccine breakthrough and traction on a broader economic reopening. The rally lasted until September 2, when the S&P 500 began a two-month retreat. The loss of momentum reflected Congress's inability to reach a deal on additional fiscal stimulus, as well as concerns about election uncertainty, indications the U.S. economic recovery was stalling and a new wave of COVID-19 cases. November was a much different story, as investors reacted favorably to election results and encouraging updates on the efficacy of two COVID-19 vaccine candidates. The index rose 11%, one of its biggest monthly gains ever. By sector for the full year, information technology (+42%) and consumer discretionary (+34%) led, driven by a handful of large growth stocks. In contrast, energy shares (-33%) struggled along with global oil demand and pricing.

Comments from Portfolio Manager Kyle Weaver: For the fiscal year ending November 30, 2020, the fund gained 63.04%, outperforming the 35.73% result of the benchmark Russell 3000[®] Growth index. The top contributor to performance versus the benchmark was stock selection in consumer discretionary, especially in the retailing industry. Strong picks in the information technology sector, primarily driven by the software & services industry, also bolstered performance. Also contributing to performance were stock picks in the communication services sector, especially within the media & entertainment industry. One of the fund's top individual relative contributors was an overweighting in Carvana, which gained 158% the past 12 months. The company was among our biggest holdings. Another key contributor was our out-of-benchmark position in Sea (+379%). We decreased our position the past year. The fund's non-benchmark stake in Pinduoduo gained about 278%. We reduced our stake in the company the past 12 months. In contrast, the biggest detractor from performance versus the benchmark was stock selection in the consumer staples sector, primarily within the food, beverage & tobacco industry. Also hindering the fund's relative result was an overweighting in energy and utilities. The fund's largest individual relative detractor was our lighter-than-benchmark stake in Apple, which gained 79% the past 12 months. Despite the underweighting, the company was among the fund's biggest holdings. Another notable relative detractor was an out-of-benchmark stake in JUUL Labs (-55%). Also hampering performance was our oversized stake in LendingTree, which returned roughly -29%. We decreased our position the past year. Notable changes in positioning include increased exposure to the consumer discretionary sector.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary (Unaudited)

Top Ten Stocks as of November 30, 2020

	% of fund's net assets
Microsoft Corp.	7.2
Amazon.com, Inc.	5.2
Apple, Inc.	3.7
Alphabet, Inc. Class C	3.3
Tesla, Inc.	3.2
Facebook, Inc. Class A	2.9
Roku, Inc. Class A	2.1
NVIDIA Corp.	2.1
Carvana Co. Class A	2.1
NXP Semiconductors NV	1.9
	<u>33.7</u>

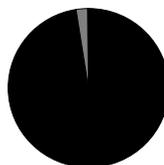
Top Five Market Sectors as of November 30, 2020

	% of fund's net assets
Information Technology	37.5
Consumer Discretionary	18.9
Communication Services	16.5
Health Care	14.4
Industrials	4.2

Asset Allocation (% of fund's net assets)

As of November 30, 2020*

■ Stocks	98.2%
■ Convertible Securities	2.3%
□ Other Investments	0.2%
Short-Term Investments and Net Other Assets (Liabilities)**	(0.7)%



* Foreign investments — 16.0%

** Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

Schedule of Investments November 30, 2020

Showing Percentage of Net Assets

Common Stocks – 98.2%		
	Shares	Value
COMMUNICATION SERVICES – 16.5%		
Entertainment – 5.8%		
Activision Blizzard, Inc.	37,708	\$ 2,997,032
Netflix, Inc. (a)	18,400	9,028,880
Roku, Inc. Class A (a)	52,231	15,333,455
Sea Ltd. ADR (a)	66,331	11,964,122
The Walt Disney Co.	12,864	1,904,001
		<u>41,227,490</u>
Interactive Media & Services – 8.6%		
Alphabet, Inc.:		
Class A (a)	4,723	8,286,031
Class C (a)	13,363	23,528,769
Facebook, Inc. Class A (a)	74,400	20,606,568
InterActiveCorp (a)	4,226	600,050
Match Group, Inc. (a)	9,206	1,281,567
Snap, Inc. Class A (a)	43,300	1,923,386
Zoominfo Technologies, Inc. (b)	96,000	4,920,000
		<u>61,146,371</u>
Media – 0.3%		
Comcast Corp. Class A	46,319	2,327,067
Wireless Telecommunication Services – 1.8%		
T-Mobile U.S., Inc.	98,296	13,067,470
		<u>117,768,398</u>
CONSUMER DISCRETIONARY – 18.6%		
Automobiles – 3.4%		
DiamondPeak Holdings Corp. (c)	41,185	962,493
Neutron Holdings, Inc. warrants (a) (c) (d)	77,208	1
Tesla, Inc. (a)	40,405	22,933,878
		<u>23,896,372</u>
Diversified Consumer Services – 0.2%		
Arco Platform Ltd. Class A (a)	25,245	1,104,469
FSN Ecommerce Ventures Pvt Ltd. (c) (d)	3,374	276,283
		<u>1,380,752</u>
Household Durables – 0.2%		
Purple Innovation, Inc. (a)	56,500	1,684,830
Internet & Direct Marketing Retail – 11.1%		
Alibaba Group Holding Ltd. sponsored ADR (a)	38,108	10,036,123
Amazon.com, Inc. (a)	11,811	37,417,720
Chewy, Inc. (a) (b)	37,200	2,885,976
Etsy, Inc. (a)	6,800	1,092,760
HelloFresh AG (a)	17,700	1,044,517

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Internet & Direct Marketing Retail – continued		
MercadoLibre, Inc. (a)	2,357	\$ 3,661,199
Pinduoduo, Inc. ADR (a)	92,364	12,821,047
The Booking Holdings, Inc. (a)	1,052	2,133,929
THG Holdings Ltd.	17,100	142,773
Wayfair LLC Class A (a)	31,286	7,957,907
		<u>79,193,951</u>
Leisure Products – 0.5%		
Peloton Interactive, Inc. Class A (a)	28,600	3,327,610
Specialty Retail – 2.6%		
Carvana Co. Class A (a)	59,362	14,852,966
Cazoo Holdings Ltd. (c) (d)	5,386	76,291
Floor & Decor Holdings, Inc. Class A (a)	16,036	1,284,323
Lithia Motors, Inc. Class A (sub. vtg.)	1,300	376,090
Shift Technologies, Inc. (c)	92,200	822,470
Shift Technologies, Inc. Class A (a) (b)	38,200	358,698
Vroom, Inc. (b)	27,100	971,806
		<u>18,742,644</u>
Textiles, Apparel & Luxury Goods – 0.6%		
Allbirds, Inc. (a) (c) (d)	4,490	51,904
Deckers Outdoor Corp. (a)	600	152,754
lululemon athletica, Inc. (a)	11,001	4,072,790
		<u>4,277,448</u>
TOTAL CONSUMER DISCRETIONARY		<u>132,503,607</u>
CONSUMER STAPLES – 1.4%		
Beverages – 0.0%		
Boston Beer Co., Inc. Class A (a)	100	93,084
Food & Staples Retailing – 1.2%		
Costco Wholesale Corp.	15,900	6,229,143
Performance Food Group Co. (a)	43,624	1,892,409
Walmart, Inc.	3,900	595,881
		<u>8,717,433</u>
Food Products – 0.2%		
Beyond Meat, Inc. (a) (b)	6,515	911,449
Freshpet, Inc. (a)	3,800	520,144
		<u>1,431,593</u>
Tobacco – 0.0%		
JUUL Labs, Inc. Class B (a) (c) (d)	709	45,482
TOTAL CONSUMER STAPLES		<u>10,287,592</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
ENERGY – 1.5%		
Oil, Gas & Consumable Fuels – 1.5%		
Reliance Industries Ltd.	27,892	\$ 393,315
Reliance Industries Ltd.	399,989	10,351,117
		<u>10,744,432</u>
FINANCIALS – 1.9%		
Capital Markets – 0.4%		
London Stock Exchange Group PLC	15,234	1,643,012
MSCI, Inc.	701	287,003
Virtu Financial, Inc. Class A	800	18,232
XP, Inc. Class A (a)	25,000	1,025,250
		<u>2,973,497</u>
Consumer Finance – 1.2%		
American Express Co.	5,100	604,809
Capital One Financial Corp.	25,100	2,149,564
LendingTree, Inc. (a) (b)	13,997	3,577,353
Synchrony Financial	72,400	2,206,028
		<u>8,537,754</u>
Diversified Financial Services – 0.2%		
Novus Capital Corp. (a)	6,400	81,920
Triterras, Inc. (a)	104,300	1,242,213
		<u>1,324,133</u>
Insurance – 0.1%		
Goosehead Insurance	5,500	677,105
Palomar Holdings, Inc. (a)	1,400	92,540
		<u>769,645</u>
TOTAL FINANCIALS		<u>13,605,029</u>
HEALTH CARE – 14.4%		
Biotechnology – 5.1%		
AbbVie, Inc.	7,300	763,434
ACADIA Pharmaceuticals, Inc. (a)	22,300	1,263,518
Acceleron Pharma, Inc. (a)	2,800	330,596
ADC Therapeutics SA (a)	9,800	365,638
Alexion Pharmaceuticals, Inc. (a)	25,585	3,124,184
Alnylam Pharmaceuticals, Inc. (a)	7,763	1,008,491
Applied Therapeutics, Inc. (a)	7,600	176,016
Arcutis Biotherapeutics, Inc. (a)	13,400	363,408
Argenx SE ADR (a)	3,171	909,506
Ascendis Pharma A/S sponsored ADR (a)	8,116	1,369,413
BeiGene Ltd. (a)	4,098	87,350

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Biotechnology – continued		
Black Diamond Therapeutics, Inc. (a)	2,000	\$ 66,680
Crinetics Pharmaceuticals, Inc. (a)	21,039	281,291
Exelixis, Inc. (a)	5,100	97,716
FibroGen, Inc. (a)	32,436	1,339,931
Forma Therapeutics Holdings, Inc.	1,800	78,732
Fusion Pharmaceuticals, Inc. (a)	8,800	118,888
G1 Therapeutics, Inc. (a)	3,853	70,356
Global Blood Therapeutics, Inc. (a)	2,600	119,366
Gritstone Oncology, Inc. (a)	39,743	121,216
Insmed, Inc. (a)	150,400	5,867,104
Intercept Pharmaceuticals, Inc. (a)	18,763	666,274
Keros Therapeutics, Inc.	10,700	809,027
Kymira Therapeutics, Inc. (a)	1,100	51,304
Moderna, Inc. (a)	15,800	2,413,292
Morphic Holding, Inc. (a)	17,000	533,290
Neurocrine Biosciences, Inc. (a)	28,336	2,690,220
Novavax, Inc. (a)	4,000	558,000
ORIC Pharmaceuticals, Inc. (a)	4,000	135,640
Passage Bio, Inc.	8,900	182,539
Poseida Therapeutics, Inc. (a)	3,100	35,991
Prelude Therapeutics, Inc.	2,800	144,116
Protagonist Therapeutics, Inc. (a)	3,500	84,560
PTC Therapeutics, Inc. (a)	2,900	181,453
Regeneron Pharmaceuticals, Inc. (a)	10,724	5,533,906
Relay Therapeutics, Inc. (a)	1,300	69,303
Repare Therapeutics, Inc.	1,200	35,844
Revolution Medicines, Inc.	18,900	824,607
Sage Therapeutics, Inc. (a)	5,497	407,273
Sarepta Therapeutics, Inc. (a)	10,247	1,443,392
TG Therapeutics, Inc. (a)	3,200	93,888
Vaxcyte, Inc.	8,900	285,690
Viola Bio, Inc. (a)	9,500	364,230
Zentalis Pharmaceuticals, Inc.	20,200	1,029,392
Zymeworks, Inc. (a)	5,800	305,370
		<u>36,801,435</u>
Health Care Equipment & Supplies – 3.8%		
Becton, Dickinson & Co.	9,200	2,160,528
Boston Scientific Corp. (a)	118,012	3,912,098
Danaher Corp.	10,800	2,426,004
DexCom, Inc. (a)	7,115	2,274,523
Hologic, Inc. (a)	12,700	877,951

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Health Care Equipment & Supplies – continued		
Insulet Corp. (a)	12,945	\$ 3,336,056
Intuitive Surgical, Inc. (a)	1,272	923,536
Masimo Corp. (a)	3,094	787,392
Novocure Ltd. (a)	13,976	1,756,084
Outset Medical, Inc.	4,000	256,000
Penumbra, Inc. (a)	15,695	3,482,721
SmileDirectClub, Inc. (a)	203,881	2,507,736
TransMedics Group, Inc. (a) (b)	153,271	2,279,140
		<u>26,979,769</u>
Health Care Providers & Services – 4.1%		
1Life Healthcare, Inc. (a) (b)	163,416	5,371,484
Centene Corp. (a)	56,657	3,492,904
Cigna Corp.	15,236	3,186,457
Humana, Inc.	11,093	4,442,968
Oak Street Health, Inc. (a)	51,100	2,410,387
UnitedHealth Group, Inc.	30,523	10,266,106
		<u>29,170,306</u>
Health Care Technology – 0.3%		
GoodRx Holdings, Inc.	23,900	901,030
Inspire Medical Systems, Inc. (a)	5,400	1,002,996
Veeva Systems, Inc. Class A (a)	700	193,809
		<u>2,097,835</u>
Life Sciences Tools & Services – 0.4%		
TOX Genomics, Inc. (a)	2,160	330,718
Bruker Corp.	16,201	819,933
Sartorius Stedim Biotech	3,177	1,145,536
Sotera Health Co.	12,500	338,250
		<u>2,634,437</u>
Pharmaceuticals – 0.7%		
AstraZeneca PLC sponsored ADR	10,153	537,500
Bristol-Myers Squibb Co. rights (a)	10,584	12,489
Horizon Therapeutics PLC (a)	6,900	485,967
IMARA, Inc.	6,800	173,468
Intra-Cellular Therapies, Inc. (a)	5,600	132,384
Nabriva Therapeutics PLC (a) (b)	630,352	269,160
Nabriva Therapeutics PLC warrants 6/1/22 (a)	380,833	10,896
Nektar Therapeutics (a)	43,703	716,292

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued		
	Shares	Value
HEALTH CARE – continued		
Pharmaceuticals – continued		
Roche Holding AG (participation certificate)	6,146	\$ 2,018,636
Theravance Biopharma, Inc. (a)	40,498	671,862
		<u>5,028,654</u>
TOTAL HEALTH CARE		<u>102,712,436</u>
INDUSTRIALS – 3.8%		
Aerospace & Defense – 0.3%		
Axon Enterprise, Inc. (a)	8,100	1,018,089
Northrop Grumman Corp.	2,419	731,167
		<u>1,749,256</u>
Building Products – 0.0%		
The AZEK Co., Inc.	7,500	267,900
Electrical Equipment – 0.8%		
Sunrun, Inc. (a)	55,488	3,555,671
Vestas Wind Systems A/S	10,638	2,168,168
		<u>5,723,839</u>
Professional Services – 0.5%		
Boa Vista Servicos SA (a)	117,700	270,226
Clarivate Analytics PLC (a)	61,200	1,679,328
TransUnion Holding Co., Inc.	17,138	1,561,100
		<u>3,510,654</u>
Road & Rail – 2.2%		
Lyft, Inc. (a)	105,156	4,013,805
Uber Technologies, Inc. (a)	232,520	11,546,943
		<u>15,560,748</u>
TOTAL INDUSTRIALS		<u>26,812,397</u>
INFORMATION TECHNOLOGY – 37.1%		
Electronic Equipment & Components – 0.9%		
CDW Corp.	3,300	430,617
Flextronics International Ltd. (a)	143,609	2,330,774
II-VI, Inc. (a)	32,400	2,191,860
Jabil, Inc.	33,100	1,265,082
		<u>6,218,333</u>
IT Services – 6.9%		
Alliance Data Systems Corp.	13,400	980,076
EPAM Systems, Inc. (a)	2,453	790,675
Fidelity National Information Services, Inc.	16,413	2,435,853
Genpact Ltd.	32,094	1,304,621

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
IT Services – continued		
Global Payments, Inc.	25,125	\$ 4,904,149
GoDaddy, Inc. (a)	80,298	6,386,903
MasterCard, Inc. Class A	12,547	4,222,191
MongoDB, Inc. Class A (a)	6,554	1,883,030
Nuvei Corp. (a) (e)	2,000	94,000
PayPal Holdings, Inc. (a)	21,015	4,499,732
Repay Holdings Corp. (a)	29,100	702,183
Snowflake Computing, Inc.	200	65,168
Snowflake Computing, Inc. Class B	475	139,297
Square, Inc. (a)	11,900	2,510,424
Twilio, Inc. Class A (a)	20,019	6,407,882
Visa, Inc. Class A	26,587	5,592,575
Wix.com Ltd. (a)	25,668	6,556,377
		<u>49,475,136</u>
Semiconductors & Semiconductor Equipment – 8.7%		
Applied Materials, Inc.	54,362	4,483,778
Array Technologies, Inc.	36,800	1,677,344
Cirrus Logic, Inc. (a)	3,100	248,310
Enphase Energy, Inc. (a)	16,600	2,267,062
Inphi Corp. (a)	4,300	667,059
Lam Research Corp.	8,866	4,013,284
Marvell Technology Group Ltd.	81,275	3,762,220
Micron Technology, Inc. (a)	163,937	10,506,722
NVIDIA Corp.	27,988	15,003,247
NXP Semiconductors NV	84,528	13,390,926
ON Semiconductor Corp. (a)	94,295	2,710,981
Semtech Corp. (a)	4,500	303,615
SolarEdge Technologies, Inc. (a)	9,238	2,567,979
Universal Display Corp.	1,800	412,272
		<u>62,014,799</u>
Software – 16.6%		
Adobe, Inc. (a)	13,209	6,320,110
Anaplan, Inc. (a)	25,200	1,763,748
Autodesk, Inc. (a)	10,435	2,924,200
Bill.Com Holdings, Inc. (a)	700	85,897
Cerence, Inc. (a) (b)	8,500	771,375
Ceridian HCM Holding, Inc. (a)	2,800	269,976
Cloudflare, Inc. (a)	12,900	968,532
Coupa Software, Inc. (a)	5,277	1,735,658
Datadog, Inc. Class A (a)	1,600	158,272
Digital Turbine, Inc. (a)	121,900	5,483,062

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Software – continued		
DocuSign, Inc. (a)	7,061	\$ 1,609,061
Dynatrace, Inc. (a)	105,511	4,011,528
Elastic NV (a)	26,564	3,288,623
Epic Games, Inc. (c) (d)	700	402,500
Everbridge, Inc. (a)	2,200	279,268
HubSpot, Inc. (a)	11,376	4,485,898
Intuit, Inc.	11,886	4,184,110
Lightspeed POS, Inc.	20,100	1,046,205
Lightspeed POS, Inc. (Canada) (a)	111,987	5,823,117
Microsoft Corp.	240,729	51,532,857
RingCentral, Inc. (a)	2,001	594,397
Salesforce.com, Inc. (a)	43,282	10,638,716
ServiceNow, Inc. (a)	7,818	4,179,112
The Trade Desk, Inc. (a)	1,023	921,795
Workday, Inc. Class A (a)	13,861	3,115,814
Zendesk, Inc. (a)	5,700	760,950
Zoom Video Communications, Inc. Class A (a)	2,400	1,148,064
		<u>118,502,845</u>
Technology Hardware, Storage & Peripherals – 4.0%		
Apple, Inc.	220,672	26,271,002
Samsung Electronics Co. Ltd.	39,140	2,355,066
		<u>28,626,068</u>
		<u>264,837,181</u>
TOTAL INFORMATION TECHNOLOGY		
MATERIALS – 0.8%		
Chemicals – 0.8%		
LG Chemical Ltd.	5,592	4,035,651
The Chemours Co. LLC	70,333	1,711,202
		<u>5,746,853</u>
REAL ESTATE – 0.8%		
Equity Real Estate Investment Trusts (REITs) – 0.5%		
American Tower Corp.	14,098	3,259,458
Crown Castle International Corp.	1,500	251,355
		<u>3,510,813</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
REAL ESTATE – continued		
Real Estate Management & Development – 0.3%		
KE Holdings, Inc. ADR (a)	14,900	\$ 973,417
Redfin Corp. (a)	20,891	1,000,470
		<u>1,973,887</u>
TOTAL REAL ESTATE		<u>5,484,700</u>
UTILITIES – 1.4%		
Electric Utilities – 1.3%		
American Electric Power Co., Inc.	2,800	237,692
Edison International	53,102	3,258,339
Evergy, Inc.	4,800	265,968
FirstEnergy Corp.	28,700	762,272
NextEra Energy, Inc.	21,440	1,577,770
ORSTED A/S (e)	16,063	2,890,164
		<u>8,992,205</u>
Independent Power and Renewable Electricity Producers – 0.1%		
Brookfield Renewable Corp.	9,300	729,707
		<u>9,721,912</u>
TOTAL UTILITIES		<u>9,721,912</u>
TOTAL COMMON STOCKS		700,224,537
(Cost \$296,615,794)		

Preferred Stocks – 2.3%

Convertible Preferred Stocks – 2.3%

COMMUNICATION SERVICES – 0.0%

Diversified Telecommunication Services – 0.0%

Starry, Inc. Series D (a) (c) (d)	74,400	<u>106,392</u>
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CONSUMER DISCRETIONARY – 0.3%

Automobiles – 0.2%

Rivian Automotive, Inc. Series E (c) (d)	73,370	<u>1,136,501</u>
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Internet & Direct Marketing Retail – 0.1%

Instacart, Inc. Series H (c) (d)	10,566	<u>633,960</u>
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Textiles, Apparel & Luxury Goods – 0.0%

Allbirds, Inc.:

Series A (a) (c) (d)	1,770	20,461
Series B (a) (c) (d)	310	3,584

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Preferred Stocks – continued

	Shares	Value
Convertible Preferred Stocks – continued		
CONSUMER DISCRETIONARY – continued		
Textiles, Apparel & Luxury Goods – continued		
Allbirds, Inc.: – continued		
Series C (a) (c) (d)	2,980	\$ 34,449
Series Seed (a) (c) (d)	950	10,982
		<u>69,476</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,839,937</u>
CONSUMER STAPLES – 0.8%		
Food & Staples Retailing – 0.1%		
Blink Health LLC Series C (c) (d)	12,949	494,393
Sweetgreen, Inc.:		
Series C (a) (c) (d)	322	4,782
Series D (a) (c) (d)	5,177	76,878
Series I (a) (c) (d)	12,201	181,185
		<u>757,238</u>
Tobacco – 0.7%		
JUUL Labs, Inc.:		
Series C (a) (c) (d)	70,175	4,501,726
Series D (a) (c) (d)	938	60,173
		<u>4,561,899</u>
TOTAL CONSUMER STAPLES		<u>5,319,137</u>
FINANCIALS – 0.4%		
Diversified Financial Services – 0.2%		
Alkami Technology, Inc. Series F (c) (d)	37,790	604,640
Sonder Holdings, Inc.:		
Series D1 (c) (d)	15,672	168,739
Series E (c) (d)	48,893	526,426
		<u>1,299,805</u>
Insurance – 0.2%		
Clover Health Series D (a) (c)	67,979	1,239,937
TOTAL FINANCIALS		<u>2,539,742</u>
HEALTH CARE – 0.0%		
Biotechnology – 0.0%		
Nuvation Bio, Inc. Series A (a) (c)	191,200	321,216

See accompanying notes which are an integral part of the financial statements.

Preferred Stocks – continued

	Shares	Value
Convertible Preferred Stocks – continued		
INDUSTRIALS – 0.4%		
Aerospace & Defense – 0.2%		
Space Exploration Technologies Corp.:		
Series I (a) (c) (d)	3,290	\$ 888,300
Series N (c) (d)	2,559	690,930
		<u>1,579,230</u>
Road & Rail – 0.2%		
Convoy, Inc. Series D (a) (c) (d)	93,888	1,440,242
		<u>3,019,472</u>
INFORMATION TECHNOLOGY – 0.4%		
IT Services – 0.1%		
ByteDance Ltd. Series E1 (c) (d) (f)	4,644	508,862
Yanka Industries, Inc. Series E (c) (d)	19,716	238,154
		<u>747,016</u>
Software – 0.3%		
ACV Auctions, Inc.:		
Series E (a) (c) (d)	229,793	1,361,317
Series E1 (c) (d)	32,900	194,903
DoubleVerify, Inc. Series A (c) (d)	132,100	757,871
		<u>2,314,091</u>
		<u>3,061,107</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		<u>16,207,003</u>
Nonconvertible Preferred Stocks – 0.0%		
CONSUMER DISCRETIONARY – 0.0%		
Automobiles – 0.0%		
Neutron Holdings, Inc. Series 1C (c) (d)	1,387,600	27,752
Waymo LLC Series A2 (c) (d)	2,896	248,671
		<u>276,423</u>
Specialty Retail – 0.0%		
Cazoo Holdings Ltd.:		
Series A (c) (d)	176	2,493
Series B (c) (d)	3,078	43,599

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Preferred Stocks – continued

	Shares	Value
Nonconvertible Preferred Stocks – continued		
CONSUMER DISCRETIONARY – continued		
Specialty Retail – continued		
Cazoo Holdings Ltd.: – continued		
Series C (c) (d)	62	\$ 878
Series D (c) (d)	10,997	155,769
		<u>202,739</u>
TOTAL CONSUMER DISCRETIONARY		<u>479,162</u>
TOTAL PREFERRED STOCKS		
(Cost \$11,007,703)		<u>16,686,165</u>

Convertible Bonds – 0.0%

	Principal Amount	
CONSUMER DISCRETIONARY – 0.0%		
Automobiles – 0.0%		
Neutron Holdings, Inc.:		
4% 5/22/27 (c) (d)	\$47,700	47,700
4% 6/12/27 (c) (d)	13,100	<u>13,100</u>
TOTAL CONVERTIBLE BONDS		
(Cost \$60,800)		<u>60,800</u>

Preferred Securities – 0.0%

COMMUNICATION SERVICES – 0.0%		
Diversified Telecommunication Services – 0.0%		
Starry, Inc. 3%		
(Cost \$308,135) (c) (d) (g)	308,135	<u>310,382</u>

Money Market Funds – 1.9%

	Shares	
Fidelity Cash Central Fund 0.09% (h)	1,162,737	1,162,969
Fidelity Securities Lending Cash Central Fund 0.09% (h) (i)	12,420,406	<u>12,421,648</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$13,584,617)		<u>13,584,617</u>

See accompanying notes which are an integral part of the financial statements.

Equity Funds – 0.2%

Domestic Equity Funds – 0.2%

iShares Russell 1000 Growth Index ETF

(Cost \$1,230,324)

Shares	Value
5,400	<u>\$1,248,696</u>

TOTAL INVESTMENT IN SECURITIES – 102.6%

(Cost \$322,807,373)

732,115,197

NET OTHER ASSETS (LIABILITIES) – (2.6)%

(18,829,922)

NET ASSETS – 100%

\$713,285,275

Security Type Abbreviations

ETF — Exchange-Traded Fund

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

Additional information on each restricted holding is as follows:

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 \$19,694,773 or 2.8% 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 \$2,984,164 or 0.4% of net assets.
- (f) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (g) Security is perpetual in nature with no stated maturity date.
- (h) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Security	Acquisition Date	Acquisition Cost
ACV Auctions, Inc. Series E	11/6/19	\$ 1,270,801
ACV Auctions, Inc. Series E1	9/4/20	\$ 194,903
Alkami Technology, Inc. Series F	9/24/20	\$ 604,640
Allbirds, Inc.	10/9/18	\$ 49,243
Allbirds, Inc. Series A	10/9/18	\$ 19,412
Allbirds, Inc. Series B	10/9/18	\$ 3,400
Allbirds, Inc. Series C	10/9/18	\$ 32,682
Allbirds, Inc. Series Seed	10/9/18	\$ 10,419
Blink Health LLC Series C	11/7/19	\$ 494,341
ByteDance Ltd. Series E1	11/18/20	\$ 508,862
Cazoo Holdings Ltd.	9/30/20	\$ 73,842
Cazoo Holdings Ltd. Series A	9/30/20	\$ 2,413
Cazoo Holdings Ltd. Series B	9/30/20	\$ 42,199
Cazoo Holdings Ltd. Series C	9/30/20	\$ 850
Cazoo Holdings Ltd. Series D	9/30/20	\$ 150,769
Clover Health Series D	6/7/17	\$ 637,493
Convoy, Inc. Series D	10/30/19	\$ 1,271,244
DiamondPeak Holdings Corp.	10/23/20	\$ 411,850
DoubleVerify, Inc. Series A	11/18/20	\$ 757,871

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Security	Acquisition Date	Acquisition Cost	Security	Acquisition Date	Acquisition Cost
Epic Games, Inc.	7/13/20 – 7/30/20	\$ 402,500	Shift Technologies, Inc.	10/13/20	\$ 922,000
FSN Ecommerce Ventures Pvt Ltd.	10/7/20 – 10/26/20	\$ 277,814	Sonder Holdings, Inc. Series D1	12/20/19	\$ 164,493
Instacart, Inc. Series H	11/13/20	\$ 633,960	Sonder Holdings, Inc. Series E	4/3/20 – 5/6/20	\$ 526,426
JUUL Labs, Inc. Class B	11/21/17	\$ 0	Space Exploration Technologies Corp. Series I	4/5/18	\$ 556,010
JUUL Labs, Inc. Series C	5/22/15	\$ 0	Space Exploration Technologies Corp. Series N	8/4/20	\$ 690,930
JUUL Labs, Inc. Series D	6/25/18	\$ 0	Starry, Inc. Series D	7/30/20	\$ 106,392
Neutron Holdings, Inc. Series 1C	7/3/18	\$ 253,709	Starry, Inc. 3%	9/4/20	\$ 308,135
Neutron Holdings, Inc. warrants	6/4/20	\$ 0	Sweetgreen, Inc. Series C	9/13/19	\$ 5,506
Neutron Holdings, Inc. 4% 5/22/27	6/4/20	\$ 47,700	Sweetgreen, Inc. Series D	9/13/19	\$ 88,527
Neutron Holdings, Inc. 4% 6/12/27	6/12/20	\$ 13,100	Sweetgreen, Inc. Series I	9/13/19	\$ 208,637
Nuvation Bio, Inc. Series A	6/17/19	\$ 147,488	Waymo LLC Series A2	5/8/20	\$ 248,671
Rivian Automotive, Inc. Series E	7/10/20	\$ 1,136,501	Yanka Industries, Inc. Series E	5/15/20	\$ 238,154

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	\$ 22,030
Fidelity Securities Lending Cash Central Fund	638,724
Total	<u>\$ 660,754</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. 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

The following is a summary of the inputs used, as of November 30, 2020, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Description	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
Communication Services	\$117,874,790	\$117,768,398	\$ —	\$ 106,392
Consumer Discretionary	134,822,706	129,126,875	2,972,253	2,723,578
Consumer Staples	15,606,729	10,242,110	—	5,364,619
Energy	10,744,432	—	10,744,432	—
Financials	16,144,771	11,962,017	2,882,949	1,299,805
Health Care	103,033,652	99,450,018	3,583,634	—
Industrials	29,831,869	24,644,229	2,168,168	3,019,472
Information Technology	267,898,288	264,295,384	139,297	3,463,607
Materials	5,746,853	5,746,853	—	—
Real Estate	5,484,700	5,484,700	—	—
Utilities	9,721,912	6,831,748	2,890,164	—
Corporate Bonds	60,800	—	—	60,800
Preferred Securities	310,382	—	—	310,382
Money Market Funds	13,584,617	13,584,617	—	—
Equity Funds	1,248,696	1,248,696	—	—
Total Investments in Securities:	<u>\$732,115,197</u>	<u>\$690,385,645</u>	<u>\$25,380,897</u>	<u>\$16,348,655</u>

The following is a reconciliation of Investments in Securities for which Level 3 inputs were used in determining value:

Investments in Securities:

Equities — Consumer Staples

Beginning Balance	\$ 11,071,148
Net Realized Gain (Loss) on Investment Securities	—
Net Unrealized Gain (Loss) on Investment Securities	(5,706,529)
Cost of Purchases	—
Proceeds of Sales	—
Amortization/Accretion	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	<u>\$ 5,364,619</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at November 30, 2020	\$ (5,706,529)

See accompanying notes which are an integral part of the financial statements.

Schedule of Investments – continued

Other Investments in Securities

Beginning Balance	\$ 4,227,384
Net Realized Gain (Loss) on Investment Securities	—
Net Unrealized Gain (Loss) on Investment Securities	169,996
Cost of Purchases	6,966,632
Proceeds of Sales	—
Amortization/Accretion	—
Transfers into Level 3	500,986
Transfers out of Level 3	(880,962)
Ending Balance	<u>\$ 10,984,036</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at November 30, 2020	\$ 169,996

The information used in the above reconciliations represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Cost of purchases and proceeds of sales may include securities received and/or delivered through in-kind transactions. Transfers in or out of Level 3 represent the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges. Realized and unrealized gains (losses) disclosed in the reconciliations are included in Net Gain (Loss) on the Fund's Statement of Operations.

Other Information

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

United States of America	84.0%
Cayman Islands	5.3%
Netherlands	2.5%
India	1.5%
Canada	1.2%
Others (Individually Less Than 1%)	5.5%
	<u>100.0%</u>

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

November 30, 2020

Assets

Investment in securities, at value (including securities loaned of \$12,071,316) — See accompanying schedule:

Unaffiliated issuers (cost \$309,222,756)	\$718,530,580	
Fidelity Central Funds (cost \$13,584,617)	<u>13,584,617</u>	
Total Investment in Securities (cost \$322,807,373)		\$732,115,197
Foreign currency held at value (cost \$23,794)		23,652
Receivable for investments sold		147,185
Receivable for fund shares sold		4,304,522
Dividends receivable		244,434
Interest receivable		1,185
Distributions receivable from Fidelity Central Funds		7,841
Receivable from investment adviser for expense reductions		<u>3,017</u>
Total assets		<u>736,847,033</u>

Liabilities

Payable for investments purchased		
Regular delivery	\$ 1,233,740	
Delayed delivery	508,862	
Payable for fund shares redeemed	8,822,281	
Other payables and accrued expenses	574,175	
Collateral on securities loaned	<u>12,422,700</u>	
Total liabilities		<u>23,561,758</u>

Net Assets

		<u>\$713,285,275</u>
Net Assets consist of:		
Paid in capital		\$ 123,840,038
Total accumulated earnings (loss)		<u>589,445,237</u>
Net Assets		<u>\$713,285,275</u>

Net Asset Value, offering price and redemption price per share (\$713,285,275 ÷ 34,711,388 shares)

\$ 20.55

See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

		Year ended November 30, 2020
Investment Income		
Dividends		\$ 2,828,747
Interest		2,302
Income from Fidelity Central Funds (including \$638,724 from security lending)		660,754
Total income		<u>3,491,803</u>
Expenses		
Custodian fees and expenses	\$ 51,555	
Independent trustees' fees and expenses	3,520	
Interest	4,214	
Miscellaneous	1,497	
Total expenses before reductions	<u>60,786</u>	
Expense reductions	(5,605)	
Total expenses after reductions		<u>55,181</u>
Net investment income (loss)		<u>3,436,622</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers (net of foreign taxes of \$95,856)	180,104,477	
Fidelity Central Funds	1,549	
Foreign currency transactions	(21,762)	
Futures contracts	<u>(264,353)</u>	
Total net realized gain (loss)		179,819,911
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers (net of increase in deferred foreign taxes of \$275,653)	141,700,731	
Assets and liabilities in foreign currencies	<u>3,452</u>	
Total change in net unrealized appreciation (depreciation)		<u>141,704,183</u>
Net gain (loss)		<u>321,524,094</u>
Net increase (decrease) in net assets resulting from operations		<u>\$324,960,716</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended November 30, 2020	Year ended November 30, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3,436,622	\$ 4,949,303
Net realized gain (loss)	179,819,911	140,488,579
Change in net unrealized appreciation (depreciation)	<u>141,704,183</u>	<u>44,503,099</u>
Net increase (decrease) in net assets resulting from operations	<u>324,960,716</u>	<u>189,940,981</u>
Distributions to shareholders	<u>(146,099,036)</u>	<u>(116,238,648)</u>
Share transactions		
Proceeds from sales of shares	77,135,037	112,560,324
Reinvestment of distributions	146,099,036	116,238,648
Cost of shares redeemed	<u>(336,354,676)</u>	<u>(291,300,492)</u>
Net increase (decrease) in net assets resulting from share transactions	<u>(113,120,603)</u>	<u>(62,501,520)</u>
Total increase (decrease) in net assets	65,741,077	11,200,813
Net Assets		
Beginning of period	<u>647,544,198</u>	<u>636,343,385</u>
End of period	<u>\$ 713,285,275</u>	<u>\$ 647,544,198</u>
Other Information		
Shares		
Sold	5,068,884	7,714,881
Issued in reinvestment of distributions	11,449,768	10,359,951
Redeemed	<u>(21,601,360)</u>	<u>(19,446,179)</u>
Net increase (decrease)	<u>(5,082,708)</u>	<u>(1,371,347)</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Fidelity Advisor Series Growth Opportunities Fund

Years ended November 30, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.27	\$ 15.46	\$ 13.86	\$ 10.62	\$ 12.23
Income from Investment Operations					
Net investment income (loss) ^A	.08	.11 ^B	.10	.09	.05
Net realized and unrealized gain (loss)	7.91	3.56	2.83	3.54	(.32)
Total from investment operations	7.99	3.67	2.93	3.63	(.27)
Distributions from net investment income	(.13)	(.11)	(.11)	(.04)	(.07)
Distributions from net realized gain	(3.59)	(2.75)	(1.22)	(.36)	(1.27)
Total distributions	(3.71) ^C	(2.86)	(1.33)	(.39) ^C	(1.34)
Net asset value, end of period	\$ 20.55	\$ 16.27	\$ 15.46	\$ 13.86	\$ 10.62
Total Return^D	63.04%	32.07%	23.13%	35.40%	(2.09)%
Ratios to Average Net Assets^{E,F}					
Expenses before reductions	.01%	.01%	.01%	.31%	.62%
Expenses net of fee waivers, if any	.01%	.01%	.01%	.31%	.62%
Expenses net of all reductions	.01%	.01%	.01%	.30%	.61%
Net investment income (loss)	.54%	.77% ^B	.69%	.71%	.45%
Supplemental Data					
Net assets, end of period (000 omitted)	\$713,285	\$647,544	\$636,343	\$618,487	\$590,988
Portfolio turnover rate ^G	78%	78% ^H	47%	50%	67%

^A Calculated based on average shares outstanding during the period.

^B Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.02 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .62%.

^C Total distributions per share do not sum due to rounding.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^H Portfolio turnover rate excludes securities received or delivered in-kind.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended November 30, 2020

1. Organization.

Fidelity Advisor Series Growth Opportunities Fund (the Fund) is a fund of Fidelity Advisor Series I (the Trust) and is authorized to issue an unlimited number of shares. Shares are offered only to certain other Fidelity funds and Fidelity managed 529 plans. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

2. Investments in Fidelity Central Funds.

The Fund invests in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services — Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

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

Notes to Financial Statements – continued

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, changes in interest rates and credit quality. 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 as shown below:

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)

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. 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 vendors or from brokers who make markets in such securities. Corporate bonds and preferred securities are valued by pricing vendors 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 vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. Exchange-Traded Funds (ETFs) are valued at their last 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 but the exchange reports a closing bid level, ETFs are valued at the closing bid and would be categorized as Level 1 in the hierarchy. In the event there was no closing bid, ETFs may be valued by another method that the Board believes reflects fair value in accordance with the Board's fair value pricing policies and may be categorized as Level 2 in the hierarchy.

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

The following provides information on Level 3 securities held by the Fund that were valued at period end based on unobservable inputs. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value	Valuation Technique(s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input ^(a)
Equities	\$15,977,473	Market comparable	Enterprise value/Sales multiple (EV/S)	6.5 – 15.3 / 8.6	Increase
			Discount rate	32.5%	Decrease
			Discount for lack of marketability	10.0%	Decrease
			Market approach	Transaction price	\$0.00 – \$575.00 / \$89.59
Corporate Bonds	\$60,800	Market approach	Transaction price	\$100.00	Increase
Preferred Securities	\$310,382	Market approach	Transaction price	\$100.00	Increase

(a) Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of November 30, 2020, as well as a roll forward of Level 3 investments, is included at the end of the Fund's Schedule of Investments.

Foreign Currency. Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

Notes to Financial Statements – continued

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

Expenses. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of November 30, 2020, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Statement of Assets & Liabilities.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to futures contracts, foreign currency transactions, certain foreign taxes, passive foreign investment companies (PFIC) and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$412,586,610
Gross unrealized depreciation	(5,997,819)
Net unrealized appreciation (depreciation)	<u>\$406,588,791</u>
Tax Cost	<u>\$325,526,406</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	<u>\$ 41,757,809</u>
Undistributed long-term capital gain	<u>\$141,646,506</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$406,590,624</u>

The tax character of distributions paid was as follows:

	November 30, 2020	November 30, 2019
Ordinary Income	\$ 18,700,362	\$ 14,057,523
Long-term Capital Gains	127,398,674	102,181,125
Total	<u>\$146,099,036</u>	<u>\$116,238,648</u>

Delayed Delivery Transactions and When-Issued Securities. During the period, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. Compensation for interest forgone in the purchase of a delayed delivery or when-issued debt security may be received. With respect to purchase commitments, each applicable Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Payables and receivables associated with the purchases and sales of delayed delivery securities having the same coupon, settlement date and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to different brokers are reflected as both payables and receivables in the Statement of Assets and Liabilities under the caption "Delayed delivery", as applicable. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

Restricted Securities (including Private Placements). The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or

Notes to Financial Statements – continued

to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of the Fund's Schedule of Investments.

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objective allows the Fund to enter into various types of derivative contracts, including futures contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

The Fund used derivatives to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risk:

Equity Risk Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the Fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to the Fund. Counterparty credit risk related to exchange-traded futures contracts may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. The Fund used futures contracts to manage its exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments (variation margin) are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net

realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, are noted in the table below.

	Purchases (\$)	Sales (\$)
Fidelity Advisor Series Growth Opportunities Fund	493,999,865	745,699,025

6. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund does not pay a management fee. Under the management contract, the investment adviser or an affiliate pays all ordinary operating expenses of the Fund, except custody fees, fees and expenses of the independent Trustees, and certain miscellaneous expenses such as proxy and shareholder meeting expenses.

Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount
Fidelity Advisor Series Growth Opportunities Fund	\$ 10,337

Interfund Lending Program. Pursuant to an Exemptive Order issued by the SEC, the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity Advisor Series Growth Opportunities Fund	Borrower	\$8,163,973	.50%	\$4,185

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule

Notes to Financial Statements – continued

17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

Prior Fiscal Year Affiliated Exchanges In-Kind. During the prior period, the Fund received investments and cash valued at \$63,177,493 in exchange for 4,283,220 shares of the Fund. The amount of in-kind exchanges is included in share transactions in the accompanying Statement of Changes in Net Assets.

Other. During the period, the investment adviser reimbursed the Fund for certain losses in the amount of \$1,569.

7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are as follows:

	Amount
Fidelity Advisor Series Growth Opportunities Fund	\$1,489

During the period, there were no borrowings on this line of credit.

8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund’s daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income 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. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Income Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
Fidelity Advisor Series Growth Opportunities Fund	\$66,629	\$4,309	\$-

9. Bank Borrowings.

The Fund is permitted to have bank borrowings for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity requirements. The Fund has established borrowing arrangements with certain banks. The interest rate on the borrowings is the bank's base rate, as revised from time to time. Any open loans, including accrued interest, at period end are presented under the caption "Notes payable" in the Statement of Assets and Liabilities, if applicable. Activity in this program during the period for which loans were outstanding was as follows:

	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Fidelity Advisor Series Growth Opportunities Fund	\$251,286	.59%	\$29

10. Expense Reductions.

The investment adviser contractually agreed to reimburse the Fund to the extent annual operating expenses exceeded .003% of average net assets. This reimbursement will remain in place through March 31, 2024. The expense limitation prior to August 1, 2020 was .014%. Some expenses, for example the compensation of the independent Trustees, and certain other expenses such as interest expense, are excluded from this reimbursement. During the period this reimbursement reduced the Fund's expenses by \$5,605.

11. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

At the end of the period, mutual funds and accounts managed by the investment adviser or its affiliates were the owners of record of all of the outstanding shares of the Fund.

12. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Advisor Series I and Shareholders of Fidelity Advisor Series Growth Opportunities Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Fidelity Advisor Series Growth Opportunities Fund (the "Fund"), a fund of Fidelity Advisor Series I, including the schedule of investments, as of November 30, 2020, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of November 30, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of November 30, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
January 12, 2021

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 305 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Acting Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the

Trustees and Officers – continued

fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2013-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

- * Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.
- + The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks served as Chief Operating Officer and as a member of the Board of The Depository Trust & Clearing Corporation (financial markets infrastructure), President, Chief Operating Officer and a member of the Board of The Depository Trust Company (DTC), President and a member of the Board of the National Securities Clearing Corporation (NSCC), Chief Executive Officer and a member of the Board of the Government Securities Clearing Corporation and Chief Executive Officer and a member of the Board of the Mortgage-Backed Securities Clearing Corporation. Mr. Dirks currently serves as a member of the Finance Committee (2016-present) and Board (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Trustees and Officers – continued

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York, a member of the Board of NYC Leadership Academy (2012-present) and a member of the Board of Advisors of Ripple Labs, Inc. (financial services, 2015-present). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-present), as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present) and as a member of the Board of Treliant, LLC (consulting, 2019-present).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Compensation Committee and Executive Committee and as Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy currently serves as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-present). He is also a member of the Rutgers School of Engineering Industry Advisory Board (2011-present) and a member of the UCLA Engineering Dean's Executive Board (2016-present).

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Smith served as Chairman and Chief Executive Officer (1990-1997) and President (1986-1990) of Inbrand Corp. (manufacturer of personal absorbent products). Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank (now Bank of America). Mr. Smith previously served as a member of the Advisory Board of certain Fidelity® funds (2012-2013).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as Non-Executive Chairman of the Board of Fortune Brands Home and Security (home and security products, 2011-present), and a member of the Board (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Trustees and Officers – continued

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present). In addition, Ms. Tomasky currently serves as a member of the Board of the Columbus Regional Airport Authority (2007-present), as a member of the Board of the Royal Shakespeare Company – America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board (2011-2019) and as Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2021

Member of the Advisory Board

Mr. Lautenbach also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lautenbach currently serves as Chair of the Board of Governors, State University System of Florida (2013-present) and is a member of the Council on Foreign Relations (1994-present). He is also a member and has in the past served as Chairman of the Board of Directors of Artis-Naples (2012-present). Previously, Mr. Lautenbach served as a Trustee of certain Fidelity® funds (2000-2020) and a member and then Lead Director of the Board of Directors of Eaton Corporation (diversified industrial, 1997-2016). He was also a Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010); as well as Director of Sony Corporation (2006-2007). In addition, Mr. Lautenbach had a 30-year career with IBM (technology company), during which time he served as Senior Vice President and as a member of the Corporate Executive Committee (1968-1998).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Trustees and Officers – continued

Mr. Coffey also serves as Assistant Secretary of other funds. He is Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-2019); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-2019); and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Equity (2018-present), a Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present), and is an employee of Fidelity Investments. Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019), Head of Global Equity Research (2016-2018), Chief Investment Officer – Equity and a Director of Fidelity Management & Research (U.K.) Inc. (investment adviser firm, 2013-2015) and as a Director of Fidelity Management & Research (Hong Kong) Limited (investment adviser firm, 2017).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds. Mr. Davis serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding serves as Co-Head of Equity (2018-present) and is an employee of Fidelity Investments (2013-present). Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Trustees and Officers – continued

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2006-present). Previously, Mr. Pogorelec served as Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche LLP (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (June 1, 2020 to November 30, 2020).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio ^A	Beginning Account Value June 1, 2020	Ending Account Value November 30, 2020	Expenses Paid During Period ^B June 1, 2020 to November 30, 2020
Fidelity Advisor Series Growth Opportunities Fund	.01%			
Actual		\$1,000.00	\$1,426.10	\$.06
Hypothetical ^C		\$1,000.00	\$1,024.95	\$.05

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

^C 5% return per year before expenses

Distributions (Unaudited)

The Board of Trustees of Fidelity Advisor Series Growth Opportunities Fund voted to pay on December 17, 2020, to shareholders of record at the opening of business on December 16, 2020, a distribution of \$5.221 per share derived from capital gains realized from sales of portfolio securities and a dividend of \$0.105 per share from net investment income.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended November 30, 2020, \$141,659,413, or, if subsequently determined to be different, the net capital gain of such year.

The fund designates 16% of the dividend distributed during the fiscal year as qualifying for the dividends—received deduction for corporate shareholders.

The fund designates 19% of the dividend distributed during the fiscal year as amounts which may be taken into account as a dividend for the purposes of the maximum rate under section 1(h)(11) of the Internal Revenue Code.

The fund designates 2% of the dividend distributed during the fiscal year as a section 199A dividend.

The fund will notify shareholders in January 2021 of amounts for use in preparing 2020 income tax returns.

Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposals before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

PROPOSAL 1

To elect a Board of Trustees.

	# of Votes	% of Votes
Dennis J. Dirks		
Affirmative	23,145,273,181.030	97.178
Withheld	672,052,762.535	2.822
TOTAL	23,817,325,943.566	100.000
Donald F. Donahue		
Affirmative	22,942,467,884.564	96.327
Withheld	874,858,059.002	3.673
TOTAL	23,817,325,943.566	100.000
Bettina Doulton		
Affirmative	23,156,537,524.453	97.226
Withheld	660,788,419.112	2.774
TOTAL	23,817,325,943.566	100.000
Vicki L. Fuller		
Affirmative	23,220,055,835.126	97.492
Withheld	597,270,108.440	2.508
TOTAL	23,817,325,943.566	100.000
Patricia L. Kampling		
Affirmative	23,092,064,637.578	96.955
Withheld	725,261,305.988	3.045
TOTAL	23,817,325,943.566	100.000
Alan J. Lacy		
Affirmative	22,821,234,479.156	95.818
Withheld	996,091,464.410	4.182
TOTAL	23,817,325,943.566	100.000
Ned C. Lautenbach		
Affirmative	22,495,260,210.796	94.449
Withheld	1,322,065,732.770	5.551
TOTAL	23,817,325,943.566	100.000
Robert A. Lawrence		
Affirmative	23,084,247,692.778	96.922
Withheld	733,078,250.787	3.078
TOTAL	23,817,325,943.566	100.000
Joseph Mauriello		

Proxy Voting Results – continued

	# of Votes	% of Votes
Affirmative	22,868,255,852.105	96.015
Withheld	949,070,091.461	3.985
TOTAL	23,817,325,943.566	100.000
Cornelia M. Small		
Affirmative	23,048,299,612.538	96.771
Withheld	769,026,331.028	3.229
TOTAL	23,817,325,943.566	100.000
Garnett A. Smith		
Affirmative	23,059,252,757.826	96.817
Withheld	758,073,185.740	3.183
TOTAL	23,817,325,943.566	100.000
David M. Thomas		
Affirmative	23,069,618,526.323	96.861
Withheld	747,707,417.242	3.139
TOTAL	23,817,325,943.566	100.000
Susan Tomasky		
Affirmative	23,129,152,380.992	97.111
Withheld	688,173,562.573	2.889
TOTAL	23,817,325,943.566	100.000
Michael E. Wiley		
Affirmative	22,863,276,570.233	95.994
Withheld	954,049,373.333	4.006
TOTAL	23,817,325,943.566	100.000

PROPOSAL 2

To convert a fundamental investment policy to a non-fundamental investment policy.

	# of Votes	% of Votes
Affirmative	532,512,547.181	100.000
Against	0.000	0.000
Abstain	0.000	0.000
Broker Non-Vote	0.000	0.000
TOTAL	532,512,547.181	100.000

Proposal 1 reflects trust wide proposal and voting results.

