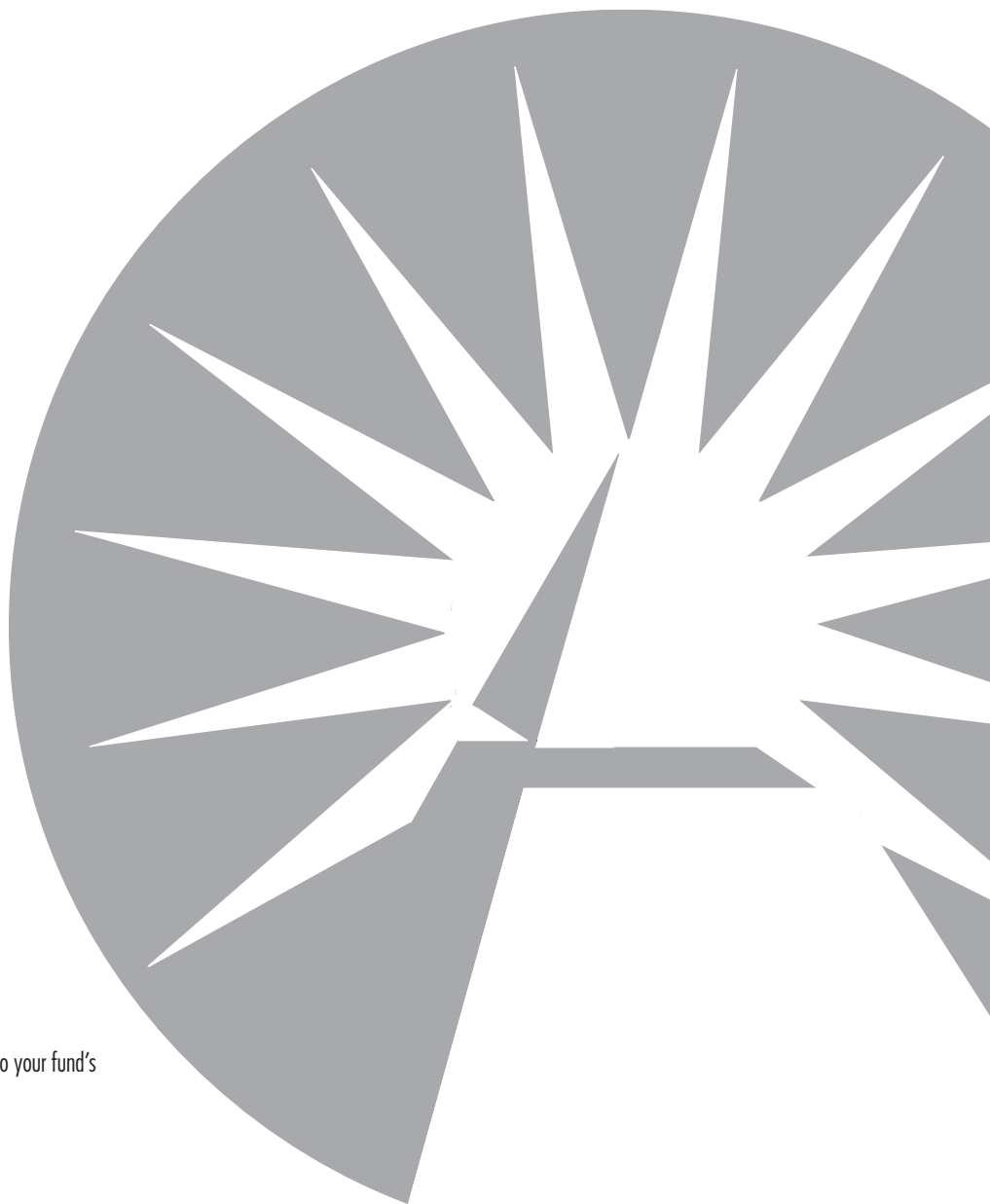


Fidelity® Variable Insurance Products:

Disciplined Small Cap Portfolio

Semi-Annual Report
June 30, 2020



See the inside front cover for important information about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically, by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548.

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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, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

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.

Investment Summary (Unaudited)

Top Ten Stocks as of June 30, 2020

	% of fund's net assets
Deckers Outdoor Corp.	0.9
Cannae Holdings, Inc.	0.7
Box, Inc. Class A	0.7
EMCOR Group, Inc.	0.7
Ufp Industries, Inc.	0.7
EnerSys	0.7
Rexnord Corp.	0.6
Essent Group Ltd.	0.6
Meridian Bioscience, Inc.	0.6
Crocs, Inc.	<u>0.6</u>
	<u>6.8</u>

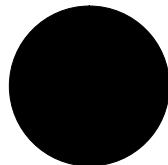
Top Five Market Sectors as of June 30, 2020

	% of fund's net assets
Health Care	20.8
Financials	16.8
Information Technology	15.2
Industrials	14.9
Consumer Discretionary	10.1

Asset Allocation (% of fund's net assets)

As of June 30, 2020*

■ Stocks and Equity Futures	99.9%
□ Short-Term Investments and Net Other Assets (Liabilities)	0.1%



* Foreign investments – 4.2%

Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 96.5%

	Shares	Value
COMMUNICATION SERVICES – 2.2%		
Diversified Telecommunication Services – 1.2%		
Bandwidth, Inc. (a) (b)	5,099	\$ 647,573
Cogent Communications Group, Inc.	15,049	1,164,191
Consolidated Communications Holdings, Inc. (a)	44,196	299,207
Iridium Communications, Inc. (a)	1,184	30,121
Ooma, Inc. (a)	16,451	271,112
PDVWireless, Inc. (a)	2,412	109,360
		<u>2,521,564</u>
Entertainment – 0.1%		
Glu Mobile, Inc. (a)	23,251	215,537
Interactive Media & Services – 0.3%		
EverQuote, Inc. Class A (a)	2,557	148,715
Liberty TripAdvisor Holdings, Inc. (a)	17,914	38,157
Yelp, Inc. (a)	22,210	513,717
Zedge, Inc. (a) (b)	8,694	12,867
		<u>713,456</u>
Media – 0.3%		
Cardlytics, Inc. (a)	5,212	364,736
MSG Network, Inc. Class A (a) (b)	2,179	21,681
TechTarget, Inc. (a)	3,396	101,982
Tegna, Inc.	7,737	86,190
		<u>574,589</u>
Wireless Telecommunication Services – 0.3%		
Shenandoah Telecommunications Co.	10,831	533,860
		<u>4,559,006</u>
TOTAL COMMUNICATION SERVICES		
CONSUMER DISCRETIONARY – 10.1%		
Auto Components – 0.3%		
Adient PLC (a)	15,977	262,342
Modine Manufacturing Co. (a)	9,443	52,125
Visteon Corp. (a) (b)	2,654	181,799
		<u>496,266</u>
Distributors – 0.2%		
Core-Mark Holding Co., Inc.	11,676	291,375
Diversified Consumer Services – 0.5%		
American Public Education, Inc. (a)	1,330	39,368
Chegg, Inc. (a)	10,796	726,139
Collectors Universe, Inc.	3,998	137,051
Weight Watchers International, Inc. (a)	6,784	172,178
		<u>1,074,736</u>
Hotels, Restaurants & Leisure – 1.1%		
Bloomin' Brands, Inc. (b)	37,643	401,274
Brinker International, Inc.	26,942	646,608
Dine Brands Global, Inc.	1,317	55,446
Penn National Gaming, Inc. (a)	12,071	368,648
RCI Hospitality Holdings, Inc. (b)	6,060	83,992
Scientific Games Corp. Class A (a) (b)	24,815	383,640
Wingstop, Inc.	2,890	401,623
		<u>2,341,231</u>
Household Durables – 2.7%		
Cavco Industries, Inc. (a)	2,432	469,011
Ethan Allen Interiors, Inc.	17,044	201,631
Flexsteel Industries, Inc.	7,813	98,678
Installed Building Products, Inc. (a)	1,362	93,678

	Shares	Value
KB Home	40,233	\$ 1,234,348
La-Z-Boy, Inc.	26,644	720,987
M.D.C. Holdings, Inc.	17,306	617,824
M/I Homes, Inc. (a)	32,164	1,107,728
Meritage Homes Corp. (a)	3,277	249,445
TopBuild Corp. (a)	279	31,742
TRI Pointe Homes, Inc. (a)	46,582	684,290
		<u>5,509,362</u>
Internet & Direct Marketing Retail – 0.4%		
PetMed Express, Inc. (b)	490	17,464
Shutterstock, Inc.	14,082	492,448
Stamps.com, Inc. (a)	1,111	204,080
The Rubicon Project, Inc. (a)	5,563	37,105
		<u>751,097</u>
Leisure Products – 0.6%		
Acushnet Holdings Corp.	2,432	84,609
Johnson Outdoors, Inc. Class A	6,840	622,577
Malibu Boats, Inc. Class A (a)	6,380	331,441
Vista Outdoor, Inc. (a)	10,644	153,806
YETI Holdings, Inc. (a)	2,179	93,109
		<u>1,285,542</u>
Specialty Retail – 2.7%		
Asbury Automotive Group, Inc. (a)	4,850	375,051
Group 1 Automotive, Inc.	9,122	601,778
Haverty Furniture Companies, Inc.	5,598	89,568
Hudson Ltd. (a)	21,974	107,013
Lumber Liquidators Holdings, Inc. (a) (b)	2,775	38,462
Murphy U.S.A., Inc. (a)	1,131	127,339
Office Depot, Inc.	142,750	335,463
Rent-A-Center, Inc.	31,204	868,095
RH (a)	1,320	328,548
Sally Beauty Holdings, Inc. (a)	5,918	74,153
Shoe Carnival, Inc. (b)	19,016	556,598
Signet Jewelers Ltd. (b)	10,238	105,144
Sleep Number Corp. (a) (b)	22,090	919,828
Sonic Automotive, Inc. Class A (sub. vtg.) (b)	34,864	1,112,510
		<u>5,639,550</u>
Textiles, Apparel & Luxury Goods – 1.6%		
Crocs, Inc. (a)	34,449	1,268,412
Deckers Outdoor Corp. (a)	8,717	1,711,927
Rocky Brands, Inc.	2,569	52,819
Steven Madden Ltd.	10,911	269,393
		<u>3,302,551</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>20,691,710</u>
CONSUMER STAPLES – 3.4%		
Beverages – 0.7%		
Boston Beer Co., Inc. Class A (a)	746	400,341
Coca-Cola Bottling Co. Consolidated	4,416	1,012,103
MGP Ingredients, Inc. (b)	3,006	110,335
		<u>1,522,779</u>
Food & Staples Retailing – 1.0%		
BJ's Wholesale Club Holdings, Inc. (a)	4,780	178,151
Ingles Markets, Inc. Class A	19,637	845,766
Natural Grocers by Vitamin Cottage, Inc. (b)	11,810	175,733

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

Common Stocks – continued

	Shares	Value
CONSUMER STAPLES – continued		
Food & Staples Retailing – continued		
Performance Food Group Co. (a)	1,211	\$ 35,289
PriceSmart, Inc.	7,326	441,978
Rite Aid Corp. (a) (b)	13,231	225,721
Weis Markets, Inc. (b)	2,916	146,150
		<u>2,048,788</u>
Food Products – 0.9%		
Cal-Maine Foods, Inc. (a)	17,613	783,426
Darling Ingredients, Inc. (a)	772	19,007
Freshpet, Inc. (a)	3,412	285,448
John B. Sanfilippo & Son, Inc.	3,042	259,574
Lancaster Colony Corp.	1,868	289,521
Landec Corp. (a)	520	4,139
The Simply Good Foods Co. (a)	5,148	95,650
		<u>1,736,765</u>
Household Products – 0.5%		
WD-40 Co. (b)	5,275	1,046,033
Personal Products – 0.2%		
USANA Health Sciences, Inc. (a)	6,481	475,900
Tobacco – 0.1%		
Vector Group Ltd.	21,893	220,244
		<u>7,050,509</u>
ENERGY – 1.3%		
Energy Equipment & Services – 0.2%		
Nabors Industries Ltd.	5,881	217,715
Oil States International, Inc. (a)	14,502	68,885
		<u>286,600</u>
Oil, Gas & Consumable Fuels – 1.1%		
Callon Petroleum Co. (a)	168,112	193,329
DHT Holdings, Inc.	99,213	508,963
Falcon Minerals Corp.	5,905	18,896
GasLog Ltd. (b)	26,810	75,336
Kosmos Energy Ltd.	282,372	468,738
Magnolia Oil & Gas Corp. Class A (a)	22,937	138,998
Matador Resources Co. (a) (b)	8,423	71,596
Nordic American Tanker Shipping Ltd. (b)	78,419	318,381
Penn Virginia Corp. (a)	36,528	348,112
Teekay Tankers Ltd. (a) (b)	10,736	137,636
World Fuel Services Corp.	2,418	62,288
		<u>2,342,273</u>
		<u>2,628,873</u>
FINANCIALS – 16.8%		
Banks – 6.7%		
1st Source Corp.	6,236	221,877
American National Bankshares, Inc.	786	19,681
Banc of California, Inc.	7,013	75,951
BancFirst Corp.	27,314	1,108,129
Bancorp, Inc., Delaware (a)	14,199	139,150
Boston Private Financial Holdings, Inc.	9,888	68,029
Brookline Bancorp, Inc., Delaware	3,201	32,266
Cadence Bancorp Class A	36,172	320,484

	Shares	Value
Capital City Bank Group, Inc.	1,594	\$ 33,394
Capstar Financial Holdings, Inc.	891	10,692
Cathay General Bancorp	34,067	895,962
Community Bank System, Inc.	925	52,744
Community Trust Bancorp, Inc.	3,663	120,000
Eagle Bancorp, Inc.	1,586	51,942
Financial Institutions, Inc.	7,861	146,293
First Bancorp, North Carolina	1,072	26,886
First Bancorp, Puerto Rico	199,569	1,115,591
First Business Finance Services, Inc.	567	9,327
First Financial Bankshares, Inc.	5,688	164,326
First Financial Corp., Indiana	1,791	65,980
First Interstate Bancsystem, Inc.	9,969	308,640
First of Long Island Corp.	1,978	32,321
Flushing Financial Corp.	2,924	33,684
Fulton Financial Corp.	82,212	865,692
Great Southern Bancorp, Inc.	11,746	474,069
Great Western Bancorp, Inc.	3,279	45,119
Hancock Whitney Corp.	33,712	714,694
Hilltop Holdings, Inc.	32,364	597,116
Hope Bancorp, Inc.	7,694	70,939
IBERIABANK Corp.	681	31,013
Independent Bank Group, Inc. (b)	6,400	259,328
International Bancshares Corp.	37,309	1,194,634
Investors Bancorp, Inc.	130,093	1,105,791
Lakeland Bancorp, Inc.	3,571	40,817
Lakeland Financial Corp.	4,568	212,823
Macatawa Bank Corp.	1,750	13,685
Mercantile Bank Holding Corp. Class A (a)	239	3,595
Mercantile Bank Corp.	1,474	33,312
Metrocity Bankshares, Inc.	666	9,544
Nicolet Bankshares, Inc. (a) (b)	1,291	70,747
OFG Bancorp	20,395	272,681
Old National Bancorp, Indiana	4,263	58,659
Park National Corp.	3,243	228,242
Peapack-Gladstone Financial Corp.	5,778	108,222
People's Utah Bancorp	1,132	25,436
Peoples Bancorp, Inc.	1,106	23,536
Republic Bancorp, Inc., Kentucky Class A	458	14,981
Sandy Spring Bancorp, Inc.	4,009	99,343
Sierra Bancorp	7,480	141,222
South Plains Financial, Inc.	181	2,577
South State Corp.	2,930	139,644
Southside Bancshares, Inc.	7,061	195,731
The First Bancorp, Inc.	564	12,239
Tompkins Financial Corp.	2,162	140,033
Trico Bancshares	3,818	116,258
Trustmark Corp.	3,217	78,881
UMB Financial Corp.	10,526	542,615
United Community Bank, Inc.	8,128	163,535
Univest Corp. of Pennsylvania	5,824	93,999
Valley National Bancorp	37,169	290,662
Washington Trust Bancorp, Inc.	1,315	43,066
WesBanco, Inc.	11,659	236,794
West Bancorp., Inc.	1,037	18,137
		<u>13,842,760</u>

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value		Shares	Value
FINANCIALS – continued			HEALTH CARE – 20.8%		
Capital Markets – 3.5%			Biotechnology – 10.3%		
Ares Management Corp.	3,213	\$ 127,556	ACADIA Pharmaceuticals, Inc. (a)	4,503	\$ 218,260
Artisan Partners Asset Management, Inc.	38,754	1,259,505	Accelaron Pharma, Inc. (a)	2,028	193,208
Cohen & Steers, Inc.	17,911	1,218,844	ADMA Biologics, Inc. (a) (b)	24,544	71,914
Cowen Group, Inc. Class A	1,116	18,090	Adverum Biotechnologies, Inc. (a)	8,011	167,270
Federated Hermes, Inc. Class B (non-vtg.)	48,008	1,137,790	Affimed NV (a)	34,697	160,127
Houlihan Lokey	7,241	402,889	Aimmune Therapeutics, Inc. (a) (b)	1,835	30,663
INTL FCSStone, Inc. (a)	14,786	813,230	Akebia Therapeutics, Inc. (a)	13,503	183,371
Oppenheimer Holdings, Inc. Class A (non-vtg.)	15,366	334,825	Aldeyra Therapeutics, Inc. (a)	3,347	13,957
Piper Jaffray Companies	9,920	586,867	Alector, Inc. (a)	1,722	42,086
PJT Partners, Inc.	3,902	200,329	Allakos, Inc. (a) (b)	3,284	235,988
Pzena Investment Management, Inc.	3,311	18,012	Allogene Therapeutics, Inc. (a)	3,214	137,623
Stifel Financial Corp.	1,798	85,279	Amicus Therapeutics, Inc. (a)	22,145	333,947
Waddell & Reed Financial, Inc. Class A (b)	65,111	1,009,872	Anika Therapeutics, Inc. (a)	2,983	112,549
Westwood Holdings Group, Inc.	835	13,151	Apellis Pharmaceuticals, Inc. (a)	9,085	296,716
		<u>7,226,239</u>	Applied Therapeutics, Inc. (a) (b)	1,083	39,150
Consumer Finance – 0.8%			Arcturus Therapeutics Holdings, Inc. (a)	3,427	160,178
Enova International, Inc. (a)	49,024	728,987	Arcus Biosciences, Inc. (a)	7,213	178,450
LendingClub Corp. (a)	1,255	5,710	Ardelyx, Inc. (a)	30,941	214,112
Nelnet, Inc. Class A	19,062	910,020	Arena Pharmaceuticals, Inc. (a)	4,821	303,482
		<u>1,644,717</u>	Arrowhead Pharmaceuticals, Inc. (a)	9,290	401,235
Diversified Financial Services – 0.8%			Athenex, Inc. (a) (b)	7,370	101,411
Cannae Holdings, Inc. (a)	36,253	1,489,998	Avid Bioservices, Inc. (a) (b)	7,897	51,844
Marlin Business Services Corp.	10,164	85,987	Biohaven Pharmaceutical Holding Co. Ltd. (a) (b)	3,939	287,980
Rafael Holdings, Inc. (a)	949	13,637	BioXcel Therapeutics, Inc. (a)	4,551	241,249
		<u>1,589,622</u>	Blueprint Medicines Corp. (a)	4,868	379,704
Insurance – 2.7%			Bridgebio Pharma, Inc. (b)	5,549	180,953
Amerisafe, Inc.	9,065	554,415	CareDx, Inc. (a)	1,810	64,128
Crawford & Co. Class B	2,442	17,167	Castle Biosciences, Inc. (b)	1,758	66,259
Donegal Group, Inc. Class A	774	11,006	Catalyst Pharmaceutical Partners, Inc. (a)	47,302	218,535
eHealth, Inc. (a)	6,485	637,086	Cel-Sci Corp. (a) (b)	2,471	36,867
Employers Holdings, Inc.	4,553	137,273	ChemoCentryx, Inc. (a)	3,256	187,350
Goosehead Insurance (a) (b)	14,272	1,072,684	Chimerix, Inc. (a)	54,284	168,280
Horace Mann Educators Corp.	18,600	683,178	Clovis Oncology, Inc. (a) (b)	20,313	137,113
Investors Title Co.	150	18,198	Coherus BioSciences, Inc. (a) (b)	14,969	267,346
National General Holdings Corp.	15,516	335,301	Constellation Pharmaceuticals, Inc. (a)	5,488	164,914
Selective Insurance Group, Inc.	20,861	1,100,209	Cortexyme, Inc. (a) (b)	2,500	115,750
Trupanion, Inc. (a) (b)	22,190	947,291	Cue Biopharma, Inc. (a)	5,986	146,717
		<u>5,513,808</u>	Cytokinetics, Inc. (a)	2,241	52,820
Mortgage Real Estate Investment Trusts – 0.0%			CytomX Therapeutics, Inc. (a)	4,976	41,450
Invesco Mortgage Capital, Inc. (b)	3,949	14,769	Deciphera Pharmaceuticals, Inc. (a)	5,601	334,492
Thriffs & Mortgage Finance – 2.3%			Denali Therapeutics, Inc. (a) (b)	3,236	78,246
Dime Community Bancshares, Inc.	2,308	31,689	Dicerna Pharmaceuticals, Inc. (a)	3,375	85,725
Essent Group Ltd.	35,871	1,301,041	Eagle Pharmaceuticals, Inc. (a)	1,606	77,056
Farmer Mac Class C (non-vtg.)	4,381	280,428	Editas Medicine, Inc. (a) (b)	3,098	91,639
First Defiance Financial Corp.	5,285	93,386	Eidos Therapeutics, Inc. (a) (b)	1,849	88,142
Northwest Bancshares, Inc.	54,446	556,710	Etiger Biopharmaceuticals, Inc. (a)	5,274	50,630
Pennymac Financial Services, Inc.	3,440	143,758	Emergent BioSolutions, Inc. (a)	7,314	578,391
Radian Group, Inc.	69,193	1,073,183	Enanta Pharmaceuticals, Inc. (a)	658	33,038
Walker & Dunlop, Inc.	12,381	629,079	Epizyme, Inc. (a) (b)	14,289	229,481
Washington Federal, Inc.	16,252	436,204	Esperion Therapeutics, Inc. (a) (b)	985	50,540
Waterstone Financial, Inc.	14,656	217,348	Fate Therapeutics, Inc. (a)	11,763	403,589
		<u>4,762,826</u>	FibroGen, Inc. (a) (b)	11,958	484,658
		<u>34,594,741</u>	Flexion Therapeutics, Inc. (a) (b)	6,277	82,543
			Global Blood Therapeutics, Inc. (a) (b)	3,275	206,751

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

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Biotechnology – continued		
Halozyme Therapeutics, Inc. (a) (b)	22,451	\$ 601,911
Heron Therapeutics, Inc. (a) (b)	5,056	74,374
IGM Biosciences, Inc. (a) (b)	2,269	165,637
ImmunoGen, Inc. (a)	55,358	254,647
Immunomedics, Inc. (a) (b)	6,247	221,394
Inovio Pharmaceuticals, Inc. (a) (b)	12,983	349,892
Insmed, Inc. (a)	7,739	213,132
Intercept Pharmaceuticals, Inc. (a) (b)	2,072	99,270
Invitae Corp. (a) (b)	17,631	534,043
Iovance Biotherapeutics, Inc. (a) (b)	7,815	214,522
Ironwood Pharmaceuticals, Inc. Class A (a)	10,256	105,842
Kadmon Holdings, Inc. (a)	42,921	219,756
Karuna Therapeutics, Inc. (a)	1,849	206,090
Karyopharm Therapeutics, Inc. (a)	11,427	216,427
Kindred Biosciences, Inc. (a)	18,627	83,635
Kodiak Sciences, Inc. (a) (b)	4,941	267,407
Krystal Biotech, Inc. (a)	2,557	105,911
Kura Oncology, Inc. (a)	3,229	52,633
La Jolla Pharmaceutical Co. (a)	22,398	95,415
Lexicon Pharmaceuticals, Inc. (a) (b)	33,541	66,914
Ligand Pharmaceuticals, Inc. Class B (a) (b)	2,798	312,956
MacroGenics, Inc. (a)	2,084	58,185
Madrigal Pharmaceuticals, Inc. (a)	167	18,913
Mersana Therapeutics, Inc. (a)	13,263	310,354
Mirati Therapeutics, Inc. (a)	4,336	495,041
Molecular Templates, Inc. (a)	7,205	99,357
Momenta Pharmaceuticals, Inc. (a)	16,114	536,113
Mustang Bio, Inc. (a)	4,881	15,522
Myriad Genetics, Inc. (a)	9,860	111,812
Natera, Inc. (a)	10,773	537,142
NextCure, Inc. (a) (b)	963	20,647
Novavax, Inc. (a) (b)	7,708	642,462
Oncternal Therapeutics, Inc. rights (a) (c)	466	0
Opko Health, Inc. (a) (b)	103,545	353,088
Organogenesis Holdings, Inc. Class A (a)	6,052	23,240
OvaScience, Inc. (a)	19,327	34,016
Oyster Point Pharma, Inc. (a)	2,657	76,734
Pfenex, Inc. (a)	13,730	114,646
Pieris Pharmaceuticals, Inc. (a)	6,980	21,638
Portola Pharmaceuticals, Inc. (a)	10,721	192,871
Principia Biopharma, Inc. (a)	4,632	276,947
PTC Therapeutics, Inc. (a)	10,389	527,138
Puma Biotechnology, Inc. (a)	12,244	127,705
Radius Health, Inc. (a)	11,796	160,779
RAPT Therapeutics, Inc. (a) (b)	2,321	67,355
Recro Pharma, Inc. (a)	1,541	7,012
REGENXBIO, Inc. (a)	3,916	144,226
Repligen Corp. (a)	1,746	215,823
Retrophin, Inc. (a)	14,198	289,781
Rubius Therapeutics, Inc. (a) (b)	5,851	34,989
Sangamo Therapeutics, Inc. (a)	3,856	34,550
Syndax Pharmaceuticals, Inc. (a)	7,003	103,784
TCR2 Therapeutics, Inc. (a) (b)	1,605	24,653
TG Therapeutics, Inc. (a)	18,225	355,023

	Shares	Value
Translate Bio, Inc. (a)	1,700	\$ 30,464
Turning Point Therapeutics, Inc. (a)	1,604	103,602
Twist Bioscience Corp. (a)	1,047	47,429
Ultragenyx Pharmaceutical, Inc. (a) (b)	5,095	398,531
Veracyte, Inc. (a)	12,078	312,820
Vericel Corp. (a)	6,923	95,676
Vielia Bio, Inc. (b)	1,110	48,085
Vir Biotechnology, Inc. (a)	3,017	123,606
Xbiotech, Inc. (a)	7,810	107,075
Xencor, Inc. (a)	3,284	106,369
Y-mAbs Therapeutics, Inc. (a)	1,378	59,530
		<hr/> 21,206,418
Health Care Equipment & Supplies – 4.6%		
Accelerate Diagnostics, Inc. (a) (b)	4,316	65,431
Accuray, Inc. (a)	16,418	33,329
Axonics Modulation Technologies, Inc. (a)	605	21,242
Cardiovascular Systems, Inc. (a)	25,398	801,307
Cerus Corp. (a)	28,895	190,707
ConforMIS, Inc. (a) (b)	27,126	22,243
Genmark Diagnostics, Inc. (a)	70,850	1,042,204
Haemonetics Corp. (a)	12,412	1,111,619
Integer Holdings Corp. (a)	14,036	1,025,330
Invacare Corp.	7,087	45,144
Lantheus Holdings, Inc. (a) (b)	23,792	340,226
LeMaitre Vascular, Inc.	419	11,062
Meridian Bioscience, Inc. (a)	55,576	1,294,365
Nevro Corp. (a)	5,020	599,739
Novocure Ltd. (a)	12,024	713,023
Orthofix International NV (a)	9,089	290,848
RTI Biologics, Inc. (a)	7,370	23,437
Seaspine Holdings Corp. (a)	2,164	22,657
Senseonics Holdings, Inc. (a) (b)	22,186	8,653
Shockwave Medical, Inc. (a)	176	8,337
Sientra, Inc. (a) (b)	55,245	213,798
SurModics, Inc. (a)	18,126	783,768
Tandem Diabetes Care, Inc. (a)	4,970	491,632
Wright Medical Group NV (a)	6,988	207,683
Zynex, Inc. (a) (b)	831	20,667
		<hr/> 9,388,451
Health Care Providers & Services – 2.2%		
Amedisys, Inc. (a)	1,992	395,492
Apollo Medical Holdings, Inc. (a) (b)	7,080	116,820
Corvel Corp. (a)	13,889	984,591
Magellan Health Services, Inc. (a)	6,410	467,802
National Healthcare Corp.	11,522	730,956
Owens & Minor, Inc.	12,565	95,745
Patterson Companies, Inc. (b)	8,817	193,974
Providence Service Corp. (a)	3,923	309,564
Select Medical Holdings Corp. (a)	45,212	665,973
Tenet Healthcare Corp. (a) (b)	36,340	658,117
		<hr/> 4,619,034
Health Care Technology – 1.5%		
Allscripts Healthcare Solutions, Inc. (a)	99,757	675,355
HealthStream, Inc. (a)	2,804	62,053
HMS Holdings Corp. (a)	24,397	790,219
Inovalon Holdings, Inc. Class A (a)	16,758	322,759

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Health Care Technology – continued		
Livongo Health, Inc. (b)	705	\$ 53,009
Nextgen Healthcare, Inc. (a)	71,373	783,676
Schrodinger, Inc.	427	39,100
Teladoc Health, Inc. (a) (b)	2,353	449,047
		<u>3,175,218</u>
Life Sciences Tools & Services – 0.7%		
Fluidigm Corp. (a) (b)	12,076	48,425
Luminex Corp. (b)	9,823	319,542
Medpace Holdings, Inc. (a)	5,240	487,425
Nanostring Technologies, Inc. (a)	7,000	205,450
NeoGenomics, Inc. (a)	8,272	256,267
Syneos Health, Inc. (a)	3,733	217,447
		<u>1,534,556</u>
Pharmaceuticals – 1.5%		
Akorn, Inc. (a) (b)	142,619	39,933
Amneal Pharmaceuticals, Inc. (a)	32,850	156,366
Arvinas Holding Co. LLC (a)	833	27,939
Asserlio Holdings, Inc. (a)	58,147	49,832
Axsome Therapeutics, Inc. (a)	4,396	361,703
Collegium Pharmaceutical, Inc. (a)	9,124	159,670
Corcept Therapeutics, Inc. (a) (b)	4,970	83,595
Endo International PLC (a)	56,915	195,218
Evolus, Inc. (a) (b)	1,193	6,323
Innoviva, Inc. (a)	1,050	14,679
Intra-Cellular Therapies, Inc. (a)	2,425	62,250
Mallinckrodt PLC (a) (b)	22,370	59,952
MyoKardia, Inc. (a)	6,637	641,267
Pacira Biosciences, Inc. (a)	8,474	444,631
Phibro Animal Health Corp. Class A	1,910	50,176
Prestige Brands Holdings, Inc. (a)	5,440	204,326
Reata Pharmaceuticals, Inc. (a) (b)	1,287	200,798
Revanche Therapeutics, Inc. (a)	2,678	65,397
Supernus Pharmaceuticals, Inc. (a)	1,341	31,849
Theravance Biopharma, Inc. (a)	2,442	51,258
Zogenix, Inc. (a)	2,746	74,169
		<u>2,981,331</u>
TOTAL HEALTH CARE		<u>42,905,008</u>
INDUSTRIALS – 14.9%		
Aerospace & Defense – 1.7%		
AAR Corp.	33,660	695,752
Aerojet Rocketdyne Holdings, Inc. (a)	1,011	40,076
Astronics Corp. (a)	14,755	155,813
Axon Enterprise, Inc. (a)	4,679	459,150
Maxar Technologies, Inc.	5,058	90,842
Moog, Inc. Class A	17,921	949,455
Parsons Corp. (a)	26,875	973,950
Vecrus, Inc. (a)	1,541	75,709
		<u>3,440,747</u>
Air Freight & Logistics – 0.0%		
Atlas Air Worldwide Holdings, Inc. (a)	2,244	96,559
Building Products – 2.1%		
Advanced Drain Systems, Inc.	10,502	518,799

	Shares	Value
Builders FirstSource, Inc. (a)	2,893	\$ 59,885
Gibraltar Industries, Inc. (a)	4,709	226,079
Griffon Corp.	1,545	28,613
NCI Building Systems, Inc. (a)	9,748	59,073
Quanex Building Products Corp.	30,078	417,483
Simpson Manufacturing Co. Ltd.	4,738	399,698
Trex Co., Inc. (a)	9,170	1,192,742
Ufp Industries, Inc.	27,695	1,371,179
		<u>4,273,551</u>
Commercial Services & Supplies – 2.0%		
ADS Waste Holdings, Inc. (a)	1,446	43,626
Brady Corp. Class A	19,400	908,308
Deluxe Corp.	19,546	460,113
Kimball International, Inc. Class B	66,281	766,208
Knoll, Inc.	17,823	217,262
Tetra Tech, Inc.	6,452	510,482
UniFirst Corp.	6,489	1,161,207
VSE Corp.	655	20,560
		<u>4,087,766</u>
Construction & Engineering – 0.9%		
Comfort Systems U.S.A., Inc.	2,302	93,807
EMCOR Group, Inc.	21,062	1,393,041
Great Lakes Dredge & Dock Corp. (a) (b)	27,694	256,446
Primoris Services Corp.	6,568	116,648
		<u>1,859,942</u>
Electrical Equipment – 2.9%		
Atkore International Group, Inc. (a)	36,606	1,001,174
AZZ, Inc.	11,959	410,433
Encore Wire Corp.	21,079	1,029,077
EnerSys	20,485	1,318,824
Generac Holdings, Inc. (a)	3,608	439,923
Plug Power, Inc. (a)	90,790	745,386
Powell Industries, Inc.	24,972	683,983
Preformed Line Products Co.	5,037	251,900
Thermon Group Holdings, Inc. (a)	1,227	17,877
		<u>5,898,577</u>
Machinery – 1.8%		
Albany International Corp. Class A	1,426	83,720
Chart Industries, Inc. (a)	2,581	125,153
CIRCOR International, Inc. (a)	4,983	126,967
Columbus McKinnon Corp. (NY Shares)	890	29,771
Evoqua Water Technologies Corp. (a)	17,772	330,559
Gorman-Rupp Co.	2,082	64,709
Hillenbrand, Inc.	17,510	473,996
Hurco Companies, Inc.	8,076	225,886
Lydall, Inc. (a)	1,529	20,733
Mueller Industries, Inc.	15,617	415,100
Park-Ohio Holdings Corp.	557	9,241
Proto Labs, Inc. (a)	1,361	153,072
Rexnord Corp.	45,793	1,334,866
Watts Water Technologies, Inc. Class A	3,856	312,336
		<u>3,706,109</u>
Marine – 0.1%		
Costamare, Inc. (b)	24,937	138,650
Professional Services – 1.5%		
Barrett Business Services, Inc.	2,208	117,311

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

Common Stocks – continued

	Shares	Value
INDUSTRIALS – continued		
Professional Services – continued		
CRA International, Inc.	2,294	\$ 90,613
Heidrick & Struggles International, Inc.	27,241	588,950
Kforce, Inc.	26,282	768,749
Korn Ferry	5,725	175,929
Resources Connection, Inc.	74,524	892,052
TriNet Group, Inc. (a)	8,032	489,470
		<u>3,123,074</u>
Road & Rail – 0.5%		
ArcBest Corp.	7,887	209,084
Heartland Express, Inc.	9,472	197,207
Marten Transport Ltd.	24,665	620,571
		<u>1,026,862</u>
Trading Companies & Distributors – 1.4%		
Applied Industrial Technologies, Inc.	12,958	808,450
BMC Stock Holdings, Inc. (a)	6,540	164,416
GMS, Inc. (a)	18,921	465,267
Herc Holdings, Inc. (a)	4,226	129,865
Rush Enterprises, Inc. Class A	26,829	1,112,330
Systemax, Inc.	15,339	315,063
WESCO International, Inc. (a)	214	7,514
		<u>3,002,905</u>
TOTAL INDUSTRIALS		<u>30,654,742</u>
INFORMATION TECHNOLOGY – 15.2%		
Communications Equipment – 0.8%		
Acacia Communications, Inc. (a)	854	57,380
ADTRAN, Inc.	6,593	72,061
Calix Networks, Inc. (a)	84,193	1,254,476
Comtech Telecommunications Corp.	2,074	35,030
Digi International, Inc. (a)	9,565	111,432
Inseego Corp. (a) (b)	14,129	163,896
Plantronics, Inc. (b)	1,891	27,760
Tessco Technologies, Inc.	272	1,496
		<u>1,723,531</u>
Electronic Equipment & Components – 2.0%		
Badger Meter, Inc. (b)	10,971	690,295
ePlus, Inc. (a)	2,937	207,587
Insight Enterprises, Inc. (a)	17,595	865,674
Itron, Inc. (a)	523	34,649
Kimball Electronics, Inc. (a)	24,620	333,355
Methode Electronics, Inc. Class A (b)	14,219	444,486
PC Connection, Inc.	19,757	915,935
Sanmina Corp. (a)	8,838	221,304
ScanSource, Inc. (a)	17,699	426,369
		<u>4,139,654</u>
IT Services – 1.6%		
Brightcove, Inc. (a)	3,560	28,053
CSG Systems International, Inc.	3,140	129,965
EVERTEC, Inc.	40,703	1,143,754
Limelight Networks, Inc. (a)	50,245	369,803
ManTech International Corp. Class A	3,753	257,043

	Shares	Value
Perspecta, Inc.	26,726	\$ 620,845
Sykes Enterprises, Inc. (a)	22,419	620,110
		<u>3,169,573</u>
Semiconductors & Semiconductor Equipment – 4.8%		
Ambarella, Inc. (a)	12,703	581,797
Amkor Technology, Inc. (a)	57,528	708,170
Cirrus Logic, Inc. (a)	17,133	1,058,477
Diodes, Inc. (a)	12,355	626,399
Enphase Energy, Inc. (a)	7,407	352,351
FormFactor, Inc. (a)	13,718	402,349
Inphi Corp. (a)	8,306	975,955
Lattice Semiconductor Corp. (a)	34,105	968,241
NeoPhotonics Corp. (a)	47,870	425,086
Photronics, Inc. (a)	5,904	65,712
Power Integrations, Inc.	10,185	1,203,154
Rambus, Inc. (a)	5,383	81,822
Semtech Corp. (a)	2,543	132,795
Silicon Laboratories, Inc. (a)	11,205	1,123,525
Synaptics, Inc. (a)	16,253	977,130
Ultra Clean Holdings, Inc. (a)	6,032	136,504
Veeco Instruments, Inc. (a) (b)	1,221	16,471
		<u>9,835,938</u>
Software – 5.7%		
Agilysys, Inc. (a)	39,380	706,477
AppFolio, Inc. (a)	2,854	464,374
BlackLine, Inc. (a)	13,748	1,139,847
Box, Inc. Class A (a)	68,129	1,414,358
Cloudera, Inc. (a)	37,433	476,148
CommVault Systems, Inc. (a)	26,582	1,028,723
Cornerstone OnDemand, Inc. (a)	15,671	604,274
Digital Turbine, Inc. (a)	67,574	849,405
Domo, Inc. Class B (a)	13,214	425,094
Ebix, Inc. (b)	2,162	48,342
Everbridge, Inc. (a)	3,837	530,887
MobileIron, Inc. (a)	122,032	601,618
Progress Software Corp.	30,499	1,181,836
Q2 Holdings, Inc. (a)	12,666	1,086,616
Rimini Street, Inc. (a)	408	2,101
SPS Commerce, Inc. (a)	11,597	871,167
TeleNav, Inc. (a)	5,644	30,986
Tenable Holdings, Inc. (a)	3,977	118,554
Verint Systems, Inc. (a)	2,252	101,745
Yext, Inc. (a)	6,284	104,377
		<u>11,786,929</u>
Technology Hardware, Storage & Peripherals – 0.3%		
Avid Technology, Inc. (a) (b)	79,301	576,518
TOTAL INFORMATION TECHNOLOGY		<u>31,232,143</u>
MATERIALS – 3.9%		
Chemicals – 1.0%		
FutureFuel Corp.	27,181	324,813
Hawkins, Inc.	590	25,122
PolyOne Corp.	19,398	508,810

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
MATERIALS – continued		
Chemicals – continued		
Stepan Co.	10,881	\$ 1,056,545
Tronox Holdings PLC (b)	15,252	110,119
		<u>2,025,409</u>
Construction Materials – 0.4%		
Forterra, Inc. (a)	82,859	924,706
Containers & Packaging – 0.5%		
Myers Industries, Inc.	63,670	926,399
Metals & Mining – 1.4%		
Coeur d'Alene Mines Corp. (a)	31,765	161,366
Commercial Metals Co.	39,235	800,394
Gold Resource Corp.	7,439	30,574
Hecla Mining Co.	56,455	184,608
Materion Corp.	3,378	207,713
Novagold Resources, Inc. (a)	24,961	228,907
Schnitzer Steel Industries, Inc. Class A	1,061	18,716
Worthington Industries, Inc.	31,804	1,186,289
		<u>2,818,567</u>
Paper & Forest Products – 0.6%		
Boise Cascade Co.	22,084	830,579
Schweitzer-Mauduit International, Inc.	13,624	455,178
		<u>1,285,757</u>
TOTAL MATERIALS		<u>7,980,838</u>
REAL ESTATE – 5.0%		
Equity Real Estate Investment Trusts (REITs) – 3.8%		
Agree Realty Corp.	1,603	105,333
American Assets Trust, Inc.	33,242	925,457
Braemar Hotels & Resorts, Inc.	4,056	11,600
CatchMark Timber Trust, Inc.	6,447	57,056
Clipper Realty, Inc.	1,013	8,205
CoreCivic, Inc.	78,139	731,381
EastGroup Properties, Inc.	5,512	653,778
Essential Properties Realty Trust, Inc.	11,910	176,744
Farmland Partners, Inc.	4,889	33,490
Four Corners Property Trust, Inc.	12,609	307,660
Franklin Street Properties Corp.	3,455	17,586
Gladstone Land Corp.	4,423	70,149
Healthcare Realty Trust, Inc.	5,977	175,066
Kite Realty Group Trust	15,336	176,977
National Storage Affiliates Trust	22,296	639,003
New Senior Investment Group, Inc.	20,038	72,538
Piedmont Office Realty Trust, Inc. Class A	5,399	89,677
PS Business Parks, Inc.	9,195	1,217,418
Rexford Industrial Realty, Inc.	3,022	125,201
RLJ Lodging Trust	38,451	362,977
Safety Income and Growth, Inc.	1,959	112,623
Senior Housing Properties Trust (SBI)	115,156	509,565
Sunstone Hotel Investors, Inc.	41,135	335,250
Terreno Realty Corp.	5,737	301,996
The GEO Group, Inc.	51,399	608,050
		<u>7,824,780</u>
Real Estate Management & Development – 1.2%		
Gyrodyne LLC (a)	137	2,288

	Shares	Value
Kennedy-Wilson Holdings, Inc.	26,074	\$ 396,846
Marcus & Millichap, Inc. (a)	15,729	453,939
Newmark Group, Inc.	120,597	586,101
RE/MAX Holdings, Inc.	7,758	243,834
The RMR Group, Inc.	26,504	781,073
		<u>2,464,081</u>
TOTAL REAL ESTATE		<u>10,288,861</u>
UTILITIES – 2.9%		
Electric Utilities – 1.3%		
Allele, Inc.	13,686	747,392
El Paso Electric Co.	1,165	78,055
MGE Energy, Inc.	1,120	72,251
Otter Tail Corp.	9,749	378,164
PNM Resources, Inc.	2,700	103,788
Portland General Electric Co.	27,992	1,170,346
Spark Energy, Inc. Class A, (b)	9,750	68,933
		<u>2,618,929</u>
Gas Utilities – 0.2%		
New Jersey Resources Corp.	7,705	251,568
South Jersey Industries, Inc.	3,872	96,761
Southwest Gas Holdings, Inc.	485	33,489
		<u>381,818</u>
Independent Power and Renewable Electricity Producers – 0.5%		
Atlantic Power Corp. (a)	32,223	64,446
Clearway Energy, Inc. Class A	48,048	1,007,567
Ormat Technologies, Inc.	235	14,920
Sunnova Energy International, Inc. (b)	872	14,885
		<u>1,101,818</u>
Multi-Utilities – 0.3%		
Avista Corp.	13,847	503,892
Black Hills Corp.	2,816	159,555
NorthWestern Energy Corp.	739	40,290
		<u>703,737</u>
Water Utilities – 0.6%		
American States Water Co.	4,567	359,103
California Water Service Group	6,913	329,750
Consolidated Water Co., Inc.	1,845	26,623
Middlesex Water Co.	6,009	403,685
York Water Co. (b)	1,631	78,223
		<u>1,197,384</u>
TOTAL UTILITIES		<u>6,003,686</u>
TOTAL COMMON STOCKS		
(Cost \$192,449,515)		198,590,117
Nonconvertible Preferred Stocks – 0.0%		
INDUSTRIALS – 0.0%		
Trading Companies & Distributors – 0.0%		
WESCO International, Inc. (a) (d)	569	15,102
(Cost \$15,079)		

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

Money Market Funds – 12.5%

	Shares	Value
Fidelity Cash Central Fund 0.12% (e)	6,457,727	\$ 6,459,019
Fidelity Securities Lending Cash Central Fund 0.12% (e) (f)	19,213,856	<u>19,215,777</u>
TOTAL MONEY MARKET FUNDS		25,674,796
(Cost \$25,674,796)		
TOTAL INVESTMENT IN SECURITIES – 109.0%		224,280,015
(Cost \$218,139,390)		
NET OTHER ASSETS (LIABILITIES) – (9.0%)		(18,495,274)
NET ASSETS – 100%		<u>\$205,784,741</u>

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
CME E-mini Russell 2000 Index Contracts (United States)	97	Sept. 2020	\$6,972,360	\$143,947	<u>\$ 143,947</u>

The notional amount of futures purchased as a percentage of Net Assets is 3.4%

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Level 3 security
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (f) Investment made with cash collateral received from securities on loan.

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	\$ 15,785
Fidelity Securities Lending Cash Central Fund	<u>100,083</u>
Total	<u>\$ 115,868</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 June 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.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Equities:				
Communication Services	\$ 4,559,006	\$ 4,559,006	\$ —	\$ —
Consumer Discretionary	20,691,710	20,691,710	—	—
Consumer Staples	7,050,509	7,050,509	—	—

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

Schedule of Investments (Unaudited) – continued

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Energy	\$ 2,628,873	\$ 2,628,873	\$ —	\$ —
Financials	34,594,741	34,594,741	—	—
Health Care	42,905,008	42,905,008	—	—
Industrials	30,669,844	30,669,844	—	—
Information Technology	31,232,143	31,232,143	—	—
Materials	7,980,838	7,980,838	—	—
Real Estate	10,288,861	10,288,861	—	—
Utilities	6,003,686	6,003,686	—	—
Money Market Funds	25,674,796	25,674,796	—	—
Total Investments in Securities:	<u>\$224,280,015</u>	<u>\$224,280,015</u>	<u>\$ —</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 143,947	\$ 143,947	\$ —	\$ —
Total Assets	<u>\$ 143,947</u>	<u>\$ 143,947</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ 143,947</u>	<u>\$ 143,947</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2020. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts (a)	\$143,947	\$0
Total Equity Risk	<u>143,947</u>	<u>0</u>
Total Value of Derivatives	<u>\$143,947</u>	<u>\$0</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

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

Financial Statements

Statement of Assets and Liabilities

June 30, 2020
(Unaudited)

Assets

Investment in securities, at value (including securities loaned of \$18,765,939) — See accompanying schedule:

Unaffiliated issuers (cost \$192,464,594)	\$ 198,605,219	
Fidelity Central Funds (cost \$25,674,796)	<u>25,674,796</u>	
Total Investment in Securities (cost \$218,139,390)		\$ 224,280,015
Segregated cash with brokers for derivative instruments		620,800
Receivable for investments sold		1,736,325
Receivable for fund shares sold		40,323
Dividends receivable		120,836
Distributions receivable from Fidelity Central Funds		34,405
Receivable for daily variation margin on futures contracts		69,840
Other receivables		<u>4</u>
Total assets		226,902,548

Liabilities

Payable to custodian bank	\$ 1,542,549	
Payable for fund shares redeemed	212,745	
Accrued management fee	76,809	
Distribution and service plan fees payable	1,882	
Other affiliated payables	29,137	
Other payables and accrued expenses	42,069	
Collateral on securities loaned	<u>19,212,616</u>	
Total liabilities		21,117,807

Net Assets

Net Assets consist of:		
Paid in capital		\$ 218,199,325
Total accumulated earnings (loss)		<u>(12,414,584)</u>
Net Assets		\$ 205,784,741

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share ($\$17,669,759 \div 1,417,569$ shares) \$ 12.46

Service Class:

Net Asset Value, offering price and redemption price per share ($\$184,187 \div 14,729$ shares) \$ 12.51

Service Class 2:

Net Asset Value, offering price and redemption price per share ($\$9,029,916 \div 723,091$ shares) \$ 12.49

Investor Class:

Net Asset Value, offering price and redemption price per share ($\$178,900,879 \div 14,423,356$ shares) \$ 12.40

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

Financial Statements – continued

Statement of Operations

		Six months ended June 30, 2020 (Unaudited)
Investment Income		
Dividends		\$ 1,456,434
Interest		1,041
Income from Fidelity Central Funds (including \$100,083 from security lending)		<u>115,868</u>
Total income		<u>1,573,343</u>
Expenses		
Management fee	\$ 479,061	
Transfer agent fees	138,231	
Distribution and service plan fees	10,549	
Accounting fees	41,412	
Custodian fees and expenses	14,960	
Independent trustees' fees and expenses	702	
Audit	25,529	
Legal	12,856	
Miscellaneous	<u>14,977</u>	
Total expenses before reductions	738,277	
Expense reductions	<u>(9)</u>	
Total expenses after reductions		<u>738,268</u>
Net investment income (loss)		<u>835,075</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(11,009,996)	
Fidelity Central Funds	(23)	
Futures contracts	<u>(185,295)</u>	
Total net realized gain (loss)		(11,195,314)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(31,689,045)	
Futures contracts	<u>5,723</u>	
Total change in net unrealized appreciation (depreciation)		<u>(31,683,322)</u>
Net gain (loss)		<u>(42,878,636)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (42,043,561)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 835,075	\$ 2,576,348
Net realized gain (loss)	(11,195,314)	(2,003,650)
Change in net unrealized appreciation (depreciation)	<u>(31,683,322)</u>	<u>54,214,327</u>
Net increase (decrease) in net assets resulting from operations	<u>(42,043,561)</u>	<u>54,787,025</u>
Distributions to shareholders	<u>(581,494)</u>	<u>(25,056,254)</u>
Share transactions — net increase (decrease)	<u>(19,799,980)</u>	<u>(5,940,974)</u>
Total increase (decrease) in net assets	<u>(62,425,035)</u>	<u>23,789,797</u>
Net Assets		
Beginning of period	<u>268,209,776</u>	<u>244,419,979</u>
End of period	<u>\$ 205,784,741</u>	<u>\$ 268,209,776</u>

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

Financial Highlights

VIP Disciplined Small Cap Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.68	\$ 13.07	\$ 16.86	\$ 16.25	\$ 14.52	\$ 14.94
Income from Investment Operations						
Net investment income (loss) ^A	.05	.15	.14	.11	.13	.10
Net realized and unrealized gain (loss)	(2.24)	2.81	(2.20)	1.01	2.75	(.40)
Total from investment operations	(2.19)	2.96	(2.06)	1.12	2.88	(.30)
Distributions from net investment income	(.03)	(.14)	(.14)	(.12)	(.09)	(.09)
Distributions from net realized gain	—	(1.21)	(1.59)	(.40)	(1.06)	(.03)
Total distributions	(.03)	(1.35)	(1.73)	(.51) ^B	(1.15)	(.12)
Net asset value, end of period	\$ 12.46	\$ 14.68	\$ 13.07	\$ 16.86	\$ 16.25	\$ 14.52
Total Return ^{C,D,E}	(14.92)%	23.71%	(13.08)%	7.02%	22.68%	(1.99)%
Ratios to Average Net Assets ^{F,G}						
Expenses before reductions	.61% ^{H,I}	.59%	.60%	.83%	.86%	.85%
Expenses net of fee waivers, if any	.61% ^{H,I}	.59%	.60%	.83%	.86%	.84%
Expenses net of all reductions	.61% ^{H,I}	.59%	.60%	.83%	.86%	.84%
Net investment income (loss)	.87% ^{H,I}	1.05%	.90%	.67%	.90%	.68%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 17,670	\$ 23,600	\$ 24,285	\$ 31,332	\$ 41,185	\$ 30,227
Portfolio turnover rate ^J	66% ^H	77%	103%	103%	83%	96%

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

^B Total distributions of \$.51 per share is comprised of distributions from net investment income of \$.116 and distributions from net realized gain of \$.395 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

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

^F Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^H Annualized

^I Proxy expenses are not annualized.

^J Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP Disciplined Small Cap Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.74	\$ 13.12	\$ 16.91	\$ 16.29	\$ 14.56	\$ 14.98
Income from Investment Operations						
Net investment income (loss) ^A	.05	.13	.13	.09	.11	.09
Net realized and unrealized gain (loss)	(2.25)	2.83	(2.21)	1.03	2.75	(.40)
Total from investment operations	(2.20)	2.96	(2.08)	1.12	2.86	(.31)
Distributions from net investment income	(.03)	(.13)	(.12)	(.10)	(.07)	(.08)
Distributions from net realized gain	—	(1.21)	(1.59)	(.40)	(1.06)	(.03)
Total distributions	(.03)	(1.34)	(1.71)	(.50)	(1.13)	(.11)
Net asset value, end of period	\$ 12.51	\$ 14.74	\$ 13.12	\$ 16.91	\$ 16.29	\$ 14.56
Total Return ^{B,C,D}	(14.94)%	23.59%	(13.13)%	6.97%	22.49%	(2.09)%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.71% ^{G,H}	.69%	.70%	.93%	.96%	.95%
Expenses net of fee waivers, if any	.71% ^{G,H}	.69%	.70%	.93%	.96%	.94%
Expenses net of all reductions	.71% ^{G,H}	.69%	.70%	.93%	.96%	.94%
Net investment income (loss)	.78% ^{G,H}	.95%	.80%	.57%	.80%	.58%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 184	\$ 217	\$ 193	\$ 249	\$ 266	\$ 311
Portfolio turnover rate ^I	66% ^G	77%	103%	103%	83%	96%

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

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^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 Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^G Annualized

^H Proxy expenses are not annualized.

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP Disciplined Small Cap Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.72	\$ 13.11	\$ 16.90	\$ 16.29	\$ 14.58	\$ 14.99
Income from Investment Operations						
Net investment income (loss) ^A	.04	.11	.10	.07	.09	.07
Net realized and unrealized gain (loss)	(2.24)	2.82	(2.20)	1.02	2.75	(.40)
Total from investment operations	(2.20)	2.93	(2.10)	1.09	2.84	(.33)
Distributions from net investment income	(.03)	(.11)	(.10)	(.08)	(.07)	(.05)
Distributions from net realized gain	—	(1.21)	(1.59)	(.40)	(1.06)	(.03)
Total distributions	(.03)	(1.32)	(1.69)	(.48)	(1.13)	(.08)
Net asset value, end of period	\$ 12.49	\$ 14.72	\$ 13.11	\$ 16.90	\$ 16.29	\$ 14.58
Total Return ^{B,C,D}	(14.98)%	23.37%	(13.29)%	6.79%	22.31%	(2.18)%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.86% ^{G,H}	.84%	.85%	1.08%	1.11%	1.10%
Expenses net of fee waivers, if any	.86% ^{G,H}	.84%	.85%	1.08%	1.11%	1.10%
Expenses net of all reductions	.86% ^{G,H}	.84%	.85%	1.08%	1.11%	1.10%
Net investment income (loss)	.62% ^{G,H}	.80%	.65%	.42%	.65%	.43%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 9,030	\$ 9,767	\$ 6,823	\$ 7,881	\$ 6,403	\$ 3,198
Portfolio turnover rate ^I	66% ^G	77%	103%	103%	83%	96%

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

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^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 Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^G Annualized

^H Proxy expenses are not annualized.

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP Disciplined Small Cap Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.61	\$ 13.02	\$ 16.79	\$ 16.19	\$ 14.48	\$ 14.89
Income from Investment Operations						
Net investment income (loss) ^A	.05	.13	.13	.09	.11	.09
Net realized and unrealized gain (loss)	(2.23)	2.80	(2.19)	1.01	2.74	(.39)
Total from investment operations	(2.18)	2.93	(2.06)	1.10	2.85	(.30)
Distributions from net investment income	(.03)	(.13)	(.12)	(.10)	(.08)	(.08)
Distributions from net realized gain	—	(1.21)	(1.59)	(.40)	(1.06)	(.03)
Total distributions	(.03)	(1.34)	(1.71)	(.50)	(1.14)	(.11)
Net asset value, end of period	\$ 12.40	\$ 14.61	\$ 13.02	\$ 16.79	\$ 16.19	\$ 14.48
Total Return ^{B,C,D}	(14.94)%	23.55%	(13.09)%	6.91%	22.54%	(2.00)%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.69% ^{G,H}	.67%	.68%	.91%	.94%	.93%
Expenses net of fee waivers, if any	.69% ^{G,H}	.67%	.68%	.91%	.94%	.92%
Expenses net of all reductions	.69% ^{G,H}	.67%	.68%	.91%	.94%	.92%
Net investment income (loss)	.79% ^{G,H}	.97%	.82%	.59%	.82%	.60%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 178,901	\$ 234,625	\$ 213,119	\$ 251,217	\$ 263,763	\$ 190,669
Portfolio turnover rate ^I	66% ^G	77%	103%	103%	83%	96%

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

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^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 Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^G Annualized

^H Proxy expenses are not annualized.

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2020

1. Organization.

VIP Disciplined Small Cap Portfolio (the Fund) is a fund of Variable Insurance Products Fund II (the Trust) and is authorized to issue an unlimited number of shares. 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. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

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".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC 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 Distributors Company LLC".

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations 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 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 — Investments 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 third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels 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.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 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.

Notes to Financial Statements (Unaudited) – continued

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 June 30, 2020 is included at the end of the Fund's Schedule of Investments.

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.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. 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. 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.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. 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, partnerships, market discount, capital loss carryforwards and losses deferred due to wash sales and excise tax regulations.

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	\$ 32,615,829
Gross unrealized depreciation	<u>(27,138,691)</u>
Net unrealized appreciation (depreciation)	<u>\$ 5,477,138</u>
Tax cost	<u>\$ 218,946,824</u>

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of prior fiscal period end and is subject to adjustment.

No expiration

Short-term \$ (7,037,092)

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 and is representative of volume of activity during the period. Cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Disciplined Small Cap Portfolio	69,841,386	87,134,355

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 pays a monthly management fee that is based on an annual rate of .45% of the Fund's average net assets.

Sub-Adviser. Geode Capital Management, LLC (Geode), serves as sub-adviser for the Fund. Geode provides discretionary investment advisory services to the Fund and is paid by the investment adviser for providing these services.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

Service Class	\$ 91
Service Class 2	10,458
	<u>\$10,549</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements. Effective February 1, 2020, the Board approved to change the fee from .145% to .142% for Investor Class, and from .065% to .064% for all other classes. For the period, transfer agent fees for each class were as follows:

	Amount	% of Class-Level Average Net Assets ^(a)
Initial Class	\$ 5,826	.06
Service Class	57	.06
Service Class 2	2,633	.06
Investor Class	129,715	.14
	<u>\$138,231</u>	

(a) Annualized

Notes to Financial Statements (Unaudited) – continued

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund’s accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annualized rates:

VIP Disciplined Small Cap Portfolio	% of Average Net Assets .04
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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 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.

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:

VIP Disciplined Small Cap Portfolio	Amount \$307
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During the period, there were no borrowings on this line of credit.

8. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. For equity securities, lending agents are used, including National Financial Services (NFS), an affiliate of the Fund. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of daily lending revenue, for its services as lending agent. The Fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the 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 the Fund and any additional required collateral is delivered to the Fund on the next business day. The 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, the Fund may apply collateral received from the borrower against the obligation. The 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. The value of loaned securities and cash collateral at period end are disclosed on the Fund’s Statement of Assets and Liabilities. The value of securities loaned to NFS, as affiliated borrower, at period end was \$262,934. Total fees paid by the Fund to NFS, as lending agent, amounted to \$8,607. 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, and includes \$36,660 from securities loaned to NFS, as affiliated borrower.

9. Expense Reductions.

Through arrangements with the Fund’s custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund’s expenses. During the period, custodian credits reduced the Fund’s expenses by \$9.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2020	Year ended December 31, 2019
Distributions to shareholders		
Initial Class	\$ 53,329	\$ 2,460,113
Service Class	471	19,721
Service Class 2	18,555	693,253
Investor Class	509,139	21,883,167
Total	<u>\$581,494</u>	<u>\$25,056,254</u>

11. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
Initial Class				
Shares sold	114,413	250,382	\$ 1,369,288	\$ 3,511,426
Reinvestment of distributions	3,719	183,369	53,329	2,460,113
Shares redeemed	(307,966)	(684,095)	(3,643,866)	(9,412,865)
Net increase (decrease)	<u>(189,834)</u>	<u>(250,344)</u>	<u>\$ (2,221,249)</u>	<u>\$ (3,441,326)</u>
Service Class 2				
Shares sold	181,818	221,820	\$ 2,113,788	\$ 3,098,010
Reinvestment of distributions	1,290	51,451	18,555	693,253
Shares redeemed	(123,480)	(130,231)	(1,532,003)	(1,807,991)
Net increase (decrease)	<u>59,628</u>	<u>143,040</u>	<u>\$ 600,340</u>	<u>\$ 1,983,272</u>
Investor Class				
Shares sold	337,535	1,098,859	\$ 4,089,274	\$ 15,372,608
Reinvestment of distributions	35,679	1,638,057	509,139	21,883,167
Shares redeemed	(2,004,905)	(3,054,006)	(22,777,484)	(41,738,695)
Net increase (decrease)	<u>(1,631,691)</u>	<u>(317,090)</u>	<u>\$ (18,179,071)</u>	<u>\$ (4,482,920)</u>

12. 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, the investment adviser or its affiliates were the owners of record of 95% of the total outstanding shares of the Fund.

13. 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.

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including 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 the 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 (January 1, 2020 to June 30, 2020).

Actual Expenses

The first line of the accompanying table for each class of the Fund 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 of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's 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 for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' 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. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's 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 January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period- ^B January 1, 2020 to June 30, 2020
Initial Class	.61%			
Actual		\$1,000.00	\$850.80	\$2.81
Hypothetical- ^C		\$1,000.00	\$1,021.83	\$3.07
Service Class	.71%			
Actual		\$1,000.00	\$850.60	\$3.27
Hypothetical- ^C		\$1,000.00	\$1,021.33	\$3.57
Service Class 2	.86%			
Actual		\$1,000.00	\$850.20	\$3.96
Hypothetical- ^C		\$1,000.00	\$1,020.59	\$4.32
Investor Class	.69%			
Actual		\$1,000.00	\$850.60	\$3.17
Hypothetical- ^C		\$1,000.00	\$1,021.43	\$3.47

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

^B Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

^C 5% return per year before expenses

Board Approval of Investment Advisory Contracts and Management Fees

VIP Disciplined Small Cap Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreement (Sub-Advisory Agreement) for the fund with Geode Capital Management, LLC (Geode) (together, the Advisory Contracts). FMR and Geode are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board has established various standing committees (Committees), each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Board, acting directly and through its Committees, requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its January 2020 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness of the fund's management fee and total expense ratio relative to peer funds; (iii) the total costs of the services provided by and the profits realized by Fidelity and Geode from their respective relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

In considering whether to renew the Advisory Contracts for the fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of the fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that the fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in this fund, which is part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds of investment personnel of Fidelity and Geode, and also considered the fund's investment objective, strategies, and related investment philosophy. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups and with representatives of Geode. The Board considered the structure of the investment personnel compensation programs and whether the structures provide appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

The Trustees also discussed with representatives of Fidelity, at meetings throughout the year, Fidelity's role in, among other things, overseeing compliance with federal securities laws and other applicable requirements by Geode with respect to the fund and monitoring and overseeing the performance and investment capabilities of Geode. The Trustees considered that the Board had received from Fidelity periodic reports about its oversight and due diligence processes, as well as periodic reports regarding the performance of Geode.

The Board also considered the nature, extent and quality of services provided by Geode. The Trustees noted that under the Sub-Advisory Agreement, subject to oversight by Fidelity, Geode is responsible for, among other things, identifying investments and arranging for execution of portfolio transactions to implement the fund's investment strategy. In addition, the Trustees noted that Geode is responsible for providing such reporting as may be requested by Fidelity to fulfill its oversight responsibilities discussed above.

Resources Dedicated to Investment Management and Support Services. The Board and the Fund Oversight and Research Committees reviewed the general qualifications and capabilities of Fidelity's and Geode's investment staffs, including their size, education, experience, and resources, as well as Fidelity's and Geode's approach to recruiting, training, managing, and compensating investment personnel. The Board considered that Fidelity's and Geode's investment professionals have extensive resources, tools and capabilities so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously. Additionally, in its deliberations, the Board considered Fidelity's and Geode's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and by FMR's affiliates under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, the fund's compliance policies and procedures. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools, and the expanded availability of Fidelity Investor Centers.

The Board noted that it and the boards of certain other Fidelity funds had formed an ad hoc Committee on Transfer Agency Fees to review the variety of transfer agency fee structures throughout the industry and Fidelity's competitive positioning with respect to industry participants.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings with management of issuers of securities in which the funds invest, and to the support of the senior management team that oversees asset management; (ii)

Board Approval of Investment Advisory Contracts and Management Fees – continued

continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds and ETFs with innovative structures, strategies and pricing and making other enhancements to meet client needs; (iv) launching new share classes of existing funds; (v) eliminating purchase minimums and broadening eligibility requirements for certain funds and share classes; (vi) reducing management fees and total expenses for certain target date funds and index funds; (vii) lowering expense caps for certain existing funds and classes, and converting certain voluntary expense caps to contractual caps, to reduce expenses borne by shareholders; (viii) rationalizing product lines and gaining increased efficiencies from fund mergers, liquidations, and share class consolidations; (ix) continuing to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (x) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including retirement income goals.

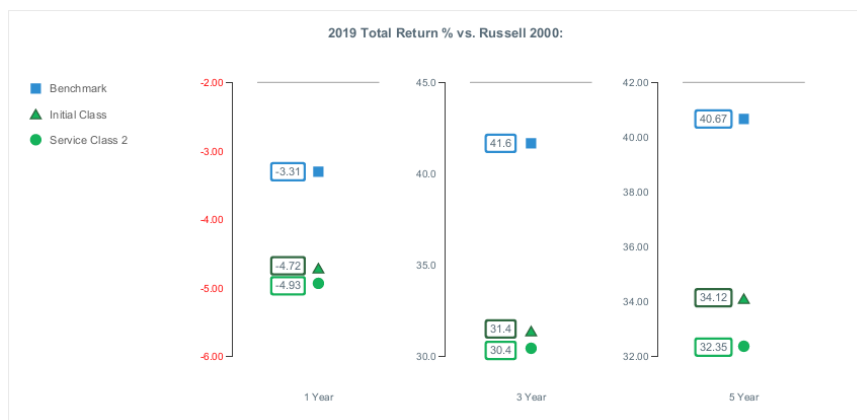
Investment Performance. The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the Investment Advisers about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and a peer group of funds with similar objectives (peer group), if any. In its evaluation of fund investment performance, the Board gave particular attention to information indicating changes in performance of certain Fidelity funds for specific time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that fund performance should be evaluated based on net performance (after fees and expenses) of both the highest performing and lowest performing fund share classes, where applicable, compared to appropriate benchmark indices, over appropriate time periods that may include full market cycles, and compared to peer groups, as applicable, over the same periods, taking into account relevant factors including the following: general market conditions; issuer-specific information; and fund cash flows and other factors.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative total return information for the fund and an appropriate benchmark index for the most recent one-, three-, and five-year periods ended June 30, 2019, as shown below. A peer group is not shown below because the fund does not generally utilize a peer group for performance comparison purposes.

VIP Disciplined Small Cap Portfolio



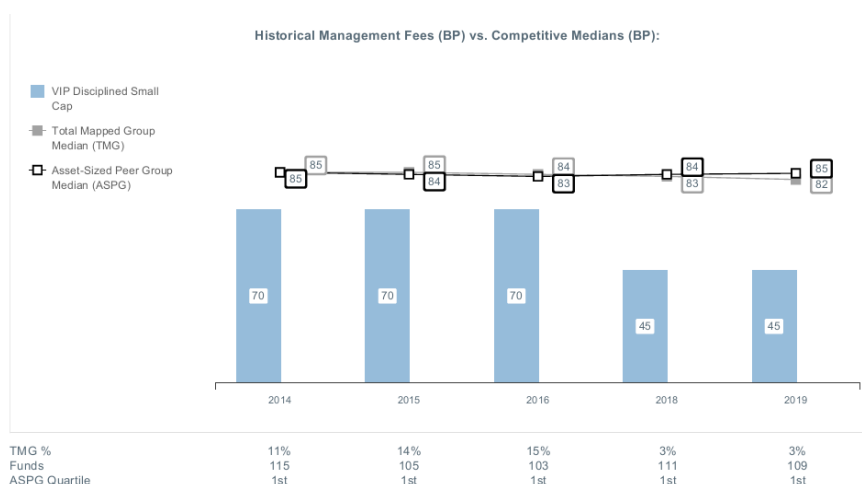
Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered the fund's management fee and total expense ratio compared to "mapped groups" of competitive funds and classes created for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive group used for comparison.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month periods ended June 30 (December 31 for periods prior to 2018) shown in basis points (BP) in the chart below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than the fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than the fund. The fund's actual TMG %s and the number of funds in the Total Mapped Group are in the chart below. The "Asset-Sized Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped

Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which the fund's management fee rate ranked, is also included in the chart and was considered by the Board.

VIP Disciplined Small Cap Portfolio



The Board noted that the fund's management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for the 12-month period ended June 30, 2019.

The Board noted that it and the boards of other Fidelity funds formed an ad hoc Committee on Group Fee, which meets periodically, to conduct an in-depth review of the "group fee" component of the management fee of funds with such management fee structures. The Committee's focus included the mechanics of the group fee, the competitive landscape of group fee structures, Fidelity funds with no group fee component (such as the fund) and investment products not included in group fee assets. The Board also considered that, for funds subject to the group fee, FMR agreed to voluntarily waive fees over a specified period of time in amounts designed to account for assets converted from certain funds to certain collective investment trusts.

The Board also noted that, in 2013, the ad hoc Committee on Management Fees was formed to conduct an in-depth review of the management fee rates of Fidelity's active equity mutual funds. The Committee focused on the following areas: (i) standard fee structures; (ii) research consumption and trading evolution; (iii) management fee competitiveness/profitability by category; and (iv) factors that drive institutional pricing.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of each class's total expense ratio, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund. As part of its review, the Board also considered the current and historical total expense ratios of each class of the fund compared to competitive fund median expenses. Each class of the fund is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure.

The Board noted that the total expense ratio of each class ranked below the competitive median for the 12-month period ended June 30, 2019.

Fees Charged to Other Clients. The Board also considered fee structures applicable to clients of Fidelity and Geode, such as other funds advised or subadvised by Fidelity or Geode, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

PricewaterhouseCoopers LLP (PwC), auditor to Fidelity and certain Fidelity funds, has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. PwC's engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's mutual fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of the fund profitability information and its conformity to established allocation methodologies. After considering PwC's reports

Board Approval of Investment Advisory Contracts and Management Fees – continued

issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's and Geode's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's mutual fund business (i.e., fall-out benefits) as well as cases where Fidelity's and Geode's affiliates may benefit from the funds' business. The Board noted that changes to fall-out benefits year-over-year reflect business developments at Fidelity's and Geode's various businesses. The Board considered that a joint ad hoc committee created by it and the boards of other Fidelity funds had recently been established, and met periodically, to evaluate potential fall-out benefits (PFOB Committee). The Board noted that the PFOB Committee, among other things: (i) discussed the legal framework surrounding potential fall-out benefits; (ii) reviewed the Board's responsibilities and approach to potential fall-out benefits; and (iii) reviewed practices employed by competitor funds regarding the review of potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund, including the conclusions of the PFOB Committee, and was satisfied that the profitability was not excessive.

The Board also considered information regarding the profitability of Geode's relationship with the fund.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity's long-term strategies for certain funds; (ii) consideration of performance fees for additional funds; (iii) changes in Fidelity's non-fund businesses and the impact of such changes on the funds; (iv) metrics for evaluating index fund and ETF performance and information about ETF trading characteristics; (v) the methodology with respect to evaluating competitive fund data and peer group classifications and fee comparisons; (vi) the expense structures for different funds and classes; (vii) information regarding other accounts managed by Fidelity, including collective investment trusts and separately managed accounts; and (viii) Fidelity's philosophies and strategies for evaluating funds and classes with lower or declining asset levels.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory and sub-advisory fee arrangements are fair and reasonable, and that the fund's Advisory Contracts should be renewed.

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments – cash or convertible to cash within three business days or less
- Moderately liquid investments – convertible to cash in three to seven calendar days
- Less liquid investments – can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments – cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2018 through November 30, 2019. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

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		# of Votes	% of Votes
Dennis J. Dirks			Affirmative	21,551,120,396.219	95.299
Affirmative	21,597,050,616.024	95.502	Withheld	1,063,170,848.382	4.701
Withheld	1,017,240,628.578	4.498	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Cornelia M. Small		
Donald F. Donahue			Affirmative	21,592,890,757.027	95.483
Affirmative	21,605,904,576.366	95.541	Withheld	1,021,400,487.575	4.517
Withheld	1,008,386,668.235	4.459	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Garnett A. Smith		
Bettina Doulton			Affirmative	21,519,273,578.917	95.158
Affirmative	21,645,998,598.109	95.718	Withheld	1,095,017,665.685	4.842
Withheld	968,292,646.493	4.282	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	David M. Thomas		
Vicki L. Fuller			Affirmative	21,574,034,388.063	95.400
Affirmative	21,660,928,063.243	95.784	Withheld	1,040,256,856.538	4.600
Withheld	953,363,181.358	4.216	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Susan Tomasky		
Patricia L. Kampling			Affirmative	21,607,546,330.771	95.548
Affirmative	21,663,944,422.383	95.798	Withheld	1,006,744,913.831	4.452
Withheld	950,346,822.218	4.202	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Michael E. Wiley		
Alan J. Lacy			Affirmative	21,549,685,089.255	95.292
Affirmative	21,569,159,491.891	95.378	Withheld	1,064,606,155.346	4.708
Withheld	1,045,131,752.710	4.622	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000			
Ned C. Lautenbach					
Affirmative	21,469,914,492.101	94.940			
Withheld	1,144,376,752.501	5.060			
TOTAL	22,614,291,244.601	100.000			
Robert A. Lawrence					
Affirmative	21,583,601,126.100	95.442			
Withheld	1,030,690,118.501	4.558			
TOTAL	22,614,291,244.601	100.000			
Joseph Mauriello					

PROPOSAL 2

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

	# of Votes	% of Votes
Affirmative	152,363,036.380	86.253
Against	13,084,230.341	7.407
Abstain	11,200,025.583	6.340
Broker Non-Vote	0.00	0.00
TOTAL	176,647,292.303	100.000

Proposal 1 reflects trust wide proposal and voting results.

