

Fidelity® Variable Insurance Products:

Disciplined Small Cap Portfolio

Annual Report
December 31, 2020



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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.

Fidelity® Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

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

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

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

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

Performance: The Bottom Line

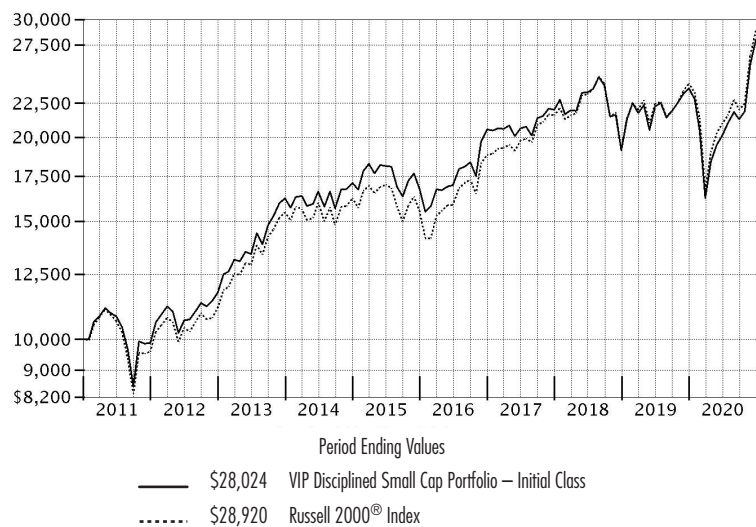
Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

For the periods ended December 31, 2020	Past 1 year	Past 5 years	Past 10 years
Initial Class	18.45%	10.83%	10.85%
Service Class	18.28%	10.72%	10.76%
Service Class 2	18.12%	10.54%	10.55%
Investor Class	18.33%	10.73%	10.77%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Disciplined Small Cap Portfolio – Initial Class on December 31, 2010. The chart shows how the value of your investment would have changed, and also shows how the Russell 2000® Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap: The S&P 500® index gained 18.40% in 2020, a highly volatile and unpredictable year that will be remembered by most investors for the impact of the coronavirus pandemic. The early-2020 outbreak and spread of COVID-19 resulted in stocks suffering one of the quickest declines on record, through March 23, followed by a historic rebound that culminated with the index closing the year at an alltime high. The crisis and containment efforts caused broad contraction in economic activity, along with extreme uncertainty and dislocation in financial markets. A rapid and expansive U.S. monetary/fiscal-policy response partially offset the economic disruption and fueled the market surge, as did resilient corporate earnings and the potential for a COVID-19 vaccine breakthrough. The rally slowed in early September, when the S&P 500 began a two-month retreat amid Congress's inability to reach a deal on additional fiscal stimulus, as well as concerns about election uncertainty, indications the U.S. economic recovery was stalling and a new wave of COVID-19 cases. November (+11%) was a much different story, however, as investors reacted favorably to election results. The momentum continued in December (+4%), driven by regulatory approvals for two COVID-19 vaccines in the U.S. By sector for the full year, information technology (+44%) and consumer discretionary (+33%) led the way, boosted by a handful of large growth stocks. In contrast, energy shares (-34%) struggled along with global oil demand and pricing.

Comments from Geode Capital Management: For the year ending December 31, 2020, the fund's share classes gained roughly 18%, trailing the 19.96% advance of the benchmark Russell 2000® index. Versus the benchmark, security selection was the primary detractor, especially within the industrials sector. Weak stock picks in the health care sector, primarily within the health care equipment & services industry, also hurt. Further weighing on the portfolio's relative result were investment choices in real estate. Not owning Quidel, a benchmark component that gained roughly 195%, was the largest individual relative detractor. Also hurting performance was our outsized stake in Teladoc Health, which rose 82%. Teladoc Health was not held at period end. Also hindering performance was our outsized stake in Newmark, which returned -45%. Conversely, the biggest contributor to performance versus the benchmark was stock selection in financials. An underweighting in energy and choices among information technology stocks also boosted the fund's relative result. The portfolio's largest individual relative contributor was an overweighting in Digital Turbine, followed by Calix Networks, which gained about 266% the past year. Also helping performance was our outsized stake in Trupanion, which gained about 227% and was among the biggest holdings as of December 31. This period we decreased our stake. Notable changes in positioning include reduced exposure to the real estate sector and a higher allocation to consumer discretionary.

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

Investment Summary (Unaudited)

Top Ten Stocks as of December 31, 2020

	% of fund's net assets
Plug Power, Inc.	1.0
Digital Turbine, Inc.	0.8
Deckers Outdoor Corp.	0.8
Trupanion, Inc.	0.7
EMCOR Group, Inc.	0.7
BlackLine, Inc.	0.7
Synaptics, Inc.	0.7
Churchill Downs, Inc.	0.7
Rexnord Corp.	0.7
Sleep Number Corp.	0.6
	<u>7.4</u>

Top Five Market Sectors as of December 31, 2020

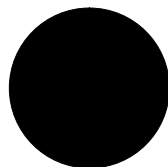
	% of fund's net assets
Health Care	19.0
Financials	16.8
Industrials	16.4
Information Technology	15.2
Consumer Discretionary	13.4

Asset Allocation (% of fund's net assets)

As of December 31, 2020

■ Stocks and Equity Futures*

100.0%



* Foreign investments — 4.3%

Schedule of Investments December 31, 2020

Showing Percentage of Net Assets

Common Stocks – 96.8%

	Shares	Value
COMMUNICATION SERVICES – 1.0%		
Diversified Telecommunication Services – 0.2%		
Cogent Communications Group, Inc.	1,453	\$ 86,991
Consolidated Communications Holdings, Inc. (a)	47,661	233,062
Liberty Latin America Ltd. Class C (a)	15,667	173,747
Ooma, Inc. (a)	17,741	255,470
		<u>749,270</u>
Entertainment – 0.1%		
Glu Mobile, Inc. (a)	25,074	225,917
Interactive Media & Services – 0.3%		
Liberty TripAdvisor Holdings, Inc. (a)	19,318	83,840
Yelp, Inc. (a)	23,951	782,479
Zedge, Inc. (a)	9,376	56,631
		<u>922,950</u>
Media – 0.2%		
Cardlytics, Inc. (a)	1,634	233,286
comScore, Inc. (a)	6,780	16,882
TechTarget, Inc. (a)	3,662	216,461
Tegna, Inc.	5,943	82,905
		<u>549,534</u>
Wireless Telecommunication Services – 0.2%		
Shenandoah Telecommunications Co.	11,680	505,160
		<u>2,952,831</u>
TOTAL COMMUNICATION SERVICES		
CONSUMER DISCRETIONARY – 13.4%		
Auto Components – 0.7%		
Adient PLC (a)	17,230	599,087
American Axle & Manufacturing Holdings, Inc. (a)	17,389	145,024
Cooper-Standard Holding, Inc. (a)	3,668	127,170
Modine Manufacturing Co. (a)	30,600	384,336
Tenneco, Inc. (a)	27,324	289,634
Visteon Corp. (a)	2,862	359,238
Workhorse Group, Inc. (a) (b)	2,751	54,415
		<u>1,958,904</u>
Distributors – 0.1%		
Core-Mark Holding Co., Inc.	12,592	369,827
Diversified Consumer Services – 0.1%		
American Public Education, Inc. (a)	1,434	43,708
Collectors Universe, Inc.	1,228	92,591
		<u>136,299</u>
Hotels, Restaurants & Leisure – 4.6%		
Bloomin' Brands, Inc.	40,594	788,335
Brinker International, Inc.	29,054	1,643,585
Caesars Entertainment, Inc. (a)	20,174	1,498,323
Churchill Downs, Inc.	10,093	1,966,015
Cracker Barrel Old Country Store, Inc.	2,066	272,547
Del Taco Restaurants, Inc. (a)	17,326	156,974
Dine Brands Global, Inc.	1,420	82,360
Fiesta Restaurant Group, Inc. (a)	1,385	15,789
Hilton Grand Vacations, Inc. (a)	9,842	308,547
Jack in the Box, Inc.	4,436	411,661
Marriott Vacations Worldwide Corp.	3,661	502,362
Papa John's International, Inc.	4,487	380,722
Penn National Gaming, Inc. (a)	20,562	1,775,940
RCI Hospitality Holdings, Inc. (b)	4,413	174,049

	Shares	Value
Scientific Games Corp. Class A (a)	26,760	\$ 1,110,272
Shake Shack, Inc. Class A (a)	12,305	1,043,218
Texas Roadhouse, Inc. Class A	6,051	472,946
Wingstop, Inc.	5,994	794,505
		<u>13,398,150</u>
Household Durables – 2.2%		
Cavco Industries, Inc. (a)	2,623	460,205
Flexsteel Industries, Inc.	8,865	310,009
Installed Building Products, Inc. (a)	1,469	149,735
iRobot Corp. (a) (b)	8,108	650,991
KB Home	41,335	1,385,549
La-Z-Boy, Inc.	1,689	67,290
M.D.C. Holdings, Inc.	18,663	907,022
M/I Homes, Inc. (a)	28,843	1,277,456
Meritage Homes Corp. (a)	3,534	292,686
Sonos, Inc. (a)	5,853	136,902
TopBuild Corp. (a)	398	73,264
TRI Pointe Homes, Inc. (a)	50,234	866,537
		<u>6,577,646</u>
Internet & Direct Marketing Retail – 0.7%		
Overstock.com, Inc. (a) (b)	2,913	139,737
PetMed Express, Inc. (b)	13,277	425,661
Shutterstock, Inc.	15,186	1,088,836
Stamps.com, Inc. (a)	1,198	235,036
Waitr Holdings, Inc. (a)	69,244	192,498
		<u>2,081,768</u>
Leisure Products – 0.9%		
Acushnet Holdings Corp.	2,623	106,336
American Outdoor Brands, Inc. (a)	2,302	39,203
Clarus Corp.	1,761	27,119
Johnson Outdoors, Inc. Class A	7,376	830,759
Malibu Boats, Inc. Class A (a)	6,880	429,587
Vista Outdoor, Inc. (a)	48,830	1,160,201
YETI Holdings, Inc. (a)	2,350	160,905
		<u>2,754,110</u>
Specialty Retail – 2.6%		
Asbury Automotive Group, Inc. (a)	5,230	762,220
Group 1 Automotive, Inc.	9,837	1,290,024
Haverty Furniture Companies, Inc.	6,037	167,044
Lumber Liquidators Holdings, Inc. (a)	2,993	92,005
Murphy U.S.A., Inc.	1,220	159,661
Rent-A-Center, Inc.	14,397	551,261
RH (a)	1,424	637,268
Shoe Carnival, Inc. (b)	20,507	803,464
Signet Jewelers Ltd. (b)	11,041	301,088
Sleep Number Corp. (a)	22,603	1,850,282
Sonic Automotive, Inc. Class A (sub. vtg.)	21,303	821,657
Sportsman's Warehouse Holdings, Inc. (a)	15,552	272,938
The Aaron's Co., Inc. (a)	2,730	51,761
		<u>7,760,673</u>
Textiles, Apparel & Luxury Goods – 1.5%		
Crocs, Inc. (a)	28,382	1,778,416
Deckers Outdoor Corp. (a)	8,064	2,312,594

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

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Textiles, Apparel & Luxury Goods – continued		
Lakeland Industries, Inc. (a) (b)	4,162	\$ 113,415
Rocky Brands, Inc.	2,731	76,659
		<u>4,281,084</u>
TOTAL CONSUMER DISCRETIONARY		<u>39,318,461</u>
CONSUMER STAPLES – 1.9%		
Beverages – 0.2%		
Coca-Cola Bottling Co. Consolidated	1,307	348,015
MGP Ingredients, Inc. (b)	3,242	152,569
		<u>500,584</u>
Food & Staples Retailing – 0.6%		
Andersens, Inc.	12,521	306,890
BJ's Wholesale Club Holdings, Inc. (a)	5,155	192,178
Ingles Markets, Inc. Class A	6,782	289,320
Natural Grocers by Vitamin Cottage, Inc.	10,072	138,389
Performance Food Group Co. (a)	1,306	62,179
PriceSmart, Inc.	3,395	309,251
Rite Aid Corp. (a) (b)	14,268	225,862
United Natural Foods, Inc. (a) (b)	9,419	150,421
Weis Markets, Inc. (b)	3,144	150,315
		<u>1,824,805</u>
Food Products – 0.5%		
Cal-Maine Foods, Inc. (a)	10,618	398,600
Darling Ingredients, Inc. (a)	832	47,990
Freshpet, Inc. (a)	3,679	522,381
John B. Sanfilippo & Son, Inc.	3,281	258,740
Lancaster Colony Corp.	332	60,998
The Simply Good Foods Co. (a)	5,551	174,079
		<u>1,462,788</u>
Household Products – 0.4%		
Central Garden & Pet Co. (a)	1,096	42,317
Central Garden & Pet Co. Class A (non-vtg.) (a)	2,080	75,566
WD-40 Co. (b)	4,523	1,201,671
		<u>1,319,554</u>
Personal Products – 0.1%		
USANA Health Sciences, Inc. (a)	4,402	339,394
Tobacco – 0.1%		
Universal Corp.	1,765	85,797
Vector Group Ltd.	15,051	175,344
		<u>261,141</u>
TOTAL CONSUMER STAPLES		<u>5,708,266</u>
ENERGY – 1.8%		
Energy Equipment & Services – 0.6%		
Exterran Corp. (a)	2,962	13,092
Frank's International NV (a)	12,631	34,609
Helix Energy Solutions Group, Inc. (a)	78,433	329,419
Liberty Oilfield Services, Inc. Class A	6,913	71,273
Nabors Industries Ltd.	9,608	559,474
Nextier Oilfield Solutions, Inc. (a)	16,337	56,199
Oceaneering International, Inc. (a)	24,465	194,497
Oil States International, Inc. (a)	29,069	145,926

	Shares	Value
ProPetro Holding Corp. (a)	25,903	\$ 191,423
U.S. Silica Holdings, Inc.	29,645	208,108
		<u>1,804,020</u>
Oil, Gas & Consumable Fuels – 1.2%		
Antero Resources Corp. (a) (b)	25,934	141,340
DHT Holdings, Inc.	106,991	559,563
Green Plains, Inc.	4,935	64,994
Kosmos Energy Ltd.	286,644	673,613
Magnolia Oil & Gas Corp. Class A (a)	24,735	174,629
Matador Resources Co. (a)	9,083	109,541
Nordic American Tanker Shipping Ltd.	80,152	236,448
PBF Energy, Inc. Class A	39,381	279,605
Penn Virginia Corp. (a) (b)	39,392	399,829
Range Resources Corp.	7,913	53,017
SM Energy Co.	103,845	635,531
World Fuel Services Corp.	3,058	95,287
		<u>3,423,397</u>
TOTAL ENERGY		<u>5,227,417</u>
FINANCIALS – 16.8%		
Banks – 7.3%		
1st Source Corp.	6,725	271,018
Altabancorp	1,221	34,090
American National Bankshares, Inc.	521	13,655
Ameris Bancorp	9,299	354,013
Banc of California, Inc.	11,230	165,193
BancFirst Corp. (b)	27,406	1,608,732
Bancorp, Inc., Delaware (a)	15,312	209,009
Berkshire Hills Bancorp, Inc.	9,232	158,052
Boston Private Financial Holdings, Inc.	10,663	90,102
Brookline Bancorp, Inc., Delaware	3,452	41,562
Cadence Bancorp Class A	39,008	640,511
Capital City Bank Group, Inc.	1,719	42,253
Capstar Financial Holdings, Inc.	961	14,175
Cathay General Bancorp	36,737	1,182,564
CIT Group, Inc.	3,777	135,594
City Holding Co.	699	48,615
Community Bank System, Inc.	997	62,123
Community Trust Bancorp, Inc.	3,950	146,348
Eagle Bancorp, Inc.	1,710	70,623
Financial Institutions, Inc.	8,477	190,733
First Bancorp, North Carolina	1,156	39,107
First Bancorp, Puerto Rico	195,027	1,798,149
First Business Finance Services, Inc.	611	11,249
First Commonwealth Financial Corp.	9,911	108,426
First Financial Bankshares, Inc.	6,134	221,897
First Financial Corp., Indiana	1,931	75,019
First Foundation, Inc.	1,834	36,680
First Interstate Bancsystem, Inc.	10,750	438,278
First of Long Island Corp.	2,133	38,074
Flushing Financial Corp.	3,153	52,466
Fulton Financial Corp.	88,657	1,127,717
Great Southern Bancorp, Inc.	12,667	619,416
Great Western Bancorp, Inc.	3,536	73,902
Hancock Whitney Corp.	36,355	1,236,797

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

Common Stocks – continued

FINANCIALS – continued

Banks – continued

	Shares	Value
Hilltop Holdings, Inc.	44,982	\$ 1,237,455
Hope Bancorp, Inc.	8,297	90,520
Independent Bank Group, Inc.	6,902	431,513
International Bancshares Corp.	40,234	1,506,361
Investors Bancorp, Inc.	158,655	1,675,397
Lakeland Bancorp, Inc.	3,851	48,908
Lakeland Financial Corp.	4,926	263,935
Live Oak Bancshares, Inc.	4,352	206,546
Macatawa Bank Corp.	1,887	15,794
Mercantile Bank Corp.	1,590	43,200
Metrocity Bankshares, Inc.	718	10,354
Midland States Bancorp, Inc.	3,847	68,746
Nicolet Bankshares, Inc. (a)	1,392	92,359
OFG Bancorp	25,035	464,149
Old National Bancorp, Indiana	4,597	76,126
Park National Corp.	2,072	217,581
Peapack-Gladstone Financial Corp.	6,231	141,818
Peoples Bancorp, Inc.	396	10,728
Republic Bancorp, Inc., Kentucky Class A	494	17,819
Sandy Spring Bancorp, Inc.	4,323	139,157
Sierra Bancorp	8,066	192,939
Silvergate Capital Corp. (a)	3,272	243,142
South State Corp.	3,160	228,468
Southside Bancshares, Inc.	7,615	236,293
The First Bancorp, Inc.	608	15,443
Tompkins Financial Corp.	2,332	164,639
Trico Bancshares	4,117	145,248
Trustmark Corp.	3,469	94,738
UMB Financial Corp.	11,351	783,105
United Bankshares, Inc., West Virginia	1,120	36,288
United Community Bank, Inc.	8,765	249,277
Univest Corp. of Pennsylvania	6,998	144,019
Valley National Bancorp	40,083	390,809
Washington Trust Bancorp, Inc.	2,117	94,842
WesBanco, Inc. (b)	12,573	376,687
		<u>21,510,545</u>

Capital Markets – 2.8%

Artisan Partners Asset Management, Inc.	33,487	1,685,736
BGC Partners, Inc. Class A	21,742	86,968
Cohen & Steers, Inc.	17,283	1,284,127
Cowen Group, Inc. Class A	6,202	161,190
Federated Hermes, Inc. Class B (non-vtg.)	40,446	1,168,485
Oppenheimer Holdings, Inc. Class A (non-vtg.)	18,221	572,686
Piper Jaffray Companies	10,698	1,079,428
PJT Partners, Inc.	6,239	469,485
Pzena Investment Management, Inc.	2,826	20,630
Stifel Financial Corp.	2,908	146,738
StoneX Group, Inc. (a)	16,387	948,807
Waddell & Reed Financial, Inc. Class A	24,191	616,145
Westwood Holdings Group, Inc.	766	11,107
		<u>8,251,532</u>

Consumer Finance – 1.2%

Enova International, Inc. (a)	52,867	1,309,516
LendingClub Corp. (a)	28,196	297,750

	Shares	Value
Nelnet, Inc. Class A	20,556	\$ 1,464,409
PROG Holdings, Inc.	5,460	294,130
		<u>3,365,805</u>

Diversified Financial Services – 0.6%

Cannae Holdings, Inc. (a)	39,095	1,730,736
Marlin Business Services Corp.	10,961	134,163
		<u>1,864,899</u>

Insurance – 2.5%

American Equity Investment Life Holding Co.	748	20,690
Amerisafe, Inc.	7,425	426,418
Crawford & Co. Class B	2,634	18,965
Donegal Group, Inc. Class A	834	11,734
eHealth, Inc. (a)	6,993	493,776
Employers Holdings, Inc.	4,910	158,053
Goosehead Insurance	12,241	1,527,187
Horace Mann Educators Corp.	20,058	843,238
Investors Title Co.	133	20,349
ProAssurance Corp.	8,779	156,178
Selective Insurance Group, Inc.	22,496	1,506,782
Third Point Reinsurance Ltd. (a)	4,371	41,612
Trupanion, Inc. (a)	17,826	2,133,950
		<u>7,358,932</u>

Mortgage Real Estate Investment Trusts – 0.0%

Redwood Trust, Inc.	4,845	42,539
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Thriffs & Mortgage Finance – 2.4%

Essent Group Ltd.	37,804	1,633,133
Farmer Mac Class C (non-vtg.)	4,724	350,757
Flagstar Bancorp, Inc.	9,026	367,900
NMI Holdings, Inc. (a)	8,392	190,079
Northwest Bancshares, Inc.	58,714	748,016
Pennymac Financial Services, Inc.	3,710	243,450
Premier Financial Corp.	5,699	131,077
Radian Group, Inc.	74,617	1,510,994
Walker & Dunlop, Inc.	13,352	1,228,651
Washington Federal, Inc.	17,526	451,119
Waterstone Financial, Inc.	15,805	297,450
		<u>7,152,626</u>

TOTAL FINANCIALS

49,546,878

HEALTH CARE – 19.0%

Biotechnology – 9.0%

ACADIA Pharmaceuticals, Inc. (a)	2,932	156,745
Adverum Biotechnologies, Inc. (a)	604	6,547
Affimed NV (a)	37,417	217,767
Agenus, Inc. (a) (b)	49,113	156,179
Akebia Therapeutics, Inc. (a) (b)	14,561	40,771
Allakos, Inc. (a) (b)	1,600	224,000
Allogene Therapeutics, Inc. (a) (b)	3,466	87,482
Amicus Therapeutics, Inc. (a)	23,881	551,412
AnaptysBio, Inc. (a)	7,541	162,132
Apellis Pharmaceuticals, Inc. (a)	9,797	560,388
Arcturus Therapeutics Holdings, Inc. (a) (b)	3,696	160,332
Arcus Biosciences, Inc. (a) (b)	7,779	201,943
Ardelyx, Inc. (a)	33,366	215,878
Arena Pharmaceuticals, Inc. (a)	6,838	525,364

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

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value		Shares	Value
HEALTH CARE – continued					
Biotechnology – continued					
Arrowhead Pharmaceuticals, Inc. (a)	9,812	\$ 752,875	Ironwood Pharmaceuticals, Inc. Class A (a)	11,060	\$ 125,973
Atara Biotherapeutics, Inc. (a)	3,227	63,346	Jounce Therapeutics, Inc. (a)	4,031	28,217
Athenex, Inc. (a) (b)	7,948	87,905	Kadmon Holdings, Inc. (a)	46,286	192,087
Athersys, Inc. (a) (b)	41,766	73,091	Karuna Therapeutics, Inc. (a)	836	84,929
AVEO Pharmaceuticals, Inc. (a)	4,080	23,542	Karyopharm Therapeutics, Inc. (a) (b)	12,323	190,760
Avid Bioservices, Inc. (a)	1,890	21,811	Kindred Biosciences, Inc. (a)	20,087	86,575
Beam Therapeutics, Inc. (b)	1,128	92,090	Kodiak Sciences, Inc. (a)	5,328	782,736
BioCryst Pharmaceuticals, Inc. (a) (b)	1,690	12,591	Krystal Biotech, Inc. (a)	1,058	63,480
Biohaven Pharmaceutical Holding Co. Ltd. (a)	4,309	369,324	Kura Oncology, Inc. (a)	3,482	113,722
BioXcel Therapeutics, Inc. (a)	4,908	226,750	La Jolla Pharmaceutical Co. (a) (b)	26,719	103,670
Blueprint Medicines Corp. (a)	5,249	588,675	Lexicon Pharmaceuticals, Inc. (a) (b)	36,170	123,701
Bridgebio Pharma, Inc. (a) (b)	5,984	425,522	Ligand Pharmaceuticals, Inc. Class B (a) (b)	304	30,233
Calithera Biosciences, Inc. (a)	15,673	76,954	MacroGenics, Inc. (a)	2,562	58,567
CareDx, Inc. (a)	3,553	257,415	Madrigal Pharmaceuticals, Inc. (a) (b)	180	20,011
Catalyst Biosciences, Inc. (a)	10,946	69,069	Mersana Therapeutics, Inc. (a)	14,302	380,576
Catalyst Pharmaceutical Partners, Inc. (a)	31,164	104,088	Minerva Neurosciences, Inc. (a)	33,835	79,174
ChemoCentryx, Inc. (a)	3,785	234,367	Mirati Therapeutics, Inc. (a)	4,676	1,027,037
Chimerix, Inc. (a)	58,540	282,748	Molecular Templates, Inc. (a)	7,770	72,960
Clovis Oncology, Inc. (a) (b)	25,632	123,034	Mustang Bio, Inc. (a) (b)	31,970	121,006
Coherus BioSciences, Inc. (a)	16,143	280,565	Myriad Genetics, Inc. (a)	10,633	210,268
Constellation Pharmaceuticals, Inc. (a)	5,918	170,438	Natera, Inc. (a)	7,378	734,259
Corbus Pharmaceuticals Holdings, Inc. (a) (b)	113,791	142,239	Novavax, Inc. (a)	8,312	926,871
Cortexyme, Inc. (a)	432	12,001	Oncternal Therapeutics, Inc. rights (a) (c)	466	0
Cue Biopharma, Inc. (a)	6,455	80,752	Opko Health, Inc. (a) (b)	86,629	342,185
Cytokines, Inc. (a)	3,658	76,013	Organogenesis Holdings, Inc. Class A (a)	5,294	39,864
CytomX Therapeutics, Inc. (a)	19,338	126,664	Oyster Point Pharma, Inc. (a)	2,865	53,919
Deciphera Pharmaceuticals, Inc. (a)	6,040	344,703	Pieris Pharmaceuticals, Inc. (a)	20,311	50,778
Denali Therapeutics, Inc. (a)	5,383	450,880	Protagonist Therapeutics, Inc. (a)	4,395	88,603
Dicerna Pharmaceuticals, Inc. (a)	3,640	80,189	PTC Therapeutics, Inc. (a)	11,204	683,780
Eagle Pharmaceuticals, Inc. (a)	262	12,201	Puma Biotechnology, Inc. (a) (b)	7,515	77,104
Editas Medicine, Inc. (a) (b)	3,626	254,219	Radius Health, Inc. (a)	12,721	227,197
Eiger Biopharmaceuticals, Inc. (a)	9,424	115,821	REGENXBIO, Inc. (a)	4,223	191,555
Emergent BioSolutions, Inc. (a)	7,085	634,816	Relay Therapeutics, Inc. (a) (b)	1,340	55,690
Enanta Pharmaceuticals, Inc. (a)	710	29,891	Revolution Medicines, Inc.	1,518	60,098
Epizyme, Inc. (a)	15,409	167,342	Rubius Therapeutics, Inc. (a) (b)	6,309	47,885
Esperion Therapeutics, Inc. (a) (b)	1,062	27,612	Sangamo Therapeutics, Inc. (a)	4,159	64,901
Fate Therapeutics, Inc. (a)	11,578	1,052,788	Seres Therapeutics, Inc. (a) (b)	2,749	67,351
FibroGen, Inc. (a)	10,318	382,695	Springworks Therapeutics, Inc. (a)	596	43,222
Five Prime Therapeutics, Inc. (a)	15,842	269,472	Syndax Pharmaceuticals, Inc. (a)	7,552	167,956
Flexion Therapeutics, Inc. (a) (b)	12,542	144,735	TCR2 Therapeutics, Inc. (a)	1,731	53,540
Fortress Biotech, Inc. (a)	8,497	26,935	TG Therapeutics, Inc. (a)	19,654	1,022,401
Global Blood Therapeutics, Inc. (a) (b)	573	24,817	Translate Bio, Inc. (a)	1,833	33,782
GlycoMimetics, Inc. (a)	9,773	36,746	Traverse Therapeutics, Inc. (a)	15,024	409,479
Gritstone Oncology, Inc. (a)	8,686	34,223	Turning Point Therapeutics, Inc. (a)	2,997	365,184
Halozyne Therapeutics, Inc. (a)	22,061	942,225	Twist Bioscience Corp. (a)	2,718	384,026
Heron Therapeutics, Inc. (a)	5,453	115,413	Ultragenyx Pharmaceutical, Inc. (a)	6,104	844,977
ImmunoGen, Inc. (a)	59,698	385,052	Vanda Pharmaceuticals, Inc. (a)	7,616	100,074
Immunovant, Inc. (a)	1,609	74,320	Vaxart, Inc. (a) (b)	6,077	34,700
Inovio Pharmaceuticals, Inc. (a) (b)	7,305	64,649	Veracyte, Inc. (a)	4,460	218,272
Insmid, Inc. (a)	8,505	283,131	Viola Bio, Inc. (a)	1,197	43,056
Intellia Therapeutics, Inc. (a) (b)	2,906	158,086	Vir Biotechnology, Inc. (a) (b)	10,723	287,162
Intercept Pharmaceuticals, Inc. (a) (b)	2,235	55,205	Xbiotech, Inc. (a)	5,929	92,789
Invitae Corp. (a) (b)	10,910	456,147	Xencor, Inc. (a)	3,715	162,085
Iovance Biotherapeutics, Inc. (a)	2,444	113,402	Y-mAbs Therapeutics, Inc. (a)	900	44,559
					<u>26,693,510</u>

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

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Health Care Equipment & Supplies – 3.2%		
Accuray, Inc. (a)	49,547	\$ 206,611
Axonics Modulation Technologies, Inc. (a)	652	32,548
Cardiovascular Systems, Inc. (a)	27,389	1,198,543
Cerus Corp. (a)	31,160	215,627
ConforMIS, Inc. (a) (b)	32,068	21,165
CryoPort, Inc. (a) (b)	933	40,940
Genmark Diagnostics, Inc. (a)	26,327	384,374
Integer Holdings Corp. (a)	15,136	1,228,892
Invacare Corp.	7,643	68,405
Lantheus Holdings, Inc. (a)	25,657	346,113
Meridian Bioscience, Inc. (a)	62,386	1,165,994
Nevro Corp. (a)	5,413	936,990
Novocure Ltd. (a)	9,486	1,641,457
Orthofix International NV (a)	9,801	421,247
Seaspine Holdings Corp. (a)	2,334	40,728
Shockwave Medical, Inc. (a)	604	62,647
Sientra, Inc. (a)	59,576	231,751
Surgalign Holdings, Inc. (a)	8,074	17,682
SurModics, Inc. (a)	19,547	850,685
Tandem Diabetes Care, Inc. (a)	3,445	329,618
		<u>9,442,017</u>
Health Care Providers & Services – 3.4%		
AdaptHealth Corp. (a)	14,866	558,367
Amedisys, Inc. (a)	1,130	331,463
Apollo Medical Holdings, Inc. (a)	7,635	139,491
Brookdale Senior Living, Inc. (a)	63,955	283,321
Corvel Corp. (a)	13,834	1,466,404
Cross Country Healthcare, Inc. (a)	2,264	20,082
Magellan Health Services, Inc. (a)	6,912	572,590
National Healthcare Corp.	12,425	825,144
Owens & Minor, Inc.	61,827	1,672,420
Patterson Companies, Inc.	18,507	548,362
Providence Service Corp. (a)	4,230	586,405
Select Medical Holdings Corp. (a)	48,756	1,348,591
Tenet Healthcare Corp. (a)	39,189	1,564,817
		<u>9,917,457</u>
Health Care Technology – 1.9%		
Allscripts Healthcare Solutions, Inc. (a)	121,751	1,758,084
HealthStream, Inc. (a)	6,364	138,990
HMS Holdings Corp. (a)	26,310	966,893
Inovalon Holdings, Inc. Class A (a)	18,072	328,368
Inspire Medical Systems, Inc. (a)	2,111	397,058
Nextgen Healthcare, Inc. (a)	76,968	1,403,896
OptimizeRx Corp. (a)	8,261	257,413
Phreesia, Inc. (a)	5,449	295,663
Schrodinger, Inc.	1,302	103,092
		<u>5,649,457</u>
Life Sciences Tools & Services – 0.9%		
Fluidigm Corp. (a) (b)	13,023	78,138
Harvard Bioscience, Inc. (a)	1,191	5,109
Luminex Corp.	10,593	244,910
Medpace Holdings, Inc. (a)	5,010	697,392
Nanostring Technologies, Inc. (a)	7,549	504,877
NeoGenomics, Inc. (a)	9,642	519,125

	Shares	Value
Pacific Biosciences of California, Inc. (a)	13,070	\$ 339,036
Quanterix Corp. (a)	3,796	176,514
		<u>2,565,101</u>
Pharmaceuticals – 0.6%		
Amneal Pharmaceuticals, Inc. (a)	35,425	161,892
Assertio Holdings, Inc. (a)	44,641	15,964
Axsome Therapeutics, Inc. (a)	1,540	125,464
Collegium Pharmaceutical, Inc. (a)	4,178	83,685
Corcept Therapeutics, Inc. (a)	16,899	442,078
Intra-Cellular Therapies, Inc. (a)	3,989	126,850
Pacira Biosciences, Inc. (a)	7,000	418,880
Prestige Brands Holdings, Inc. (a)	5,590	194,923
Revance Therapeutics, Inc. (a)	1,644	46,591
Theravance Biopharma, Inc. (a)	2,634	46,806
WAVE Life Sciences (a)	15,405	121,237
Zogenix, Inc. (a)	839	16,772
		<u>1,801,142</u>
TOTAL HEALTH CARE		<u>56,068,684</u>
INDUSTRIALS – 16.4%		
Aerospace & Defense – 1.6%		
AAR Corp.	36,298	1,314,714
Aerojet Rocketdyne Holdings, Inc.	1,090	57,607
Astronics Corp. (a)	25,493	337,272
Axon Enterprise, Inc. (a)	2,753	337,325
Maxar Technologies, Inc. (b)	3,682	142,088
Moog, Inc. Class A	19,326	1,532,552
Parsons Corp. (a)	28,982	1,055,235
Vectrus, Inc. (a)	396	19,689
		<u>4,796,482</u>
Air Freight & Logistics – 0.1%		
Atlas Air Worldwide Holdings, Inc. (a)	7,674	418,540
Building Products – 1.7%		
Advanced Drain Systems, Inc.	7,167	599,018
Builders FirstSource, Inc. (a)	3,120	127,327
Cornerstone Building Brands, Inc. (a)	15,855	147,134
Gibraltar Industries, Inc. (a)	5,078	365,311
Griffon Corp.	1,666	33,953
Quanex Building Products Corp.	32,436	719,106
Resideo Technologies, Inc. (a)	16,050	341,223
Simpson Manufacturing Co. Ltd.	5,109	477,436
Trex Co., Inc. (a)	6,952	582,021
UFP Industries, Inc.	27,488	1,526,958
		<u>4,919,487</u>
Commercial Services & Supplies – 1.7%		
Brady Corp. Class A	20,921	1,105,047
Deluxe Corp.	16,052	468,718
Kimball International, Inc. Class B	64,999	776,738
Knoll, Inc.	19,220	282,150
Tetra Tech, Inc.	6,958	805,597
UniFirst Corp.	6,998	1,481,407
VSE Corp.	706	27,174
		<u>4,946,831</u>
Construction & Engineering – 0.9%		
Comfort Systems U.S.A., Inc.	2,482	130,702

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

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
INDUSTRIALS – continued		
Construction & Engineering – continued		
EMCOR Group, Inc.	22,618	\$ 2,068,642
Great Lakes Dredge & Dock Corp. (a)	29,865	393,322
Primoris Services Corp.	7,083	195,562
		<u>2,788,228</u>
Electrical Equipment – 3.7%		
Atkore International Group, Inc. (a)	39,476	1,622,858
AZZ, Inc.	12,896	611,786
Encore Wire Corp.	22,732	1,376,877
EnerSys	21,888	1,818,017
FuelCell Energy, Inc. (a)	6,000	67,020
Generac Holdings, Inc. (a)	2,255	512,810
Plug Power, Inc. (a) (b)	84,047	2,850,035
Powell Industries, Inc.	24,368	718,612
Preformed Line Products Co.	5,632	385,454
Sunrun, Inc. (a)	12,040	835,335
Thermon Group Holdings, Inc. (a)	1,344	21,007
		<u>10,819,811</u>
Machinery – 3.1%		
Albany International Corp. Class A	1,538	112,920
Altra Industrial Motion Corp.	17,333	960,768
Chart Industries, Inc. (a)	2,783	327,810
CIRCOR International, Inc. (a)	6,955	267,350
Columbus McKinnon Corp. (NY Shares)	2,127	81,762
Energy Recovery, Inc. (a)	2,149	29,312
EnPro Industries, Inc.	6,040	456,141
Evoqua Water Technologies Corp. (a)	19,165	517,072
Franklin Electric Co., Inc.	1,217	84,229
Gorman-Rupp Co.	3,101	100,627
Helios Technologies, Inc.	1,950	103,916
Hillenbrand, Inc.	23,528	936,414
Hurco Companies, Inc.	8,709	261,270
Hyster-Yale Materials Handling Class A	3,919	233,376
Kennametal, Inc.	10,491	380,194
L.B. Foster Co. Class A (a)	1,472	22,154
Lydall, Inc. (a)	3,498	105,045
Manitowoc Co., Inc. (a)	13,106	174,441
Mueller Industries, Inc.	16,841	591,288
Park-Ohio Holdings Corp.	601	18,571
Proto Labs, Inc. (a) (b)	1,468	225,191
Rexnord Corp.	49,383	1,950,135
Tennant Co.	1,457	102,238
Terex Corp.	11,892	414,912
Wabash National Corp.	7,742	133,395
Watts Water Technologies, Inc. Class A	4,159	506,150
Welbilt, Inc. (a)	1,658	21,886
		<u>9,118,567</u>
Marine – 0.1%		
Costamare, Inc.	26,892	222,666
Professional Services – 1.6%		
Barrett Business Services, Inc.	2,381	162,408
CRA International, Inc.	2,474	126,001
Heidrick & Struggles International, Inc.	29,376	863,067
Kforce, Inc.	28,342	1,192,915
Korn Ferry	6,174	268,569

	Shares	Value
Resources Connection, Inc.	77,964	\$ 980,007
TriNet Group, Inc. (a)	8,662	698,157
TrueBlue, Inc. (a)	1,843	34,446
Upwork, Inc. (a)	9,180	316,894
		<u>4,642,464</u>
Road & Rail – 0.4%		
ArcBest Corp.	8,505	362,908
Covenant Transport Group, Inc. Class A (a)	738	10,930
Heartland Express, Inc.	5,111	92,509
Marten Transport Ltd.	39,897	687,425
		<u>1,153,772</u>
Trading Companies & Distributors – 1.5%		
Applied Industrial Technologies, Inc.	13,974	1,089,832
BMC Stock Holdings, Inc. (a)	2,325	124,806
GMS, Inc. (a)	20,404	621,914
Herc Holdings, Inc. (a)	4,557	302,630
Now, Inc. (a)	17,582	126,239
Rush Enterprises, Inc. Class A	38,659	1,601,256
Systemax, Inc.	17,421	625,240
Titan Machinery, Inc. (a)	1,737	33,958
Veritiv Corp. (a)	2,196	45,655
WESCO International, Inc. (a)	231	18,134
		<u>4,589,664</u>
TOTAL INDUSTRIALS		<u>48,416,512</u>
INFORMATION TECHNOLOGY – 15.2%		
Communications Equipment – 0.8%		
Acacia Communications, Inc. (a)	634	46,257
ADTRAN, Inc.	10,283	151,880
Calix Networks, Inc. (a)	56,079	1,668,911
Comtech Telecommunications Corp.	2,237	46,284
Digi International, Inc. (a)	4,408	83,311
Extreme Networks, Inc. (a)	32,261	222,278
Plantronics, Inc.	2,039	55,114
		<u>2,274,035</u>
Electronic Equipment & Components – 1.5%		
Arlo Technologies, Inc. (a)	10,436	81,296
Badger Meter, Inc.	887	83,431
Daktronics, Inc.	3,238	15,154
ePlus, Inc. (a)	3,167	278,538
Insight Enterprises, Inc. (a)	18,974	1,443,732
Itron, Inc. (a)	564	54,088
Kimball Electronics, Inc. (a)	28,756	459,808
Methode Electronics, Inc. Class A	15,334	586,986
PC Connection, Inc.	14,652	692,893
Sanmina Corp. (a)	9,531	303,944
ScanSource, Inc. (a)	19,086	503,489
		<u>4,503,359</u>
IT Services – 1.4%		
Brightcove, Inc. (a)	3,839	70,638
Conduent, Inc. (a)	16,589	79,627
CSG Systems International, Inc.	3,386	152,607
EVERTEC, Inc.	41,680	1,638,858
Limelight Networks, Inc. (a)	54,184	216,194
ManTech International Corp. Class A	4,047	359,940

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

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
IT Services – continued		
Perspecta, Inc.	31,750	\$ 764,540
Sykes Enterprises, Inc. (a)	24,176	910,710
		<u>4,193,114</u>
Semiconductors & Semiconductor Equipment – 4.8%		
Alpha & Omega Semiconductor Ltd. (a)	3,567	84,324
Ambarella, Inc. (a)	13,699	1,257,842
Amkor Technology, Inc.	74,814	1,128,195
Ceva, Inc. (a)	1,240	56,420
Cirrus Logic, Inc. (a)	15,153	1,245,577
Cohu, Inc.	499	19,052
Diodes, Inc. (a)	13,324	939,342
Enphase Energy, Inc. (a)	5,044	885,071
FormFactor, Inc. (a)	14,793	636,395
Lattice Semiconductor Corp. (a)	36,779	1,685,214
NeoPhotonics Corp. (a)	71,213	647,326
Photonics, Inc. (a)	6,367	71,056
Pixelworks, Inc. (a)	7,328	20,665
Power Integrations, Inc.	15,170	1,241,816
Rambus, Inc. (a)	5,805	101,355
Semtech Corp. (a)	2,742	197,671
Silicon Laboratories, Inc. (a)	12,084	1,538,777
Synaptics, Inc. (a)	20,440	1,970,416
Ultra Clean Holdings, Inc. (a)	6,505	202,631
Veeco Instruments, Inc. (a)	1,317	22,863
		<u>13,952,008</u>
Software – 6.2%		
Agilysys, Inc. (a)	39,471	1,514,897
AppFolio, Inc. (a)	826	148,713
Appian Corp. Class A (a) (b)	4,321	700,391
BlackLine, Inc. (a)	14,826	1,977,492
Box, Inc. Class A (a)	79,565	1,436,148
Cloudera, Inc. (a) (b)	77,762	1,081,669
CommVault Systems, Inc. (a)	28,666	1,587,236
Cornerstone OnDemand, Inc. (a)	16,899	744,232
Digital Turbine, Inc. (a)	44,126	2,495,767
Domo, Inc. Class B (a)	14,250	908,723
Ebix, Inc. (b)	2,332	88,546
Everbridge, Inc. (a)	2,932	437,073
Progress Software Corp.	32,890	1,486,299
Q2 Holdings, Inc. (a)	13,659	1,728,273
SecureWorks Corp. (a)	4,444	63,194
SPS Commerce, Inc. (a)	12,506	1,358,027
Tenable Holdings, Inc. (a)	4,289	224,143
Verint Systems, Inc. (a)	2,428	163,113
Veritone, Inc. (a)	3,382	96,218
Yext, Inc. (a) (b)	6,777	106,534
		<u>18,346,688</u>
Technology Hardware, Storage & Peripherals – 0.5%		
Avid Technology, Inc. (a)	85,517	1,357,155
		<u>44,626,359</u>

	Shares	Value
MATERIALS – 3.8%		
Chemicals – 1.0%		
Avient Corp.	20,919	\$ 842,617
FutureFuel Corp.	29,312	372,262
Hawkins, Inc.	636	33,269
Rayonier Advanced Materials, Inc. (a)	25,740	167,825
Stepan Co.	11,734	1,400,101
Tronox Holdings PLC	16,448	240,470
		<u>3,056,544</u>
Construction Materials – 0.5%		
Forterra, Inc. (a)	79,123	1,360,520
Containers & Packaging – 0.5%		
Myers Industries, Inc.	68,661	1,426,776
Metals & Mining – 1.2%		
Coeur d'Alene Mines Corp. (a)	34,255	354,539
Commercial Metals Co.	42,311	869,068
Materion Corp.	3,643	232,132
Novagold Resources, Inc. (a)	26,918	260,531
Schnitzer Steel Industries, Inc. Class A	1,144	36,505
United States Steel Corp. (b)	19,723	330,755
Worthington Industries, Inc.	30,043	1,542,408
		<u>3,625,938</u>
Paper & Forest Products – 0.6%		
Boise Cascade Co.	23,815	1,138,357
Schweitzer-Mauduit International, Inc.	14,692	590,765
		<u>1,729,122</u>
TOTAL MATERIALS		<u>11,198,900</u>
REAL ESTATE – 5.0%		
Equity Real Estate Investment Trusts (REITs) – 3.7%		
Agree Realty Corp.	1,729	115,117
American Assets Trust, Inc.	35,848	1,035,290
Armada Hoffer Properties, Inc.	4,016	45,060
CareTrust (REIT), Inc.	7,671	170,143
CatchMark Timber Trust, Inc.	6,953	65,080
City Office REIT, Inc.	3,605	35,221
Colony Capital, Inc.	78,828	379,163
CorePoint Lodging, Inc.	2,767	19,037
DiamondRock Hospitality Co.	8,959	73,912
Diversified Healthcare Trust (SBI)	121,604	501,008
EastGroup Properties, Inc.	5,944	820,629
Essential Properties Realty Trust, Inc.	12,844	272,293
Farmland Partners, Inc.	5,272	45,866
Four Corners Property Trust, Inc.	13,597	404,783
Gladstone Land Corp.	4,770	69,833
Healthcare Realty Trust, Inc.	6,446	190,802
Kite Realty Group Trust	16,538	247,408
Monmouth Real Estate Investment Corp. Class A	2,033	35,212
National Storage Affiliates Trust	26,639	959,803
New Senior Investment Group, Inc.	21,609	111,935
Potlatch Corp.	903	45,168
Preferred Apartment Communities, Inc. Class A	3,225	23,865
PS Business Parks, Inc.	9,598	1,275,286
Retail Value, Inc.	593	8,818
RLJ Lodging Trust	95,383	1,349,669

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

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Safehold, Inc.	2,113	\$ 153,171
Seritage Growth Properties (a) (b)	1,220	17,910
Service Properties Trust	9,575	110,017
Sunstone Hotel Investors, Inc.	107,385	1,216,672
Terreno Realty Corp.	6,187	362,001
The GEO Group, Inc. (b)	14,192	125,741
Xenia Hotels & Resorts, Inc.	39,658	602,802
		<u>10,888,715</u>
Real Estate Management & Development – 1.3%		
eXp World Holdings, Inc. (a)	5,430	342,742
Gyrodyn LLC (a)	137	2,328
Kennedy-Wilson Holdings, Inc.	28,118	503,031
Marcus & Millichap, Inc. (a)	16,962	631,495
Newmark Group, Inc.	130,051	948,072
Rafael Holdings, Inc. (a)	764	17,816
RE/MAX Holdings, Inc.	8,366	303,937
The RMR Group, Inc.	28,581	1,103,798
		<u>3,853,219</u>
TOTAL REAL ESTATE		
		<u>14,741,934</u>
UTILITIES – 2.5%		
Electric Utilities – 0.7%		
Allete, Inc.	5,943	368,109
MGE Energy, Inc.	1,208	84,596
Otter Tail Corp.	10,513	447,959
PNM Resources, Inc.	2,911	141,271
Portland General Electric Co.	20,637	882,644
Spark Energy, Inc. Class A, (b)	9,068	86,781
		<u>2,011,360</u>
Gas Utilities – 0.1%		
New Jersey Resources Corp.	8,309	295,385
South Jersey Industries, Inc.	4,176	89,993
		<u>385,378</u>
Independent Power and Renewable Electricity Producers – 1.0%		
Atlantic Power Corp. (a)	34,749	72,973
Clearway Energy, Inc. Class A	51,815	1,531,133
Ormat Technologies, Inc. (b)	14,585	1,316,734
Sunnova Energy International, Inc. (a)	940	42,422
		<u>2,963,262</u>
Multi-Utilities – 0.2%		
Avista Corp.	6,837	274,437
Black Hills Corp.	3,037	186,624
NorthWestern Energy Corp.	797	46,473
		<u>507,534</u>
Water Utilities – 0.5%		
American States Water Co.	4,925	391,587
California Water Service Group	7,455	402,794
Consolidated Water Co., Inc.	1,989	23,967

	Shares	Value
Middlesex Water Co.	5,868	\$ 425,254
York Water Co.	1,547	72,090
		<u>1,315,692</u>
TOTAL UTILITIES		<u>7,183,226</u>
TOTAL COMMON STOCKS		
(Cost \$211,893,770)		<u>284,989,468</u>

Nonconvertible Preferred Stocks – 0.0%

INDUSTRIALS – 0.0%		
Trading Companies & Distributors – 0.0%		
WESCO International, Inc. (d)	569	17,605
		(Cost \$15,079)

Money Market Funds – 9.1%

Fidelity Cash Central Fund 0.11% (e)	10,029,211	10,031,216
Fidelity Securities Lending Cash Central Fund 0.11% (e) (f)	16,843,914	16,845,599

TOTAL MONEY MARKET FUNDS		
(Cost \$26,876,815)		<u>26,876,815</u>

TOTAL INVESTMENT IN SECURITIES – 105.9%		
(Cost \$238,785,664)		<u>311,883,888</u>

NET OTHER ASSETS (LIABILITIES) – (5.9%)		<u>(17,280,610)</u>
NET ASSETS – 100%		<u>\$294,603,278</u>

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

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)	95	March 2021	\$9,380,300	\$274,749	<u>\$ 274,749</u>
The notional amount of futures purchased as a percentage of Net Assets is 3.2%					
For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$5,946,576.					

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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (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	\$ 20,287
Fidelity Securities Lending Cash Central Fund	142,435
Total	<u>\$ 162,722</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.

The value, beginning of period, for the Fidelity Cash Central Fund was \$15,355,290. Net realized gain (loss) and change in net unrealized appreciation (depreciation) on Fidelity Cash Central Fund is presented in the Statement of Operations, if applicable. Purchases and sales of the Fidelity Cash Central Fund were \$80,687,998 and \$79,197,585, respectively, during the period.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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
Investments in Securities:				
Equities:				
Communication Services	\$ 2,952,831	\$ 2,952,831	\$ —	\$ —
Consumer Discretionary	39,318,461	39,318,461	—	—
Consumer Staples	5,708,266	5,708,266	—	—
Energy	5,227,417	5,227,417	—	—
Financials	49,546,878	49,546,878	—	—
Health Care	56,068,684	56,068,684	—	—
Industrials	48,434,117	48,434,117	—	—
Information Technology	44,626,359	44,626,359	—	—
Materials	11,198,900	11,198,900	—	—
Real Estate	14,741,934	14,741,934	—	—
Utilities	7,183,226	7,183,226	—	—
Money Market Funds	26,876,815	26,876,815	—	—
Total Investments in Securities:	<u>\$311,883,888</u>	<u>\$311,883,888</u>	<u>\$ —</u>	<u>\$ —</u>

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

Schedule of Investments – continued

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Derivative Instruments:</u>				
Assets				
Futures Contracts	\$ 274,749	\$ 274,749	\$ —	\$ —
Total Assets	\$ 274,749	\$ 274,749	\$ —	\$ —
Total Derivative Instruments:	<u>\$ 274,749</u>	<u>\$ 274,749</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 December 31, 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)	\$274,749	\$0
Total Equity Risk	<u>274,749</u>	<u>0</u>
Total Value of Derivatives	<u>\$274,749</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

December 31, 2020

Assets

Investment in securities, at value (including securities loaned of \$16,200,544) — See accompanying schedule:

Unaffiliated issuers (cost \$211,908,849)	\$ 285,007,073	
Fidelity Central Funds (cost \$26,876,815)	<u>26,876,815</u>	
Total Investment in Securities (cost \$238,785,664)		\$ 311,883,888
Segregated cash with brokers for derivative instruments		672,000
Receivable for fund shares sold		168,231
Dividends receivable		140,291
Distributions receivable from Fidelity Central Funds		6,602
Prepaid expenses		<u>272</u>
Total assets		312,871,284

Liabilities

Payable for fund shares redeemed	\$ 1,253,229	
Accrued management fee	107,479	
Distribution and service plan fees payable	2,885	
Payable for daily variation margin on futures contracts	9,100	
Other affiliated payables	40,740	
Other payables and accrued expenses	12,135	
Collateral on securities loaned	<u>16,842,438</u>	
Total liabilities		18,268,006

Net Assets

		<u>\$ 294,603,278</u>
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Net Assets consist of:

Paid in capital	\$ 228,753,442
Total accumulated earnings (loss)	<u>65,849,836</u>

Net Assets

	<u>\$ 294,603,278</u>
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Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$23,919,121 ÷ 1,385,165 shares)	<u>\$ 17.27</u>
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Service Class:

Net Asset Value, offering price and redemption price per share (\$255,194 ÷ 14,729 shares)	<u>\$ 17.33</u>
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Service Class 2:

Net Asset Value, offering price and redemption price per share (\$13,720,212 ÷ 792,959 shares)	<u>\$ 17.30</u>
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Investor Class:

Net Asset Value, offering price and redemption price per share (\$256,708,751 ÷ 14,938,153 shares)	<u>\$ 17.18</u>
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See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

		Year ended December 31, 2020
Investment Income		
Dividends		\$ 2,884,655
Interest		1,368
Income from Fidelity Central Funds (including \$142,435 from security lending)		<u>162,722</u>
Total income		<u>3,048,745</u>
Expenses		
Management fee	\$ 1,001,750	
Transfer agent fees	291,154	
Distribution and service plan fees	24,293	
Accounting fees	86,596	
Custodian fees and expenses	19,970	
Independent trustees' fees and expenses	1,269	
Audit	51,544	
Legal	15,021	
Miscellaneous	<u>8,982</u>	
Total expenses before reductions	1,500,579	
Expense reductions	<u>(43)</u>	
Total expenses after reductions		<u>1,500,536</u>
Net investment income (loss)		<u>1,548,209</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(2,355,385)	
Fidelity Central Funds	(101)	
Futures contracts	<u>2,687,799</u>	
Total net realized gain (loss)		332,313
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	35,268,554	
Futures contracts	<u>136,525</u>	
Total change in net unrealized appreciation (depreciation)		<u>35,405,079</u>
Net gain (loss)		<u>35,737,392</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 37,285,601</u>

Statement of Changes in Net Assets

	Year ended December 31, 2020	Year ended December 31, 2019
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,548,209	\$ 2,576,348
Net realized gain (loss)	332,313	(2,003,650)
Change in net unrealized appreciation (depreciation)	<u>35,405,079</u>	<u>54,214,327</u>
Net increase (decrease) in net assets resulting from operations	<u>37,285,601</u>	<u>54,787,025</u>
Distributions to shareholders	<u>(1,649,388)</u>	<u>(25,056,254)</u>
Share transactions — net increase (decrease)	<u>(9,242,711)</u>	<u>(5,940,974)</u>
Total increase (decrease) in net assets	<u>26,393,502</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>\$ 294,603,278</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

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.68	\$ 13.07	\$ 16.86	\$ 16.25	\$ 14.52
Income from Investment Operations					
Net investment income (loss) ^A	.10	.15	.14	.11	.13
Net realized and unrealized gain (loss)	2.60	2.81	(2.20)	1.01	2.75
Total from investment operations	2.70	2.96	(2.06)	1.12	2.88
Distributions from net investment income	(.11)	(.14)	(.14)	(.12)	(.09)
Distributions from net realized gain	—	(1.21)	(1.59)	(.40)	(1.06)
Total distributions	(.11)	(1.35)	(1.73)	(.51) ^B	(1.15)
Net asset value, end of period	\$ 17.27	\$ 14.68	\$ 13.07	\$ 16.86	\$ 16.25
Total Return ^{C,D}	18.45%	23.71%	(13.08)%	7.02%	22.68%
Ratios to Average Net Assets ^{E,F}					
Expenses before reductions	.60%	.59%	.60%	.83%	.86%
Expenses net of fee waivers, if any	.60%	.59%	.60%	.83%	.86%
Expenses net of all reductions	.60%	.59%	.60%	.83%	.86%
Net investment income (loss)	.77%	1.05%	.90%	.67%	.90%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 23,919	\$ 23,600	\$ 24,285	\$ 31,332	\$ 41,185
Portfolio turnover rate ^G	57%	77%	103%	103%	83%

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

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

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

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

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

VIP Disciplined Small Cap Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.74	\$ 13.12	\$ 16.91	\$ 16.29	\$ 14.56
Income from Investment Operations					
Net investment income (loss) ^A	.09	.13	.13	.09	.11
Net realized and unrealized gain (loss)	2.59	2.83	(2.21)	1.03	2.75
Total from investment operations	2.68	2.96	(2.08)	1.12	2.86
Distributions from net investment income	(.09)	(.13)	(.12)	(.10)	(.07)
Distributions from net realized gain	—	(1.21)	(1.59)	(.40)	(1.06)
Total distributions	(.09)	(1.34)	(1.71)	(.50)	(1.13)
Net asset value, end of period	\$ 17.33	\$ 14.74	\$ 13.12	\$ 16.91	\$ 16.29
Total Return ^{B,C}	18.28%	23.59%	(13.13)%	6.97%	22.49%
Ratios to Average Net Assets ^{D,E}					
Expenses before reductions	.70%	.69%	.70%	.93%	.96%
Expenses net of fee waivers, if any	.70%	.69%	.70%	.93%	.96%
Expenses net of all reductions	.70%	.69%	.70%	.93%	.96%
Net investment income (loss)	.67%	.95%	.80%	.57%	.80%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 255	\$ 217	\$ 193	\$ 249	\$ 266
Portfolio turnover rate ^F	57%	77%	103%	103%	83%

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

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

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

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

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

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

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

Financial Highlights – continued

VIP Disciplined Small Cap Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.72	\$ 13.11	\$ 16.90	\$ 16.29	\$ 14.58
Income from Investment Operations					
Net investment income (loss) ^A	.07	.11	.10	.07	.09
Net realized and unrealized gain (loss)	2.59	2.82	(2.20)	1.02	2.75
Total from investment operations	2.66	2.93	(2.10)	1.09	2.84
Distributions from net investment income	(.08)	(.11)	(.10)	(.08)	(.07)
Distributions from net realized gain	—	(1.21)	(1.59)	(.40)	(1.06)
Total distributions	(.08)	(1.32)	(1.69)	(.48)	(1.13)
Net asset value, end of period	\$ 17.30	\$ 14.72	\$ 13.11	\$ 16.90	\$ 16.29
Total Return ^{B,C}	18.12%	23.37%	(13.29)%	6.79%	22.31%
Ratios to Average Net Assets ^{D,E}					
Expenses before reductions	.85%	.84%	.85%	1.08%	1.11%
Expenses net of fee waivers, if any	.85%	.84%	.85%	1.08%	1.11%
Expenses net of all reductions	.85%	.84%	.85%	1.08%	1.11%
Net investment income (loss)	.52%	.80%	.65%	.42%	.65%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 13,720	\$ 9,767	\$ 6,823	\$ 7,881	\$ 6,403
Portfolio turnover rate ^F	57%	77%	103%	103%	83%

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

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

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

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

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

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

VIP Disciplined Small Cap Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.61	\$ 13.02	\$ 16.79	\$ 16.19	\$ 14.48
Income from Investment Operations					
Net investment income (loss) ^A	.09	.13	.13	.09	.11
Net realized and unrealized gain (loss)	2.58	2.80	(2.19)	1.01	2.74
Total from investment operations	2.67	2.93	(2.06)	1.10	2.85
Distributions from net investment income	(.10)	(.13)	(.12)	(.10)	(.08)
Distributions from net realized gain	—	(1.21)	(1.59)	(.40)	(1.06)
Total distributions	(.10)	(1.34)	(1.71)	(.50)	(1.14)
Net asset value, end of period	\$ 17.18	\$ 14.61	\$ 13.02	\$ 16.79	\$ 16.19
Total Return ^{B,C}	18.33%	23.55%	(13.09)%	6.91%	22.54%
Ratios to Average Net Assets ^{D,E}					
Expenses before reductions	.67%	.67%	.68%	.91%	.94%
Expenses net of fee waivers, if any	.67%	.67%	.68%	.91%	.94%
Expenses net of all reductions	.67%	.67%	.68%	.91%	.94%
Net investment income (loss)	.70%	.97%	.82%	.59%	.82%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 256,709	\$ 234,625	\$ 213,119	\$ 251,217	\$ 263,763
Portfolio turnover rate ^F	57%	77%	103%	103%	83%

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

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

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

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

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

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

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

Notes to Financial Statements

For the period ended December 31, 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC website or upon request.

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more 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 – 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 December 31, 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. As of December 31, 2020, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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, passive foreign investment companies (PFIC), market discount, capital loss carryforwards and losses deferred due to wash sales.

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

Gross unrealized appreciation	\$ 83,247,803
Gross unrealized depreciation	(11,084,878)
Net unrealized appreciation (depreciation)	<u>\$ 72,162,925</u>
Tax Cost	<u>\$ 239,720,963</u>

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

Undistributed ordinary income	\$ 362,555
Capital loss carryforward	<u>\$ (6,675,645)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$ 72,162,925</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 fiscal period end and is subject to adjustment.

No expiration	
Short-term	<u>\$ (6,675,645)</u>

The tax character of distributions paid was as follows:

	December 31, 2020	December 31, 2019
Ordinary Income	\$1,649,388	\$ 2,434,973
Long-term Capital Gains	—	22,621,281
Total	<u>\$1,649,388</u>	<u>\$25,056,254</u>

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. 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	125,090,804	131,104,675

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	\$ 196
Service Class 2	24,097
	<u>\$24,293</u>

Notes to Financial Statements – continued

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
Initial Class	\$ 12,125	.06
Service Class	124	.06
Service Class 2	6,125	.06
Investor Class	272,780	.14
	<u>\$291,154</u>	

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 annual rates:

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

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:

	Amount
VIP Disciplined Small Cap Portfolio	\$531

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

8. Security Lending.

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

	Total Security Lending Income Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
VIP Disciplined Small Cap Portfolio	\$14,782	\$39,634	\$68,982

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 \$43.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2020	Year ended December 31, 2019
Distributions to shareholders		
Initial Class	\$ 153,194	\$ 2,460,113
Service Class	1,370	19,721
Service Class 2	58,739	693,253
Investor Class	1,436,085	21,883,167
Total	<u>\$1,649,388</u>	<u>\$25,056,254</u>

11. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Year ended December 31, 2020	Shares Year ended December 31, 2019	Dollars Year ended December 31, 2020	Dollars Year ended December 31, 2019
Initial Class				
Shares sold	278,689	250,382	\$ 3,962,032	\$ 3,511,426
Reinvestment of distributions	9,968	183,369	153,194	2,460,113
Shares redeemed	(510,895)	(684,095)	(6,725,154)	(9,412,865)
Net increase (decrease)	<u>(222,238)</u>	<u>(250,344)</u>	<u>\$ (2,609,928)</u>	<u>\$ (3,441,326)</u>
Service Class 2				
Shares sold	391,785	221,820	\$ 5,230,013	\$ 3,098,010
Reinvestment of distributions	3,799	51,451	58,739	693,253
Shares redeemed	(266,088)	(130,231)	(3,733,957)	(1,807,991)
Net increase (decrease)	<u>129,496</u>	<u>143,040</u>	<u>\$ 1,554,795</u>	<u>\$ 1,983,272</u>
Investor Class				
Shares sold	1,663,146	1,098,859	\$ 24,985,449	\$ 15,372,608
Reinvestment of distributions	93,941	1,638,057	1,436,085	21,883,167
Shares redeemed	(2,873,981)	(3,054,006)	(34,609,112)	(41,738,695)
Net increase (decrease)	<u>(1,116,894)</u>	<u>(317,090)</u>	<u>\$ (8,187,578)</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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund II and Shareholders of VIP Disciplined Small Cap Portfolio

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Disciplined Small Cap Portfolio (the “Fund”), a fund of Variable Insurance Products Fund II, including the schedule of investments, as of December 31, 2020, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 9, 2021

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

Trustees and Officers

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

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

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

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

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

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Acting Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

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

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

Interested Trustees*:

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

Trustees and Officers – continued

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

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

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

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

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

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

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

Independent Trustees:

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

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

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

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

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

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

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

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

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

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

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

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

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

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

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

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

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

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

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

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

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

Trustees and Officers – continued

Advisory Board Members and Officers:

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

Name, Year of Birth; Principal Occupation

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2021

Member of the Advisory Board

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

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

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

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

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

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

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

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

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

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

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

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

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

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

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

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

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

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

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

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

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

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

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

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

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

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

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

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

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

Trustees and Officers – continued

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Assistant Treasurer

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

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

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

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2020 to December 31, 2020).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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 July 1, 2020	Ending Account Value December 31, 2020	Expenses Paid During Period- ^B July 1, 2020 to December 31, 2020
VIP Disciplined Small Cap Portfolio				
Initial Class	.58%			
Actual		\$1,000.00	\$1,392.30	\$3.49
Hypothetical- ^C		\$1,000.00	\$1,022.22	\$2.95
Service Class	.68%			
Actual		\$1,000.00	\$1,390.60	\$4.09
Hypothetical- ^C		\$1,000.00	\$1,021.72	\$3.46
Service Class 2	.83%			
Actual		\$1,000.00	\$1,389.40	\$4.99
Hypothetical- ^C		\$1,000.00	\$1,020.96	\$4.22
Investor Class	.65%			
Actual		\$1,000.00	\$1,391.10	\$3.91
Hypothetical- ^C		\$1,000.00	\$1,021.87	\$3.30

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

^B Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

^C 5% return per year before expenses

Distributions (Unaudited)

Initial Class, Service Class, Service Class 2, and Investor Class designate 100% of the dividends distributed during the fiscal year as qualifying for the dividends—received deduction for corporate shareholders.

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.

