

Fidelity® VIP Real Estate Portfolio — Service Class

Investment Strategy from investment's prospectus

The investment seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund normally invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. It invests in domestic and foreign issuers. The fund invests primarily in common stocks. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. The fund is non-diversified.

Category Description: Real Estate

Real estate funds invest primarily in real estate investment trusts (REITs) of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies.

Operations

Fund Inception Date	11-06-02
Initial Share Class Inception Date	11-06-02
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.76%
Net Prospectus Expense Ratio	0.76%

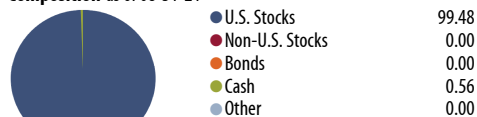
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Samuel J. Wald, CFA. Since 2005.

Portfolio Analysis as of 08-31-21

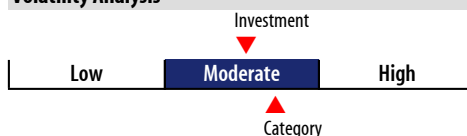
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

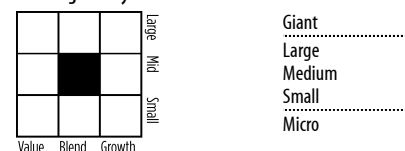
Company	% Assets
American Tower Corp	13.75
Prologis Inc	10.48
Digital Realty Trust Inc	9.46
CubeSmart	7.38
CBRE Group Inc Class A	5.21
Ventas Inc	4.73
Essex Property Trust Inc	4.73
Mid-America Apartment Communities Inc	4.23
SBA Communications Corp	3.98
RLJ Lodging Trust	3.38
VICI Properties Inc Ordinary Shares	3.23
Four Corners Property Trust Inc	3.18
Equity Lifestyle Properties Inc	3.09
Lamar Advertising Co Class A	2.83
Alexandria Real Estate Equities Inc	2.75
Invitation Homes Inc	2.66
Americold Realty Trust	2.26
Healthcare Realty Trust Inc	2.14
SITE Centers Corp	1.78
Douglas Emmett Inc	1.35
Total Number of Stock Holdings	30
Total Number of Bond Holdings	—
Annual Turnover Ratio %	83.00
Total Fund Assets (\$mil)	437.25

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 08-31-21



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	48.16	20.14
P/B Ratio	2.98	3.86
P/C Ratio	22.16	14.23
GeoAvgCap(\$mil)	24,041.86	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	17.99	18.81
3 Yr Sharpe Ratio	0.50	0.83
3 Yr Alpha	-0.98	—
3 Yr Beta	0.80	—
3 Yr R-squared	65.58	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	99.68
Basic Materials	0.00
Consumer Cyclical	0.97
Financial Services	0.00
Real Estate	98.71
Sensitive	0.32
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.32
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY AI FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE