Before you invest, you may want to review the fund’s prospectus, which contains more information about the fund and its risks. You can find the fund’s prospectus, reports to shareholders, and other information about the fund (including the fund’s SAI) online at institutional.fidelity.com/vipfunddocuments. You can also get this information at no cost by calling 1-866-997-1254 or by sending an e-mail request to funddocuments@fmr.com. The fund’s prospectus and SAI dated April 30, 2019 are incorporated herein by reference.
Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund’s shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit fidelity.com/mailpreferences to make your election or call 1-800-343-3548. Your election to receive reports in paper will apply to all funds available under your variable insurance product.
**Fund Summary**

**Fund/Class:**
VIP Real Estate Portfolio/Initial Class, Service Class, Service Class 2

**Investment Objective**
The fund seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.

**Fee Table**
The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

| Fees (fees paid directly from your investment) | Not Applicable |

**Annual Operating Expenses**
(expenses that you pay each year as a % of the value of your investment)

| Management fee | Initial Class 0.54% |
| Distribution and/or Service (12b-1) fees | Service Class 0.10% |
| Other expenses | Service Class 2 0.25% |
| Total annual operating expenses | 0.67% |

This example helps compare the cost of investing in the fund with the cost of investing in other funds.

Let’s say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every $10,000 invested, here’s how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

<table>
<thead>
<tr>
<th>Initial Class</th>
<th>Service Class</th>
<th>Service Class 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>$68</td>
<td>$79</td>
<td>$94</td>
</tr>
<tr>
<td>$214</td>
<td>$246</td>
<td>$293</td>
</tr>
<tr>
<td>$373</td>
<td>$428</td>
<td>$509</td>
</tr>
<tr>
<td>$835</td>
<td>$954</td>
<td>$1,131</td>
</tr>
</tbody>
</table>

**Portfolio Turnover**
The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 50% of the average value of its portfolio.

**Principal Investment Strategies**
- Normally investing primarily in common stocks.
- Normally investing at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments.
- Investing in domestic and foreign issuers.
- Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.

**Principal Investment Risks**
- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- **Foreign Exposure.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political,
regulatory, market, or economic developments and can perform differently from the U.S. market.

- **Real Estate Industry Concentration.** Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and creditworthiness of the issuer.

- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

In addition, the fund is classified as non-diversified under the Investment Company Act of 1940, which means that it has the ability to invest a greater portion of assets in securities of a smaller number of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

You could lose money by investing in the fund.

**Performance**

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund’s shares from year to year and compares the performance of the fund’s shares to the performance of a securities market index and an additional index over various periods of time. The indexes have characteristics relevant to the fund’s investment strategies. Index descriptions appear in the “Additional Index Information” section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product, if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

**Year-by-Year Returns**

<table>
<thead>
<tr>
<th>Calendar Years</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage (%)</td>
<td>37.69%</td>
<td>30.42%</td>
<td>8.09%</td>
<td>18.57%</td>
<td>1.82%</td>
<td>30.18%</td>
<td>3.71%</td>
<td>5.75%</td>
<td>4.07%</td>
<td>-6.22%</td>
</tr>
</tbody>
</table>

*During the periods shown in the chart for Initial Class: Returns Quarter ended
  Highest Quarter Return 38.59% September 30, 2009
  Lowest Quarter Return -33.58% March 31, 2009

**Average Annual Returns**

For the periods ended December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Class</td>
<td>-6.22%</td>
<td>6.86%</td>
<td>12.56%</td>
</tr>
<tr>
<td>Service Class</td>
<td>-6.31%</td>
<td>6.75%</td>
<td>12.45%</td>
</tr>
<tr>
<td>Service Class 2</td>
<td>-6.45%</td>
<td>6.58%</td>
<td>12.28%</td>
</tr>
<tr>
<td>S&amp;P 500&lt;sup&gt;®&lt;/sup&gt; Index (reflects no deduction for fees, expenses, or taxes)</td>
<td>-4.38%</td>
<td>8.49%</td>
<td>13.12%</td>
</tr>
<tr>
<td>Dow Jones U.S. Select Real Estate Securities Index&lt;sup&gt;SM&lt;/sup&gt; (reflects no deduction for fees, expenses, or taxes)</td>
<td>-4.22%</td>
<td>7.86%</td>
<td>12.07%</td>
</tr>
</tbody>
</table>

**Investment Adviser**

Fidelity SelectCo, LLC (SelectCo) (the Adviser), an affiliate of Fidelity Management & Research Company (FMR), is the fund’s manager. FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers for the fund.
Portfolio Manager(s)

Samuel Wald (portfolio manager) has managed the fund since October 2005.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies and qualified funds of funds that have signed the appropriate agreements with the fund, if applicable, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts. A qualified fund of funds is an eligible insurance-dedicated mutual fund that invests in other mutual funds.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts, including separate accounts that are shareholders of qualified funds of funds. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

The fund has no minimum investment requirement.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus. Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.
FDC is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting www.sipc.org or calling SIPC at 202-371-8300.

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The term “VIP” as used in this document refers to Fidelity® Variable Insurance Products.

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