

Release Date: 09-30-2018

Fidelity® VIP Emerging Markets Portfolio — Service Class

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund normally invests in common stocks. It normally invests at least 80% of assets in securities of issuers in emerging markets (countries that have an emerging stock market as defined by MSCI, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar emerging characteristics) and other investments that are tied economically to emerging markets. The fund allocates investments across different emerging market countries.

Past name: Fidelity VIP Emerging Mkts Svc.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

Operations

Fund Inception Date	01-23-08
Initial Share Class Inception Date	01-23-08
Advisor	Fidelity Management & Research Company
Subadvisor	FIL Investment Advisors (UK) Ltd FIL Investments (Japan) Limited FMR Co., Inc. (FMRC) FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited FIL Investment Advisors

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.11%
Net Prospectus Expense Ratio	1.11%

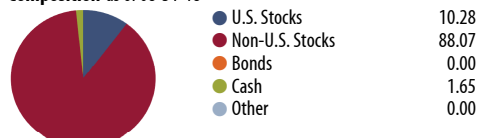
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Sammy Simnagar. Since 2012.

Portfolio Analysis as of 08-31-18

Composition as of 08-31-18



Top 20 Holdings as of 08-31-18

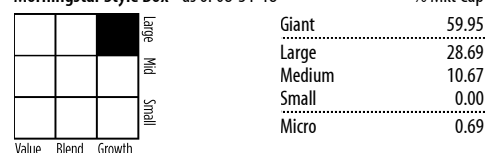
	% Assets
Tencent Holdings Ltd	5.51
Samsung Electronics Co Ltd	4.91
Alibaba Group Holding Ltd ADR	4.68
Taiwan Semiconductor Manufacturing Co Ltd	4.43
Naspers Ltd Class N	2.65
Baidu Inc ADR	1.85
Reliance Industries Ltd	1.60
Housing Development Finance Corp Ltd	1.43
Ping An Insurance (Group) Co. of China Ltd H	1.43
Itau Unibanco Holding SA Participating Preferred	1.28
Sberbank of Russia PJSC	1.26
JD.com Inc ADR	1.00
LG Chem Ltd	0.92
Firstrand Ltd	0.89
Wal - Mart de Mexico SAB de CV Class V	0.89
Credicorp Ltd	0.89
Maruti Suzuki India Ltd	0.88
NOVATEK PJSC GDR	0.84
PT Bank Central Asia Tbk	0.84
Asian Paints Ltd	0.79
Total Number of Stock Holdings	116
Total Number of Bond Holdings	—
Annual Turnover Ratio %	82.00
Total Fund Assets (\$mil)	324.67

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 08-31-18



Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.66	17.98	11.81
P/B Ratio	3.71	3.17	1.86
P/C Ratio	14.51	13.67	7.92
GeoAvgCap(\$mil)	42,874.55	109,557.79	30,955.15

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	13.18	9.18	13.60
3 Yr Sharpe Ratio	0.88	1.69	0.70
3 Yr Alpha	1.96	—	0.07
3 Yr Beta	1.06	—	1.04
3 Yr R-squared	76.34	—	68.71

Top 10 Countries as of 08-31-18

	% Assets
China	25.20
India	12.94
United States	10.45
South Korea	7.78
Taiwan	7.31
Brazil	5.91
South Africa	5.39
Russia	3.23
Philippines	2.90
Mexico	2.82

Notes

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

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