

Release Date: 03-31-2019

Fidelity® VIP Emerging Markets Portfolio — Service Class 2

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 2.

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	1.26%
Net Prospectus Expense Ratio	1.26%

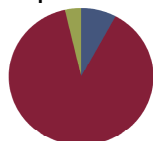
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Sammy Simnagar. Since 2012.
Sam Polyak. Since 2019.

Portfolio Analysis as of 02-28-19

Composition as of 02-28-19

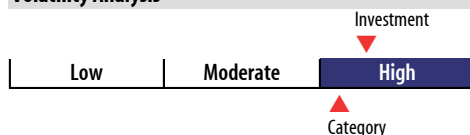


	% Assets
U.S. Stocks	7.90
Non-U.S. Stocks	88.59
Bonds	0.00
Cash	3.65
Other	0.00

Top 20 Holdings as of 02-28-19

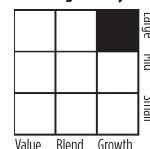
	% Assets
Tencent Holdings Ltd	5.52
Alibaba Group Holding Ltd ADR	5.50
Taiwan Semiconductor Manufacturing Co Ltd	4.40
Naspers Ltd Class N	2.89
Samsung Electronics Co Ltd	2.49
Ping An Insurance (Group) Co. of China Ltd Class H	2.01
Petroleo Brasileiro SA Petrobras ADR	1.83
Reliance Industries Ltd	1.77
Vale SA ADR	1.73
Housing Development Finance Corp Ltd	1.60
Itau Unibanco Holding SA Participating Preferred	1.60
PJSC Lukoil ADR	1.55
Infosys Ltd ADR	1.52
Sberbank of Russia PJSC	1.47
Tata Consultancy Services Ltd	1.36
New Oriental Education & Technology Group Inc ADR	1.22
B3 SA - Brasil Bolsa Balcao	1.22
Wuliangye Yibin Co Ltd	1.19
TAL Education Group ADR	1.16
PT Bank Central Asia Tbk	1.14
Total Number of Stock Holdings	79
Total Number of Bond Holdings	—
Annual Turnover Ratio %	117.00
Total Fund Assets (\$mil)	409.77

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 02-28-19



	% Mkt Cap
Giant	69.06
Large	22.59
Medium	8.36
Small	0.00
Micro	0.00

Statistics as of 02-28-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.49	17.05	12.44
P/B Ratio	3.13	2.97	1.68
P/C Ratio	7.32	8.80	4.70
GeoAvgCap(\$mil)	53,097.78	105,009.98	30,876.86

Risk Measures as of 03-31-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	13.50	10.73	13.04
3 Yr Sharpe Ratio	0.80	1.12	0.63
3 Yr Alpha	3.05	—	1.16
3 Yr Beta	1.10	—	1.01
3 Yr R-squared	74.48	—	66.78

Top 10 Countries as of 02-28-19

	% Assets
China	23.45
Brazil	13.20
India	12.61
United States	8.19
Russia	6.15
South Africa	6.03
Taiwan	5.67
France	4.48
South Korea	3.75
Indonesia	2.32

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.

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