

Release Date: 12-31-2018

# 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%

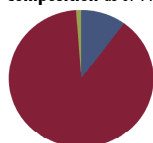
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

Sammy Sinnegar. Since 2012.

## Portfolio Analysis as of 11-30-18

### Composition as of 11-30-18

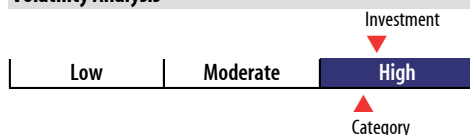


	% Assets
U.S. Stocks	10.13
Non-U.S. Stocks	89.02
Bonds	0.00
Cash	1.18
Other	0.00

### Top 20 Holdings as of 11-30-18

	% Assets
Tencent Holdings Ltd	5.43
Alibaba Group Holding Ltd ADR	4.63
Taiwan Semiconductor Manufacturing Co Ltd	4.40
Samsung Electronics Co Ltd	3.66
Naspers Ltd Class N	2.50
Ping An Insurance (Group) Co. of China Ltd H	1.79
Reliance Industries Ltd	1.65
Petroleo Brasileiro SA Petrobras ADR	1.65
Itau Unibanco Holding SA Participating Preferred	1.62
Housing Development Finance Corp Ltd	1.60
Vale SA ADR	1.58
Sberbank of Russia PJSC	1.32
Bank Rakyat Indonesia (Persero) Tbk Class B	1.06
PT Bank Central Asia Tbk	1.05
Itaosa Investimentos ITAU SA Participating Preferred	0.99
LG Chem Ltd	0.98
Maruti Suzuki India Ltd	0.97
B3 SA - Brasil Bolsa Balcao	0.97
Firststrand Ltd	0.97
ITC Ltd	0.96
Total Number of Stock Holdings	107
Total Number of Bond Holdings	—
Annual Turnover Ratio %	82.00
Total Fund Assets (\$mil)	345.23

## 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 11-30-18

	% Mkt Cap
Giant	62.38
Large	29.25
Medium	8.37
Small	0.00
Micro	0.00

## Statistics as of 11-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.77	14.35	11.56
P/B Ratio	3.43	2.73	1.71
P/C Ratio	13.03	11.79	7.95
GeoAvgCap(\$mil)	43,971.15	93,688.30	28,791.48

## Risk Measures as of 12-31-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	14.24	10.95	14.22
3 Yr Sharpe Ratio	0.49	0.76	0.46
3 Yr Alpha	2.77	—	2.57
3 Yr Beta	1.09	—	1.03
3 Yr R-squared	77.60	—	70.30

## Top 10 Countries as of 11-30-18

	% Assets
China	22.66
India	13.08
Brazil	12.78
United States	10.22
Taiwan	7.06
South Korea	6.37
South Africa	5.55
Russia	3.63
France	3.36
Philippines	2.43

## Notes

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