

Release Date: 12-31-2020

# 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 LLC
Subadvisor	FIL Investment Advisors (UK) Ltd FIL Investments (Japan) Limited FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited FIL Investment Advisors

## Fees and Expenses as of 04-28-20

Gross Prospectus Expense Ratio	1.21%
Net Prospectus Expense Ratio	1.21%

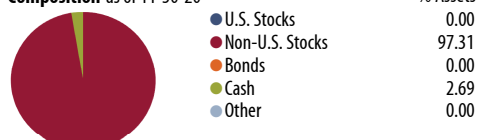
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

Sam Polyak. M.B.A., New York University (Stern), 1998. B.A., University of MassachusettsAmherst, 1993. Since 2019.

## Portfolio Analysis as of 11-30-20

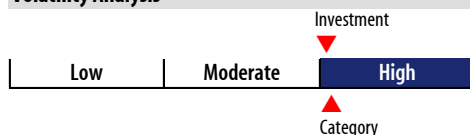
### Composition as of 11-30-20



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

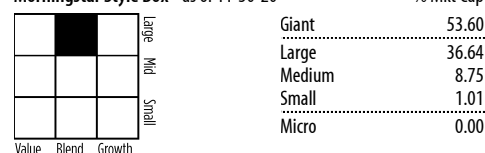
	% Assets
Samsung Electronics Co Ltd	9.46
Tencent Holdings Ltd	7.98
Alibaba Group Holding Ltd ADR	5.46
Haier Smart Home Co Ltd	4.37
Taiwan Semiconductor Manufacturing Co Ltd	4.34
China Resources Beer (Holdings) Co Ltd	3.28
JD.com Inc ADR	2.79
China Merchants Bank Co Ltd Class H	2.78
Fidelity Reverse Str Tr	2.69
Sunny Optical Technology (Group) Co Ltd	2.65
Wal - Mart de Mexico SAB de CV Class V	2.60
Suzano SA	2.46
Chemical Works of Gedeon Richter PLC	2.24
Uni-President Enterprises Corp	2.20
Yandex NV Shs Class-A-	2.18
Li Ning Co Ltd	2.15
Industrial And Commercial Bank Of China Ltd Class H	2.05
PT Bank Mandiri (Persero) Tbk	2.05
Hiwin Technologies Corp	1.90
Shinhan Financial Group Co Ltd	1.70
Total Number of Stock Holdings	48
Total Number of Bond Holdings	—
Annual Turnover Ratio %	135.00
Total Fund Assets (\$mil)	1,112.27

## 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 11-30-20



## Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.70	22.62	16.98
P/B Ratio	2.05	3.67	2.25
P/C Ratio	9.68	15.03	11.47
GeoAvgCap(\$mil)	56,676.28	176,727.08	63,211.47

## Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.24	18.80	20.63
3 Yr Sharpe Ratio	0.56	0.72	0.29
3 Yr Alpha	6.37	—	1.04
3 Yr Beta	1.02	—	1.03
3 Yr R-squared	84.26	—	82.83

## Top 10 Countries as of 11-30-20

	% Assets
China	40.41
Taiwan	15.84
South Korea	12.99
Brazil	5.95
Russia	5.59
India	5.31
Mexico	4.66
Hungary	2.30
Indonesia	2.11
Canada	1.59

## Notes

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