

# 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

Past name: Fidelity VIP Emerging Markets Service.

## 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 04-29-23

Gross Prospectus Expense Ratio	1.0200%
Net Prospectus Expense Ratio	1.0200%

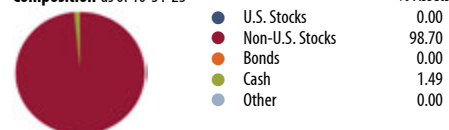
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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 10-31-23

### Composition as of 10-31-23

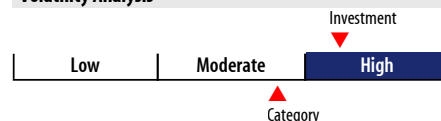


### Top 0 Holdings as of 10-31-23

	% Assets
Tencent Holdings Ltd	8.87
Taiwan Semiconductor Manufacturing Co Ltd	8.77
Samsung Electronics Co Ltd	7.53
HDFC Bank Ltd	4.39
Meituan Class B	3.72
Alibaba Group Holding Ltd Ordinary Shares	3.10
Haier Smart Home Co Ltd Class A	2.98
China Life Insurance Co Ltd Class H	2.83
Barrick Gold Corp	2.63
Itau Unibanco Holding SA Participating Preferred	2.08
PDD Holdings Inc ADR	1.99
Kweichow Moutai Co Ltd Class A	1.99
Korea Aerospace Industries Ltd	1.98
Chemical Works of Gedeon Richter PLC	1.92
Hansoh Pharmaceutical Group Co Ltd	1.83
Shenzhen Inovance Technology Co Ltd Class A	1.81
National Bank of Greece SA	1.78
Eclat Textile Co Ltd	1.72
Antofagasta PLC	1.67
Petroleo Brasileiro SA Petrobras ADR	1.66

Total Number of Stock Holdings	51
Total Number of Bond Holdings	—
Annual Turnover Ratio %	62.00
Total Fund Assets (\$mil)	1,031.53

## 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 10-31-23



	% Mkt Cap
Giant	59.96
Large	27.71
Medium	12.32
Small	0.00
Micro	0.00

## Statistics as of 10-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.01	19.85	11.77
P/B Ratio	1.59	3.83	1.68
P/C Ratio	6.45	13.90	7.10
GeoAvgCap(\$mil)	45,280.25	241,605.20	43,642.00

## Risk

### Measures

as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.07	17.54	17.60
3 Yr Sharpe Ratio	-0.29	0.49	-0.26
3 Yr Alpha	-6.16	—	-5.24
3 Yr Beta	1.04	—	0.94
3 Yr R-squared	71.03	—	77.02

## Top 10 Countries as of 10-31-23

	% Assets
China	34.20
Taiwan	13.17
India	12.83
South Korea	12.37
Brazil	9.41
South Africa	3.89
Canada	2.66
Mexico	2.23
Hungary	1.95
Greece	1.80

## 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