

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 FMR Investment Management (U.K.) Limited Fidelity Management & Research (Hong Kong) Ltd Fidelity Management & Research (Japan) Limited FIL Investment Advisors

Fees and Expenses as of 04-29-24

Gross Prospectus Expense Ratio	.9900%
Net Prospectus Expense Ratio	.9900%

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 05-31-24

Composition as of 05-31-24

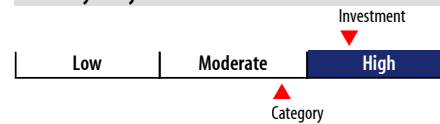


Top 10 Holdings as of 05-31-24

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	9.68
Tencent Holdings Ltd	8.01
Samsung Electronics Co Ltd	6.95
Haier Smart Home Co Ltd Class A	2.97
National Bank of Greece SA	2.90
China Life Insurance Co Ltd Class H	2.87
Barrick Gold Corp	2.74
Alibaba Group Holding Ltd Ordinary Shares	2.65
Korea Aerospace Industries Ltd	2.61
Meituan Class B	2.18
Antofagasta PLC	2.16
PKO Bank Polski SA	1.97
Wal - Mart de Mexico SAB de CV	1.93
Kweichow Moutai Co Ltd Class A	1.92
Credicorp Ltd	1.91
Hansoh Pharmaceutical Group Co Ltd	1.88
Industrial And Commercial Bank Of China Ltd Class H	1.83
Chemical Works of Gedeon Richter PLC	1.83
Yageo Corp	1.79
Impala Platinum Holdings Ltd	1.78

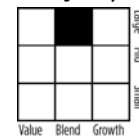
Total Number of Stock Holdings	51
Total Number of Bond Holdings	—
Annual Turnover Ratio %	39.00
Total Fund Assets (\$mil)	1,085.98

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 05-31-24



	% Mkt Cap
Giant	57.33
Large	24.56
Medium	18.10
Small	0.00
Micro	0.00

Statistics as of 05-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.19	21.59	12.61
P/B Ratio	1.68	4.09	1.74
P/C Ratio	8.62	14.41	8.40
GeoAvgCap(\$mil)	49,081.93	293,433.53	47,482.72

Risk Measures as of 06-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.64	17.86	17.79
3 Yr Sharpe Ratio	-0.30	0.44	-0.34
3 Yr Alpha	-4.38	—	-4.80
3 Yr Beta	1.06	—	0.95
3 Yr R-squared	69.97	—	76.76

Top 10 Countries as of 05-31-24

	% Assets
China	30.63
Taiwan	15.71
South Korea	12.89
India	9.30
South Africa	4.73
Brazil	4.46
Mexico	3.05
Greece	2.96
Canada	2.80
United Kingdom	2.21

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