

# 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 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.

## 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 04-30-21

Gross Prospectus Expense Ratio	1.02%
Net Prospectus Expense Ratio	1.02%

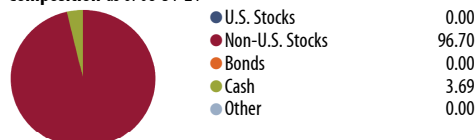
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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 08-31-21

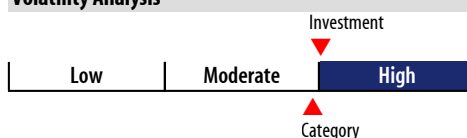
### Composition as of 08-31-21



### Top 20 Holdings as of 08-31-21

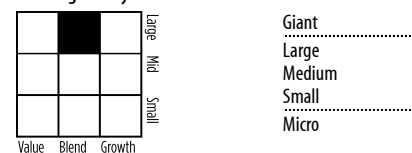
	% Assets
Tencent Holdings Ltd	9.21
Samsung Electronics Co Ltd	8.33
Taiwan Semiconductor Manufacturing Co Ltd	5.72
JD.com Inc ADR	4.33
Fidelity Reverse Str Tr	3.64
Alibaba Group Holding Ltd ADR	3.27
Industrial And Commercial Bank Of China Ltd Class H	3.05
Chemical Works of Gedeon Richter PLC	2.55
Larsen & Toubro Ltd	2.48
Barrick Gold Corp	2.44
Housing Development Finance Corp Ltd	2.27
State Bank of India	2.15
China Resources Beer (Holdings) Co Ltd	2.11
Li Ning Co Ltd	2.07
Meituan	2.06
China Merchants Bank Co Ltd Class H	2.01
PJSC Lukoil ADR	1.99
Petroleo Brasileiro SA Petrobras ADR	1.97
Wal - Mart de Mexico SAB de CV	1.97
Haier Smart Home Co Ltd	1.93
Total Number of Stock Holdings	48
Total Number of Bond Holdings	—
Annual Turnover Ratio %	80.00
Total Fund Assets (\$mil)	1,207.82

## 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 08-31-21



## Statistics as of 08-31-21

	Stk Port Avg	S&P 500
P/E Ratio	14.42	20.14
P/B Ratio	1.72	3.86
P/C Ratio	8.41	14.23
GeoAvgCap(\$mil)	64,046.77	201,739.88

## Risk Measures as of 09-30-21

	Port Avg	S&P 500
3 Yr Std Dev	20.02	18.81
3 Yr Sharpe Ratio	0.74	0.83
3 Yr Alpha	6.45	—
3 Yr Beta	1.02	—
3 Yr R-squared	81.32	—

## Top 10 Countries as of 08-31-21

China
Taiwan
India
South Korea
Brazil
Mexico
Russia
Hungary
Canada
Greece

## Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

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