# Fidelity VIP Emerging Markets Portfolio - Initial Class

**Asset Class:** International Portfolios

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## Hypothetical Growth of $10,000

As Of **01/30/2026**


A hypothetical $10,000 investment made in the fund ten years ago, or on commencement of operations for funds lacking a ten-year track record. Figures show monthly returns and include reinvestment of dividends and capital gains but do not reflect the effect of any separate account level charges such as policy charges and related insurance fees, which would lower these figures. This chart is not intended to imply any future performance of the portfolio.

## Investment Objective

Seeks capital appreciation.

## Strategy

Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in common stocks.

## Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

## Performance

FUND INCEPTION **01/23/2008** YEAR-TO-DATE RETURN AT NAV: **+13.08% As Of 02/10/2026**

| Average Annual Total Returns | | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|---|---|---|---|---|---|---|
| **Month-end** As of 01/31/2026 | **NAV** | +53.47% | +19.89% | +7.21% | +12.71% | +5.75% |
| **Quarter-end** As of 12/31/2025 | **NAV** | +41.20% | +19.44% | +5.88% | +10.93% | +5.18% |

## Holdings

| | |
|---|---|
| **Total # of Holdings** as of 12/31/2025 | 58 |
| **Total # of Issuers** as of 12/31/2025 | 55 |
| Top 10 Holdings as of 12/31/2025 | SAMSUNG ELECTRONICS CO LTD<br>TAIWAN SEMICONDUCTOR MFG CO LT<br>TENCENT HOLDINGS LTD<br>CHINA LIFE INS CO LTD H<br>WAL MART DE MEXICO SAB DE CV V<br>MEDIA TEK INC<br>CREDICORP LTD (USA)<br>LARSEN & TOUBRO LTD<br>PDD HOLDINGS INC ADR<br>SHENZHEN INOVANCE TEC CO LTD A |
| % of Total Portfolios as of 12/31/2025 | Top 10: 42.97%<br>Top 20: 61.53%<br>Top 50: 96.82% |
| Turnover Rate 06/01/2025 | 60% |

The Top Ten Holdings are presented to illustrate examples of the securities in which the portfolio may invest, and may not be representative of the portfolio's current or future investments. For equity portfolios, the top ten holdings excludes money market investments and futures contracts. Depositary receipts are normally combined with the underlying security.

## Details

| | |
|---|---|
| NAV | $17.90 as of 02/10/2026 |
| POP (Public Offering Price) | $17.90 as of 02/10/2026 |
| 12 Month Low-High | $10.67-$17.95 as of 01/31/2026 |
| Turnover Rate | 60% as of 06/01/2025 |
| Net Assets ($M) | $633.96 as of 01/31/2026 |
| Portfolio Assets ($M) | $1,559.72 as of 01/31/2026 |
| Morningstar Category | Diversified Emerging Mkts |
| Fund # | 2021 |
| CUSIP | 922177324 |
| Fund Inception | 01/23/2008 |
| Share Class Inception | 01/23/2008 |
| Fiscal Year End | December |

All classes of shares offer different services to investors and have different expenses; consult each fund's prospectus for further information. Net Assets reflect assets of the class shown; Portfolio assets reflect the assets of all classes of the same portfolio.

## Expenses, Fees & Loads

| | |
|---|---|
| Exp Ratio (Gross) - Prospectus | 0.88% as of 04/30/2025 |
| Exp Ratio (Net) - Prospectus | 0.88% as of 04/30/2025 |
| Management Fee | 0.84% as of 04/30/2025 |
| Distribution and/or Service (12b-1) fees | 0.00% |

## Style Map®

As Of **12/31/2025**

| Capitalization | Value | Blend | Growth |
|---|---|---|---|
| Large | | ● Current | Historical |
| Mid | | | |
| Small | | | |

Style

Key: ● = Current ■ = Historical

Current fund assets covered: 93.80% as of 12/31/2025

MORNINGSTAR® Data provided by Morningstar, Inc.

## Major Market Sectors - % of Total Net Assets

**As Of 12/31/2025**
**Benchmark:** MSCI EM Net MA

| Sector | Fund | Benchmark |
|---|---|---|
| Financials | 25.17% | 22.28% |
| Information Technology | 23.36% | 28.27% |
| Consumer Discretionary | 12.10% | 11.69% |
| Communication Services | 10.81% | 9.33% |
| Industrials | 9.36% | 7.01% |
| Materials | 9.11% | 7.09% |
| Consumer Staples | 4.10% | 3.72% |
| Health Care | 3.36% | 3.10% |
| Energy | 1.46% | 3.88% |
| Utilities | 0.00% | 2.28% |
| Real Estate | 0.00% | 1.34% |
| Other | 0.00% | 0.00% |

Holdings shown are presented to illustrate portfolio investment categories as of the date shown, and may not be representative of the portfolio's current or future investments. Percentages are displayed for the top categories as of the date stated. Percentages shown may represent a % of Equities in the portfolio (for multi-asset portfolios) or a % of Total Net Assets (for other portfolios).

## Fund Managers

| Manager | Since |
|---|---|
| Sam Polyak | 02/22/2019 |

## Risk Measures

**As Of 01/31/2026**

| Measure | vs. MSCI EM Net MA |
|---|---|
| Alpha - Annualized | 1.75 |
| Beta | 1.07 |
| Information Ratio | 0.68 |
| R-Squared | 0.91 |
| Annualized Tracking Error | 4.62 |
| Downside Volatility | 0.81 |
| Relative Volatility | 1.12 |

| Measure | Fund | vs. MSCI EM Net MA |
|---|---|---|
| Sharpe Ratio | 0.96 | 0.85 |
| Standard Deviation | 15.44 | 13.77 |

An R-Squared value of less than 0.5 indicates that Annualized Alpha and Beta are not reliable performance statistics.

## Country Diversification

**As Of 12/31/2025**
**Benchmark:** MSCI EM Net MA

| Country | Fund | Benchmark | +/- |
|---|---|---|---|
| China | 29.78% | 27.63% | 2.15% |
| Taiwan | 14.74% | 20.60% | -5.86% |
| Korea (South) | 11.89% | 13.32% | -1.43% |
| India | 7.96% | 15.30% | -7.34% |
| Mexico | 6.89% | 1.94% | 4.95% |
| South Africa | 5.73% | 3.81% | 1.92% |
| Greece | 3.50% | 0.56% | 2.94% |
| Hungary | 3.09% | 0.31% | 2.78% |
| Brazil | 3.07% | 4.32% | -1.25% |
| Peru | 2.57% | 0.36% | 2.21% |
| Turkey | 2.16% | 0.42% | 1.74% |
| Malaysia | 1.67% | 1.21% | 0.46% |
| Indonesia | 1.51% | 1.16% | 0.35% |
| United Arab Emirates | 1.46% | 1.44% | 0.02% |
| United Kingdom | 1.22% | na | na |
| Saudi Arabia | 1.12% | 2.85% | -1.73% |
| Other Countries | 0.49% | 0.00% | 0.49% |
| Cash & Net Other Assets | 1.15% | 0.00% | 1.15% |

Holdings by country are presented to illustrate examples of the countries in which the fund may invest, and may not be representative of the fund's current or future investments. Percentages are displayed for the top sectors as of the date stated. Percentages shown describe the portion of the fund's total net assets, unless otherwise stated. Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

## Morningstar Ratings

**AS OF 01/31/2026 ; Morningstar Category: Diversified Emerging Mkts**

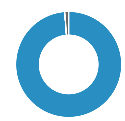
| | | |
|---|---|---|
| Overall | ★★★★☆ | Out of **705** funds |
| 3 Yr | ★★★★☆ | Out of **705** funds |
| 5 Yr | ★★★☆☆ | Out of **619** funds |
| 10 Yr | ★★★★★ | Out of **462** funds |

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results.

## Asset Allocation

**As Of 12/31/2025**

| Asset Class | Fund |
|---|---|
| International Equities | 98.81% |
| Emerging Markets | 96.47% |
| Developed Markets | 2.34% |
| Tax-Advantaged Domiciles | 0.00% |
| Domestic Equities | 0.00% |
| Bonds | 0.00% |
| Cash & Net Other Assets | 1.19% |
| **Total** | **100%** |



| Additional Allocations | Fund |
|---|---|
| FX Forwards/Spots | 0.00% |

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number. In addition to fund receivables and payables, Net Other Assets (when applicable) may include notional assets/liabilities of certain derivative instruments.

### Important Performance and Policy Information

Prior to 10/1/06, VIP Consumer Discretionary, VIP Energy, VIP Industrials, and VIP Utilities were named VIP Consumer Industries, VIP Natural Resources, VIP Cyclical Industries, and VIP Telecommunications & Utilities Growth, respectively; operated under certain different investment policies and compared their performance to a different secondary benchmark. Prior to 2/1/07, VIP Growth Opportunities operated under certain different investment policies and compared its performance to a different benchmark. These funds historical performance may not represent their current investment policies.

From time to time, FDC LLC or its affiliates may pay its representatives additional compensation if they meet certain targets related to sales of the Fidelity funds, which may be weighted at different rates.

Returns shown for MSCI U.S. IMI Financials 5% Capped Index for the periods prior to September 1, 2016 are returns of MSCI U.S. IMI Financials 25/50 Index; returns shown for periods prior to January 1, 2010 are returns of the MSCI U.S. IM Financials Index.

Prior to 10/1/06, VIP Consumer Discretionary, VIP Energy, VIP Industrials, and VIP Utilities were named VIP Consumer Industries, VIP Natural Resources, VIP Cyclical Industries, and VIP Telecommunications & Utilities Growth, respectively; operated under certain different investment policies and compared their performance to a different secondary benchmark. Prior to 2/1/07, VIP Growth Opportunities operated under certain different investment policies and compared its performance to a different benchmark. These funds historical performance may not represent their current investment policies.

Prior to 12/1/18, the portfolio operated under certain different investment policies and compared its performance to a different benchmark. The portfolio's historical performance may not reflect its current investment policies. Index returns shown for the period January 1, 2010, to November 30, 2018, are returns of the MSCI U.S. IM Telecommunication Services 25/50 Index. Index returns shown for periods prior to January 1, 2010 are returns of the MSCI U.S. IM Telecommunications Services Index.

## Additional Information

Performance numbers do not include insurance charges, which will reduce performance numbers shown.

**Annuities are long-term investments. Access to this VIP portfolio may be limited by tax penalties and surrender charges, and income taxes are due upon withdrawal of funds. Taxable amounts withdrawn from variable insurance contracts prior to age 59 may be subject to a 10% IRS penalty tax as well as income tax.**



It is not possible to invest directly in an index. All indices are unmanaged.

If applicable: *StyleMaps* estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated besides each StyleMap. The position of the most recent publicly released full holdings is denoted on the StyleMap with a dot.Historical StyleMap characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot.

## Definitions

**Alpha-Annualized** A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk measured by beta. **Annualized Tracking Error** measures how closely the fund's returns have tracked an index. The standard deviation of the monthly differences between the fund return and the index return over a 36 month rolling time horizon. **Annualized Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. **Asset Allocation** refers to the makeup of a fund's portfolio expressed in categories such as stocks, bonds, real estate, etc., as a percentage of Net Assets. **Average Annual Total Return** A hypothetical rate of return if achieved annually would have produced the same cumulative total return if performance had been constant over the entire period. Average annual total returns smooth out variation in performance; they are not the same as actual year-by-year results. Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. **Beta** a measure of the volatility of a fund relative to its benchmark. A beta greater (less) than 1 is more (less) volatile than the index. **Downside Volatility** measures the volatility of a fund's returns below a minimum accepted level; calculated as the standard deviation of a fund's under-performance relative to the benchmark. **Foreign Investments** percentage of portfolio holdings in foreign investments. **Gross Expense Ratio** is the total annual class operating expense ratio from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year.**Information Ratio** measures afund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns. **Net Expense Ratio** is an annualized figure that reflects amounts reimbursed by Fidelity or reductions from brokerage service or other expense offset arrangements, if any, and is updated as the annual or semiannual information is available. Net Expense Ratio could be higher than the Gross Expense Ratio due to different reporting dates and fluctuations in expenses and/or asset levels.**Relative Volatility** compares a funds volatility to a benchmark. A relative volatility greater (less) than 1 means the funds returns have been more (less) variable. **R-Squared(**$R^2$ ) measures how a funds performance correlates with a benchmark indexs performance and shows what portion of it can be explained by the performance of the overall market/index. $R^2$ ranges from 0, meaning no correlation, to 1, meaning performance correlation. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the fund's excess returns (fund's average monthly returns minus the average monthly return of the Salomon Smith Barney 3-Month T-Bill Index) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the funds volatility. **Top Industry Holdings** diversification of fund assets by major industry, arranged by weighting from largest to smallest positions on the dates shown.

**Before investing, have your client consider the portfolio's investment objectives, risks, charges, and expenses. Contact Fidelity for a VIP prospectus or, if available, a summary prospectus containing this information. Have your client read it carefully.**

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|---|---|
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