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J   30, 2022

Fidelity
INVESTMENTS®

C

1-877-208-0098

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E   2020,   C ID-19   ,
.   11, 2020,   H   C ID-19   ,   .
.   C ID-19,   ,   ,   . I   ,   ,
                                                        ,   ,   . . F
                              ,   ,   ,   .

I   ,   2021,   C ID-19
       . . F   D . A   (FDA)   .   ,   ,
       ,   . . .

E   C ID-19 .   . A
                            ,   . F   C ID-19
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S Pece a e Ne A e.

c mm 94.0%

	Shares	Value
— 2.2%		
C . ( )	118,400	$ 14,197,344
- A . ( )	12,758,000	10,340,633
A BE DA		24,537,977
Ir 2.3%		
B G C .	1,411,400	24,967,666
Ir, S, Ir s 20.0%		
A G H . AD ( )	247,100	28,090,328
D , I :		
C A	1	32
AD	780,856	50,146,572
C . .	1,644,737	15,238,362
C B ( ) ( )	1,131,300	28,230,787
H .	2,126,805	96,270,143
A CA A I A D		217,976,224
Ir 15.9%		
C I C . . (H)	19,964,863	34,853,524
C B C . . (H)	4,061,519	27,174,103
G A G C . . (H)	17,598,000	17,022,075
H H C . . (A)	9,184,697	37,647,483
I & C B C . (H)	44,691,635	26,665,220
B - E C . . (A)	354,622	16,578,987
I C C . . (A)	3,355,082	13,762,282
A CHI A		173,703,674
1.5%		
B G A ( )	5,414,100	16,016,872
Ir, Ir, 2.8%		
C B H C . .	4,052,505	30,212,512
Ir, 2.0%		
G C	1,181,741	21,333,777
Ir 10.1%		
A B .	2,046,600	16,504,462
H D F C . .	567,259	15,594,684
I AD	807,800	14,952,378
& .	1,047,393	20,668,652
C .	49,701	11,964,808
I I .	480,907	16,719,230
.	1,137,800	14,011,229
A I DIA		110,415,443
Ir Ir s 2.6%		
B ( )	21,801,338	11,642,261
	8,724,200	16,631,467
A I D E IA		28,273,728

	Shares	Value
(—) 15.0%		
H C .	96,300	$ 13,485,511
A I . ( )	406,760	16,977,918
C . .	26,565	10,047,277
GI C . .	71,150	18,905,989
C	97,590	17,451,798
E C . .	1,691,060	74,782,125
F G C . .	406,472	11,683,764
A EA (H)		163,334,382
3.8%		
F E .A.B. C	2,261,500	15,267,473
G F B .A.B. C	2,392,768	13,346,766
- A C	3,710,900	12,793,789
A E IC		41,408,028
Ir s 0.1%		
A ( ) (.) ( )	446,500	1,531,424
ss 0.0%		
I C AD ( )	437,463	123,754
AD ( )	1,813,510	32,280
A IA		156,034
— 1.5%		
I H .	1,491,016	16,541,988
Ir 11.7%		
EC A C .	890,000	12,439,701
HI I . C .	2,036,810	16,341,346
I , I . .	293,879	1,730,038
C . .	5,504,175	88,231,137
C .	906,000	9,387,022
A AI A		128,129,244
Ir 1.5%		
C (F . .)	3,860,500	16,457,907
1.0%		
A/ ( )	707,000	11,203,565
(C $1,101,331,947)		

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30, 2022, F

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Assets

Investments, (cost $2,662,642):		
($1,142,247,062)		$ 1,071,071,967
F C F ($18,063,235)		18,063,235
I ($1,160,310,297)		$ 1,089,135,202
C		339,772
F ($3,845,291)		3,845,437
		171,304
		4,781,086
D		2,721,687
D F C F		17,815
		93,297
Total assets		1,101,105,600

Liabilities

	$	4,599,256
		250,890
A		722,357
D		53,094
		115,160
		1,076,843
C		2,752,000
Total liabilities		9,569,600
Net assets		$ 1,091,536,000
Net Assets:		
		$ 1,189,882,138
( )		(98,346,138)
Net assets		$ 1,091,536,000

Net asset value per share:

Class:		
Net asset value—,	($421,985,829 41,968,739)	$ 10.05
Class:		
Net asset value—,	($300,562,577 29,860,766)	$ 10.07
Class 2:		
Net asset value—,	($129,513,657 12,904,330)	$ 10.04
Class:		
Net asset value—,	($239,473,937 23,957,528)	$ 10.00

See accompanying notes to financial statements.

Statement of Operations

	Six Months Ended June 30, 2022 (Unaudited)
Investment Income	
Dividends	$ 13,768,167
Non-Cash	3,298,247
Interest From Cash Flow (net, $22,214 ...)	52,993
	17,119,407
	(1,078,408)
Net Investment Income	16,040,999
Expenses	
	$ 4,457,143
	456,230
Distribution	318,562
A	262,414
C	122,605
I	1,972
A	40,439
	593
I	1,585
	2,269
	5,663,812
Expenses	(17,510)
	5,646,302
Net Investment Income (Loss)	10,394,697
Net Realized and Unrealized Gain (Loss)	
Net (loss):	
Investment:	
($1,770,652)	(8,605,681)
F	(280,580)
( )	(8,886,261)
Change in ( ):	
Investment:	
($4,104,165)	(259,753,010)
A	(2,041)
( )	(259,755,051)
(loss)	(268,641,312)
Net (loss) Increase Assets From Operations	$ (258,246,615)

Statement of Changes in Net Assets

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
Increase (Decrease) In Net Assets		
( )	$ 10,394,697	$ 17,260,563
( )	(8,886,261)	78,640,852
Change ( )	(259,755,051)	(127,070,571)
Net Increase (Decrease) In Net Assets From Operations	(258,246,615)	(31,169,156)

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	Tr S Tr (—I— —) —I— 30, 2022	S Tr 31, 2021	2020	2019	2018	2017
	$ 12.59	$ 14.75	$ 12.68	$ 9.95	$ 12.23	$ 8.36
( )^A,B	.11	.21	.11	.26^C	.08	.07

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	( ) 30, 2022	31, 2021	2020	2019	2018	2017
	$ 12.58	$ 14.74	$ 12.69	$ 9.96	$ 12.25	$ 8.38
( )[A,B]	.09	.18	.09	.23[C]	.05	.04
( )	(2.63)	(.47)	3.44	2.67	(2.27)	3.90
	(2.54)	(.29)	3.53	2.90	(2.22)	3.94
D		(.28)	(.08)	(.17)	(.06)	(.06)
D		(1.59)	(1.39)		[D]	(.01)
		(1.87)	(1.48)[E]	(.17)	(.07)[E]	(.07)
	$ 10.04	$ 12.58	$ 14.74	$ 12.69	$ 9.96	$ 12.25
[F,G,H]	(20.19)%	(2.41)%	30.88%	29.19%	(18.16)%	47.05%
ss s[B,I]						
E	1.16%	1.16%	1.17%	1.21%	1.27%	1.26%
E	1.16%	1.16%	1.17%	1.21%	1.26%	1.26%
E	1.16%	1.16%	1.15%	1.16%	1.23%	1.24%
( )	1.63%	1.22%	.72%	2.01%[C]	.46%	.39%
(000)	$ 129,514	$ 145,374	$ 91,103	$ 47,476	$ 20,128	$ 7,246
	50%	46%	80%	135%	117%	82%

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	Six Months (Unaudited) April 30,	October 31,				
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
	$ 12.52	$ 14.68	$ 12.63	$ 9.91	$ 12.17	$ 8.32
( )[A,B]	.10	.20	.10	.25[C]	.07	.06
( )	(2.62)	(.47)	3.44	2.65	(2.26)	3.87
	(2.52)	(.27)	3.54	2.90	(2.19)	3.93
D		(.30)	(.10)	(.18)	(.06)	(.07)
D		(1.59)	(1.39)		[D]	(.01)
		(1.89)	(1.49)	(.18)	(.07)[E]	(.08)
	$ 10.00	$ 12.52	$ 14.68	$ 12.63	$ 9.91	$ 12.17
[F,G,H]	(20.13)%	(2.28)%	31.16%	29.38%	(18.02)%	47.32%
ss s[B,I]						
E	.99%	.99%	1.00%	1.04%	1.09%	1.09%
E	.99%	.99%	1.00%	1.04%	1.09%	1.09%
E	.99%	.99%	.98%	.99%	1.06%	1.07%
( )	1.81%	1.39%	.89%	2.18%[C]	.63%	.56%
(000)	$ 239,474	$ 303,059	$ 293,751	$ 209,811	$ 153,024	$ 205,217
	50%	46%	80%	135%	117%	82%

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A ( ) :

SS	$ 136,628,548
SS	(223,052,593)
( )	$ (86,424,045)
s	$1,175,559,247

F $13,074,685 $2,510,623 1,2021 D
31, 2021.

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B $7,709,333 1.23% $1,585

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s s (S)	s (S)	Ir (ss) (S)
2,825,167	4,679,418	(1,412,111)

C F. $4.25 ( ) D

$1,010

F. (F),
F , 9.9% .A
F. (/)
100%
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	30, 2022	31, 2021	30, 2022	31, 2021
	18,505,192	16,131,611	$ 200,353,063	$ 236,749,570
		4,675,117		62,769,996
	(15,025,067)	(9,385,632)	(163,266,315)	(140,236,375)
( )	3,480,125	11,421,096	$ 37,086,748	$ 159,283,191
	5,613,244	4,145,863	$ 60,516,285	$ 59,807,157
		3,170,501		42,891,490
	(1,110,099)	(3,396,997)	(13,065,058)	(50,923,593)
( )	4,503,145	3,919,367	$ 47,451,227	$ 51,775,054
	3,105,217	6,252,466	$ 34,541,627	$ 92,775,816
		1,326,468		17,700,193
	(1,755,555)	(2,203,194)	(18,956,847)	(32,543,317)
( )	1,349,662	5,375,740	$ 15,584,780	$ 77,932,692

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G 50). A A G B

Historical Management... Potential Management Fee... competitive return...

VIP Emerging Markets

- Total Mapped Group Median (TMG)
- Asset-Sized Peer Group Median (ASPG)

100   100   89

	2016	2018	2019	2020	2021	
	80	79	79	78	78	
	42%	42%	13%	13%	10%	TMG %
	184	193	183	33	30	Funds
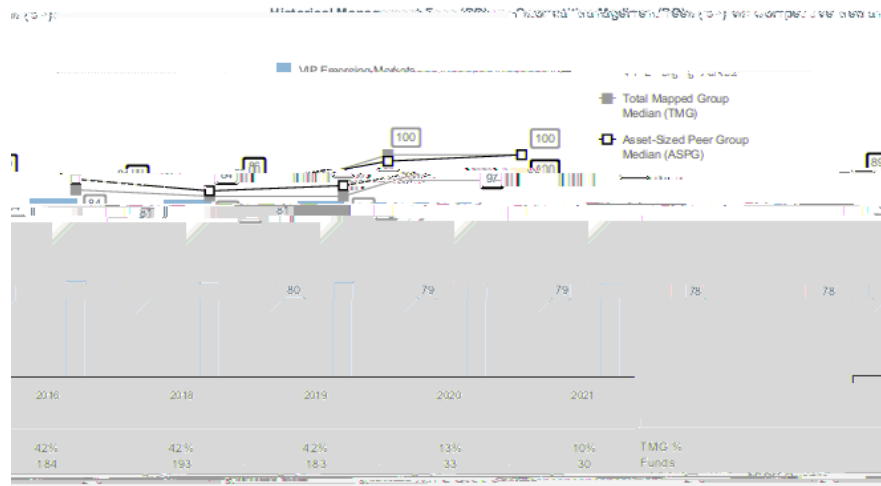
B ' G A G 12- 30, 2021.

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B I C A G 12-
30, 2021.

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