

Release Date: 09-30-2018

# Fidelity® VIP Overseas Portfolio — Initial Class

## Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in non-U.S. securities. It allocates investments across different countries and regions. The fund primarily invests in common stocks. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

## Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

## Operations

Fund Inception Date	01-28-87
Initial Share Class Inception Date	01-28-87
Advisor	Fidelity Management & Research Company
Subadvisor	FIL Investment Advisors (UK) Ltd FIL Investments (Japan) Limited FMR Co., Inc. (FMRC) FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited FIL Investment Advisors

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.80%
Net Prospectus Expense Ratio	0.80%

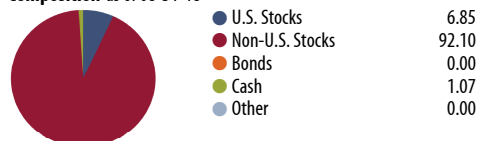
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

Vincent Montemaggiore. M.B.A., Columbia Business School, 2005. B.S., University of Pennsylvania, 2000. Since 2016.  
 Andrew Sergeant. Since 2016.

## Portfolio Analysis as of 08-31-18

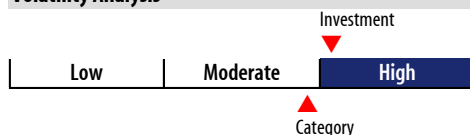
### Composition as of 08-31-18



### Top 20 Holdings as of 08-31-18

	% Assets
Roche Holding AG Dividend Right Cert.	1.80
Total SA	1.56
SAP SE	1.52
Bayer AG	1.47
Unilever NV ADR	1.39
British American Tobacco PLC	1.35
Hoya Corp	1.20
Prudential PLC	1.19
AIA Group Ltd	1.14
Sanofi SA	1.13
LVMH Moet Hennessy Louis Vuitton SE	1.11
Equinor ASA	1.10
ORIX Corp	1.08
Reckitt Benckiser Group PLC	1.05
Swedbank AB A	1.00
KBC Group SA/NV	1.00
S&P Global Inc	0.99
Fresenius SE & Co KGaA	0.94
Capgemini SE	0.92
Deutsche Post AG	0.92
Total Number of Stock Holdings	202
Total Number of Bond Holdings	—
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	1,660.11

## 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 08-31-18

	% Mkt Cap
Giant	27.47
Large	30.98
Medium	31.75
Small	7.95
Micro	1.84

### Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.60	17.98	18.16
P/B Ratio	2.56	3.17	2.63
P/C Ratio	7.55	13.67	7.99
GeoAvgCap(\$mil)	15,540.40	109,557.79	34,587.11

### Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	10.95	9.18	10.61
3 Yr Sharpe Ratio	0.77	1.69	0.89
3 Yr Alpha	0.10	—	1.48
3 Yr Beta	0.91	—	0.86
3 Yr R-squared	81.70	—	79.06

### Top 10 Countries as of 08-31-18

	% Assets
United Kingdom	23.62
Japan	17.97
France	9.55
Germany	8.71
United States	6.92
Switzerland	5.97
Netherlands	5.06
Sweden	3.89
Spain	3.06
Norway	1.86

## Notes

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