

Release Date: 12-31-2023

Fidelity® VIP Overseas Portfolio — Service 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 fundament

Past name: Fidelity VIP Overseas Service.

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	11-03-97
Initial Share Class Inception Date	01-28-87
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 (Hong Kong) Ltd Fidelity Management & Research (Japan) Limited FIL Investment Advisors

Fees and Expenses as of 04-29-23

Gross Prospectus Expense Ratio	.8700%
Net Prospectus Expense Ratio	.8700%

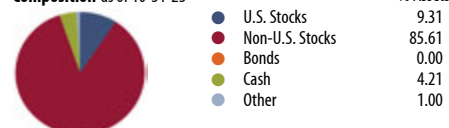
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

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

Portfolio Analysis as of 10-31-23

Composition as of 10-31-23

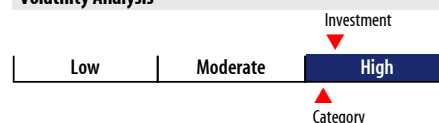


Top 0 Holdings as of 10-31-23

	% Assets
Fidelity Cash Central Fund	3.60
Novo Nordisk A/S Class B	3.21
ASML Holding NV	3.05
AstraZeneca PLC	2.79
Lvmh Moet Hennessy Louis Vuitton SE	2.47
TotalEnergies SE	2.10
RELX PLC	2.00
Compass Group PLC	1.89
Diageo PLC	1.89
Wolters Kluwer NV	1.87
Safran SA	1.72
Sumitomo Mitsui Financial Group Inc	1.72
Sony Group Corp	1.66
Tokio Marine Holdings Inc	1.63
Marsh & McLennan Companies Inc	1.62
Linde PLC	1.59
Air Liquide SA	1.56
Constellation Software Inc	1.55
Essilorluxottica	1.51
Capgemini SE	1.48

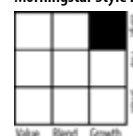
Total Number of Stock Holdings	97
Total Number of Bond Holdings	—
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	1,839.31

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 10-31-23



Statistics as of 10-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.42	19.85	17.43
P/B Ratio	2.74	3.83	2.83
P/C Ratio	12.69	13.90	11.87
GeoAvgCap(\$mil)	47,512.27	241,605.20	62,141.56

Risk

Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	19.91	17.54	19.88
3 Yr Sharpe Ratio	0.11	0.49	-0.12
3 Yr Alpha	1.81	—	-3.10
3 Yr Beta	1.13	—	1.12
3 Yr R-squared	84.88	—	84.81

Top 10 Countries as of 10-31-23

	% Assets
United Kingdom	16.87
France	16.79
Japan	13.48
United States	9.81
Germany	8.27
Netherlands	7.20
Switzerland	6.31
Denmark	5.43
Italy	3.41
Sweden	3.35

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