

# 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 fundamental

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 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 04-29-24

Gross Prospectus Expense Ratio	.8300%
Net Prospectus Expense Ratio	.8300%

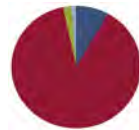
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

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

## Portfolio Analysis as of 05-31-24

### Composition as of 05-31-24



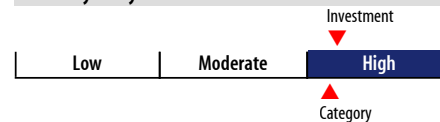
	% Assets
U.S. Stocks	8.24
Non-U.S. Stocks	88.52
Bonds	0.00
Cash	2.06
Other	1.28

### Top 0 Holdings as of 05-31-24

	% Assets
ASML Holding NV	3.98
Novo Nordisk A/S Class B	3.49
AstraZeneca PLC	2.60
SAP SE	2.26
Tokio Marine Holdings Inc	2.20
RELX PLC	2.06
Safran SA	1.98
Lvmh Moet Hennessy Louis Vuitton SE	1.94
Wolters Kluwer NV	1.90
Compass Group PLC	1.72
London Stock Exchange Group PLC	1.64
UniCredit SpA	1.63
Marsh & McLennan Companies Inc	1.58
Constellation Software Inc	1.58
Shin-Etsu Chemical Co Ltd	1.56
Linde PLC	1.55
Schneider Electric SE	1.54
Sika AG	1.52
Air Liquide SA	1.46
Capgemini SE	1.45

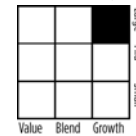
Total Number of Stock Holdings	97
Total Number of Bond Holdings	—
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	1,923.29

## 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 05-31-24



## % Mkt Cap

Giant	46.12
Large	39.53
Medium	13.17
Small	1.18
Micro	0.00

## Statistics as of 05-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	20.00	21.59	20.39
P/B Ratio	3.16	4.09	3.23
P/C Ratio	16.69	14.41	14.44
GeoAvgCap(\$mil)	61,403.31	293,433.53	73,405.38

## Risk Measures as of 06-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.03	17.86	20.31
3 Yr Sharpe Ratio	0.03	0.44	-0.17
3 Yr Alpha	2.47	—	-1.92
3 Yr Beta	1.13	—	1.14
3 Yr R-squared	85.18	—	84.94

## Top 10 Countries as of 05-31-24

	% Assets
United Kingdom	17.32
Japan	15.49
France	15.07
Germany	9.06
United States	8.52
Netherlands	8.35
Switzerland	5.32
Denmark	4.20
Italy	3.76
Sweden	3.25

## Notes

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