

Release Date: 12-31-2020

Fidelity® VIP Overseas Portfolio — Service Class 2

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	01-12-00
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 04-28-20

Gross Prospectus Expense Ratio	1.04%
Net Prospectus Expense Ratio	1.04%

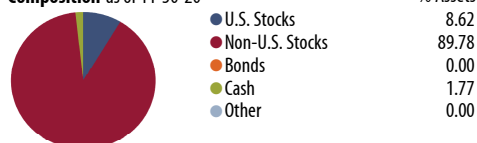
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

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

Portfolio Analysis as of 11-30-20

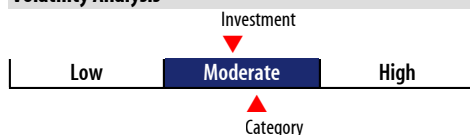
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

Company	% Assets
Nestle SA	2.65
LVMH Moet Hennessy Louis Vuitton SE	2.13
Roche Holding AG Dividend Right Cert.	2.13
ASML Holding NV	1.95
Fidelity Revere Str Tr	1.77
AIA Group Ltd	1.64
Iberdrola SA	1.61
Hoya Corp	1.54
Sony Corp	1.49
Sanofi SA	1.34
Diageo PLC	1.34
Tokyo Electron Ltd	1.29
Royal Philips NV	1.22
Allianz SE	1.21
Teleperformance SE	1.21
DSV Panalpina AS	1.18
Lonza Group Ltd	1.17
London Stock Exchange Group PLC	1.16
Keyence Corp	1.15
Sika AG Registered Shares	1.11
Total Number of Stock Holdings	134
Total Number of Bond Holdings	—
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	1,818.82

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 11-30-20

Style Box	% Mkt Cap
Giant	38.00
Large	40.70
Medium	17.07
Small	4.23
Micro	0.00

Value Blend Growth

Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	22.23	22.62	24.84
P/B Ratio	3.13	3.67	3.50
P/C Ratio	18.27	15.03	16.68
GeoAvgCap(\$mil)	33,740.36	176,727.08	56,874.70

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	17.39	18.80	17.94
3 Yr Sharpe Ratio	0.42	0.72	0.53
3 Yr Alpha	2.87	—	6.12
3 Yr Beta	0.93	—	0.92
3 Yr R-squared	94.38	—	88.08

Top 10 Countries as of 11-30-20

Country	% Assets
Japan	16.96
France	12.98
United Kingdom	11.24
Switzerland	10.85
United States	8.76
Netherlands	7.05
Sweden	6.53
Germany	5.91
Spain	2.72
India	1.99

Notes

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