

# 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 analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Past name: Fidelity VIP Overseas Svc.

## 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 04-30-21

Gross Prospectus Expense Ratio	0.89%
Net Prospectus Expense Ratio	0.89%

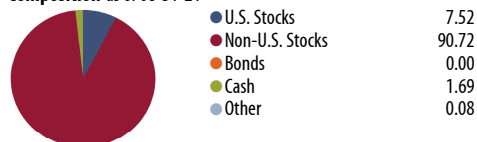
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

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

## Portfolio Analysis as of 08-31-21

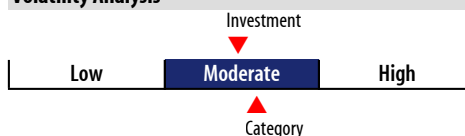
### Composition as of 08-31-21



### Top 20 Holdings as of 08-31-21

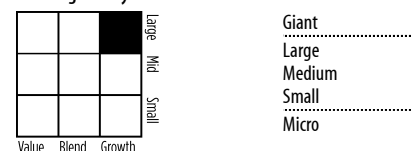
Company	% Assets
ASML Holding NV	3.09
Nestle SA	2.47
Roche Holding AG	2.15
LVMH Moet Hennessy Louis Vuitton SE	1.87
DSV AS	1.59
Hoya Corp	1.53
Fidelity Revere Str Tr	1.51
AIA Group Ltd	1.46
Indutrade AB	1.46
Capgemini SE	1.41
Diageo PLC	1.38
Sony Group Corp	1.37
AddLife AB Class B	1.36
IMCD NV	1.34
Teleperformance SE	1.33
Sika AG	1.32
Hexagon AB Class B	1.28
Wolters Kluwer NV	1.26
Iberdrola SA	1.24
Recruit Holdings Co Ltd	1.21
Total Number of Stock Holdings	127
Total Number of Bond Holdings	—
Annual Turnover Ratio %	47.00
Total Fund Assets (\$mil)	2,008.57

## 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 08-31-21



## Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	25.50	20.14
P/B Ratio	3.28	3.86
P/C Ratio	19.93	14.23
GeoAvgCap(\$mil)	40,858.90	201,739.88

## Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	17.63	18.81
3 Yr Sharpe Ratio	0.68	0.83
3 Yr Alpha	4.27	—
3 Yr Beta	0.94	—
3 Yr R-squared	89.69	—

## Top 10 Countries as of 08-31-21

Japan
France
United Kingdom
Switzerland
Netherlands
Sweden
United States
Germany
Spain
Italy

## Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment prc and should be read carefully before investing or sending mon

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY AI FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE