

# **Fidelity® Variable Insurance Products:**

## **VIP Overseas Portfolio**

**Annual Report**  
**December 31, 2023**



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

*A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.*

*For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.*

**NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

# Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

## Average Annual Total Returns

| Periods ended December 31, 2023 | Past 1 year | Past 5 years | Past 10 years |
|---------------------------------|-------------|--------------|---------------|
| Initial Class                   | 20.55%      | 9.99%        | 4.91%         |
| Service Class                   | 20.41%      | 9.87%        | 4.80%         |
| Service Class 2                 | 20.22%      | 9.71%        | 4.65%         |
| Investor Class                  | 20.41%      | 9.90%        | 4.83%         |

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Overseas Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the MSCI EAFE Index performed over the same period.



# Management's Discussion of Fund Performance

## Market Recap:

International (non-U.S.) equities gained 15.82% in 2023, according to the MSCI ACWI (All Country World Index) ex USA Index, as global economic expansion and a slowing in the pace of inflation in some markets provided a favorable backdrop for risk assets. After returning -15.86% in 2022, the index's sharp reversal the past year was driven by a narrow set of companies in the information technology sector, in part due to excitement for generative artificial intelligence. Following historic global monetary tightening in some countries throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of last year to a view that policy rates had peaked and that some policymakers would likely cut rates in 2024. This view provided support for international stocks, with the index gaining 9.78% in the fourth quarter, reversing a three-month decline (-3.75%) at the end of September amid a stalling pattern in disinflationary trends, heightened geopolitical risk, soaring yields on longer-term U.S. government bonds, and weak economic conditions in the eurozone and China. For the year, each of six regions advanced, with Europe ex U.K. (+23%) and Japan (+21%) leading, whereas Asia Pacific ex Japan (+7%) lagged by the widest margin. All 11 sectors advanced, with information technology (+37%) and industrials (+24%) registering the largest gains. Conversely, consumer staples (+5%) stocks lagged most, followed by real estate (+6%).

## Comments from Portfolio Manager Vincent Montemaggiore:

For the year ending December 31, 2023, the fund's share classes gained about 20% to 21%, versus 18.49% for the benchmark MSCI EAFE Index (Net MA). From a geographic standpoint, an overweight in Europe ex the U.K. and stock picks in the U.K. contributed to the fund's performance versus the benchmark. By sector, an overweight in information technology led the way, especially outsized exposure to semiconductors & semiconductor equipment firms. Investment choices in materials and health care firms also helped. Topping the list of relative contributors was an overweight in ASM International (+110%). A non-benchmark stake in Constellation Software advanced roughly 61% and notably aided performance compared with the benchmark in 2023. An outsized holding in Partners Group (+69%) also helped. In contrast, on a geographic basis, a sizable underweight in Japan and stock picks in Europe ex the U.K. - primarily France and Germany - detracted from the fund's relative return. By sector, stock picking in financials hurt the most, followed by investment choices among consumer staples and consumer discretionary firms. The largest individual relative detractor was an overweight in Merck KGaA (-17%). Larger-than-benchmark exposure to Diageo (-16%), one of the fund's biggest holdings this period, proved detrimental as well. A stake in AIA Group returned approximately -24% and also notably hurt, though the stock was no longer held at period end. Meaningful changes in positioning include increased exposure to equities in Denmark and a lower allocation to Swiss stocks. By sector, noteworthy shifts include increased exposure to information technology and materials.

*The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.*

# Investment Summary December 31, 2023 (Unaudited)

## Top Holdings (% of Fund's net assets)

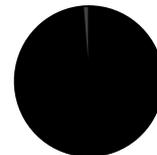
|   |       |
|---|-------|
| ASML Holding NV (Netherlands) (Netherlands, Semiconductors & Semiconductor Equipment) | 3.4   |
| Novo Nordisk A/S Series B (Denmark, Pharmaceuticals)                                  | 3.1   |
| AstraZeneca PLC (United Kingdom) (United Kingdom, Pharmaceuticals)                    | 2.7   |
| LVMH Moet Hennessy Louis Vuitton SE (France, Textiles, Apparel & Luxury Goods)        | 2.4   |
| RELX PLC (London Stock Exchange) (United Kingdom, Professional Services)              | 2.0   |
| Wolters Kluwer NV (Netherlands, Professional Services)                                | 1.8   |
| Compass Group PLC (United Kingdom, Hotels, Restaurants & Leisure)                     | 1.8   |
| SAP SE (Germany, Software)  | 1.8   |
| Sika AG (Switzerland, Chemicals)  | 1.8   |
| Safran SA (France, Aerospace & Defense)   | 1.7   |
|   | <hr/> |
|   | 22.5  |

## Market Sectors (% of Fund's net assets)

|                        |      |
|------------------------|------|
| Financials             | 21.0 |
| Industrials            | 21.0 |
| Information Technology | 18.0 |
| Health Care            | 14.0 |
| Consumer Discretionary | 9.2  |
| Materials              | 6.9  |
| Consumer Staples       | 5.6  |
| Energy                 | 1.4  |
| Real Estate            | 1.3  |
| Communication Services | 0.4  |

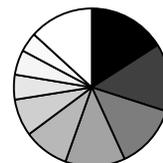
## Asset Allocation (% of Fund's net assets)

- Stocks - 98.7
- Short-Term Investments and Net Other Assets (Liabilities) - 1.3



## Geographic Diversification (% of Fund's net assets)

- United Kingdom - 16.0
- United States of America\* - 13.9
- France - 13.2
- Japan - 12.4
- Germany - 9.4
- Netherlands - 7.6
- Switzerland - 5.1
- Denmark - 5.1
- Sweden - 4.0
- Other - 13.3



\* Includes Short-Term investments and Net Other Assets (Liabilities). Percentages are adjusted for the effect of derivatives, if applicable.

# Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

## Common Stocks – 98.7%

|  | Shares     | Value (\$)         |
|--|------------|--------------------|
| <b>Australia - 0.2%</b>                              |            |                    |
| Flutter Entertainment PLC (a)                        | 22,190     | <u>3,942,857</u>   |
| <b>Bailiwick of Jersey - 0.3%</b>                    |            |                    |
| JTC PLC (b)  | 601,600    | <u>6,253,494</u>   |
| <b>Belgium - 0.6%</b>                                |            |                    |
| Azelis Group NV                                      | 224,300    | 5,492,123          |
| KBC Group NV   | 96,771     | <u>6,273,078</u>   |
| TOTAL BELGIUM  |            | <u>11,765,201</u>  |
| <b>Canada - 2.7%</b>                                 |            |                    |
| Alimentation Couche-Tard, Inc. Class A (multi-vtg.)  | 289,100    | 17,024,620         |
| Constellation Software, Inc.                         | 12,695     | 31,475,418         |
| Constellation Software, Inc. warrants 8/22/28 (a)(c) | 13,095     | 1                  |
| Lumine Group, Inc.                                   | 40,190     | <u>906,895</u>     |
| TOTAL CANADA   |            | <u>49,406,934</u>  |
| <b>China - 0.0%</b>                                  |            |                    |
| Chervon Holdings Ltd.                                | 137,100    | <u>418,753</u>     |
| <b>Denmark - 5.1%</b>                                |            |                    |
| Carlsberg A/S Series B                               | 69,500     | 8,721,149          |
| DSV A/S  | 156,872    | 27,563,472         |
| Novo Nordisk A/S Series B                            | 542,000    | <u>56,168,103</u>  |
| TOTAL DENMARK  |            | <u>92,452,724</u>  |
| <b>Finland - 1.1%</b>                                |            |                    |
| Nordea Bank Abp                                      | 1,601,803  | <u>19,807,246</u>  |
| <b>France - 13.2%</b>                                |            |                    |
| Air Liquide SA                                       | 148,220    | 28,857,755         |
| ALTEN  | 112,381    | 16,698,880         |
| Antin Infrastructure Partners SA                     | 40,800     | 620,667            |
| Capgemini SA   | 137,765    | 28,706,170         |
| Edenred SA   | 151,342    | 9,045,386          |
| EssilorLuxottica SA                                  | 137,205    | 27,506,491         |
| L'Oreal SA   | 56,300     | 28,065,592         |
| LVMH Moet Hennessy Louis Vuitton SE                  | 54,764     | 44,497,783         |
| Safran SA  | 179,400    | 31,630,088         |
| TotalEnergies SE                                     | 379,212    | <u>25,787,675</u>  |
| TOTAL FRANCE   |            | <u>241,416,487</u> |
| <b>Germany - 9.4%</b>                                |            |                    |
| Allianz SE   | 98,286     | 26,266,079         |
| Deutsche Borse AG                                    | 123,239    | 25,379,200         |
| Hannover Reuck SE                                    | 106,725    | 25,484,263         |
| Infineon Technologies AG                             | 523,300    | 21,854,376         |
| Merck KGaA   | 126,800    | 20,188,404         |
| SAP SE   | 214,800    | 33,062,360         |
| Siemens Healthineers AG (b)                          | 335,900    | <u>19,504,964</u>  |
| TOTAL GERMANY  |            | <u>171,739,646</u> |
| <b>India - 1.7%</b>                                  |            |                    |
| HCL Technologies Ltd.                                | 467,200    | 8,230,984          |
| HDFC Bank Ltd.                                       | 1,140,591  | <u>23,353,714</u>  |
| TOTAL INDIA  |            | <u>31,584,698</u>  |
| <b>Indonesia - 0.7%</b>                              |            |                    |
| PT Bank Central Asia Tbk                             | 20,486,400 | <u>12,507,122</u>  |
| <b>Ireland - 1.0%</b>                                |            |                    |
| Kingspan Group PLC (Ireland)                         | 209,600    | <u>18,140,813</u>  |

## Common Stocks – continued

|   | Shares    | Value (\$)         |
|---|-----------|--------------------|
| <b>Italy - 3.3%</b>                         |           |                    |
| FinecoBank SpA                              | 1,045,599 | 15,681,016         |
| GVS SpA (a)(b)                              | 109,736   | 675,373            |
| Industrie de Nora SpA                       | 79,500    | 1,377,018          |
| Recordati SpA                               | 378,719   | 20,415,180         |
| UniCredit SpA                               | 818,100   | <u>22,276,610</u>  |
| TOTAL ITALY                                 |           | <u>60,425,197</u>  |
| <b>Japan - 12.4%</b>                        |           |                    |
| Bandai Namco Holdings, Inc.                 | 261,500   | 5,229,541          |
| BayCurrent Consulting, Inc.                 | 144,200   | 5,063,363          |
| Capcom Co. Ltd.                             | 253,600   | 8,194,338          |
| FUJIFILM Holdings Corp.                     | 225,000   | 13,484,201         |
| Hoya Corp.                                  | 194,211   | 24,186,890         |
| Iriso Electronics Co. Ltd.                  | 97,729    | 2,564,520          |
| Misumi Group, Inc.                          | 284,760   | 4,825,773          |
| NOF Corp.                                   | 183,411   | 9,113,315          |
| Persol Holdings Co. Ltd.                    | 5,035,030 | 8,645,254          |
| Relo Group, Inc.                            | 391,074   | 4,713,690          |
| Renesas Electronics Corp. (a)               | 702,100   | 12,554,226         |
| Shin-Etsu Chemical Co. Ltd.                 | 635,100   | 26,561,892         |
| Sony Group Corp.                            | 325,033   | 30,758,820         |
| Sumitomo Mitsui Financial Group, Inc.       | 32,100    | 1,561,981          |
| Suzuki Motor Corp.                          | 322,176   | 13,730,031         |
| TIS, Inc.                                   | 276,574   | 6,094,436          |
| Tokio Marine Holdings, Inc.                 | 1,190,200 | 29,637,164         |
| Tokyo Electron Ltd.                         | 111,696   | <u>19,852,833</u>  |
| TOTAL JAPAN                                 |           | <u>226,772,268</u> |
| <b>Netherlands - 7.6%</b>                   |           |                    |
| ASM International NV (Netherlands)          | 34,300    | 17,794,885         |
| ASML Holding NV (Netherlands)               | 82,739    | 62,458,623         |
| IMCD NV                                     | 136,526   | 23,745,602         |
| Topicus.Com, Inc. (a)                       | 23,814    | 1,603,835          |
| Walters Kluwer NV                           | 237,517   | <u>33,746,027</u>  |
| TOTAL NETHERLANDS                           |           | <u>139,348,972</u> |
| <b>Spain - 1.1%</b>                         |           |                    |
| Amadeus IT Holding SA Class A               | 149,907   | 10,736,980         |
| CaixaBank SA                                | 2,458,800 | <u>10,126,171</u>  |
| TOTAL SPAIN                                 |           | <u>20,863,151</u>  |
| <b>Sweden - 4.0%</b>                        |           |                    |
| Addlife AB                                  | 541,224   | 5,870,475          |
| AddTech AB (B Shares)                       | 752,251   | 16,512,745         |
| Atlas Copco AB (A Shares)                   | 1,610,576 | 27,752,018         |
| Indutrade AB                                | 878,756   | 22,809,556         |
| Kry International AB (a)(c)(d)              | 587       | <u>34,300</u>      |
| TOTAL SWEDEN                                |           | <u>72,979,094</u>  |
| <b>Switzerland - 5.1%</b>                   |           |                    |
| Compagnie Financiere Richemont SA Series A  | 174,570   | 24,112,328         |
| Julius Baer Group Ltd.                      | 260,235   | 14,598,682         |
| Partners Group Holding AG                   | 15,190    | 21,907,699         |
| Sika AG                                     | 99,564    | <u>32,465,451</u>  |
| TOTAL SWITZERLAND                           |           | <u>93,084,160</u>  |
| <b>Taiwan - 0.6%</b>                        |           |                    |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 586,600   | <u>11,244,383</u>  |

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments - Continued

### Common Stocks – continued

|   | Shares    | Value (\$)                  |
|---|-----------|-----------------------------|
| <b>United Kingdom - 16.0%</b>           |           |                             |
| 3i Group PLC                            | 684,700   | 21,074,738                  |
| AstraZeneca PLC (United Kingdom)        | 362,700   | 48,924,570                  |
| BAE Systems PLC                         | 1,507,200 | 21,333,203                  |
| Beazley PLC                             | 519,001   | 3,453,263                   |
| Compass Group PLC                       | 1,222,039 | 33,439,060                  |
| Diageo PLC                              | 813,022   | 29,508,778                  |
| Diploma PLC                             | 305,335   | 13,940,974                  |
| Halma PLC                               | 374,200   | 10,894,087                  |
| Hiscox Ltd.                             | 470,645   | 6,323,027                   |
| InterContinental Hotel Group PLC        | 30,000    | 2,705,277                   |
| London Stock Exchange Group PLC         | 219,500   | 25,947,435                  |
| RELX PLC (London Stock Exchange)        | 931,748   | 36,966,002                  |
| Rentokil Initial PLC                    | 1,886,989 | 10,635,571                  |
| Sage Group PLC                          | 1,276,400 | 19,076,144                  |
| Volusion Group PLC                      | 1,405,597 | <u>7,768,569</u>            |
| TOTAL UNITED KINGDOM                    |           | <u>291,990,698</u>          |
| <b>United States of America - 12.6%</b> |           |                             |
| CBRE Group, Inc. (a)                    | 186,200   | 17,333,358                  |
| CDW Corp.                               | 55,700    | 12,661,724                  |
| Experian PLC                            | 480,200   | 19,589,922                  |
| Ferguson PLC                            | 116,300   | 22,362,275                  |
| Fiserv, Inc. (a)                        | 32,200    | 4,277,448                   |
| ICON PLC (a)                            | 69,300    | 19,616,751                  |
| Linde PLC                               | 67,968    | 27,915,137                  |
| Marsh & McLennan Companies, Inc.        | 139,276   | 26,388,624                  |
| Nestle SA (Reg. S)                      | 156,975   | 18,196,524                  |
| S&P Global, Inc.                        | 58,721    | 25,867,775                  |
| Schneider Electric SA                   | 114,300   | 23,009,293                  |
| Thermo Fisher Scientific, Inc.          | 24,300    | <u>12,898,197</u>           |
| TOTAL UNITED STATES OF AMERICA          |           | <u>230,117,028</u>          |
| <b>TOTAL COMMON STOCKS</b>              |           | <b><u>1,806,260,926</u></b> |
| (Cost \$1,243,403,040)                  |           |                             |

### Nonconvertible Preferred Stocks – 0.0%

|   | Shares | Value (\$)     |
|---|--------|----------------|
| <b>Sweden - 0.0%</b>                      |        |                |
| Kry International AB Series E (a) (c) (d) |        |                |
| (Cost \$1,550,731)                        | 3,392  | <u>198,202</u> |

### Money Market Funds – 1.6%

|                                      | Shares     | Value (\$)        |
|--------------------------------------|------------|-------------------|
| Fidelity Cash Central Fund 5.40% (e) |            |                   |
| (Cost \$28,301,785)                  | 28,296,126 | <u>28,301,785</u> |

### TOTAL INVESTMENT IN SECURITIES – 100.3%

(Cost \$1,273,255,556) **1,834,760,913**

### NET OTHER ASSETS (LIABILITIES) – (0.3)%

**(5,517,227)**

### NET ASSETS – 100.0%

**1,829,243,686**

See accompanying notes which are an integral part of the financial statements.

## Legend

- (a) Non-income producing
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$26,433,831 or 1.4% of net assets.
- (c) Level 3 security
- (d) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$232,502 or 0.0% of net assets.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Additional information on each restricted holding is as follows:

| Security                      | Acquisition Date | Acquisition Cost (\$) |
|-------------------------------|------------------|-----------------------|
| Kry International AB          | 5/14/21          | 254,938               |
| Kry International AB Series E | 5/14/21          | 1,550,731             |

## Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

| Affiliate   | Value, beginning of period (\$) | Purchases (\$)     | Sales Proceeds (\$) | Dividend Income (\$) | Realized Gain (loss) (\$) | Change in Unrealized appreciation (depreciation) (\$) | Value, end of period (\$) | % ownership, end of period |
|---|---------------------------------|--------------------|---------------------|----------------------|---------------------------|---|---------------------------|----------------------------|
| Fidelity Cash Central Fund 5.40%                    | 20,313,080                      | 328,166,387        | 320,177,682         | 1,036,294            | —                         | —   | 28,301,785                | 0.1%                       |
| Fidelity Securities Lending Cash Central Fund 5.40% | 13,289,712                      | 57,771,304         | 71,061,016          | 67,850               | —                         | —   | —                         | 0.0%                       |
| Total   | <u>33,602,792</u>               | <u>385,937,691</u> | <u>391,238,698</u>  | <u>1,104,144</u>     | <u>—</u>                  | <u>—</u>  | <u>28,301,785</u>         |                            |

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

| Description                       | Valuation Inputs at Reporting Date: |              |              |              |
|-----------------------------------|-------------------------------------|--------------|--------------|--------------|
|                                   | Total (\$)                          | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
| <b>Investments in Securities:</b> |                                     |              |              |              |
| <b>Equities:</b>                  |                                     |              |              |              |
| Communication Services            | 8,194,338                           | 8,194,338    | -            | -            |
| Consumer Discretionary            | 169,571,430                         | 15,098,590   | 154,472,840  | -            |
| Consumer Staples                  | 101,516,663                         | 17,024,620   | 84,492,043   | -            |
| Energy                            | 25,787,675                          | 25,787,675   | -            | -            |
| Financials                        | 384,111,882                         | 183,890,108  | 200,221,774  | -            |
| Health Care                       | 255,280,025                         | 105,812,058  | 149,467,967  | -            |
| Industrials                       | 383,585,034                         | 185,105,465  | 198,479,569  | -            |
| Information Technology            | 331,451,483                         | 156,707,978  | 174,511,002  | 232,503      |
| Materials                         | 124,913,550                         | 37,028,452   | 87,885,098   | -            |
| Real Estate                       | 22,047,048                          | 22,047,048   | -            | -            |

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments - Continued

| Description                             | Valuation Inputs at Reporting Date: |                           |                             |                       |
|---|-------------------------------------|---------------------------|-----------------------------|-----------------------|
|   | Total (\$)                          | Level 1 (\$)              | Level 2 (\$)                | Level 3 (\$)          |
| Investments in Securities: - continued  |                                     |                           |                             |                       |
| Money Market Funds                      | <u>28,301,785</u>                   | <u>28,301,785</u>         | <u>-</u>                    | <u>-</u>              |
| <b>Total Investments in Securities:</b> | <u><u>1,834,760,913</u></u>         | <u><u>784,998,117</u></u> | <u><u>1,049,530,293</u></u> | <u><u>232,503</u></u> |

See accompanying notes which are an integral part of the financial statements.

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2023

### Assets

|   |    |                      |
|---|----|----------------------|
| Investment in securities, at value — See accompanying schedule: |    |                      |
| Unaffiliated issuers (cost \$1,244,953,771)                     | \$ | 1,806,459,128        |
| Fidelity Central Funds (cost \$28,301,785)                      |    | 28,301,785           |
|   |    | <hr/>                |
| Total Investment in Securities (cost \$1,273,255,556)           | \$ | 1,834,760,913        |
| Cash  |    | 14,879               |
| Foreign currency held at value (cost \$26,287)                  |    | 26,574               |
| Receivable for investments sold                                 |    | 76,906               |
| Receivable for fund shares sold                                 |    | 166,137              |
| Dividends receivable  |    | 211,469              |
| Reclaims receivable   |    | 6,578,084            |
| Distributions receivable from Fidelity Central Funds            |    | 100,582              |
| Prepaid expenses  |    | 1,809                |
| Other receivables   |    | 111,976              |
|   |    | <hr/>                |
| <b>Total assets</b>   |    | <b>1,842,049,329</b> |

### Liabilities

|  |    |                   |
|--|----|-------------------|
| Payable for fund shares redeemed           | \$ | 10,475,860        |
| Accrued management fee                     |    | 963,730           |
| Distribution and service plan fees payable |    | 77,934            |
| Other affiliated payables                  |    | 182,831           |
| Deferred taxes                             |    | 990,329           |
| Other payables and accrued expenses        |    | 114,959           |
|  |    | <hr/>             |
| <b>Total Liabilities</b>                   |    | <b>12,805,643</b> |

|                   |    |                      |
|-------------------|----|----------------------|
| <b>Net Assets</b> | \$ | <b>1,829,243,686</b> |
|-------------------|----|----------------------|

Net Assets consist of:

|                                   |    |               |
|-----------------------------------|----|---------------|
| Paid in capital                   | \$ | 1,268,118,985 |
| Total accumulated earnings (loss) |    | 561,124,701   |

|                   |    |                      |
|-------------------|----|----------------------|
| <b>Net Assets</b> | \$ | <b>1,829,243,686</b> |
|-------------------|----|----------------------|

### Net Asset Value and Maximum Offering Price

#### Initial Class :

|  |    |              |
|--|----|--------------|
| <b>Net Asset Value</b> , offering price and redemption price per share (\$944,202,012 ÷ 36,561,445 shares) | \$ | <u>25.83</u> |
|--|----|--------------|

#### Service Class :

|   |    |              |
|---|----|--------------|
| <b>Net Asset Value</b> , offering price and redemption price per share (\$141,806,757 ÷ 5,521,205 shares) | \$ | <u>25.68</u> |
|---|----|--------------|

#### Service Class 2 :

|  |    |              |
|--|----|--------------|
| <b>Net Asset Value</b> , offering price and redemption price per share (\$327,990,598 ÷ 12,857,151 shares) | \$ | <u>25.51</u> |
|--|----|--------------|

#### Investor Class :

|  |    |              |
|--|----|--------------|
| <b>Net Asset Value</b> , offering price and redemption price per share (\$415,244,319 ÷ 16,148,794 shares) | \$ | <u>25.71</u> |
|--|----|--------------|

See accompanying notes which are an integral part of the financial statements.

## Financial Statements - Continued

### Statement of Operations

Year ended  
December 31, 2023

#### Investment Income

|   |  |    |                   |
|---|--|----|-------------------|
| Dividends   |  | \$ | 34,006,427        |
| Income from Fidelity Central Funds (including \$67,850 from security lending) |  |    | 1,104,144         |
| Income before foreign taxes withheld  |  | \$ | 35,110,571        |
| Less foreign taxes withheld   |  |    | (3,359,030)       |
| <b>Total Income</b>   |  |    | <u>31,751,541</u> |

#### Expenses

|   |    |                   |                   |
|---|----|-------------------|-------------------|
| Management fee                          | \$ | 11,099,718        |                   |
| Transfer agent fees                     |    | 1,381,700         |                   |
| Distribution and service plan fees      |    | 930,061           |                   |
| Accounting fees                         |    | 728,090           |                   |
| Custodian fees and expenses             |    | 88,167            |                   |
| Independent trustees' fees and expenses |    | 10,468            |                   |
| Audit                                   |    | 116,891           |                   |
| Legal                                   |    | 4,388             |                   |
| Interest                                |    | 9,344             |                   |
| Miscellaneous                           |    | 7,839             |                   |
| Total expenses before reductions        |    | <u>14,376,666</u> |                   |
| Expense reductions                      |    | (102,841)         |                   |
| Total expenses after reductions         |    |                   | <u>14,273,825</u> |

#### Net Investment income (loss)

17,477,716

#### Realized and Unrealized Gain (Loss)

|   |    |             |                           |
|---|----|-------------|---------------------------|
| Net realized gain (loss) on:  |    |             |                           |
| Investment Securities:  |    |             |                           |
| Unaffiliated issuers (net of foreign taxes of \$26,175)                       |    | 50,598,348  |                           |
| Foreign currency transactions   |    | (295,733)   |                           |
| Total net realized gain (loss)  |    |             | <u>50,302,615</u>         |
| Change in net unrealized appreciation (depreciation) on:                      |    |             |                           |
| Investment Securities:  |    |             |                           |
| Unaffiliated issuers (net of increase in deferred foreign taxes of \$411,829) |    | 254,875,740 |                           |
| Assets and liabilities in foreign currencies                                  |    | 325,555     |                           |
| Total change in net unrealized appreciation (depreciation)                    |    |             | <u>255,201,295</u>        |
| <b>Net gain (loss)</b>  |    |             | <u>305,503,910</u>        |
| <b>Net increase (decrease) in net assets resulting from operations</b>        | \$ |             | <u><u>322,981,626</u></u> |

See accompanying notes which are an integral part of the financial statements.

## Statement of Changes in Net Assets

|  | Year ended<br>December 31, 2023 | Year ended<br>December 31, 2022 |
|--|---------------------------------|---------------------------------|
| <b>Increase (Decrease) in Net Assets</b>                               |                                 |                                 |
| Operations   |                                 |                                 |
| Net investment income (loss)   | \$ 17,477,716                   | \$ 17,404,913                   |
| Net realized gain (loss)   | 50,302,615                      | (43,067,351)                    |
| Change in net unrealized appreciation (depreciation)                   | 255,201,295                     | (500,493,944)                   |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <u>322,981,626</u>              | <u>(526,156,382)</u>            |
| Distributions to shareholders  | (21,533,349)                    | (32,358,063)                    |
| Share transactions - net increase (decrease)                           | (75,417,700)                    | 49,313,373                      |
| <b>Total increase (decrease) in net assets</b>                         | 226,030,577                     | (509,201,072)                   |
| <b>Net Assets</b>  |                                 |                                 |
| Beginning of period  | 1,603,213,109                   | 2,112,414,181                   |
| End of period  | <u>\$ 1,829,243,686</u>         | <u>\$ 1,603,213,109</u>         |

See accompanying notes which are an integral part of the financial statements.

# Financial Highlights

## VIP Overseas Portfolio Initial Class

| Years ended December 31,                             | 2023               | 2022       | 2021                | 2020       | 2019                |
|--|--------------------|------------|---------------------|------------|---------------------|
| <b>Selected Per-Share Data</b>                       |                    |            |                     |            |                     |
| Net asset value, beginning of period                 | \$ 21.70           | \$ 29.28   | \$ 26.52            | \$ 23.13   | \$ 19.13            |
| Income from Investment Operations                    |                    |            |                     |            |                     |
| Net investment income (loss) <sup>A,B</sup>          | .26                | .25        | .15                 | .13        | .40                 |
| Net realized and unrealized gain (loss)              | 4.19               | (7.37)     | 4.91                | 3.46       | 4.74                |
| Total from investment operations                     | 4.45               | (7.12)     | 5.06                | 3.59       | 5.14                |
| Distributions from net investment income             | (.26)              | (.25)      | (.14) <sup>C</sup>  | (.10)      | (.38)               |
| Distributions from net realized gain                 | (.07)              | (.21)      | (2.16) <sup>C</sup> | (.10)      | (.77)               |
| Total distributions                                  | (.32) <sup>D</sup> | (.46)      | (2.30)              | (.20)      | (1.14) <sup>D</sup> |
| Net asset value, end of period                       | \$ 25.83           | \$ 21.70   | \$ 29.28            | \$ 26.52   | \$ 23.13            |
| <b>Total Return</b> <sup>E,F</sup>                   | 20.55%             | (24.48)%   | 19.70%              | 15.61%     | 27.77%              |
| <b>Ratios to Average Net Assets</b> <sup>B,G,H</sup> |                    |            |                     |            |                     |
| Expenses before reductions                           | .77%               | .77%       | .77%                | .79%       | .79%                |
| Expenses net of fee waivers, if any                  | .76%               | .77%       | .77%                | .79%       | .79%                |
| Expenses net of all reductions                       | .76%               | .77%       | .77%                | .77%       | .78%                |
| Net investment income (loss)                         | 1.09%              | 1.10%      | .51%                | .59%       | 1.87%               |
| <b>Supplemental Data</b>                             |                    |            |                     |            |                     |
| Net assets, end of period (000 omitted)              | \$ 944,202         | \$ 798,673 | \$ 1,034,416        | \$ 872,019 | \$ 826,554          |
| Portfolio turnover rate <sup>I</sup>                 | 31%                | 33%        | 26%                 | 47%        | 38%                 |

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

<sup>D</sup> Total distributions per share do not sum due to rounding.

<sup>E</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>H</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

## VIP Overseas Portfolio Service Class

| Years ended December 31,                             | 2023       | 2022               | 2021                | 2020       | 2019                |
|--|------------|--------------------|---------------------|------------|---------------------|
| <b>Selected Per-Share Data</b>                       |            |                    |                     |            |                     |
| Net asset value, beginning of period                 | \$ 21.58   | \$ 29.13           | \$ 26.40            | \$ 23.03   | \$ 19.05            |
| Income from Investment Operations                    |            |                    |                     |            |                     |
| Net investment income (loss) <sup>A,B</sup>          | .24        | .23                | .12                 | .11        | .37                 |
| Net realized and unrealized gain (loss)              | 4.16       | (7.35)             | 4.88                | 3.44       | 4.73                |
| Total from investment operations                     | 4.40       | (7.12)             | 5.00                | 3.55       | 5.10                |
| Distributions from net investment income             | (.23)      | (.23)              | (.11) <sup>C</sup>  | (.08)      | (.36)               |
| Distributions from net realized gain                 | (.07)      | (.21)              | (2.16) <sup>C</sup> | (.10)      | (.77)               |
| Total distributions                                  | (.30)      | (.43) <sup>D</sup> | (2.27)              | (.18)      | (1.12) <sup>D</sup> |
| Net asset value, end of period                       | \$ 25.68   | \$ 21.58           | \$ 29.13            | \$ 26.40   | \$ 23.03            |
| <b>Total Return</b> <sup>E,F</sup>                   | 20.41%     | (24.58)%           | 19.57%              | 15.49%     | 27.67%              |
| <b>Ratios to Average Net Assets</b> <sup>B,G,H</sup> |            |                    |                     |            |                     |
| Expenses before reductions                           | .87%       | .87%               | .87%                | .89%       | .89%                |
| Expenses net of fee waivers, if any                  | .86%       | .87%               | .87%                | .89%       | .89%                |
| Expenses net of all reductions                       | .86%       | .87%               | .87%                | .87%       | .88%                |
| Net investment income (loss)                         | .99%       | 1.00%              | .41%                | .49%       | 1.77%               |
| <b>Supplemental Data</b>                             |            |                    |                     |            |                     |
| Net assets, end of period (000 omitted)              | \$ 141,807 | \$ 125,827         | \$ 168,369          | \$ 151,886 | \$ 134,648          |
| Portfolio turnover rate <sup>I</sup>                 | 31%        | 33%                | 26%                 | 47%        | 38%                 |

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

<sup>D</sup> Total distributions per share do not sum due to rounding.

<sup>E</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>H</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

## Financial Highlights - Continued

### VIP Overseas Portfolio Service Class 2

| Years ended December 31,                             | 2023       | 2022       | 2021                | 2020       | 2019       |
|--|------------|------------|---------------------|------------|------------|
| <b>Selected Per-Share Data</b>                       |            |            |                     |            |            |
| Net asset value, beginning of period                 | \$ 21.44   | \$ 28.94   | \$ 26.25            | \$ 22.90   | \$ 18.95   |
| Income from Investment Operations                    |            |            |                     |            |            |
| Net investment income (loss) <sup>A,B</sup>          | .20        | .19        | .07                 | .08        | .34        |
| Net realized and unrealized gain (loss)              | 4.13       | (7.29)     | 4.86                | 3.42       | 4.71       |
| Total from investment operations                     | 4.33       | (7.10)     | 4.93                | 3.50       | 5.05       |
| Distributions from net investment income             | (.19)      | (.19)      | (.08) <sup>C</sup>  | (.05)      | (.33)      |
| Distributions from net realized gain                 | (.07)      | (.21)      | (2.16) <sup>C</sup> | (.10)      | (.77)      |
| Total distributions                                  | (.26)      | (.40)      | (2.24)              | (.15)      | (1.10)     |
| Net asset value, end of period                       | \$ 25.51   | \$ 21.44   | \$ 28.94            | \$ 26.25   | \$ 22.90   |
| <b>Total Return</b> <sup>D,E</sup>                   | 20.22%     | (24.68)%   | 19.39%              | 15.33%     | 27.50%     |
| <b>Ratios to Average Net Assets</b> <sup>B,F,G</sup> |            |            |                     |            |            |
| Expenses before reductions                           | 1.02%      | 1.02%      | 1.02%               | 1.04%      | 1.04%      |
| Expenses net of fee waivers, if any                  | 1.01%      | 1.02%      | 1.02%               | 1.04%      | 1.04%      |
| Expenses net of all reductions                       | 1.01%      | 1.02%      | 1.02%               | 1.02%      | 1.03%      |
| Net investment income (loss)                         | .84%       | .85%       | .26%                | .34%       | 1.62%      |
| <b>Supplemental Data</b>                             |            |            |                     |            |            |
| Net assets, end of period (000 omitted)              | \$ 327,991 | \$ 306,315 | \$ 398,271          | \$ 352,459 | \$ 331,113 |
| Portfolio turnover rate <sup>H</sup>                 | 31%        | 33%        | 26%                 | 47%        | 38%        |

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

<sup>D</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>H</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

## VIP Overseas Portfolio Investor Class

| Years ended December 31,                             | 2023               | 2022       | 2021                | 2020       | 2019       |
|--|--------------------|------------|---------------------|------------|------------|
| <b>Selected Per-Share Data</b>                       |                    |            |                     |            |            |
| Net asset value, beginning of period                 | \$ 21.61           | \$ 29.16   | \$ 26.42            | \$ 23.05   | \$ 19.06   |
| Income from Investment Operations                    |                    |            |                     |            |            |
| Net investment income (loss) <sup>A,B</sup>          | .24                | .23        | .12                 | .11        | .38        |
| Net realized and unrealized gain (loss)              | 4.16               | (7.34)     | 4.90                | 3.44       | 4.74       |
| Total from investment operations                     | 4.40               | (7.11)     | 5.02                | 3.55       | 5.12       |
| Distributions from net investment income             | (.24)              | (.23)      | (.12) <sup>C</sup>  | (.08)      | (.36)      |
| Distributions from net realized gain                 | (.07)              | (.21)      | (2.16) <sup>C</sup> | (.10)      | (.77)      |
| Total distributions                                  | (.30) <sup>D</sup> | (.44)      | (2.28)              | (.18)      | (1.13)     |
| Net asset value, end of period                       | \$ 25.71           | \$ 21.61   | \$ 29.16            | \$ 26.42   | \$ 23.05   |
| <b>Total Return</b> <sup>E,F</sup>                   | 20.41%             | (24.54)%   | 19.63%              | 15.49%     | 27.74%     |
| <b>Ratios to Average Net Assets</b> <sup>B,G,H</sup> |                    |            |                     |            |            |
| Expenses before reductions                           | .84%               | .84%       | .85%                | .87%       | .87%       |
| Expenses net of fee waivers, if any                  | .84%               | .84%       | .84%                | .86%       | .87%       |
| Expenses net of all reductions                       | .84%               | .84%       | .84%                | .85%       | .86%       |
| Net investment income (loss)                         | 1.02%              | 1.02%      | .43%                | .51%       | 1.79%      |
| <b>Supplemental Data</b>                             |                    |            |                     |            |            |
| Net assets, end of period (000 omitted)              | \$ 415,244         | \$ 372,398 | \$ 511,358          | \$ 419,888 | \$ 421,140 |
| Portfolio turnover rate <sup>I</sup>                 | 31%                | 33%        | 26%                 | 47%        | 38%        |

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

<sup>D</sup> Total distributions per share do not sum due to rounding.

<sup>E</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>H</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

See accompanying notes which are an integral part of the financial statements.

# Notes to Financial Statements

For the period ended December 31, 2023

## 1. Organization.

VIP Overseas Portfolio (the Fund) is a fund of Variable Insurance Products Fund (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

## 2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

| Fidelity Central Fund               | Investment Manager                               | Investment Objective  | Investment Practices   | Expense Ratio <sup>A</sup> |
|-------------------------------------|--|---|------------------------|----------------------------|
| Fidelity Money Market Central Funds | Fidelity Management & Research Company LLC (FMR) | Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity. | Short-term Investments | Less than .005%            |

<sup>A</sup> Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

## 3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 - unadjusted quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
- Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party

pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2023 is included at the end of the Fund's Schedule of Investments.

**Foreign Currency.** Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**Investment Transactions and Income.** For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Statement of Operations in foreign taxes withheld. Any receivables for withholding tax reclaims are included in the Statement of Assets and Liabilities in reclaims receivable.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds (ETFs). Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund (ETF). Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Deferred Trustee Compensation.** Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

## VIP Overseas Portfolio

\$10,820

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on

## Notes to Financial Statements – continued

the applicable securities is included in Deferred taxes on the Statement of Assets & Liabilities.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to foreign currency transactions, certain foreign taxes, passive foreign investment companies (PFIC), capital loss carryforwards and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

|   |                        |
|---|------------------------|
| <b>Gross unrealized appreciation</b>              | \$582,092,311          |
| <b>Gross unrealized depreciation</b>              | <u>(26,915,614)</u>    |
| <b>Net unrealized appreciation (depreciation)</b> | <u>\$555,176,697</u>   |
| <b>Tax Cost</b>                                   | <u>\$1,279,584,216</u> |

The tax-based components of distributable earnings as of period end were as follows:

|   |                      |
|---|----------------------|
| <b>Undistributed ordinary income</b>  | \$4,318,698          |
| <b>Undistributed long-term capital gain</b>   | <u>\$2,549,837</u>   |
| <b>Net unrealized appreciation (depreciation) on securities and other investments</b> | <u>\$555,246,494</u> |

The tax character of distributions paid was as follows:

|                                | <b>December 31, 2023</b> | <b>December 31, 2022</b> |
|--------------------------------|--------------------------|--------------------------|
| <b>Ordinary Income</b>         | \$16,934,937             | \$16,968,384             |
| <b>Long-term Capital Gains</b> | <u>4,598,412</u>         | <u>15,389,679</u>        |
| <b>Total</b>                   | <u>\$21,533,349</u>      | <u>\$32,358,063</u>      |

**Restricted Securities (including Private Placements).** Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

#### 4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities and in-kind transactions, as applicable, are noted in the table below.

|                               | <b>Purchases (\$)</b> | <b>Sales (\$)</b> |
|-------------------------------|-----------------------|-------------------|
| <b>VIP Overseas Portfolio</b> | 517,609,724           | 593,971,939       |

#### 5. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .424% of the Fund's average net assets and an annualized group fee rate that averaged .22% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .65% of the Fund's average net assets.

**Distribution and Service Plan Fees.** In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

|                        |                  |
|------------------------|------------------|
| <b>Service Class</b>   | \$134,121        |
| <b>Service Class 2</b> | <u>795,940</u>   |
|                        | <u>\$930,061</u> |

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements. For the period, transfer agent fees for each class were as follows:

|                        | <b>Amount</b>      | <b>% of Class-Level Average Net Assets</b> |
|------------------------|--------------------|--|
| <b>Initial Class</b>   | \$543,134          | .06  |
| <b>Service Class</b>   | 84,496             | .06  |
| <b>Service Class 2</b> | 200,577            | .06  |
| <b>Investor Class</b>  | <u>553,493</u>     | .14  |
|                        | <u>\$1,381,700</u> |  |

**Accounting Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

|                               |                                |
|-------------------------------|--------------------------------|
|                               | <b>% of Average Net Assets</b> |
| <b>VIP Overseas Portfolio</b> | 0.0424%                        |

During November 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

|                               |                                |
|-------------------------------|--------------------------------|
|                               | <b>% of Average Net Assets</b> |
| <b>VIP Overseas Portfolio</b> | .04                            |

**Subsequent Event - Management Fee.** Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

|                        |                                      |
|------------------------|--------------------------------------|
|                        | <b>Maximum Management Fee Rate %</b> |
| <b>Initial Class</b>   | .72                                  |
| <b>Service Class</b>   | .72                                  |
| <b>Service Class 2</b> | .72                                  |
| <b>Investor Class</b>  | .80                                  |

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

## Notes to Financial Statements – continued

Effective March 1, 2024, the Fund's sub-advisory agreement with FIL Investment Advisors (FIA) will be amended to provide that the investment adviser will pay FIA monthly fees at an annual rate of 0.44% with respect to the average daily net assets of the Fund managed by FIA. FIA in turn pays FIA(UK).

**Brokerage Commissions.** A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

|                               | <b>Amount</b> |
|-------------------------------|---------------|
| <b>VIP Overseas Portfolio</b> | \$194         |

**Interfund Lending Program.** Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

|                               | <b>Borrower or Lender</b> | <b>Average Loan Balance</b> | <b>Weighted Average Interest Rate</b> | <b>Interest Expense</b> |
|-------------------------------|---------------------------|-----------------------------|---------------------------------------|-------------------------|
| <b>VIP Overseas Portfolio</b> | Borrower                  | \$ 8,294,125                | 5.07%                                 | \$9,344                 |

**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. Interfund trades during the period are noted in the table below.

|                               | <b>Purchases (\$)</b> | <b>Sales (\$)</b> | <b>Realized Gain (Loss) (\$)</b> |
|-------------------------------|-----------------------|-------------------|----------------------------------|
| <b>VIP Overseas Portfolio</b> | 14,840,621            | 15,641,655        | 645,073                          |

### 6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. During the period, there were no borrowings on this line of credit.

|                               | <b>Amount</b> |
|-------------------------------|---------------|
| <b>VIP Overseas Portfolio</b> | \$3,052       |

### 7. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

|                               | <b>Total Security Lending Fees Paid to NFS</b> | <b>Security Lending Income From Securities Loaned to NFS</b> | <b>Value of Securities Loaned to NFS at Period End</b> |
|-------------------------------|--|--|--|
| <b>VIP Overseas Portfolio</b> | \$7,172  | \$-  | \$-  |

### 8. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$466.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$102,375.

## 9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

|                                      | Year ended<br>December 31, 2023 | Year ended<br>December 31, 2022 |
|--------------------------------------|---------------------------------|---------------------------------|
| <b>VIP Overseas Portfolio</b>        |                                 |                                 |
| <b>Distributions to shareholders</b> |                                 |                                 |
| Initial Class                        | \$11,730,141                    | \$16,648,031                    |
| Service Class                        | 1,621,178                       | 2,512,372                       |
| Service Class 2                      | 3,306,521                       | 5,481,619                       |
| Investor Class                       | <u>4,875,509</u>                | <u>7,716,041</u>                |
| Total                                | <u>\$21,533,349</u>             | <u>\$32,358,063</u>             |

## 10. Share Transactions.

Transactions for each class of shares were as follows and may contain in-kind transactions:

|                               | Shares<br>Year ended<br>December 31, 2023 | Shares<br>Year ended<br>December 31, 2022 | Dollars<br>Year ended<br>December 31, 2023 | Dollars<br>Year ended<br>December 31, 2022 |
|-------------------------------|---|---|--|--|
| <b>VIP Overseas Portfolio</b> |   |   |  |  |
| <b>Initial Class</b>          |   |   |  |  |
| Shares sold                   | 7,131,371                                 | 15,978,609                                | \$169,104,395                              | \$369,361,688                              |
| Reinvestment of distributions | 465,297                                   | 687,470                                   | 11,730,141                                 | 16,648,031                                 |
| Shares redeemed               | <u>(7,840,714)</u>                        | <u>(15,186,615)</u>                       | <u>(188,695,511)</u>                       | <u>(345,432,431)</u>                       |
| Net increase (decrease)       | <u>(244,046)</u>                          | <u>1,479,464</u>                          | <u>\$(7,860,975)</u>                       | <u>\$40,577,288</u>                        |
| <b>Service Class</b>          |   |   |  |  |
| Shares sold                   | 388,571                                   | 646,505                                   | \$9,278,175                                | \$14,653,527                               |
| Reinvestment of distributions | 64,640                                    | 103,833                                   | 1,621,178                                  | 2,512,372                                  |
| Shares redeemed               | <u>(761,886)</u>                          | <u>(700,870)</u>                          | <u>(18,219,563)</u>                        | <u>(15,950,114)</u>                        |
| Net increase (decrease)       | <u>(308,675)</u>                          | <u>49,468</u>                             | <u>\$(7,320,210)</u>                       | <u>\$1,215,785</u>                         |
| <b>Service Class 2</b>        |   |   |  |  |
| Shares sold                   | 1,483,415                                 | 2,262,090                                 | \$35,056,314                               | \$50,339,427                               |
| Reinvestment of distributions | 132,739                                   | 226,690                                   | 3,306,521                                  | 5,481,619                                  |
| Shares redeemed               | <u>(3,046,710)</u>                        | <u>(1,964,135)</u>                        | <u>(71,642,550)</u>                        | <u>(45,187,038)</u>                        |
| Net increase (decrease)       | <u>(1,430,556)</u>                        | <u>524,645</u>                            | <u>\$(33,279,715)</u>                      | <u>\$10,634,008</u>                        |
| <b>Investor Class</b>         |   |   |  |  |
| Shares sold                   | 1,883,573                                 | 3,140,368                                 | \$44,451,343                               | \$72,621,907                               |
| Reinvestment of distributions | 194,166                                   | 318,283                                   | 4,875,509                                  | 7,716,041                                  |
| Shares redeemed               | <u>(3,163,504)</u>                        | <u>(3,761,171)</u>                        | <u>(76,283,652)</u>                        | <u>(83,451,656)</u>                        |
| Net increase (decrease)       | <u>(1,085,765)</u>                        | <u>(302,520)</u>                          | <u>\$(26,956,800)</u>                      | <u>\$(3,113,708)</u>                       |

## 11. Other.

A fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% and certain otherwise unaffiliated shareholders were owners of record of more than 10% of the outstanding shares as follows:

## Notes to Financial Statements – continued

| <b>Fund</b>            | <b>Affiliated %</b> | <b>Number of Unaffiliated Shareholders</b> | <b>Unaffiliated Shareholders %</b> |
|------------------------|---------------------|--|------------------------------------|
| VIP Overseas Portfolio | 17%                 | 1  | 14%                                |

Mutual funds managed by the investment adviser or its affiliates, in aggregate, were the owners of record of more than 20% of the total outstanding shares.

| <b>Fund</b>            | <b>% of shares held</b> |
|------------------------|-------------------------|
| VIP Overseas Portfolio | 40%                     |

### 12. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund and Shareholders of VIP Overseas Portfolio

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP Overseas Portfolio (one of the funds constituting Variable Insurance Products Fund, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and issuers of privately offered securities. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 12, 2024

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 322 funds. Mr. Chiel oversees 192 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

## Interested Trustees\*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is General Counsel (2012-present) and Head of Legal, Risk and Compliance (2022-present). Mr. Chiel serves as Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present) and Director and President for OH Company LLC (holding company, 2018-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Bettina Doulton (1964)

Year of Election or Appointment: 2021

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

\* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

## Trustees and Officers - Continued

### Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Trelia, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

### Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

#### Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

### Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

#### Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

### Oscar Munoz (1959)

Year of Election or Appointment: 2021

#### Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

### David M. Thomas (1949)

Year of Election or Appointment: 2008

#### Trustee

#### Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

### Susan Tomasky (1953)

Year of Election or Appointment: 2020

#### Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as

Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2020

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

#### Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

#### Name, Year of Birth; Principal Occupation

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Member of the Advisory Board

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviara Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviara Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a

## Trustees and Officers - Continued

member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice

President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

# Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2023 to December 31, 2023).

## Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

## Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

|                           | Annualized Expense Ratio <sup>A</sup> | Beginning Account Value July 1, 2023 | Ending Account Value December 31, 2023 | Expenses Paid During Period <sup>C</sup> July 1, 2023 to December 31, 2023 |
|---------------------------|---------------------------------------|--------------------------------------|--|--|
| VIP Overseas Portfolio    |                                       |                                      |  |  |
| Initial Class             | .76%                                  |                                      |  |  |
| Actual                    |                                       | \$ 1,000                             | \$ 1,049.80                            | \$ 3.93  |
| Hypothetical <sup>B</sup> |                                       | \$ 1,000                             | \$ 1,021.37                            | \$ 3.87  |
| Service Class             | .86%                                  |                                      |  |  |
| Actual                    |                                       | \$ 1,000                             | \$ 1,048.60                            | \$ 4.44  |
| Hypothetical <sup>B</sup> |                                       | \$ 1,000                             | \$ 1,020.87                            | \$ 4.38  |
| Service Class 2           | 1.01%                                 |                                      |  |  |
| Actual                    |                                       | \$ 1,000                             | \$ 1,048.20                            | \$ 5.21  |
| Hypothetical <sup>B</sup> |                                       | \$ 1,000                             | \$ 1,020.11                            | \$ 5.14  |
| Investor Class            | .83%                                  |                                      |  |  |
| Actual                    |                                       | \$ 1,000                             | \$ 1,048.80                            | \$ 4.29  |
| Hypothetical <sup>B</sup> |                                       | \$ 1,000                             | \$ 1,021.02                            | \$ 4.23  |

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> 5% return per year before expenses

<sup>C</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

## Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2023, \$7,148,248, or, if subsequently determined to be different, the net capital gain of such year.

The fund designates \$335,010 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Initial Class designates 4%; Service Class designates 4%; Service Class 2 designates 5%; and Investor Class designates 4% of the dividend distributed in December 2023 during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

The amounts per share which represent income derived from sources within, and taxes paid to, foreign countries or possessions of the United States are as follows:

|                               | <b>Pay Date</b> | <b>Income</b> | <b>Taxes</b> |
|-------------------------------|-----------------|---------------|--------------|
| <b>VIP Overseas Portfolio</b> |                 |               |              |
| Initial Class                 | 12/13/2023      | \$0.2840      | \$0.0406     |
| Service Class                 | 12/13/2023      | \$0.2602      | \$0.0406     |
| Service Class 2               | 12/13/2023      | \$0.2239      | \$0.0406     |
| Investor Class                | 12/13/2023      | \$0.2659      | \$0.0406     |

# Board Approval of Investment Advisory Contracts

## Board Approval of Investment Advisory Contracts and Management Fees

### VIP Overseas Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

The Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

**Nature, Extent, and Quality of Services Provided.** The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

Resources Dedicated to Investment Management and Support Services. The Board and the Fund Oversight and Research Committees reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools, and capabilities that allow them to conduct sophisticated quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties, and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials, and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board

considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

**Competitiveness of Management Fee and Total Expense Ratio.** The Board was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and above the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

The Board also considered that the servicing component of the VIP universe differs by class for both Fidelity's and competitor's VIP classes and that the servicing component of Initial Class is split between the class-level and the annuity level whereas other competitor classes provide all servicing at the annuity level. The Board noted that the fund offers multiple classes, each of which has a different 12b-1 fee structure, and that the multiple structures are intended to offer a range of pricing options for the intermediary market. The Board also noted that the total expense ratios of the classes vary primarily by the level of their 12b-1 fees, although differences in transfer agent fees may also cause expenses to vary from class to class.

The Board also considered that, for funds subject to the group fee, FMR agreed to voluntarily waive fees over a specified period of time in amounts designed to account for assets converted from certain funds to certain collective investment trusts.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

**Costs of the Services and Profitability.** The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

## Board Approval of Investment Advisory Contracts - Continued

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive.

**Economies of Scale.** The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board recognized that the fund's management contract incorporates a "group fee" structure, which provides for lower group fee rates as total "group assets" increase, and for higher group fee rates as total "group assets" decrease ("group assets" as defined in the management contract). FMR calculates the group fee rates based on a tiered asset "breakpoint" schedule that varies based on asset class. The Board considered that the group fee is designed to deliver the benefits of economies of scale to fund shareholders when total Fidelity fund assets increase, even if assets of any particular fund are unchanged or have declined, because some portion of Fidelity's costs are attributable to services provided to all Fidelity funds, and all funds benefit if those costs can be allocated among more assets. The Board further considered that Fidelity agreed to impose a temporary fee waiver in the form of additional breakpoints to the current breakpoint schedule. The Board concluded that, given the group fee structure, fund shareholders will benefit from lower management fees as "group assets" increase at the fund complex level, regardless of whether Fidelity achieves any such economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

**Additional Information Requested by the Board.** In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity's long-term strategies for certain funds, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

**Conclusion.** Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

