

Release Date: 03-31-2023

Fidelity® VIP International Capital Appreciation Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It normally invests primarily in non-U.S. securities, including securities of issuers located in emerging markets. The fund allocates investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	12-22-04
Initial Share Class Inception Date	12-22-04
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FIL Investment Advisors (UK) Ltd FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited FIL Investment Advisors

Fees and Expenses as of 04-30-22

Gross Prospectus Expense Ratio	1.07%
Net Prospectus Expense Ratio	1.07%

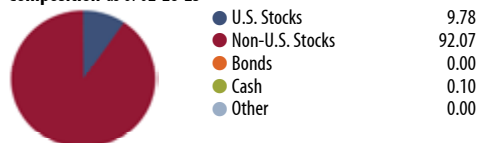
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Sammy Sinnegar. Since 2008.

Portfolio Analysis as of 02-28-23

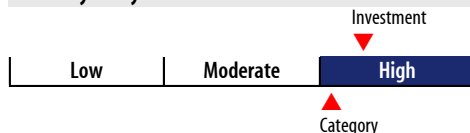
Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

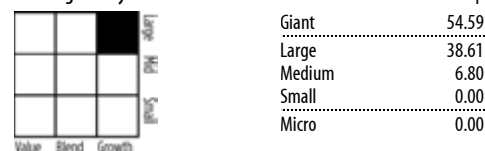
	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	3.11
LVMH Moet Hennessy Louis Vuitton SE	2.86
ASML Holding NV	2.60
Novo Nordisk A/S Class B	2.54
AstraZeneca PLC	2.44
Compagnie Financiere Richemont SA	2.15
L'Oreal SA	2.10
Nestle SA	2.04
Diageo PLC	1.94
Sika AG	1.89
Keyence Corp	1.85
Ferrari NV	1.84
Constellation Software Inc	1.82
Hermes International SA	1.80
Schneider Electric SE	1.80
RELX PLC	1.79
MercadoLibre Inc	1.78
Pernod Ricard SA	1.78
DSV AS	1.78
ICICI Bank Ltd	1.75
Total Number of Stock Holdings	61
Total Number of Bond Holdings	—
Annual Turnover Ratio %	104.00
Total Fund Assets (\$mil)	561.29

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 02-28-23



Statistics as of 02-28-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	22.24	18.64	17.97
P/B Ratio	3.84	3.42	2.77
P/C Ratio	14.99	11.19	10.42
GeoAvgCap(\$mil)	72,406.11	188,808.39	52,406.83

Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.38	19.23	20.81
3 Yr Sharpe Ratio	0.55	0.92	0.54
3 Yr Alpha	-0.68	—	-1.49
3 Yr Beta	1.09	—	1.09
3 Yr R-squared	78.21	—	84.03

Top 10 Countries as of 02-28-23

	% Assets
France	16.69
United Kingdom	15.01
Canada	11.44
United States	9.60
Switzerland	7.45
Netherlands	7.39
India	7.12
Japan	5.11
Denmark	4.24
Taiwan	3.05

Notes

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

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