

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 04-29-23

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

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Sammy Sinnegar. Since 2008.

Portfolio Analysis as of 05-31-23

Composition as of 05-31-23

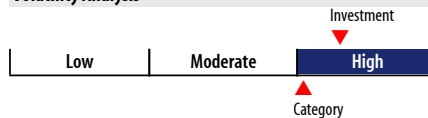


	% Assets
U.S. Stocks	12.72
Non-U.S. Stocks	85.63
Bonds	0.00
Cash	1.64
Other	0.00

Top 20 Holdings as of 05-31-23

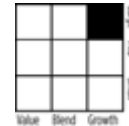
	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	3.15
ASML Holding NV	2.79
LVMH Moet Hennessy Louis Vuitton SE	2.65
Novo Nordisk A/S Class B	2.62
AstraZeneca PLC	2.41
Compagnie Financiere Richemont SA Class A	2.01
L'Oreal SA	1.95
Keyence Corp	1.90
ASM International NV	1.87
Schneider Electric SE	1.87
Compass Group PLC	1.86
Hermes International SA	1.85
Constellation Software Inc	1.83
Ferrari NV	1.83
Tokyo Electron Ltd	1.81
Hoya Corp	1.81
ICICI Bank Ltd	1.77
Diageo PLC	1.74
Atlas Copco AB Class A	1.74
Air Liquide SA	1.74
Total Number of Stock Holdings	60
Total Number of Bond Holdings	—
Annual Turnover Ratio %	104.00
Total Fund Assets (\$mil)	599.07

Volatility Analysis



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

Morningstar Style Box™ as of 05-31-23



	% Mkt Cap
Giant	49.58
Large	43.89
Medium	6.53
Small	0.00
Micro	0.00

Statistics as of 05-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	21.84	19.92	19.36
P/B Ratio	3.98	3.71	2.99
P/C Ratio	13.83	12.78	11.52
GeoAvgCap(\$mil)	74,512.98	223,204.32	56,921.35

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.83	18.19	19.93
3 Yr Sharpe Ratio	0.33	0.76	0.24
3 Yr Alpha	-0.44	—	-2.70
3 Yr Beta	1.06	—	1.06
3 Yr R-squared	76.22	—	83.66

Top 10 Countries as of 05-31-23

	% Assets
France	16.44
United States	12.93
United Kingdom	12.47
Canada	11.57
Netherlands	7.77
India	7.52
Japan	7.14
Denmark	4.42
Switzerland	3.76
Taiwan	3.20

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