PORTFOLIO MANAGER Q&A | AS OF DECEMBER 31, 2023

Fidelity® VIP Consumer Discretionary Portfolio

Key Takeaways

- For the year ending December 31, 2023, the fund's share classes gained about 42%, outpacing the 40.48% gain of the MSCI U.S. IMI Consumer Discretionary 25/50 Index and the 26.29% advance of the broad-based S&P 500® index.
- Portfolio Manager Jordan Michaels says consumer discretionary stocks outpaced the broad equity market in 2023 due to disinflationary trends, expectations for a shift to monetary easing in 2024, and resilient consumer confidence and spending.
- Consistent with Jordan's investment approach, security selection drove the fund's outperformance of the MSCI sector index for the year, especially in the automobile manufacturers, footwear, home improvement retail and other specialty retail categories.
- Jordan's decision to underweight some of the index's weaker-performing components also helped, including home improvement retailer Home Depot (+13%), retail coffee company Starbucks (-1%) and fast-food company McDonalds (+15%).
- Conversely, industry positioning detracted from the fund's relative result, including an underweight in the outperforming automobile manufacturers group.
- Global luxury fashion group Capri Holdings (-6%) was the biggest individual relative detractor, followed by discount retailer Dollar Tree (+1%) and automotive technology supplier Aptiv (-24%).
- As of year-end, Jordan says earnings expectations for consumer discretionary stocks are higher than they were a year ago after a strong rally – two factors that make valuations less compelling.
- Still, he is seeing many instances where valuations are rather attractive, especially taking a longer-term view, including home furnishing retail.

MARKET RECAP

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communication services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Fidelity INVESTMENTS

Jordan Michaels
Portfolio Manager

Fund Facts

Start Date:	July 18, 2001
Size (in millions):	$254.70

Investment Approach

- Fidelity® VIP Consumer Discretionary Portfolio is a sector-based, equity-focused strategy that seeks to outperform its benchmark through active management.
- We believe that the market is inherently inefficient and often too short-term-focused, which affords opportunities to generate excess returns with fundamental research utilizing a long-term investment horizon.
- We prefer companies where business quality or forward prospects seem underappreciated by the market and focus on identifying attractive relative value, including considering opportunities created by temporary issues or turnarounds.
- Stock selection and idea generation come from bottom-up research that leverages Fidelity's deep and experienced global consumer team. We also consider attractive consumer stocks outside of the benchmark that offer the potential for favorable risk-adjusted returns.
- Position sizing is based on conviction in the fundamental thesis and assessment of risk/reward.
- Sector strategies could be used by investors as alternatives to individual stocks for either tactical- or strategic-allocation purposes.

Q&A

An interview with Portfolio Manager Jordan Michaels

Q: Jordan, how did the fund perform in 2023?

The fund's share classes gained about 42% for the year, outpacing the 40.48% gain of the MSCI U.S. IMI Consumer Discretionary 25/50 Index. The fund topped the 26.29% advance of the broad-based S&P 500® index, as well as the peer group average.

Consistent with my investment approach, security selection drove the fund's performance versus the MSCI sector index in 2023. My decision to largely avoid some of the index's underperforming components was especially helpful. In particular, investment choices among auto manufacturers, footwear, home improvement retail and specialty retail strongly contributed. Conversely, stock picking in the consumer staples merchandise retail category detracted, as did industry positioning, including an underweight in the outperforming automobile manufacturers group.

Q: What was behind the sector's robust performance in 2023?

U.S. stocks capped the year with a powerful rally in the final two months, driven by the U.S. Federal Reserve signaling that disinflationary trends could potentially be sufficient to project a shift to monetary easing in 2024. This shift, along with resilient late-cycle expansion of the U.S. economy and a sharp decline in U.S. Treasury yields, provided a favorable backdrop for cyclical areas of the market, including consumer discretionary.

On the consumer front, confidence improved and spending grew at a healthy clip this period, even amid still-high inflation and borrowing costs. Consumers were supported by a big drop in energy prices and wage gains amid a tight labor market. Many households had strong balance sheets due to soaring prices for housing and other assets.

This largely positive backdrop helped to boost some of the MSCI sector index's largest components. For instance, electric-vehicle maker Tesla's stock roughly doubled on strong demand and cash flow, while e-commerce company Amazon.com (+81%) benefited from profit-margin expansion and excitement about generative artificial intelligence.

Strong demand for housing and tight supply was a boon for the new home market and provided support for the homebuilding industry (+82%), where PulteGroup (+129%)

and KB Home (+99%) benefited from stronger-than-expected quarterly financial results. Many retailers, such as select names in the apparel, accessories & luxury goods (+27%) and apparel retailers (+21%) groups, performed well on an absolute basis. Specifically, luxury brands owner PVH (+73%) had an outsized gain, whereas discount apparel retailer TJX (+20%) had a double-digit advance but lagged the sector index. Meanwhile, a rebound in the travel industry provided some support for stocks in the hotels, resorts & cruise lines (+63%) and the casinos & gaming (+27%) categories.

Q: What investment decisions contributed most to the fund's relative performance?

An underweight stake in home improvement retailer Home Depot (+13%) led the way. I preferred to overweight Home Depot's main competitor, Lowe's (+14%) – the fund's No. 4 holding and a notable relative detractor – as I thought Lowe's stock was trading at a considerable valuation discount to Home Depot. Lowe's continued to make good progress in improving its operations and grew earnings meaningfully faster than Home Depot this period. However, both stocks underperformed this year on weaker sales, as consumers largely favored spending on experiences and services over "things," and home improvement retailers faced tough sales comparisons. Home Depot remained the fund's biggest underweight but was the fund's third-largest holding at the end of 2023.

It also helped to have lighter-than-index exposure to restaurant stocks Starbucks (-1%), the retail coffee giant, and McDonalds (+15%), the fast-food stalwart. These large index components underperformed the sector in 2023, along with other areas of the market considered defensive, amid a "risk-on" backdrop. I established a position in Starbucks and added to our stake in McDonalds the past 12 months when the stocks' valuations became more compelling. McDonalds was the fund's eighth-biggest position at year-end.

Q: What else helped?

Avoiding automotive parts retailer AutoZone (+5%) was a contributor. The stock was held back by disappointing sales and concerns about competition and a decline in the price of used cars. Instead, I preferred to invest in O'Reilly Automotive (+11%), which I felt was better positioned competitively. Still, we were underweight O'Reilly, which also contributed to relative results because the stock underperformed the sector index.

Overweight positions in homebuilders PulteGroup (+128%) and KB Home (+98%) were noteworthy relative contributors for the year. Both companies benefited from favorable industry trends supporting builders. In addition, PulteGroup got a boost from strong volume and orders, as well as impressive profit-margin expansion. Pulte was the fund's 20th-largest holding at year-end. We trimmed the position in 2023 to lock in a gain.

Q: Which stocks notably detracted?

Capri Holdings (-6%) hurt most versus the sector index. Capri is a global luxury fashion group that encompasses the Versace, Jimmy Choo and Michael Kors brands. I liked Capri because the company and its peers are less exposed to promotional activity than other areas of retailing. But the stock declined in the first half of the year on disappointing results for its wholesale business. Notably, shares of Capri rose sharply in August when Tapestry (-1%) – another fund holding and relative detractor in 2023 – announced it was acquiring the company. However, this was not enough to offset Capri's poor performance earlier in the year. The fund did not own Capri at year-end.

Also detracting was the fund's overweight in discount retailer Dollar Tree (+1%). I thought Dollar Tree's Family Dollar stores would benefit from a turnaround under a new management team that had previously led to a recovery for Dollar Tree's main competitor, Dollar General. However, Dollar Tree's stock was held back in part by the company's defensive characteristics amid the pro-cyclical market backdrop. In addition, big box giant Walmart was sharper on pricing, providing tough competition for Dollar Tree.

Lastly, I'll mention an overweight in automotive technology supplier Aptiv (-24%) as a notable relative detractor. I established a position in Aptiv this year, making it a top-10 holding, because I thought the firm was well-positioned to benefit from growing demand for the electrification and automation of cars. But the stock fell in November after Aptiv released better-than-expected Q3 financial results but warned that its full-year revenue would be adversely impacted by labor strikes in the auto industry.

Q: What's your outlook at year-end, Jordan?

It appears the market is entering 2024 on a more-optimistic note than it was on the precipice of 2023. Consumer confidence is up, gas prices are low and, in general, investors seem to anticipate the economic cycle's direction will veer toward a "soft landing" (slowing growth) rather than a "hard landing" (recession). Still, there are prevailing risks. I remain cognizant of the upcoming election cycle in 2024 and any rhetoric that could impact the stock market. Earnings expectations for consumer discretionary stocks are higher than they were a year ago, and the sector has rallied strongly – two factors that make valuations (from an absolute standpoint) less compelling. Fortunately, I'm still seeing many instances where valuations are rather attractive, especially taking a longer-term view. Overall, as of year-end the portfolio's holdings strike a good balance of risk and reward, with stocks that I think can perform well in a range of market environments. ■

Jordan Michaels on opportunities among home furnishing stocks:

"Despite a strong year for most retailers in 2023, home furnishings and home furnishing retailers are two areas of the consumer discretionary market I believe are poised for further growth. After a period of strong demand for home-related purchases during the height of pandemic lockdowns, the inflation, high interest rates and soaring home prices of recent years were notable headwinds for home furnishing stocks. Specifically, stagnant home sales due to climbing mortgage rates crimped demand for home furnishings, which are inherently linked to the housing market. However, interest rates, including mortgage rates, are expected to come down in the second half of 2024, which may help home sales improve and spur more demand for furnishings.

"Among home furnishing companies, I favor those that are well-positioned and have taken market share from competitors. For instance, the fund owns a stake in Tempur Sealy International – the leading mattress producer in the United States. Tempur Sealy's main competitor, Serta Simmons Bedding, struggled through a bankruptcy and restructuring, while Tempur added to its product portfolio and boosted marketing support, all within the context of weak industry demand the past couple of years. I increased our stake in Tempur Sealy the past year.

"I also like Williams-Sonoma, which sells a unique product line of kitchenware and home furnishings. The company has keen oversight of its supply chain – an increasingly prominent issue for many consumers – and carries many on-trend designs in its brands. Roughly two-thirds of the company's business is online, a space less-penetrated by furnishing companies. I'll also mention TJX, the owner of HomeGoods, which offers an ever-changing selection of furniture, rugs, kitchenware and more. The company is advantaged due to its size and impressive continuity within its buying operations. HomeGoods' attractive buys seem to be resonating well with its customers, who return to find new products. As housing activity improves, I think the company is well-positioned to rebound.

"Tempur Sealy and TJX were top-15 positions and among the portfolio's six-largest overweights versus the index as of December 31. Williams-Sonoma was the fund's 17th-largest overweight at year-end."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
The Home Depot, Inc.	Home Improvement Retail	-1.97%	72
Starbucks Corp.	Restaurants	-1.63%	63
McDonald's Corp.	Restaurants	-1.99%	61
PulteGroup, Inc.	Homebuilding	0.79%	55
AutoZone, Inc.	Automotive Retail	-1.04%	44

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Capri Holdings Ltd.	Apparel, Accessories & Luxury Goods	0.75%	-105
Dollar Tree, Inc.	Consumer Staples Merchandise Retail	1.68%	-86
Aptiv PLC	Automotive Parts & Equipment	0.93%	-69
Lowe's Companies, Inc.	Home Improvement Retail	1.93%	-52
Penn Entertainment, Inc.	Casinos & Gaming	0.63%	-51

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	97.80%	98.62%	-0.82%	1.35%
International Equities	1.90%	1.38%	0.52%	-0.73%
Developed Markets	1.90%	0.00%	1.90%	0.65%
Emerging Markets	0.00%	1.38%	-1.38%	-1.38%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.30%	0.00%	0.30%	-0.62%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Broadline Retail	23.56%	24.30%	-0.74%	-0.42%
Automobile Manufacturers	13.51%	16.16%	-2.65%	1.34%
Home Improvement Retail	10.86%	9.48%	1.38%	-0.42%
Hotels, Resorts & Cruise Lines	7.82%	8.08%	-0.26%	-0.60%
Restaurants	7.73%	10.80%	-3.07%	-0.32%
Apparel Retail	5.57%	4.16%	1.41%	0.15%
Apparel, Accessories & Luxury Goods	5.55%	2.46%	3.09%	-0.29%
Footwear	5.20%	3.35%	1.85%	-0.34%
Other Specialty Retail	4.39%	2.29%	2.10%	1.70%
Automotive Parts & Equipment	3.59%	2.20%	1.39%	0.22%
Other	11.93%	12.15%	-0.22%	-0.91%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Amazon.com, Inc.	Broadline Retail	23.06%	23.94%
Tesla, Inc.	Automobile Manufacturers	12.34%	14.40%
The Home Depot, Inc.	Home Improvement Retail	4.68%	4.66%
Lowe's Companies, Inc.	Home Improvement Retail	4.39%	4.80%
TJX Companies, Inc.	Apparel Retail	3.94%	4.11%
NIKE, Inc. Class B	Footwear	2.98%	3.36%
Hilton Worldwide Holdings, Inc.	Hotels, Resorts & Cruise Lines	2.92%	2.87%
McDonald's Corp.	Restaurants	2.77%	2.42%
Booking Holdings, Inc.	Hotels, Resorts & Cruise Lines	2.31%	2.18%
Aptiv PLC	Automotive Parts & Equipment	2.26%	1.94%
10 Largest Holdings as a % of Net Assets		**61.62%**	**64.83%**
Total Number of Holdings		**56**	**55**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

PERFORMANCE SUMMARY

Variable annuity contracts are issued by insurance companies through separate accounts that are part of the insurer. The value of a variable annuity contract depends on the values of units of subaccounts of the separate account. Each subaccount purchases shares of a corresponding mutual fund. Subaccount investment performance is based on the performance of the mutual fund in which it invests, less insurance company charges made against the assets of the separate account. A subaccount is not a mutual fund.

The information provided in this Performance Summary contains performance information for the fund, or class, and each variable subaccount, with comparisons over different time periods to the fund's relevant benchmarks – including an appropriate index as well as a group of similar funds whose average returns are compiled and monitored by an independent mutual fund research company. Figures for more than one year assume a steady compounded rate of return and are not a class' year-by-year results, which fluctuated over the periods shown. Fund 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 fund performance information included the effect of these additional charges, the total returns would have been lower. The performance table also contains performance information for certain insurance company subaccounts that invest in the fund. Each variable subaccount's performance, as shown, is net of all fees and expenses, including those charges imposed by your insurance company. Seeing the returns over different time periods can help you assess the performance against relevant measurements and across multiple market environments. The performance information includes average annual total returns and cumulative total returns and is further explained in this section.*

Investing in a variable annuity involves risk of loss – investment returns, contract value, and, for variable income annuities, payment amounts are not guaranteed and will fluctuate. Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59 1/2, may be subject to a 10% IRS penalty.

Current performance may be higher or lower than the performance data quoted below. An investor's shares, when redeemed, may be worth more or less than their original cost. For month-end performance figures, please visit www.fidelity.com/annuityperformance or call Fidelity. The performance data featured represents past performance, which is no guarantee of future results.

Fiscal periods ending December 31, 2023

	Cumulative		Annualized			
Total Returns for the Fund	**6 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
VIP Consumer Discretionary Portfolio - Initial Class Gross Expense Ratio: 0.66%[2]	10.53%	41.99%	41.99%	3.49%	13.93%	10.85%
VIP Consumer Discretionary Portfolio - Investor Class Gross Expense Ratio: 0.74%[2]	10.49%	41.92%	41.92%	3.41%	13.84%	10.77%
S&P 500 Index	8.04%	26.29%	26.29%	10.00%	15.69%	12.03%
MSCI US IMI Consumer Discretionary 25/50	8.08%	40.48%	40.48%	4.44%	16.61%	12.59%
Morningstar Insurance Consumer Cyclical	6.53%	28.26%	28.26%	-0.43%	10.50%	8.11%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 07/18/2001.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Performance and disclosure information continued on next page.

PERFORMANCE SUMMARY (continued):

Fiscal periods ending December 31, 2023 **Total Returns for the Variable Subaccount****	**Annualized** **New York Only: 10 Year/Life of Subaccount**	**Cumulative** **6 Month**	**YTD**	**Annualized** **1 Year**	**3 Year**	**5 Year**	**10 Year/Life of Subaccount**
Fidelity Retirement Reserves [A]	9.97%	10.09%	40.86%	40.86%	2.66%	13.02%	9.97%
Fidelity Income Advantage [B]	9.74%	9.98%	40.58%	40.58%	2.45%	12.79%	9.74%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	10.49%	10.35%	41.57%	41.57%	3.15%	13.55%	10.49%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	10.49%	10.35%	41.57%	41.57%	3.15%	13.55%	10.49%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	10.66%	10.43%	41.78%	41.78%	3.31%	13.72%	10.66%

Fidelity Retirement Reserves - Subaccount Inception: July 30, 2001; New York Only Inception: July 30, 2001. Fidelity Income Advantage - Subaccount Inception: July 30, 2001; New York Only Inception: July 30, 2001. Fidelity Personal Retirement Annuity - Subaccount Inception: August 15, 2005; New York Only Inception: October 28, 2005.

Fidelity Retirement Reserves' underlying fund options are Initial Class fund offerings. Fidelity Income Advantage's underlying fund options are Initial Class fund offerings. Fidelity Personal Retirement Annuity's underlying fund options are Investor Class fund offerings.

[A] In NY, Retirement Reserves
[B] In NY, Income Advantage
[C] In NY, Personal Retirement Annuity

** Total returns are historical and include changes in share price (for the fund) and unit price (for the variable subaccount) and reinvestment of dividends and capital gains, if any.*

*** Returns for Fidelity Retirement Reserves include the 0.80% annual annuity charge. For Fidelity Retirement Reserves contracts, returns do not reflect the annual $30 maintenance fee which applies to contracts where purchase payments less any withdrawals are less than $25,000. Returns for Fidelity Income Advantage include the 1.00% annual annuity charge. Returns for Fidelity Personal Retirement Annuity ("FPRA") include the 0.25% annual annuity charge for contracts purchased prior to 1/1/2009, and on or after 9/7/2010. For FPRA contracts purchased between 1/1/2009 and 9/6/2010, returns include a 0.35% annual annuity charge prior to 9/7/2010 and 0.25% thereafter. For FPRA contracts purchased on or after 9/7/2010 with an initial purchase payment of $1,000,000 or more, returns include a 0.10% annual annuity charge. Life of subaccount returns are from the subaccount inception, the date the portfolio was first available in the insurance company's variable product.*

Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

Fidelity Income Advantage (policy form nos. FVIA-92100, et al. and FVIA-99100, et al.), Fidelity Retirement Reserves (policy form no. NRR-96100, et al.), Fidelity Personal Retirement Annuity (policy form no. DVA-2005, et al.), Fidelity Freedom Lifetime Income (policy form nos. FFLI-Q-2005, et al. and FFLI-NQ-2005, et al.), and Fidelity Growth and Guaranteed Income (policy form no. DVA-GWB-2007, et al.) are issued by Fidelity Investments Life Insurance Company, 100 Salem Street, Smithfield, RI 02917, and for NY residents, Income Advantage (policy form nos. EFVIA-92100, et al. and EFVIA-99100, et al.), Retirement Reserves (policy form no. EVA-91100, et al.), Personal Retirement Annuity (policy form no. EDVA-2005, et al.), Fidelity Freedom Lifetime Income (policy form nos. EFLI-Q-2005, et al. and EFLI-NQ-2005, et al.), and Growth and Guaranteed Income (policy form no. EDVA-GWB-2007, et al.) are issued by Empire Fidelity Investments Life Insurance Company, New York, NY. Annuities are distributed by Fidelity Brokerage Services (Member NYSE, SIPC) and Fidelity Insurance Agency, Inc.

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

VIP refers to Variable Insurance Products

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI U.S. IMI Consumer Discretionary 25/50 Index is a modified market-capitalization-weighted index of stocks designed to measure the performance of Consumer Discretionary companies in the MSCI U.S. Investable Market 2500 Index. The MSCI U.S. Investable Market 2500 Index is the aggregation of the MSCI U.S. Large Cap 300, Mid Cap 450, and Small Cap 1750 Indices.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

MORNINGSTAR INFORMATION

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Jordan Michaels is a research analyst and portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Michaels manages Fidelity Select Construction and Housing Portfolio, the consumer discretionary sleeve of Fidelity and Fidelity Advisor Stock Selector Large Cap Value Funds and covers specialty retail. He is also manages Fidelity Select Consumer Discretionary Portfolio, Fidelity Advisor Consumer Discretionary Fund, and Fidelity VIP Consumer Discretionary Portfolio.

Previously, he was a high yield research analyst covering building materials, retail, automobiles, and metals/mining.

Prior to joining Fidelity in 2008, Mr. Michaels was an intern at GID Securities. He has been in the financial industry since 2006.

Mr. Michaels earned his bachelor of arts in economics from Brandeis University. He is also a CFA® charterholder.

PERFORMANCE SUMMARY

Quarter ending March 31, 2024

Total Returns for the Variable Subaccount	New York Only: 10 Year/Life of Subaccount	Annualized 1 Year	3 Year	5 Year	10 Year/Life of Subaccount
Fidelity Retirement Reserves	10.78%	30.52%	2.98%	11.38%	10.78%
Fidelity Income Advantage	10.56%	30.26%	2.77%	11.16%	10.56%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	11.31%	31.12%	3.47%	11.93%	11.31%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	11.31%	31.12%	3.47%	11.93%	11.31%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	11.48%	31.32%	3.63%	12.09%	11.48%

Current performance may be higher or lower than the performance data quoted above. For month-end performance figures, please visit www.fidelity.com/annuityperformance or call Fidelity. The performance data featured represents past performance, which is no guarantee of future results. Investing in a variable annuity involves risk of loss – investment returns, contract value, and, for variable income annuities, payment amounts are not guaranteed and will fluctuate. Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59 1/2, may be subject to a 10% IRS penalty.

Please see the Fiscal Performance Summary section of this Q&A document for performance footnotes and additional information.

Before investing, please carefully consider the investment objectives, risks, charges, and expenses of the fund or annuity and its investment options. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. 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. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

711631.20.0