

Fidelity® VIP Consumer Discretionary Portfolio

Key Takeaways

- For the semiannual reporting period ending June 30, 2025, the fund's share classes returned about -4% to -5%, underperforming the -3.08% result of the MSCI U.S. IMI Consumer Discretionary 25/50 Index and significantly trailing the 6.20% gain of the broad-based S&P 500® index.
- Portfolio Manager Jordan Michaels says consumer discretionary stocks lagged the broader equity market the past six months, as high interest rates, government funding cuts, layoffs and policy uncertainty, especially related to U.S. tariffs on imported goods, led to moderation in consumer sentiment and lower spending.
- Against this backdrop, the fund's positioning in the restaurants and automotive retailers segments detracted most from performance versus the MSCI sector index.
- An overweight in footwear maker Deckers Outdoor (-49%) was the biggest individual relative detractor. Not owning food-delivery service and index component DoorDash (+47%) also hurt.
- Conversely, stock picking in home furnishings, apparel retail, and apparel, accessories & luxury goods each contributed to relative performance this period.
- Overweight stakes in Somnigroup International (+21%) and Tapestry (+36%) were the top individual contributors.
- At midyear, Jordan says there are numerous factors warranting a cautious near-term view on consumer stocks overall, including ongoing inflationary pressure, high borrowing costs and ever-changing government policies. However, he believes there are areas of opportunity among select individual stocks.
- Amid market uncertainty and volatility, he plans to stick to his investment strategy of owning stocks of firms that are well-positioned competitively, with company-specific advantages.

MARKET RECAP

U.S. equities gained 6.20% for the six months ending June 30, 2025, according to the S&P 500® index, reaching midyear at a record after erasing a sharp decline that began on February 20, as post-election optimism gave way to investor concern about a flurry of executive actions by the new administration, disruption to government programs and a rise in uncertainty stemming from shifting policy priorities, especially related to tariffs. The downtrend steepened on April 2, upon the announcement of a sweeping tariff plan. Amid rising volatility and concern about a global trade war, the index returned -12.12% through April 8, but then sharply reversed course and gained 24.92% through midyear. The historically fast rebound was set off by a 90-day pause on most planned tariffs, and sustained by robust corporate profits, a solid economy and inflation trending around the Federal Reserve's 2% target. These tailwinds overshadowed rising tension in the Middle East and lingering uncertainty about trade ahead of the looming deadline for tariff hikes. By sector for the full six months, industrials (+13%) led the way, boosted by a strong economy. Communication services (+11%), utilities (+9%) and information technology (+8%) were helped by exuberance for artificial intelligence. Financials gained 9%, driven following the election by expectations for easing regulation. Conversely, consumer discretionary (-4%) and health care (-1%) each lost ground, while energy stocks rose 1% for the six months.



Jordan Michaels
Portfolio Manager

Fund Facts

Start Date:	July 18, 2001
Size (in millions):	\$227.88

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 the first half of 2025?

The fund's share classes returned about -4% to -5%, underperforming the -3.08% result of the MSCI U.S. IMI Consumer Discretionary 25/50 Index and significantly trailing the 6.20% advance of the broad-based S&P 500® index. The fund also lagged the peer group average.

Looking a bit longer term, the fund gained about 13% for the past 12 months, again trailing the MSCI sector index, the S&P 500 and the peer group average.

Q: Why factors influenced the consumer discretionary sector the past six months?

U.S. consumers faced a number of headwinds in the first half of 2025. In the post-pandemic years of 2023 and 2024, a historically tight labor market fueled strong wage growth and a surge in consumption spending that boosted economic growth.

These trends have moderated so far in 2025, as federal government funding cuts, layoffs and frequently shifting government policies, especially concerning the severity of new U.S. trade tariffs, led to lower spending and moderation in consumer sentiment.

Meanwhile, interest rates remained persistently high – while the U.S. Federal Reserve reduced its benchmark rate by one percentage point between September and December 2024, it held rates steady in 2025's first half, likely due to concerns about the potential inflationary impact from tariffs.

Among industries within the MSCI sector index, many retailers were hampered by weakening sales and tariff uncertainty. Meanwhile, high mortgage rates and stretched purchase affordability applied considerable pressure to the housing market and related areas.

Given this backdrop, index heavyweight and e-commerce giant Amazon.com delivered flattish performance the past six months. Another sizable index component that dragged on the sector's result was electric-vehicle maker Tesla (-21%), which was hurt by poor quarterly financial results, as well as boycotts due to CEO Elon Musk's role in the Trump administration.

Amazon and Tesla together accounted for about 38% of the index the past six months.

Q: What detracted most from the fund's performance versus the MSCI sector index?

An overweight in footwear and apparel maker Deckers Outdoor (-49%) hurt most. The stock fell sharply in January and May after the firm's fiscal-year and first-quarter revenue forecasts fell short of Wall Street analysts' expectations. In May, management cited a slowdown in sales for its HOKA brand, which is a key revenue driver for the company. Still, I believe in the stock's longer-term growth prospects and continued to hold an overweight in Deckers as of June 30.

By market segment, positioning in restaurants and automotive retailers – two groups the fund was underweight – dragged on the relative result. From these groups, avoiding two index components, food delivery service DoorDash (+47%) and car retailer Carvana (+66%), particularly hurt.

My investment strategy is to choose companies with business quality and/or prospects that seem underappreciated by the market. I also consider a firm's competitive standing, as well as an assessment of management. This period, I had concerns about these two stocks' valuations and the high market expectations for both companies. But shares of DoorDash rose in February after the firm said an uptick in orders during the holiday season contributed to strong Q4 2024 sales, as well as its first annual profit. The company reported strong Q1 results in May. As for Carvana, the stock gained thanks to solid Q1 results, continued high demand for used vehicles and the company's improved financial health.

Q: What else hurt?

An overweight in specialty retailer and commercial flooring distributor Floor & Decor (-24%) detracted. Softness in consumer spending combined with high mortgage rates and lower home sales weighed on home improvement retailers as a group. Still, I believe Floor & Decor's customer value proposition – supported by product selection, on-hand inventory and low prices – will benefit the stock over time. I modestly added to the position the past six months, and it finished the period as a top-20 fund holding.

The fund's underweight in Mercado Libre (+54%) hurt this period. The Argentina-based e-commerce platform achieved significant growth in its online marketplace and fintech businesses, benefiting from improving penetration in key Latin American markets. The fund remained modestly underweight the stock at the end of June.

Q: Switching gears, which stock choices notably contributed for the period?

Stock picking in the home furnishings, apparel retail, and apparel, accessories & luxury goods segments was helpful. In home furnishings, the biggest individual contributor was

Somnigroup International. Shares of the world's largest bedding company – which was known as Tempur Sealy International until February – advanced about 21% this period. The company gained court approval of its acquisition of competitor Mattress Firm in February. I thought this deal served to bolster an already robust competitive position and, going forward, should provide both revenue and cost synergies. For these and other reasons, Somnigroup was the fund's biggest overweight and eighth-largest holding on June 30.

A sizable stake in apparel, accessories & luxury goods company Tapestry (+36%), the owner of the Kate Spade and Coach brands, boosted relative performance. Shares of Tapestry benefited this period from strong sales for the Coach brand. Also, in February the firm entered a definitive agreement to sell luxury footwear label Stuart Weitzman to Caleres in order to focus on its two core brands. The deal is expected to be completed later this summer.

Lastly, an overweight in automotive technology supplier Aptiv (+14%) contributed. The stock rose sharply in May after the company reported Q1 earnings that topped Wall Street estimates and raised its full-year outlook, despite tariff uncertainty. I continued to believe the firm was well-positioned to benefit from growing global demand for electric and automated vehicles, so the stock was the fund's No. 11 holding and No. 4 overweight at period end.

Q: What's your outlook at midyear, Jordan?

There are numerous factors warranting a cautious near-term outlook for consumer stocks, especially amid tariff concerns. Ongoing inflationary pressure, in conjunction with relatively high borrowing costs that significantly impact housing and durables, is one big factor. Also, consumer sentiment has become increasingly subdued, and spending is down.

Inventories in many product markets, including housing, have returned to higher levels after being artificially low during and after the pandemic due to supply-chain constraints. This has had the effect of reducing pricing power for many sellers.

The backdrop is not entirely negative, though, as the overall economy, including the labor market, has remained quite resilient. Also, consumer savings and net worth continued to be robust for higher-income cohorts, who as a group benefit from record-high financial markets and home prices.

As always, while I believe it is important to be cognizant of the macro environment and broader sector backdrop, my investment process is primarily based on bottom-up fundamental research and an evaluation of the specific prospects for individual securities. ■

Portfolio Manager Jordan Michaels on policy-related uncertainty:

"Ever-changing government policies, especially concerning U.S. tariffs on its global trade partners, have rendered the economic backdrop less clear. The longer this uncertainty persists, the more likely it is to become an issue for the broader economy.

"Some categories within the consumer backdrop have held up much better than others. For example, services and experiences, such as travel and entertainment, have largely seen steady growth, despite some volatility, whereas discretionary goods, particularly higher-cost items, have been weaker.

"That said, a number of bigger-ticket discretionary areas have exhibited signs of a modest rebound. Many companies, especially retailers, have shown a surprising ability to quickly shift supply sourcing around from imported goods to domestic alternatives.

"It's not clear to what extent recent activity across the consumer economy has been propped up by pre-buy activity, effectively pulling forward demand ahead of anticipated price increases via tariffs. Thus far, actual increases have been fairly limited in scope. However, I believe that could change quickly if tariffs on many countries end up moving back toward the much more punitive reciprocal rates that were initially established and in effect for a brief time in early April.

"This uncertain backdrop and increased volatility have reinforced my investment strategy of choosing stocks of firms that are well-positioned competitively, with company-specific advantages. Many of the fund's top overweight positions are attractively valued stocks and have a favorable risk/reward profile, while simultaneously benefiting from defensive characteristics, in my view.

"At midyear, I believe the fund is well-positioned for this environment, with its top-five relative overweights – Somnigroup, Dick's Sporting Goods, Lowe's, Aptiv and Domino's Pizza – all reflective of this description."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Somnigroup International Inc	Home Furnishings	1.99%	40
Tapestry Inc	Apparel, Accessories & Luxury Goods	0.97%	31
Aptiv PLC	Automotive Parts & Equipment	1.77%	27
Aritzia Inc Subordinate Voting Shares	Apparel Retail	0.78%	26
Dollar Tree Inc	Consumer Staples Merchandise Retail	0.51%	17

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Deckers Outdoor Corp	Footwear	0.79%	-50
DoorDash Inc Class A	Restaurants	-1.08%	-42
Floor & Decor Holdings Inc Class A	Home Improvement Retail	1.25%	-31
Carvana Co Class A	Automotive Retail	-0.49%	-26
MercadoLibre Inc	Broadline Retail	-0.57%	-26

* 1 basis point = 0.01%.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	94.67%	98.07%	-3.40%	-0.43%
International Equities	4.81%	1.93%	2.88%	0.73%
Developed Markets	3.51%	0.00%	3.51%	0.85%
Emerging Markets	1.30%	1.93%	-0.63%	-0.12%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.52%	0.00%	0.52%	-0.30%

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	27.95%	27.02%	0.93%	-0.03%
Automobile Manufacturers	14.69%	16.50%	-1.81%	0.07%
Home Improvement Retail	9.49%	7.94%	1.55%	0.33%
Hotels, Resorts & Cruise Lines	8.37%	9.17%	-0.80%	-0.12%
Restaurants	8.34%	10.87%	-2.53%	-0.28%
Apparel Retail	5.75%	4.03%	1.72%	0.69%
Other Specialty Retail	4.21%	2.10%	2.11%	-0.71%
Footwear	2.93%	2.03%	0.90%	0.02%
Homebuilding	2.85%	3.22%	-0.37%	0.70%
Apparel, Accessories & Luxury Goods	2.56%	1.72%	0.84%	-0.04%
Other	12.34%	9.81%	2.53%	-0.11%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Amazon.com Inc	Broadline Retail	25.39%	23.86%
Tesla Inc	Automobile Manufacturers	13.26%	16.67%
Home Depot Inc/The	Home Improvement Retail	4.06%	4.39%
Lowe's Cos Inc	Home Improvement Retail	3.93%	4.02%
TJX Cos Inc/The	Apparel Retail	2.83%	2.52%
McDonald's Corp	Restaurants	2.67%	2.35%
Booking Holdings Inc	Hotels, Resorts & Cruise Lines	2.52%	2.23%
Somnigroup International Inc	Home Furnishings	2.49%	1.83%
Hilton Worldwide Holdings Inc	Hotels, Resorts & Cruise Lines	2.45%	2.41%
Dick's Sporting Goods Inc	Other Specialty Retail	2.20%	2.34%
10 Largest Holdings as a % of Net Assets		61.79%	62.74%
Total Number of Holdings		56	57

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 June 30, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Total Returns for the Fund						
VIP Consumer Discretionary Portfolio - Initial Class Gross Expense Ratio: 0.61% ²	-4.42%	-4.42%	13.47%	19.26%	11.63%	11.17%
VIP Consumer Discretionary Portfolio - Investor Class Gross Expense Ratio: 0.69% ²	-4.45%	-4.45%	13.37%	19.15%	11.54%	11.08%
S&P 500 Index	6.20%	6.20%	15.16%	19.71%	16.64%	13.65%
MSCI US IMI Consumer Discretionary 25/50	-3.08%	-3.08%	17.06%	17.93%	13.96%	12.98%
Morningstar Insurance Consumer Cyclical	1.67%	1.67%	17.55%	17.14%	9.70%	8.80%

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 June 30, 2025

Fiscal periods ending June 30, 2025	Annualized	Cumulative		Annualized			10 Year/Life of Subaccount
	New York Only: 10 Year/Life of Subaccount	6 Month	YTD	1 Year	3 Year	5 Year	
Total Returns for the Variable Subaccount**							
Fidelity Retirement Reserves ^A	10.28%	-4.80%	-4.80%	12.56%	18.31%	10.73%	10.28%
Fidelity Income Advantage ^B	10.06%	-4.89%	-4.89%	12.33%	18.07%	10.51%	10.06%
Fidelity Personal Retirement Annuity ^C (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	10.80%	-4.59%	-4.59%	13.08%	18.86%	11.26%	10.80%
Fidelity Personal Retirement Annuity ^C (for contracts purchased between 1/1/09 and 9/6/10)	10.80%	-4.59%	-4.59%	13.08%	18.86%	11.26%	10.80%
Fidelity Personal Retirement Annuity ^C (for contracts purchased on or after 9/7/10 with an initial purchase payment of \$1M+)	10.97%	-4.52%	-4.52%	13.25%	19.04%	11.43%	10.97%

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

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may 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. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

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

© 2025 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

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. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

PERFORMANCE SUMMARY

Quarter ending December 31, 2025

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	11.61%	5.95%	22.68%	7.24%	11.61%
Fidelity Income Advantage	11.39%	5.73%	22.43%	7.02%	11.39%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	12.14%	6.44%	23.27%	7.75%	12.14%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	12.14%	6.44%	23.27%	7.75%	12.14%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of \$1M+)	12.31%	6.60%	23.46%	7.91%	12.31%

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.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

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

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

© 2026 FMR LLC. All rights reserved.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee. 711631.24.0