

Fidelity® VIP Industrials Portfolio

Key Takeaways

- In 2023, the fund's share classes gained about 23%, topping the 22.47% advance of the MSCI U.S. IMI Industrials 25/50 Linked Index and lagging the 26.29% result of the broad based S&P 500® index.
- On July 1, 2023, David Wagner assumed management responsibilities for the fund, succeeding Janet Glazer.
- After a challenging 2022, U.S. stocks rebounded in 2023, aided by global economic expansion and a slowing in the pace of inflation, which allowed key central banks to pause their interest rate hikes and even begin lowering rates in some cases.
- Stocks in the industrials sector meaningfully underperformed the broader S&P 500® from March through May, only partially recovering to outperform in the remainder of the year, as investors focused on stocks in information technology and other sectors set to benefit from the expected boom in generative artificial intelligence.
- Stock selection in the aerospace & defense industry was by far the top contributor versus the MSCI sector index. Other favorable influences included picks in air freight & logistics, avoiding agricultural & farm machinery and positioning in cargo ground transportation.
- Conversely, a sizable underweight and investment choices in trading companies & distributors meaningfully detracted from relative performance for the year, along with stock picking in the construction & engineering segment and out-of-index exposure to application software via Roper Technologies.
- As of year-end, key indicators reflecting the health of U.S. manufacturers have been downbeat for quite a while. After such a protracted period of weak readings, David thinks it makes sense to look for areas of the sector that could be poised for improvement.

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.



David Wagner
Portfolio Manager

Fund Facts

Start Date:	July 18, 2001
Size (in millions):	\$183.80

Investment Approach

- Fidelity® VIP Industrials Portfolio is a sector-based equity-focused strategy that seeks to outperform its benchmark through active management.
- We believe that uncertainty provides investment opportunity. Stock prices can become disengaged from a company's intrinsic (fair) value at cyclical extremes because of investor overreaction.
- Cyclical stocks exhibit repeatable patterns. We believe this can present opportunities for a disciplined investor whose time horizon spans the next cycle.
- We strive to capitalize on these opportunities through intensive, academic-style research on cyclical drivers and company-specific fundamentals, along with disciplined portfolio construction. The fund's success is predicated on finding the right mix of undervalued cyclicals and more-consistent earnings growers throughout the cycle.
- 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 David Wagner

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

The fund's share classes gained about 23%, topping the 22.47% advance of the MSCI U.S. IMI Industrials 25/50 Linked Index and lagging the 26.29% result of the broad-based S&P 500® index. The fund finished ahead of the peer group average by roughly two percentage points.

Q: What was the backdrop for industrials stocks for the year?

After a challenging 2022, U.S. stocks rebounded in 2023, aided by global economic expansion and a slowing in the pace of inflation, which allowed key central banks to pause their interest rate hikes and even begin lowering rates in some cases. In the U.S., the Federal Reserve stood pat following its 0.25% rate increase in July, and in December indicated that it was actively considering lowering its key policy rate multiple times in 2024.

Stocks in the industrials sector meaningfully underperformed the broader S&P 500® from March through May, only partially recovering to outperform in the remainder of the year, as investors focused on stocks in information technology and other sectors set to benefit from the expected boom in generative artificial intelligence.

For the year overall, industrials (+18%) delivered the fourth-best result of the 11 sectors in the S&P 500®, behind information technology (+61%), communication services (+56%) and consumer discretionary (+43%).

Q: How was the fund positioned for these developments?

I maintained much of the previous portfolio manager's positioning but did modify it in some ways after taking the helm in July. Industrial machinery & supplies & components was the fund's largest industry overweight by a wide margin as of year-end, given my expectations for improving demand there in a normalizing economy. Thus, I maintained a sizable overweight in Ingersoll Rand and established new positions in Parker Hannifin, ITT, Dover and Chart Industries. However, I sold or reduced other positions I considered to have less upside potential, so overall the fund had a smaller overweight in this group than it did earlier in the year.

I also built positions in several stocks in the building products

group, where the fund had zero exposure at the start of the year. One focus here was companies serving the HVAC market – heating, ventilation and air conditioning. With regulators worldwide implementing tougher rules about greenhouse gas emissions, I believe these companies should have strong tailwinds for a considerable time. Purchases in this bucket included Trane Technologies and Johnson Controls International.

I'll also note a sizable increase in our stake in rail freight carrier Union Pacific, the fund's second-largest holding as of year-end. In this case, the company's performance had slipped relative to competitors, and I thought there was an opportunity for new CEO Jim Vena, who was appointed in late July, to drive operational improvement. Vena, who will also be a member of UNP's board, previously served as the railway's chief operating officer from 2019 to 2020 and was a senior adviser to the chairman in 2021. He was known for spearheading UNP's efficiency initiatives, and his team garnered more than \$1 billion of efficiency savings during his tenure, according to the company.

Q: What meaningfully contributed to fund performance versus the MSCI sector index?

Stock selection in the aerospace & defense industry bolstered the fund's relative performance most, by far. Other favorable influences included picks in air freight & logistics, avoiding agricultural & farm machinery and positioning in cargo ground transportation.

A large overweight in Saia (+107%) was the fund's top contributor. The company is a leading provider of less-than-truckload freight transportation services – that is, heavy freight shipments totaling 150 pounds or more that require only a portion of a truck's trailer space. The stock's advance in 2023 was driven by two primary factors. In April, better-than-expected quarterly results sent the shares higher. Then, in June, media reports indicated that labor and financial issues at Yellow Corporation, one of Saia's main competitors in the trucking space, might force Yellow to file for bankruptcy, which it did in August. Although still an overweight at year-end, I reduced the position in Saia later in the year to book some profit.

Overweighting TransDigm Group also proved to be timely, given the stock's roughly 66% gain in the portfolio. The company manufactures aftermarket parts used in commercial and military aircraft, as well as proprietary products for defense applications. The stock jumped in November after the company reported earnings and revenue that topped estimates for its fiscal fourth quarter ending September 30. The firm also announced a special cash dividend. I trimmed the position while maintaining TransDigm as a core fund holding, as I thought the recovery in the commercial aerospace market would continue.

Q: How about significant detractors?

A sizable underweight and investment choices in trading companies & distributors meaningfully weighed on relative performance for the year, along with stock picking in the construction & engineering segment and out-of-index exposure to application software via Roper Technologies.

Heading the fund's list of individual relative detractors was WillScot Mobile Mini Holdings (-1%). The company is a provider of portable classrooms, mobile offices and storage units. The stock had been a solid outperformer during the prior year – in fact, it was the fund's largest relative contributor. I reduced the fund's holdings as part of my overall portfolio repositioning. The stock's subpar performance this year was driven by sales-volume weakness in 2023. However, WillScot remained an overweight at year-end, as I expect these volume headwinds to abate, and I remain optimistic on the long-term growth prospects for this business.

Roper Technologies (+2%), another relative detractor, had been the portfolio's largest holding at the end of 2022, but I exited the position in 2023. Given the firm's recent restructuring away from its industrial businesses and the stock's move to the technology sector, there was less reason to have exposure here, especially since I saw what I considered better opportunities in more cyclically sensitive firms.

Q: What's your outlook as of year-end, David?

Key indicators reflecting the health of U.S. manufacturers have been downbeat for quite a while. For example, the December reading for the ISM Manufacturing Index was 47.4. That was its fourteenth consecutive month below 50. Readings above 50 tend to reflect an expanding U.S. manufacturing sector, whereas below 50 is evidence of contracting activity. After such a protracted period of weak readings, I think it makes sense to look for areas of the sector that could be poised for improvement.

While I remain aware of the economic uncertainty that exists heading into 2024, I like the fund's exposure to longer-cycle subsectors and companies tied to themes such as the improving aerospace cycle, as well as reshoring, upgrading the power grid and combatting climate change. The portfolio also holds some short-cycle plays geared to potential improvement in U.S. economic activity. ■

Portfolio Manager David Wagner on opportunities he sees in LTL carriers:

"The less-than-truckload industry is particularly appealing to me as an area to look for investment opportunities within the industrials sector. There are two primary factors at play here.

"First, a little background. LTL carriers serve customers who, as the name implies, have less than a whole truckload's worth of goods to transport. They utilize a network of smaller trucks to fan out and collect these goods and then consolidate them into one larger truckload at a central terminal. The fully stocked truck then makes its way to a central destination terminal, where the process works in reverse, using smaller trucks to make sure each LTL shipment reaches its intended recipient.

"The investment opportunity here is twofold, in my view. On the one hand, the overall freight transportation ecosystem has been depressed, but could improve significantly if U.S. economic activity strengthens. Shipping volume has pulled back due to the destocking associated with the COVID-19 pandemic, but destocking is finally showing signs of coming to an end. When that process is complete, LTL carriers should benefit.

"The second factor has to do with industry consolidation following the bankruptcy of Yellow Corporation, which had been the third-largest LTL player in terms of the volume shipped. Yellow didn't restructure after its bankruptcy; it completely ceased operation. Consequently, the volume that used to be handled by Yellow was divided among the remaining players.

"Old Dominion Freight Lines has been the best-in-class LTL carrier in terms of its margins and service quality, which has earned the stock a premium valuation. The fund is overweight two other LTL carriers, Saia and XPO, whose valuations are considerably more attractive and stand to benefit from the absence of pricing pressure from Yellow, which tended to be the low-cost LTL provider. Both Saia and XPO are focused on improving the quality of their service, which should also help lead to better pricing. I think the prospect of cyclical improvement, along with structural improvement in the LTL industry, paints a favorable outlook for these businesses."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Saia, Inc.	Cargo Ground Transportation	4.59%	265
TransDigm Group, Inc.	Aerospace & Defense	3.35%	127
Deere & Co.	Agricultural & Farm Machinery	-2.76%	93
FedEx Corp.	Air Freight & Logistics	3.75%	92
RTX Corp.	Aerospace & Defense	-2.88%	86

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Willscot Mobile Mini Holdings	Construction & Engineering	3.20%	-102
Roper Technologies, Inc.	Application Software	1.36%	-99
Regal Rexnord Corp.	Electrical Components & Equipment	1.62%	-78
Knight-Swift Transportation Holdings, Inc. Class A	Cargo Ground Transportation	3.00%	-77
Werner Enterprises, Inc.	Cargo Ground Transportation	1.12%	-77

* 1 basis point = 0.01%.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	99.37%	100.00%	-0.63%	-0.09%
International Equities	0.00%	0.00%	0.00%	0.00%
Developed Markets	0.00%	0.00%	0.00%	0.00%
Emerging Markets	0.00%	0.00%	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.63%	0.00%	0.63%	0.09%

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
Industrial Machinery & Supplies & Components	20.34%	10.79%	9.55%	-0.63%
Aerospace & Defense	17.17%	15.81%	1.36%	-1.09%
Building Products	9.47%	7.19%	2.28%	2.28%
Electrical Components & Equipment	8.28%	7.23%	1.05%	0.31%
Cargo Ground Transportation	7.47%	2.55%	4.92%	-19.49%
Rail Transportation	6.75%	5.85%	0.90%	0.90%
Industrial Conglomerates	6.00%	7.26%	-1.26%	-1.87%
Construction & Engineering	5.29%	2.49%	2.80%	3.04%
Air Freight & Logistics	4.28%	4.63%	-0.35%	-4.60%
Research & Consulting Services	3.75%	3.84%	-0.09%	-0.09%
Other	10.58%	18.68%	-8.10%	-4.77%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
The Boeing Co.	Aerospace & Defense	6.33%	5.65%
Union Pacific Corp.	Rail Transportation	6.27%	--
General Electric Co.	Industrial Conglomerates	6.00%	4.36%
Ingersoll Rand, Inc.	Industrial Machinery & Supplies & Components	4.90%	2.67%
Parker Hannifin Corp.	Industrial Machinery & Supplies & Components	4.36%	0.29%
FedEx Corp.	Air Freight & Logistics	4.28%	5.69%
TransDigm Group, Inc.	Aerospace & Defense	3.74%	6.16%
ITT, Inc.	Industrial Machinery & Supplies & Components	3.54%	--
Trane Technologies PLC	Building Products	3.43%	--
Howmet Aerospace, Inc.	Aerospace & Defense	3.42%	3.17%
10 Largest Holdings as a % of Net Assets		46.25%	57.54%
Total Number of Holdings		39	36

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

Total Returns for the Fund	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
VIP Industrials Portfolio - Initial Class Gross Expense Ratio: 0.66% ²	10.81%	23.25%	23.25%	8.99%	13.25%	8.66%
VIP Industrials Portfolio - Investor Class Gross Expense Ratio: 0.74% ²	10.76%	23.21%	23.21%	8.91%	13.16%	8.57%
S&P 500 Index	8.04%	26.29%	26.29%	10.00%	15.69%	12.03%
MSCI US IMI Industrials 25/50 Linked Index	8.17%	22.47%	22.47%	10.66%	14.70%	10.13%
Morningstar Insurance Industrials	5.47%	21.34%	21.34%	4.36%	12.04%	8.08%

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	Annualized	Cumulative		Annualized			
	New York Only: 10 Year/Life of Subaccount	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/Life of Subaccount
Total Returns for the Variable Subaccount**							
Fidelity Retirement Reserves ^A	7.79%	10.36%	22.27%	22.27%	8.11%	12.35%	7.79%
Fidelity Income Advantage ^B	7.57%	10.25%	22.02%	22.02%	7.90%	12.12%	7.57%
Fidelity Personal Retirement Annuity ^C (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	8.30%	10.62%	22.90%	22.90%	8.63%	12.89%	8.30%
Fidelity Personal Retirement Annuity ^C (for contracts purchased between 1/1/09 and 9/6/10)	8.30%	10.62%	22.90%	22.90%	8.63%	12.89%	8.30%
Fidelity Personal Retirement Annuity ^C (for contracts purchased on or after 9/7/10 with an initial purchase payment of \$1M+)	8.47%	10.70%	23.09%	23.09%	8.80%	13.06%	8.47%

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

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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 industrials industries can be significantly affected by general economic trends, change in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, and worldwide competition, and can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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 Industrials 25/50 Index is a modified market-capitalization-weighted index of stocks designed to measure the performance of Industrials 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.

MSCI U.S. IMI Industrials 25/50 Linked Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Industrials companies in the MSCI US Investable Market 2500 Index. The MSCI US Investable Market 2500 Index is the aggregation of the MSCI US Large Cap 300, Mid Cap 450, and Small Cap 1750 Indices. Index returns shown for periods prior to January 1, 2010 are returns of the MSCI US Investable Market Industrials Index.

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.

ISM Manufacturing Index, commonly known as the ISM Manufacturing Purchasing Managers Index (ISM PMI), is a monthly gauge of the level of economic activity in the manufacturing sector in the United States versus the previous month.

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.

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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

David Wagner is a sector leader 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 the role, Mr. Wagner is the global industrials sector leader and portfolio manager of Select Industrials Portfolio, Fidelity Advisor Industrials Fund, VIP Industrials Portfolio and Fidelity Select Chemicals Portfolio. Additionally, he is responsible for analyzing and rating stocks and supporting portfolio managers. His research coverage is primarily focused on global chemical companies within the materials sector. Previously, he covered global multi-industrial companies within the industrials sector and managed Fidelity Agricultural Productivity Fund.

Prior to joining Fidelity in 2014, Mr. Wagner was an analyst at PAR Capital Management and a consultant at Putnam Associates. He has been in the financial industry since 2013.

Mr. Wagner earned his bachelor of arts degree in economics from Yale University and his master of business administration degree from the Wharton School of the University of Pennsylvania.

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	9.41%	38.45%	12.00%	12.00%	9.41%
Fidelity Income Advantage	9.19%	38.18%	11.77%	11.78%	9.19%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	9.93%	39.06%	12.56%	12.54%	9.93%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	9.93%	39.06%	12.56%	12.54%	9.93%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of \$1M+)	10.10%	39.27%	12.72%	12.71%	10.10%

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.

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