

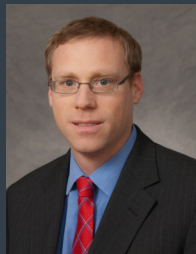
# Fidelity® VIP Disciplined Small Cap Portfolio

## Key Takeaways

- In 2023, the fund's share classes gained about 21%, notably outperforming the 16.93% advance of the benchmark, the Russell 2000® Index.
- Stock prices rallied after a difficult market environment in 2022, reflecting easing inflation, stronger labor-market conditions and an anticipated recovery in corporate earnings. Growth stocks significantly outperformed value stocks, while small-caps also participated in the upward move.
- The fund notably outperformed the benchmark Russell 2000® Index for the year, benefiting from security selection among industrials, consumer discretionary and consumer staples stocks.
- Overweight positions in Super Micro Computer (+244%), Duolingo (+220%) and Installed Building Products (+116%) were the fund's top individual relative contributors.
- Conversely, investment choices in the real estate sector detracted from the fund's relative result, with overweight positions in CommScope Holding (-62%), 2U (-81%) and National Vision Holdings (-46%) hurting most.
- The co-managers use an investment model intended to identify companies with fundamental characteristics that are shown to be correlated with long-term outperformance.
- The investment team maintains a data-driven approach aimed at managing emotional bias and generating a more objective investment process. They manage risk by keeping the fund's sector and industry exposure about in line with the benchmark, while maintaining a diversified portfolio of individual holdings to better manage stock-specific risk.
- After nearly 30 years in the industry, Portfolio Manager Max Kaufmann has decided to retire from Fidelity, effective March 31, 2024. On February 2, 2024, George Liu assumed co-management responsibilities for the fund.

## 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.



**Max Kaufmann**  
Co-Manager



**Shashi Naik**  
Co-Manager



**Anna Lester**  
Co-Manager

## Fund Facts

**Start Date:** December 27, 2005

**Size (in millions):** \$374.80

## Investment Approach

- Fidelity® VIP Disciplined Small Cap Portfolio is a diversified domestic equity strategy with a small-cap core orientation.
- The fund seeks to outperform its benchmark through a quantitative investment process that balances both risk and return.
- Our approach involves building multifactor statistical models to help us select companies with desirable fundamental characteristics. We generally favor companies with improving fundamentals and that are also trading at reasonable valuations.
- Our systematic investment process accounts for both top-down market indicators and bottom-up fundamental insights, using a dynamic factor allocation that allows the fund to adapt to changing market conditions in a risk-aware manner.

# Q&A

An interview with Maximilian Kaufmann, Shashi Naik and Anna Lester, co-managers on Fidelity's Systematic Equity Strategies team

### **Q: Shashi, how did the fund perform in 2023?**

**S.N.** The fund's share classes gained about 21%, notably outperforming the 16.93% advance of the benchmark, the Russell 2000® Index. The fund also handily topped the peer group average.

### **Q: What market trends did the team observe, and what factors drove the fund's result?**

**S.N.** In 2023, financial markets rebounded after a challenging 2022. Easing inflationary pressure, strength in the labor market and the expectation of a corporate earnings recovery led investors to anticipate an economic "soft landing" following an aggressive series of rate increases from the U.S. Federal Reserve. Markets began to price in an end to the rate-hiking cycle, which benefited equities, particularly large-cap growth stocks, a category that handily outpaced value stocks for the year. To a lesser extent, small-caps also participated in the upward move.

The fund's diversified factor exposure broadly boosted security selection and allowed the fund to outperform the benchmark for the year. More specifically, picks were especially strong among industrials, consumer discretionary and consumer staples stocks. Conversely, investment choices in the real estate sector detracted.

### **Q: Max, what lay behind the team's portfolio positioning decisions in 2023?**

**M.K.** As always, we followed our quantitative management approach to investing, which involves building systems that can identify companies with a variety of desirable fundamental characteristics that our research has shown to be correlated with long-term outperformance of the market. Ultimately, we're seeking good businesses with durable competitive advantages and a stock selling at a price we consider reasonable.

To accomplish this objective, my team and I use a computer-aided model to help us examine and rank securities. With this, we seek to build a portfolio that can outperform its

benchmark. These rankings generally are based on valuations, earnings growth and technical indicators, among other factors. We try to manage risk, with the aim of keeping the fund's risk characteristics similar to those of its benchmark. This model is intended to provide a framework in which we may decide to overweight securities that our analyses indicate have positive characteristics, and underweight or avoid stocks determined to have negative characteristics.

We also consider how the fund's assets are allocated relative to the benchmark in terms of position size, industry and market capitalization. We generally invest at least 80% of the portfolio's assets in common stocks in the benchmark Russell 2000® Index, allowing the rest to be invested in out-of-benchmark securities. We favor a data-driven approach because we believe that financial markets are less than 100% efficient, primarily due to investors' behavioral tendencies. So, in an attempt to manage the impact of human emotion – as well as potentially remove common investing bias that accompanies it – we apply a systematic investment process grounded in traditional fundamental analysis in order to be more objective.

**Q: Anna, which holdings notably helped the fund's performance for the year?**

**A.L.** The top contributor was an overweight in Super Micro Computer (+244%), a manufacturer of server and storage solutions and the fund's largest holding at year-end. Super Micro benefited from strong financial performance during the year and investors' optimism about the company's ability to capitalize on the emergence of generative artificial intelligence. The stock fit our investment model's criteria in multiple ways, especially via its quality, growth, momentum and information-flow factors. Information flow is our proprietary measure of how investors are processing information about a stock. During the year, as Super Micro's shares rose, we gradually trimmed our position to manage risk.

Another notable relative contributor was language-learning company Duolingo (+220%), one of the fund's largest positions as of year-end. Strong financial results helped drive the stock throughout the year. Our model found Duolingo attractive from an information-flow, momentum, growth and quality standpoint. We trimmed exposure to Duolingo in 2023.

Also contributing was an overweight in Installed Building Products (+116%), an installer of insulation and related building products and another large portfolio holding at year-end. Throughout 2023, the company reported better-than-expected financial results. The company proved attractive to our investment model for its momentum, quality, information flow and certain valuation attributes, and as it gained in value in 2023, we trimmed exposure to manage risk.

Meanwhile, an overweight in Cimpress (+187%) further contributed. Cimpress reported better-than-anticipated quarterly earnings in 2023, which drove the stock price of this mass-customization printing company. Cimpress proved attractive to our model throughout the year, especially from an information flow, momentum and growth standpoint. We added to the fund's stake.

**Q: Shashi, which holdings hurt most?**

**S.N.** The biggest individual relative detractor was an overweight in CommScope Holding (-62%), a network-infrastructure provider that in October reported significantly worse-than-expected financial results. Still, CommScope remained attractive to our model, especially from a growth, valuation and information-flow standpoint, and we increased the fund's investment in CommScope the past year.

Also pressuring relative performance was an overweight in 2U (-81%), an educational-technology company. Weak financial results weighed on the stock. Nevertheless, we continued to see opportunity in the name, and added to the fund's stake in 2023, due to our model's assessment of 2U's growth, information flow, quality and certain valuation attributes.

**A.L.** Overweighting National Vision Holdings (-46%), an optical specialist, further detracted. Poor financial results and weak guidance weighed on the company's share price for the year. We maintained our investment in the name, however, as our model continued to embrace the stock's information-flow and growth qualities.

**Q: Any closing thoughts for shareholders as of year-end, Max?**

**M.K.** In following our investment process and stock-selection model, we take a long-term view. As a result, investors can expect a consistent approach to the fund's construction.

As 2024 begins, we continue to implement a risk-controlled strategy, maintaining sector and industry exposure about in line with the benchmark, while trying to control stock-specific risk by maintaining a diversified portfolio.

We systematically evaluate the securities chosen by our model, which exhibit attractive valuations; favorable profitability, quality, momentum, and growth characteristics; and supportive investor sentiment – all factors we believe provide a strong foundation for the fund's long-term performance. ■

## ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	98.16%	98.15%	0.01%	-0.08%
International Equities	1.43%	1.85%	-0.42%	0.35%
Developed Markets	1.08%	1.22%	-0.14%	0.30%
Emerging Markets	0.35%	0.53%	-0.18%	-0.02%
Tax-Advantaged Domiciles	0.00%	0.10%	-0.10%	0.07%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.41%	0.00%	0.41%	-0.27%

*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
Industrials	17.69%	17.01%	0.68%	0.91%
Financials	16.17%	17.06%	-0.89%	0.79%
Health Care	14.54%	15.41%	-0.87%	1.48%
Information Technology	14.34%	13.57%	0.77%	-0.52%
Consumer Discretionary	12.43%	10.98%	1.45%	0.29%
Energy	6.33%	6.89%	-0.56%	-0.36%
Materials	4.38%	4.46%	-0.08%	-0.08%
Real Estate	4.30%	6.19%	-1.89%	-0.77%
Communication Services	3.52%	2.31%	1.21%	0.42%
Multi Sector	2.27%	--	2.27%	-1.57%
Consumer Staples	2.10%	3.39%	-1.29%	-0.46%
Utilities	1.52%	2.74%	-1.22%	0.12%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment
Super Micro Computer, Inc.	Information Technology
Qualys, Inc.	Information Technology
Matador Resources Co.	Energy
Duolingo, Inc.	Consumer Discretionary
Coca-Cola Bottling Co. Consolidated	Consumer Staples
Option Care Health, Inc.	Health Care
Installed Building Products, Inc.	Consumer Discretionary
M/I Homes, Inc.	Consumer Discretionary
Watts Water Technologies, Inc. Class A	Industrials
Ameris Bancorp	Financials
<b>10 Largest Holdings as a % of Net Assets</b>	<b>7.30%</b>
<b>Total Number of Holdings</b>	<b>572</b>

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](http://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 <sup>1</sup>
VIP Disciplined Small Cap Portfolio - Initial Class Gross Expense Ratio: 0.36% <sup>2</sup>	9.73%	20.96%	20.96%	6.07%	11.83%	7.49%
VIP Disciplined Small Cap Portfolio - Investor Class Gross Expense Ratio: 0.44% <sup>2</sup>	9.65%	20.85%	20.85%	6.00%	11.73%	7.40%
Russell 2000 Index	8.18%	16.93%	16.93%	2.22%	9.97%	7.16%
Morningstar Insurance Small Blend	7.76%	15.57%	15.57%	5.02%	10.50%	7.24%

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/27/2005.

<sup>2</sup> 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
<b>Total Returns for the Variable Subaccount**</b>							
Fidelity Retirement Reserves <sup>A</sup>	6.63%	9.29%	20.00%	20.00%	5.22%	10.93%	6.63%
Fidelity Income Advantage <sup>B</sup>	6.42%	9.18%	19.75%	19.75%	5.01%	10.71%	6.42%
Fidelity Personal Retirement Annuity <sup>C</sup> (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	7.14%	9.51%	20.54%	20.54%	5.74%	11.45%	7.14%
Fidelity Personal Retirement Annuity <sup>C</sup> (for contracts purchased between 1/1/09 and 9/6/10)	7.14%	9.51%	20.54%	20.54%	5.74%	11.45%	7.14%
Fidelity Personal Retirement Annuity <sup>C</sup> (for contracts purchased on or after 9/7/10 with an initial purchase payment of \$1M+)	7.30%	9.60%	20.72%	20.72%	5.90%	11.62%	7.30%

**Fidelity Retirement Reserves - Subaccount Inception: May 01, 2006; New York Only Inception: May 01, 2006. Fidelity Income Advantage - Subaccount Inception: May 01, 2006; New York Only Inception: May 01, 2006. Fidelity Personal Retirement Annuity - Subaccount Inception: May 01, 2006; New York Only Inception: May 01, 2006.**

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.

<sup>A</sup> In NY, Retirement Reserves

<sup>B</sup> In NY, Income Advantage

<sup>C</sup> 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.

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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 securities of smaller, less well-known companies can be more volatile than those of larger 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.

**Russell 2000 Index** is a market capitalization-weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

**S&P 500** 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.

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## Manager Facts

**Max Kaufmann** is a senior portfolio manager for Systematic Equity Strategies, within the Quantitative Research and Investments (QRI) 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.

The Systematic Equity team designs and manages a set of investment strategies, harnessing fundamental insights, Fidelity's proprietary data, rigorous economic theory, and statistical methods. In this role, Mr. Kaufmann is responsible for the management of active equity strategies.

Prior to his current role, Mr. Kaufmann was a senior portfolio manager at Geode Capital Management (Geode) responsible for the management of active equity strategies.

Previously, Mr. Kaufmann was a senior portfolio manager at Lazard Alternative Investments, where he started a quantitative long/short equity group. Prior to that, Mr. Kaufmann worked as a senior portfolio manager at PanAgora Asset Management and as an equity quantitative analyst at Putnam Investments. He has been in the financial industry since 1996.

Mr. Kaufmann earned his bachelor of science degree in economics from the State University of New York at Binghamton and his master of arts degree in statistics from Columbia University.

**Shashi Naik** is a senior portfolio manager for Systematic Equity Strategies, within in the Quantitative Research and Investments (QRI) 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.

The Systematic Equity team designs and manages a set of investment strategies, harnessing fundamental insights, Fidelity's proprietary data, rigorous economic theory, and statistical methods. As senior portfolio manager, Mr. Naik is responsible for the management of small and mid-cap strategies.

Prior to his current role, Mr. Naik was a portfolio manager at Geode Capital Management. He was responsible for large and mid-cap strategies.

Previously, he worked at PanAgora Asset Management as an analyst responsible for quantitative analysis for various macro strategies and emerging markets. He has been in the financial industry since 2005.

Mr. Naik earned his master of business degree from Pune University, India, and his master of arts degree in mathematical finance from Boston University. He is also a CFA® charterholder.

**Anna Lester** is a senior portfolio manager for Systematic Equity Strategies, within the Quantitative Research and Investments (QRI) 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.

The Systematic Equity team designs and manages a set of investment strategies, harnessing fundamental insights, Fidelity's proprietary data, rigorous economic theory, and statistical methods. As senior portfolio manager, Ms. Lester is responsible for the management of the active equity strategies.

Prior to her current role, Ms. Lester was a senior portfolio manager at Geode Capital Management responsible for managed quantitative equity funds both International and Global. Previously, she was a senior portfolio manager at State Street Global Advisors, where she managed quantitative equity funds both US and International across a range of market caps both long only and long short. She also headed Environmental, Social, Governance (ESG) research within the active quantitative equity group. Prior to that, Ms. Lester worked at PanAgora Asset Management as a portfolio manager, Putnam Investments as a researcher, and Charles River Associates as a research analyst. She has been in the financial industry since 1997.

Ms. Lester earned her bachelor of arts degree in computer science and mathematics from Wellesley College and her master of business administration degree from MIT Sloan School of Management.

## 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	7.32%	23.48%	3.11%	9.68%	7.32%
Fidelity Income Advantage	7.10%	23.23%	2.91%	9.46%	7.10%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	7.83%	23.99%	3.61%	10.19%	7.83%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	7.83%	23.99%	3.61%	10.19%	7.83%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of \$1M+)	7.99%	24.18%	3.76%	10.36%	7.99%

Current performance may be higher or lower than the performance data quoted above. For month-end performance figures, please visit [www.fidelity.com/annuityperformance](http://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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Diversification does not ensure a profit or guarantee against a loss.

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