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

Fidelity® VIP Equity-Income℠ Portfolio

Key Takeaways

- In 2023, the fund's share classes gained about 10% to 11%, underperforming the 11.66% gain of the benchmark, the Russell 3000® Value Index.
- U.S. stocks, including value shares, were supported by generational innovation – especially the emergence of artificial intelligence – moderating inflation data, a resilient U.S. economy and indications from the U.S. Federal Reserve it was nearing the end of its interest-rate-hiking cycle.
- Portfolio Manager Ramona Persaud says the fund's focus on value and high-quality stocks weighed on its performance versus the benchmark amid a decidedly pro-cyclical backdrop that favored growth-oriented sectors.
- This performance is consistent with Ramona's expectation, as the fund's conservatism has historically been rewarded during times of market volatility and eschewed in "risk-on" market environments.
- Not owning benchmark components Meta Platforms (+140%), parent of Facebook and Instagram, and chipmaker Intel (+95%) hurt the portfolio's relative result most because the stocks benefited from the market's AI-driven rally.
- On the positive side, not owning pharma giant and benchmark component Pfizer (-41%) contributed most to the fund's relative result, followed by an overweight in Eli Lilly (+62%).
- At the end of 2023, Ramona says market valuations continue to be difficult to assess. As a result, she aims to be opportunistic when individual stock valuations are compelling, especially in cyclical sectors like consumer discretionary and information technology.

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.

Ramona Persaud
Portfolio Manager

Fund Facts

Start Date:	October 09, 1986
Size (in millions):	$5,805.36

Investment Approach

- Fidelity® VIP Equity-Income Portfolio is a diversified domestic equity strategy that seeks reasonable income. In pursuing this objective, the fund also will consider the potential for capital appreciation.
- The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the S&P 500® index.
- We believe in mean reversion, a value-driven philosophy and investment duration as a competitive advantage.
- In our bottom-up investment process, we focus on higher-quality firms, which helps minimize downside capture over time.

Q&A

An interview with Portfolio Manager Ramona Persaud

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

The fund's share classes gained about 10% to 11%, underperforming the 11.66% gain of the benchmark Russell 3000® Value Index. The fund outpaced its Lipper peer group average.

The fund's value- and defensive-oriented tilt weighed on our performance versus the benchmark amid a decidedly pro-cyclical backdrop that favored growth-oriented sectors. This performance is consistent with my expectation, as the fund's conservatism has historically been rewarded during times of market volatility and eschewed in "risk-on" market climates.

Therefore, I evaluate the fund's performance throughout a full market cycle and, in terms of risk-adjusted returns, look to its Sharpe and information ratios over longer periods.

Q: What other market conditions shaped the fund's performance in 2023?

Like the broad U.S. equity market, value stocks ended the year on a high note. Lower inflation and the U.S. Federal Reserve's signal that it was nearing the end of its interest-rate-hiking campaign prompted many investors to rotate into growth-oriented stocks, a group that tends to benefit from lower rates. But performance among the 11 equity market sectors in the Russell value benchmark varied quite a bit. Cyclical sectors led the way this year, driven by communication services (+41%) and information technology (+36%). These sectors surged with the rapid emergence of generative artificial intelligence. Meanwhile, consumer discretionary (+19%) stocks benefited from the resiliency and overall health of consumer spending.

Some health care stocks were boosted by the rise of GLP-1 drugs to treat diabetes and obesity. In contrast, others – including makers of insulin pumps and sleep apnea devices – faltered because investors thought the drugs would curb demand. Elsewhere, sectors that are sensitive to interest rates, including utilities (-7%), lagged amid high interest rates, while energy (0%) lagged because oil prices fell.

Given the fund's conservatism, it was overweight traditionally defensive sectors that lagged in 2023, including consumer staples and health care, whereas it was underweight outperforming cyclical sectors, such as consumer discretionary and industrials – all of which dragged on relative performance. On the other hand, stock selection was positive overall, especially in health care, consumer staples, industrials and energy.

Q: Which stocks notably detracted from performance versus the benchmark?

It hurt to avoid some large, tech-related stocks that benefited from the AI-driven rally. This included Facebook and Instagram parent Meta Platforms (+140%) – the fund's biggest relative detractor by far the past 12 months – as well as chipmaker Intel (+95%) and cloud-services company Salesforce (+98%). Meta and Salesforce do not pay a dividend – a key component of my investment strategy. In addition, I thought all three stocks were richly valued.

Meta's stock soared the past year, as investors cheered the company's cost-cutting initiatives and strides into generative AI. Intel rebounded this year from a tough 2022, as the macro backdrop improved. Demand for AI-related support (semiconductors and cloud) lifted Intel and Salesforce.

Q: What other stocks hurt?

Also detracting from the fund's relative result was outsized exposure to several biopharma investments, including Amgen (-13%), Roche Holdings (-5%), Royalty Pharma (-27%) and Bristol-Myers Squibb (-26%) – each of which I thought was attractively valued early in the year. But these stocks lagged the benchmark in 2023 because investors largely sold down some defensively positioned companies as the market priced in a pause and eventual reversal in interest rate hikes.

Amgen also saw slowing sales for some of its key drugs, while Roche declined on slipping sales for its COVID-19 products. Shares of Bristol-Myers Squibb also declined on generic competition for its key blood cancer drug, Revlimid, and news that FDA approval for one of its drugs would be delayed. I sold Amgen from the fund by the end of December, but at year-end we remained invested in the three other pharma names I mentioned because I thought there was value left to be unlocked.

I'll also note that the fund's cash position, at about 3% of assets, detracted in an up market.

Q: Let's turn to relative contributors.

The fund didn't own Pfizer (-41%), a pharmaceutical giant and benchmark component, which helped because the stock underperformed. I thought the stock was too expensive. Pfizer shares were hurt this year by weaker demand for COVID-related products, while Johnson & Johnson (-9%), a fund holding and modest relative contributor, suffered amid concerns about U.S. government drug price negotiations and slowing sales of its COVID products.

Also contributing was a large overweight stake in Eli Lilly, which advanced 62% for the 12 months, rising on strong sales of Mounjaro,® the company's drug to treat type 2 diabetes and obesity. Lilly received an added lift from favorable trial results for Novo Nordisk's rival treatment to Mounjaro®, Wegovy®, in which overweight patients had reduced risk of heart attack or stroke. I reduced the fund's stake in Lilly as the stock's valuation expanded.

A non-benchmark stake in software & services giant Microsoft (+59%) was another good call this past year. Investors were focused on Microsoft's embrace of generative AI, including the billions of dollars it has invested in OpenAI, the firm behind the viral chatbot ChatGPT, and Microsoft's deployment of the technology across its products. I slightly pared our position here, but Microsoft was the fund's 20th-largest holding at year-end.

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

Market valuations continue to be difficult to assess. That said, I aim to be opportunistic when individual stock valuations are compelling, especially in cyclical sectors, such as consumer discretionary. I am looking to further increase the fund's stake in information technology stocks, given the probability of a slowing or outright reversal in interest rate increases. This sector represented about 12% of the fund's assets as of year-end, an overweight versus the benchmark.

Looking ahead to 2024, I plan to focus on large price/value disconnects in quality companies to achieve my three main investment goals: investment return, minimizing downside capture, and yield.

Longer term, I believe global demographic factors could offset inflation and rising rates, though the market seems to be steadfastly focused on the short-to-medium-term damage. Since the global financial crisis, we have seen rate suppression accompanied by high correlation and low dispersion in stock prices, which has fueled stability in growth strategies at the expense of traditional value strategies. There is now a case for normalization in rates, which has driven improved value efficacy.

With this in mind, I am keeping a close eye on structural factors, like demographics-driven low global growth and accompanying lower rates, while maintaining flexibility when considering how to generate a strong long-term return through a value lens.

Historically, when valuations for value stocks are especially cheap, the odds of outperforming the benchmark tend to improve. In the past, when rates and economic growth were less distorted, value efficacy was less sensitive, broader and more sustainable. I think we could be on the verge of returning to an environment like that, which would be positive for value investing. ■

Ramona Persaud on her quality- and value-driven investment philosophy:

"Low expectations, by definition, are easier to beat than high expectations. This is why, historically, an investment strategy in which price and value are disconnected at the starting point of the investment has been a durable source of performance over time.

"My approach to value is different from many of my peers, in that for the past decade I have increasingly considered the 'efficacy' of the factor through metrics such as valuation spreads. This evolution in my approach was over an era of structurally lower interest rates and anemic economic growth, which drove value factor efficacy lower and growth stocks higher.

"During this trying year for value stocks, I learned to be more flexible and to vary the fund's value exposure based on my estimated efficacy. I continue to do this with sensitivity to risk, by keeping the fund's risk profile lower than that of its benchmark. Although there is no guarantee, my focus on risk is intended to limit volatility in the return profile.

"Key to my goal of minimizing downside capture is to hold quality companies in the fund. These are generally characterized by free-cash-flow generation that is more robust and stable than average, and therefore contributes to dividends and earnings that tend to be more predictable.

"These companies also tend to have strong returns on capital, which are often a function of the firms' durable competitive advantages. In a market downturn, such companies tend to be viewed as more attractive than average due to their higher perceived predictability and stability.

"Overall, I think an investment landscape with an increasingly short-term focus is an enduring competitive advantage for patient investors with a long-term perspective."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Pfizer, Inc.	Health Care	-1.05%	77
Eli Lilly & Co.	Health Care	1.51%	62
Microsoft Corp.	Information Technology	1.37%	54
General Electric Co.	Industrials	0.91%	51
Chevron Corp.	Energy	-1.48%	44

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Meta Platforms, Inc. Class A	Communication Services	-0.88%	-165
Intel Corp.	Information Technology	-0.70%	-46
Salesforce, Inc.	Information Technology	-0.47%	-36
Amgen, Inc.	Health Care	0.46%	-26
NextEra Energy, Inc.	Utilities	0.56%	-25

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	86.54%	98.52%	-11.98%	0.86%
International Equities	12.02%	1.48%	10.54%	1.00%
Developed Markets	9.65%	1.37%	8.28%	0.96%
Emerging Markets	2.37%	0.10%	2.27%	0.03%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	0.01%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.44%	0.00%	1.44%	-1.86%

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
Financials	19.76%	22.14%	-2.38%	2.21%
Health Care	14.53%	14.25%	0.28%	-1.59%
Industrials	12.92%	13.87%	-0.95%	1.40%
Information Technology	11.56%	9.33%	2.23%	-0.10%
Consumer Staples	9.14%	7.52%	1.62%	-0.78%
Energy	7.67%	7.84%	-0.17%	0.10%
Communication Services	5.62%	4.55%	1.07%	-0.14%
Materials	5.21%	4.85%	0.36%	0.30%
Utilities	5.08%	4.77%	0.31%	-0.21%
Consumer Discretionary	4.86%	5.50%	-0.64%	0.66%
Other	2.21%	5.37%	-3.16%	0.04%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
JPMorgan Chase & Co.	Financials	3.95%	3.53%
Exxon Mobil Corp.	Energy	2.87%	3.21%
Bank of America Corp.	Financials	2.64%	2.10%
Linde PLC	Materials	2.23%	2.17%
Wells Fargo & Co.	Financials	1.87%	1.48%
The Boeing Co.	Industrials	1.80%	1.53%
Danaher Corp.	Health Care	1.78%	1.93%
Cisco Systems, Inc.	Information Technology	1.71%	1.83%
General Electric Co.	Industrials	1.71%	1.54%
PNC Financial Services Group, Inc.	Financials	1.60%	1.24%
10 Largest Holdings as a % of Net Assets		**22.16%**	**21.82%**
Total Number of Holdings		**120**	**121**

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 Equity-Income Portfolio - Initial Class Gross Expense Ratio: 0.51%[2]	6.49%	10.65%	10.65%	9.51%	12.30%	8.58%
VIP Equity Income Portfolio - Investor Class Gross Expense Ratio: 0.59%[2]	6.47%	10.56%	10.56%	9.44%	12.21%	8.50%
Russell 3000 Value Index	6.36%	11.66%	11.66%	8.81%	10.84%	8.28%
Lipper VIP Equity Income Funds	6.01%	10.04%	10.04%	9.04%	10.73%	8.13%
Morningstar Insurance Large Value	6.70%	10.78%	10.78%	9.81%	11.22%	8.15%

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/09/1986.*

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

Performance and disclosure information continued on next page.

PERFORMANCE SUMMARY (continued):

Fiscal periods ending December 31, 2023 **Total Returns for the Variable Subaccount****	**Annualized** **New York Only: 10 Year/Life of Subaccount**	**Cumulative** **6 Month**	**YTD**	**Annualized** **1 Year**	**3 Year**	**5 Year**	**10 Year/Life of Subaccount**
Fidelity Retirement Reserves [A]	7.71%	6.06%	9.77%	9.77%	8.64%	11.40%	7.71%
Fidelity Income Advantage [B]	7.50%	5.96%	9.54%	9.54%	8.42%	11.18%	7.50%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	8.23%	6.33%	10.29%	10.29%	9.17%	11.93%	8.23%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	8.23%	6.33%	10.29%	10.29%	9.17%	11.93%	8.23%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	8.39%	6.41%	10.45%	10.45%	9.33%	12.10%	8.39%

Fidelity Retirement Reserves - Subaccount Inception: February 10, 1988; New York Only Inception: June 03, 1992. Fidelity Income Advantage - Subaccount Inception: February 10, 1988; New York Only Inception: June 03, 1992. 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. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

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 3000 Value Index is a market-capitalization-weighted index designed to measure the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates.

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.

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within their respective investment classification category. The number of funds in each category periodically changes. Lipper, a Refinitiv company, is a nationally recognized organization that ranks the performance of mutual funds.

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

Ramona Persaud is a 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, Ms. Persaud manages Fidelity Equity-Income Fund, Fidelity Equity-Income Fund – Class K6, Fidelity VIP-Equity-Income Portfolio, Fidelity Advisor World Funds Equity Income Fund, Fidelity Equity-Income Commingled Pool, and Fidelity and Fidelity Advisor Global Equity Income Fund. Additionally, she co-manages the sub-portfolio of Fidelity Advisor Multi-Asset Income Fund, and the equity sleeve of Fidelity and Fidelity Advisor Strategic Dividend and Income Fund.

For clients in Canada, Ms. Persaud manages Fidelity U.S. Dividend Fund1, Fidelity U.S. Dividend Private Pool1, Fidelity U. S. Dividend Registered Fund1 and she manages the sub-portfolio of Fidelity Global Dividend Fund1, Fidelity Global Monthly Income Fund1, Fidelity Tactical High Income Fund1 and Fidelity U.S. Monthly Income Fund1.

Prior to assuming her current responsibilities, Ms. Persaud held various other roles within Fidelity, including portfolio manager of Fidelity and Fidelity Advisor Dividend Growth Fund and assistant portfolio manager of Diversified International Fund, based in London. She was also a Select Banking portfolio manager and research analyst, and a Select Construction and Housing portfolio manager and research analyst.

Before joining Fidelity in 2003, Ms. Persaud worked as an analyst at both Morgan Stanley and Goldman Sachs. She has been in the financial industry since 1996.

Ms. Persaud earned her bachelor of science degree, summa cum laude, in environmental engineering from the Polytechnic Institute at New York University, and her master of business administration degree in finance from the Wharton School of the University of Pennsylvania.

1. These funds are available through Fidelity Investments Canada ULC

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	8.41%	19.08%	8.59%	10.83%	8.41%
Fidelity Income Advantage	8.19%	18.84%	8.37%	10.61%	8.19%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	8.92%	19.59%	9.10%	11.36%	8.92%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	8.92%	19.59%	9.10%	11.36%	8.92%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	9.08%	19.77%	9.27%	11.53%	9.08%

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

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

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