Fidelity® VIP High Income Portfolio

Key Takeaways

- For the semiannual reporting period ending June 30, 2025, the fund's share classes gained roughly 5%, topping the 4.55% advance of the benchmark, the ICE BofA® US High Yield Constrained Index.
- High-yield bonds posted a solid gain in the first half of 2025, helped by strong corporate earnings, better credit lending conditions and a resilient economy.
- Against this backdrop, Co-Manager Jared Beckerman says he and Co-Manager Benjamin Harrison drew on intensive analysis of issuers' fundamental trajectory, balance sheet and capital structure because they believe doing so can result in a superior assessment of an issuer's risk/reward profile.
- The fund's core allocation to high-yield bonds gained 4.62% for the six months, slightly better than the benchmark, and contributed to relative performance. Much smaller allocations to equities (+79%) and convertible bonds (+9%) also helped.
- By industry, security selection in energy made the biggest contribution by far, dominated by the 133% gain for Mesquite Energy, the fund's top holding and largest individual contributor this period.
- Conversely, security selection in the utility industry modestly hurt performance versus the benchmark.
- The biggest individual relative detractor the past six months was Sunnova Energy (-97%), a residential solar energy company.
- As of June 30, Jared says healthy and improved fundamentals, together with high-yield's minimal near-term maturity wall, contribute to a solid foundational starting point as the market heads into what he anticipates will be a period of ongoing uncertainty in the second half of 2025.
- On April 29, 2025, Alexandre Karam came off of the fund.

MARKET RECAP

High-yield bonds gained 4.55% for the six months ending June 30, 2025, according to the ICE BofA® US High Yield Constrained Index, reaching midyear on an uptrend after erasing a sharp decline that began in late February, 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 -3.03% through April 8, but then sharply reversed course and gained 6.43% 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, favorable technical factors (strong inflows and limited net issuance) and inflation trending around the Federal Reserve's 2% target. These tailwinds overshadowed rising tension in the Middle East and lingering uncertainty about trade. June saw the heaviest capital market activity for high yield since late 2021, led by refinancings amid a decline in yields. Four defensive industries stood out this period: real estate (+7%), health care (+6%), telecommunications (+6%) and insurance (+5%). In contrast, energy gained 3%, notably lagging as the price of oil retreated. It was the largest group in the index for the six months.

Fidelity INVESTMENTS

Jared Beckerman
Co-Manager

Fund Facts

Start Date:	September 19, 1985
Size (in millions):	$793.09

Investment Approach

- Fidelity® VIP High Income Portfolio is a diversified high-yield bond strategy focused on investing primarily in the bonds of non-investment-grade companies.
- We apply a core investment approach, with the majority of the fund concentrated in securities rated B and BB, and typically below-benchmark exposure to the more opportunistic, lower-rated (CCC or below) credit tiers.
- We take a consistent, conservative approach, focusing on higher-quality, less-cyclical industries and businesses. In particular, we seek companies with strong balance sheets, high free cash flow, improving business/industry fundamentals and solid management teams. In doing so, we take a longer-term investment outlook, with a focus on the best risk-adjusted opportunities that we can find in the market.
- We strive to uncover these companies through in-depth fundamental "bottom-up" credit analysis, working closely with Fidelity's high-income and global research teams.

Q&A

An interview with Co-Manager Jared Beckerman

Q: Jared, how did the fund perform for the first half of 2025?

The fund's share classes gained roughly 5%, outpacing the 4.55% advance of the benchmark, the ICE BofA® US High Yield Constrained Index, and the 4.39% result of the peer group average.

Looking slightly longer term, the fund's share classes gained about 11% for the trailing 12 months, topping the 10.24% advance of the benchmark and the 9.21% rise of the peer group average.

Q: What influenced the investing environment for high-yield bonds the past six months?

The period was marked by considerable volatility stemming from economic, interest-rate and policy uncertainty, but high yield still achieved a solid gain, underpinned by strong corporate earnings, better credit-lending conditions and a resilient U.S. economy.

The benchmark gained 0.94% in the first two months of 2025, but then returned -1.07% in March amid investor concern about the impact of a flurry of executive actions by the new Trump administration, disruption to government programs and a spike in uncertainty stemming from shifting policy priorities, especially related to trade and tariffs. Investors worried that these factors could lead to a recession in the U.S., even though economic data continued to paint a healthy picture for high-yield bonds.

High-yield bonds produced a flat return in an especially volatile April. Mounting worries about a recession and widening credit spreads put pressure on the category early in the month, although high-yield bonds rebounded somewhat toward month's end, as immediate threats to economic growth from tariffs eased.

The benchmark then gained 1.68% in May and 1.86% in June, boosted by a 90-day pause on most planned tariffs, and sustained by robust corporate profits, a solid economy, favorable technical factors – strong inflows and limited net issuance – and inflation trending around the Fed's 2% target.

Q: How did you manage the fund?

Co-Manager Benjamin Harrison and I believe that bottom-up, comprehensive analysis of an issuer's fundamental trajectory, balance sheet and capital structure can lead to superior security selection, and thus drive performance. With that in mind, we rely on Fidelity's deep resources and team of analysts to assess opportunities and monitor changes to companies' fundamental outlooks. During this period of heightened volatility, we continued to analyze data and speak to management teams to get a sense of how the macro environment could impact profitability. We then adjust positioning in the portfolio as our views evolve, while typically staying fully invested, as we believe market timing is extremely difficult.

Q: What notably contributed to performance versus the benchmark?

The fund's core allocation to high-yield bonds gained 4.62% for the six months, slightly better the benchmark. Much smaller allocations to equities (+79%) and convertible bonds (+9%) also contributed. Security selection helped most, dominated by our picks in the energy industry.

In fact, the top individual contributor by a wide margin this period was a sizable non-benchmark position in Mesquite Energy (+133%), formerly Sanchez Energy. The value of these holdings increased in late May, after an appeals court restored ownership of the formerly bankrupt oil producer to its secured lenders, including Fidelity. Mesquite was the fund's top holding.

To a much smaller degree, the fund's overweight in infrastructure firm Helios Towers (+19%) helped relative performance. It bounced back from a challenging 2024, as the company continued to reduce its debt, transitioned to generating positive free cash flow and produced strong operating performance.

The fund's exposure to a shorter-term U.S. Treasury, which was used to manage the fund's duration, or sensitivity to interest rates, and liquidity, gained slightly more than the benchmark and therefore boosted relative performance.

Q: How about noteworthy detractors?

By industry, security selection in utility hurt most versus the benchmark. To a far lesser degree, our picks in basic industry and services also hurt. The fund's position in floating-rate bank debt was a detractor, given it lagged the strong performance of the high-yield market.

The biggest individual relative detractor was a position in Sunnova Energy (-98%). Given the lack of investor interest in these holdings, we were unable to sell them, even though we believe the provider of residential solar and energy-storage services will continue to struggle amid mounting debt and weakening demand for solar-panel installation.

An overweight in New Fortress Energy (-49%) was the second-biggest detractor this period. The company owns and operates natural gas and LNG infrastructure, ships and logistics assets to rapidly deliver energy globally. Investors were concerned about the company's mounting debt, as well as delays in projects that the market views as crucial to the company's long-term prospects. Although we sold some holdings in the company this period, we maintained exposure to securities backed by strong collateral.

An overweight position in Artera Services (-10%) was the third-biggest detractor. The provider of integrated infrastructure and services for natural gas and electric utilities posted disappointing financial results, partly due to the loss of a customer during the six months. Given the company's high debt load, the market became increasingly concerned that the recently disappointing results would adversely impact its ability to deliver a strong balance sheet. We maintained the fund's large position in Artera because we continue to believe the long-term outlook is attractive, based on the capital investments and maintenance needed to improve the country's natural gas infrastructure.

Q: Jared, any final thoughts for shareholders as of June 30?

The portfolio reflects our belief that high-yield securities have a defined return range between zero and their call price. With this in mind, we work with Fidelity's high-yield research team to develop a bottom-up, comprehensive assessment of an issuer's fundamental trajectory, balance sheet and capital structure. We believe that doing so can result in superior management of risk/reward. We also believe the asymmetric return profile of high yield rewards diversification, since similar opportunities are available at similar risk across the market. Lastly, we believe market valuations must inform the level of risk we're comfortable with, based on our outlook for the economy.

High-yield valuations at midyear, as measured by their yield spread relative to comparable-duration U.S. Treasurys, were well lower than long-term and modern period averages since index data began in 1996, and were in the seventh percentile (more expensive end).

The fundamental metrics of average issuer leverage and interest coverage ended June slightly better than their long-term averages. Furthermore, the market's credit-quality composition was stronger than its historical mix after improving slightly in the second quarter. Additionally, the trailing default rate declined to 1.1%, well lower than the long-term average of approximately 4.5%.

Looking at market technicals, supply/demand was supportive in the second quarter. Demand was solid and new issuance continued at a healthy pace, with roughly two-thirds of the proceeds used to refinance existing debt. That resulted in limited net new supply and further pushed out maturity walls. As of June 30, only 3.7% of the market matures in 2026, down from 5.1% at the end of March. ■

Jared Beckerman on why liability-management exercises warrant caution for high-yield investors:

"For the past year or so, some high-yield issuers increased their effort to raise fresh capital and extend debt maturities using liability-management exercises. Companies use LMEs to reduce their debt obligations, often to avoid or delay formal restructuring or chapter 11 bankruptcy protection.

"While LMEs are not new, they're being used more frequently and, in our view, warrant caution when investing in distressed issuers in the high-yield market.

"Some of the LMEs executed in the past year or so posed risk to creditors, as issuers and/or sponsors attempted to divert credit support away from creditors by moving assets into subsidiaries that are not governed by credit documents.

"Benjamin and I work to avoid exposure to such situations by carefully reviewing credit documents to determine if they include the necessary protection for creditors from LMEs.

"When we do invest in distressed credit and LME candidates, we increasingly favor situations with a strong existing bondholder cooperation agreement. These 'co-ops' are agreements among bondholders to discourage potentially harmful actions.

"We tend to favor nearer-term maturities, which can benefit from laws concerning what's known as 'fraudulent conveyance lookbacks.' By that I mean the illegal and harmful transfer of assets from a company to another entity within a certain period prior to a bankruptcy filing.

"In essence, fraudulent conveyance lookback law can help drive better treatment of holders of nearer-term maturities, as opposed to holders of longer-term debt."

LARGEST HOLDINGS BY ISSUER

Issuer	
MESQUITE ENERGY INC	
ALTICE FRANCE SA	
TRANSDIGM INC	
CCO HLDGS LLC/CAP CORP	
ECHOSTAR CORP	
Five Largest Issuers as a % of Net Assets	**6.94%**
Total Number of Holdings	**763**

The five largest issuers 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.

10 LARGEST HOLDINGS

Holding	Market Segment
Mesquite Energy Inc	Energy
TransDigm Inc 6.375% 5/31/2033	Capital Goods
Artera Services LLC 8.5% 2/15/2031	Basic Industry
1261229 BC Ltd 10% 4/15/2032	Healthcare
EG Global Finance PLC 12% 11/30/2028	Retail
EchoStar Corp 3.875% 11/30/2030 pay-in-kind	Telecommunications
PG&E Corp 7.375% 3/15/2055	Utility
Level 3 Financing Inc 6.875% 6/30/2033	Telecommunications
US Foods Inc 5.75% 4/15/2033	Consumer Goods
1261229 BC Ltd Tranche B 1LN, term loan CME Term SOFR 1 month Index + 6.25%, 10.5857% 10/8/2030	Healthcare
10 Largest Holdings as a % of Net Assets	**6.11%**
Total Number of Holdings	**763**

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.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Bank Debt	9.27%	0.00%	9.27%	3.34%
Corporate Bond: Cash Pay	81.56%	99.65%	-18.09%	-3.49%
Corporate Bond: Deferred Pay	0.00%	0.00%	0.00%	-0.06%
Other Debt	0.95%	0.35%	0.60%	-1.02%
Convertible Bonds	1.34%	0.00%	1.34%	0.09%
Convertible Preferred Stock	0.15%	0.00%	0.15%	0.15%
Non-Convertible Preferred Stock	0.21%	0.00%	0.21%	0.21%
Equities	2.76%	0.00%	2.76%	0.56%
Cash & Net Other Assets	3.76%	0.00%	3.76%	0.22%

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.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Energy	13.90%	10.80%	3.10%	2.33%
Basic Industry	10.48%	9.58%	0.90%	-0.17%
Technology & Electronics	8.54%	5.05%	3.49%	1.80%
Financial Services	7.95%	7.34%	0.61%	0.07%
Health Care	7.79%	8.35%	-0.56%	-0.14%
Telecommunications	6.62%	6.36%	0.26%	-2.12%
Capital Goods	6.30%	7.00%	-0.70%	-0.69%
Services	5.87%	6.12%	-0.25%	0.60%
Leisure	4.81%	6.14%	-1.33%	0.30%
Media	4.18%	8.46%	-4.28%	-0.36%
Consumer Goods	4.08%	3.69%	0.39%	0.34%
Retail	3.87%	5.87%	-2.00%	-0.09%
Utility	3.15%	3.41%	-0.26%	0.10%
Insurance	2.58%	2.60%	-0.02%	0.37%
Real Estate	2.40%	4.35%	-1.95%	-1.02%
Banking	1.45%	0.19%	1.26%	1.26%
Transportation	1.23%	1.50%	-0.27%	-0.57%
Other	0.00%	0.00%	0.00%	0.00%

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
BBB & Above	2.65%	1.37%	1.28%	-0.71%
BB	32.73%	41.74%	-9.01%	0.91%
B	38.83%	42.26%	-3.43%	0.89%
CCC & Below	15.46%	14.01%	1.45%	-1.62%
Not Rated/Not Available	6.58%	0.27%	6.31%	1.46%
Cash & Net Other Assets	3.75%	0.35%	3.40%	0.18%

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.

Credit ratings for a rated issuer or security are categorized using Moody's Investors Service (Moody's). If Moody's does not publish a rating for a security or issuer, then the Standard & Poor's Ratings Services (S&P) rating is used. When S&P and Moody's provide different ratings for the same issuer or security, the Moody's rating is used. Securities that are not rated by these NRSROs (e.g. equity securities) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

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			
Total Returns for the Fund	**6 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
VIP High Income Portfolio - Initial Class Gross Expense Ratio: 0.82%[2]	5.28%	5.28%	11.29%	9.42%	5.12%	4.29%
VIP High Income Portfolio - Investor Class Gross Expense Ratio: 0.86%[2]	5.14%	5.14%	11.19%	9.33%	5.06%	4.26%
ICE BofA US High Yield/US High Yield Constrained Blend	4.55%	4.55%	10.24%	9.86%	6.00%	5.29%
Morningstar Insurance High Yield Bond	4.39%	4.39%	9.21%	9.10%	5.50%	4.75%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 09/19/1985.

[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

Total Returns for the Variable Subaccount**	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
Fidelity Retirement Reserves [A]	3.48%	4.86%	4.86%	10.40%	8.38%	4.28%	3.48%
Fidelity Income Advantage [B]	3.27%	4.76%	4.76%	10.17%	8.16%	4.07%	3.27%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	4.00%	5.01%	5.01%	10.91%	8.90%	4.80%	4.00%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	4.00%	5.01%	5.01%	10.91%	8.90%	4.80%	4.00%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	4.15%	5.08%	5.08%	11.08%	9.06%	4.95%	4.15%

Fidelity Retirement Reserves - Subaccount Inception: February 29, 1988; New York Only Inception: June 03, 1992. Fidelity Income Advantage - Subaccount Inception: February 29, 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

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. 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.

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.

ICE BofA U.S. High Yield/U.S. High Yield Constrained Blend is a modified market capitalization weighted index of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the U. S. or a Western European nation. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least $100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA U.S. High Yield Index but caps issuer exposure at 2%. Index returns shown for periods prior to January 1, 2006 are returns of ICE BofA U.S. High Yield Master II Index.

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

 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.

Manager Facts

Jared Beckerman is a portfolio manager in the High Income and Alternatives 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. Beckerman co-manages the Fidelity Focused High Income Fund, Fidelity and Fidelity Advisor High Income Funds, Fidelity and Fidelity Advisor Short Duration High Income Funds, Fidelity High Yield Factor ETF, Fidelity Sustainable High Yield ETF, VIP High Income Portfolio, and various institutional portfolios.

Previously, Mr. Beckerman was a research analyst covering the health care industry. His prior research coverage also included energy services, midstream and refining, casinos and gaming, shipping, aerospace & defense, capital goods, and railroad companies.

Prior to joining Fidelity in 2012, Mr. Beckerman was a research analyst at Sugarloaf Rock Capital where he focused on evaluating public investment opportunities across the media & telecommunications industry. He also was an investment banking analyst at Deutsche Bank. He has been in the financial industry since 2006.

Mr. Beckerman earned his bachelor of science in applied economics and management from Cornell University and his master of business administration from Columbia Business School.

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	4.75%	9.48%	9.05%	3.38%	4.75%
Fidelity Income Advantage	4.54%	9.26%	8.83%	3.18%	4.54%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	5.30%	10.17%	9.65%	3.98%	5.30%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	5.30%	10.17%	9.65%	3.98%	5.30%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	5.46%	10.34%	9.82%	4.13%	5.46%

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.

Fidelity INVESTMENTS

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

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

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