Fidelity® VIP International Capital Appreciation Portfolio

Key Takeaways

- In 2023, the fund's share classes gained roughly 27% to 28%, handily topping the 15.82% advance of the benchmark MSCI ACWI (All Country World Index) ex USA Index.
- Led by Europe ex U.K. and Japan, international equity markets rebounded with a healthy gain this past year, following a difficult 2022, according to Portfolio Manager Sammy Simnegar.
- The rally was driven by global economic expansion and a slowing in the pace of inflation, which allowed key central banks to pause their interest rate hikes, while even beginning to lower rates in some cases, providing a favorable backdrop for risk assets.
- The fund's emphasis on quality growth stocks added value in all major geographic regions and sectors within the benchmark.
- In particular, a favorable combination of security selection and outsized exposure to Europe ex U.K., contributed most to the fund's result versus the benchmark. An underweight and stock picking in the relatively weak-performing emerging markets category also stood out to the upside in 2023.
- Looking at sectors, investment choices among consumer discretionary, materials, health care and financial companies, along with a sizable overweight in the market-leading information technology group, bolstered relative performance most.
- On the other hand, investment choices and a comparatively light stake in South Korean equities detracted this period. The portfolio's positioning in Germany and Chile also hurt, as did avoiding stock markets in Spain and Brazil.
- As of year-end, Sammy believes that, although a policy error by central banks remains a possibility, the boom in spending on infrastructure, nearshoring and addressing climate change could drive growth for a large number of companies, both in the U.S. and abroad. Therefore, a soft landing is the most likely scenario at this point, in his view.

MARKET RECAP

International (non-U.S.) equities gained 15.82% in 2023, according to the MSCI ACWI (All Country World Index) ex USA Index, as global economic expansion and a slowing in the pace of inflation in some markets provided a favorable backdrop for risk assets. After returning -15.86% in 2022, the index's sharp reversal the past year was driven by a narrow set of companies in the information technology sector, in part due to excitement for generative artificial intelligence. Following historic global monetary tightening in some countries throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of last year to a view that policy rates had peaked and that some policymakers would likely cut rates in 2024. This view provided support for international stocks, with the index gaining 9.78% in the fourth quarter, reversing a three-month decline (-3.75%) at the end of September amid a stalling pattern in disinflationary trends, heightened geopolitical risk, soaring yields on longer-term U.S. government bonds, and weak economic conditions in the eurozone and China. For the year, each of six regions advanced, with Europe ex U.K. (+23%) and Japan (+21%) leading, whereas Asia Pacific ex Japan (+7%) lagged by the widest margin. All 11 sectors advanced, with information technology (+37%) and industrials (+24%) registering the largest gains. Conversely, consumer staples (+5%) stocks lagged most, followed by real estate (+6%).

Sammy Simnegar
Portfolio Manager

Fund Facts

Start Date:	December 22, 2004
Size (in millions):	$633.17

Investment Approach

- Fidelity® VIP International Capital Appreciation Portfolio is a diversified international equity strategy that seeks capital growth by investing primarily in non-U.S. stocks.
- Our investment approach seeks to identify high-quality growth stocks benefiting from long-term "mega trends," as well as the three "B's" – brands, barriers to entry and "best in class" management teams – using a proprietary quantitative screen and bottom-up fundamental analysis.
- Although the fund has wide latitude to underweight and overweight sectors and geographies relative to its benchmark, the MSCI All Country World ex USA Index, it employs a unique risk-managed portfolio construction process that attempts to optimize alpha (risk-adjusted excess return). Rather than adjusting security weights according to conviction, we use an equal-active-weight approach, which helps to limit the impact of dramatic fluctuations in any single position, while still allowing for high active share (benchmark differentiation).

Q&A

An interview with Portfolio Manager Sammy Simnegar

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

Quite well, I'm happy to report. The fund's share classes gained roughly 27% to 28% the past year, handily topping the 15.82% advance of the benchmark MSCI All Country World ex USA Index. The portfolio outpaced the peer group average by a similar margin.

Q: What was significant about the investment backdrop the past year?

Led by Europe ex U.K. and Japan, international equity markets rebounded with a healthy gain in 2023, following a difficult 2022. The rally was driven by global economic expansion and a slowing in the pace of inflation, which allowed key central banks to pause their interest rate hikes, while even beginning to lower rates in some cases, providing a favorable backdrop for risk assets.

The U.S. Federal Reserve, which is often seen as a bellwether for global monetary policy, paused after the 0.25% hike implemented at its July meeting, while the European Central Bank did the same following a September rate increase. Meanwhile, Brazil's central bank trimmed its benchmark rate four times in the second half of the year, after boosting it to almost 14% in an effort to tamp down inflation.

Despite the challenges of inflation and higher interest rates throughout much of the world, Europe ex U.K. was, by far, the best-performing region in the benchmark, posting a 23% gain in 2023, with Italy (+39%), Ireland (+37%), Spain (+33%) and Denmark (+32%) leading the way. Japanese equities also fared well, notching a 21% advance for the year. Stocks in the U.K. rose about 14%, finishing noticeably behind the benchmark. Elsewhere, emerging markets (+10%) lagged by a wider margin, meaningfully weighed down by China (-11%). Asia Pacific ex Japan (+7%) also underperformed, with Hong Kong (-15%) being the most pronounced laggard.

Q: What contributed most to the fund's performance versus the benchmark?

Broadly speaking, my emphasis on quality growth stocks added value in all major geographic regions and sectors within the benchmark this period.

In particular, a favorable combination of security selection and outsized exposure to Europe ex U.K., led by the

Netherlands, contributed most to the fund's result versus the benchmark. An underweight and stock picking in the relatively weak-performing emerging markets category – especially China – also stood out to the upside.

Looking at sectors, investment choices among consumer discretionary, materials, health care and financial companies, along with a sizable overweight in the market-leading information technology group, bolstered relative performance most.

On a stock-specific basis, the portfolio's overweight stake in Netherlands-based ASM International was the foremost relative contributor, gaining about 106% the past year – much of it in the first quarter. Despite reporting weaker-than-expected fourth-quarter financial results in February 2023 that the company attributed to negative currency effects, the semiconductor equipment manufacturer announced solid sales growth amid better-than-expected supply-chain conditions and higher backlog conversion. November was also a particularly strong month for the stock, following on the heels of third-quarter results reported in late October. The company said revenue climbed 9% year over year, and it expected an operating margin of at least 26% for fiscal year 2023. I reduced the fund's position a bit in order to lock in some profits.

Out-of-benchmark exposure to MercadoLibre (+66%) also proved advantageous, partly due to the strength of a solid first quarter for the stock. The company is Latin America's leading e-commerce provider, operating online marketplaces throughout the region. This strong showing was fueled by swift and ongoing adoption of e-commerce platforms in South America, as well as the business's rapidly expanding presence across the continent. Shares of the firm also rose considerably in the fourth quarter, propelled by market share gains in e-commerce, resilient performance in fintech – including increased credit card disbursements – and a positive outcome in Argentina's presidential election.

A larger-than-benchmark position in Constellation Software (+62%) also paid off. The Canada-based firm is a collection of vertical-market software companies, and its highly "returns-focused" management team takes the cash flows from these very stable, modestly growing businesses and redeploys that cash into buying more of these high-quality businesses. This past year proved to be a good year for acquisitions, and as I see it, the longer rates stay high and private equity markets remain frozen, the better it is for Constellation's future capital allocation outlook. I trimmed the portfolio's exposure to the stock somewhat prior to year-end, though it remained a top-20 holding.

Q: Shifting gears, what hurt?

Investment choices and a comparatively light stake in South Korean equities detracted this period. The fund's positioning in Germany and Chile also hurt, as did avoiding stock markets in Spain and Brazil. Although there were no relative detractors from a sector standpoint, picks in the technology hardware & equipment and software & services segments of the tech sector pressured relative performance in 2023.

Turning to individual holdings, untimely ownership of Siemens (-20%) detracted most compared with the benchmark. The German company manufactures systems for power generation, power transmission, and medical diagnosis. I established a position in the stock during the year, mainly because I liked its industrial automation story. However, the health care and energy businesses did not perform well. As a result, I exited the position and invested the proceeds in other industrial stocks I liked better. This turned out to be premature, because shares of Siemens came roaring back to finish up about 40% for the year.

Lastly, a non-benchmark stake in SolarEdge Technologies (-19%) also hurt. This is an Israeli firm specializing in optimized inverter systems for solar panels. I initiated this position in the first quarter, based on the view that the company should benefit from financial incentives for homeowners in the U.S. and other countries to switch to solar power. However, a much weaker U.S. housing market and competition from China caused me to downgrade SolarEdge's prospects, so I exited the position prior to the midpoint of 2023.

Q: What's your outlook as of December 31, Sammy?

Although a policy error by central banks remains a possibility, I believe the boom in spending on infrastructure, nearshoring and addressing climate change could drive growth for a large number of companies, both in the U.S. and abroad. Another positive for the global outlook is the low level of unemployment in most key markets. As long as people have jobs, they'll probably spend freely, which I believe bodes well for economic growth, at least in the foreseeable future. With this in mind, despite considerable investor uncertainty about the trajectory of global equities and economies at the end of 2023, a soft landing is now the most likely scenario, in my view.

Nevertheless, with economic prospects remaining so uncertain, I continue to focus on investing a significant percentage of the fund's assets in steady growers with strong balance sheets. The portfolio's overall positioning remains consistent with the four key factors I look for: quality, growth, momentum and free cash flow – a strategy that has served me well over multiple market and economic cycles. ■

Portfolio Manager Sammy Simnegar on investing in India and China:

"I added considerably to the fund's stake in India during 2023, taking it from a small underweight to a sizable overweight. In general, India is my favorite emerging-market economy because of strong domestic demand and excellent long-term demographic trends. However, you do have to keep an eye on valuations because they periodically get out of whack. Also, the government has recently been cracking down on free speech, a somewhat alarming trend that bears close monitoring, in my view.

"One stock I purchased for the fund during the period was ITC Limited, an India-based conglomerate. Since its founding in 1910 as a cigarette manufacturer, the company has branched out to be a major player in a number of businesses, including consumer packaged goods, hotels, paperboard and packaging, agribusiness, and information technology. ITC's intermediate-term plan is to use the robust cash flow from its cigarette business to make further inroads into attractive consumer goods markets, which over time I believe should warrant a higher multiple for the stock.

"I also meaningfully increased the portfolio's exposure to Indian banks, with new positions in Icici Bank and Axis Bank. These are two of the top-tier private banks in India, and they should be well positioned to participate in the country's growth, in my view.

"I remain very selective with the fund's investments in China, as the government continues to take a heavy-handed approach to free speech and other freedoms, which I think is bad for business.

"With that said, I established a new position in PDD Holdings this period. This is a play on e-commerce via a company that's profiting from serving discount shoppers in China while also expanding its presence in the U.S., Canada and elsewhere with its Temu online marketplace. As of December 31, PDD was one of the fund's largest holdings."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
ASM International NV (Netherlands)	Information Technology	1.60%	113
Tokyo Electron Ltd.	Information Technology	1.51%	85
MercadoLibre, Inc.	Consumer Discretionary	1.33%	68
Constellation Software, Inc.	Information Technology	1.64%	66
Ferrari NV (Italy)	Consumer Discretionary	1.60%	66

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Siemens AG	Industrials	-0.06%	-48
SolarEdge Technologies, Inc.	Information Technology	0.48%	-45
Recruit Holdings Co. Ltd.	Industrials	0.03%	-36
Sociedad Quimica y Minera de Chile SA (PN-B) sponsored ADR	Industrials	0.07%	-30
Samsung Electronics Co. Ltd.	Information Technology	-1.19%	-28

** 1 basis point = 0.01%.*

 For definitions, fund risks and other important information, please see the Definitions and Important Information section of this Q&A.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	89.14%	100.00%	-10.86%	3.46%
Developed Markets	71.99%	71.94%	0.05%	1.27%
Emerging Markets	17.15%	28.06%	-10.91%	2.19%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	9.85%	0.00%	9.85%	-3.45%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.01%	0.00%	1.01%	-0.01%

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
Information Technology	27.14%	12.45%	14.69%	7.59%
Industrials	22.42%	13.46%	8.96%	-2.71%
Financials	18.09%	21.21%	-3.12%	0.35%
Consumer Discretionary	12.17%	11.47%	0.70%	-0.00%
Health Care	7.43%	9.28%	-1.85%	0.01%
Materials	6.83%	7.98%	-1.15%	-2.48%
Consumer Staples	4.91%	8.02%	-3.11%	-2.82%
Energy	0.00%	5.58%	-5.58%	-0.15%
Communication Services	0.00%	5.23%	-5.23%	0.28%
Utilities	0.00%	3.23%	-3.23%	0.01%
Real Estate	0.00%	2.08%	-2.08%	-0.08%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	3.13%	3.04%
ASML Holding NV (Netherlands)	Information Technology	2.83%	2.65%
Novo Nordisk A/S Series B	Health Care	2.70%	2.49%
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.34%	2.71%
AstraZeneca PLC (United Kingdom)	Health Care	2.07%	2.24%
Tokyo Electron Ltd.	Information Technology	2.01%	1.81%
L'Oreal SA	Consumer Staples	1.97%	2.01%
Schneider Electric SA	Industrials	1.94%	1.85%
UBS Group AG	Financials	1.94%	--
Shin-Etsu Chemical Co. Ltd.	Materials	1.89%	1.54%
10 Largest Holdings as a % of Net Assets		**22.80%**	**22.70%**
Total Number of Holdings		**62**	**63**

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.

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
France	14.48%	7.74%	6.74%	-2.69%
Canada	12.22%	7.68%	4.54%	1.60%
United Kingdom	11.23%	9.47%	1.76%	-0.50%
United States	9.85%	--	9.85%	-3.45%
India	9.24%	4.70%	4.54%	-0.19%
Japan	8.20%	14.46%	-6.26%	1.58%
Netherlands	6.17%	2.98%	3.19%	0.38%
Switzerland	5.37%	6.41%	-1.04%	1.76%
Denmark	4.26%	2.15%	2.11%	-0.15%
Germany	3.64%	5.52%	-1.88%	-1.02%
Taiwan	3.13%	4.50%	-1.37%	-0.08%
Ireland	3.12%	0.34%	2.78%	0.44%
Sweden	1.76%	2.06%	-0.30%	0.18%
China	1.74%	7.45%	-5.71%	-5.71%
Italy	1.56%	1.69%	-0.13%	-0.17%
Uruguay	1.54%	--	1.54%	1.54%
Indonesia	1.50%	0.53%	0.97%	-0.05%
Other Countries	0.04%	N/A	N/A	N/A
Cash & Net Other Assets	0.95%	0.00%	0.95%	0.05%

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

	Cumulative		Annualized			
Total Returns for the Fund	**6 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
VIP International Capital Appreciation Portfolio - Initial Class Gross Expense Ratio: 0.82%[2]	7.51%	27.50%	27.50%	1.79%	11.43%	7.75%
VIP International Capital Appreciation Portfolio - Investor Class Gross Expense Ratio: 0.90%[2]	7.51%	27.42%	27.42%	1.70%	11.34%	7.67%
MSCI All Country World ex USA (Net MA) Index	5.66%	15.82%	15.82%	1.71%	7.26%	4.00%
Morningstar Insurance Foreign Large Growth	3.20%	16.61%	16.61%	-1.21%	8.31%	4.85%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/22/2004.

[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	Cumulative: YTD	Annualized: 1 Year	Annualized: 3 Year	Annualized: 5 Year	Annualized: 10 Year/Life of Subaccount
Fidelity Retirement Reserves [A]	6.89%	7.08%	26.48%	26.48%	0.96%	10.54%	6.89%
Fidelity Income Advantage [B]	6.68%	6.97%	26.23%	26.23%	0.76%	10.32%	6.68%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	7.40%	7.37%	27.10%	27.10%	1.45%	11.06%	7.40%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	7.40%	7.37%	27.10%	27.10%	1.45%	11.06%	7.40%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	7.56%	7.45%	27.29%	27.29%	1.60%	11.23%	7.56%

Fidelity Retirement Reserves - Subaccount Inception: July 01, 2005; New York Only Inception: July 01, 2005. Fidelity Income Advantage - Subaccount Inception: July 01, 2005; New York Only Inception: July 01, 2005. 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. From July 1, 2005, to April 30, 2015, the underlying fund option for Fidelity Retirement Reserves and Fidelity Income Advantage was Initial Class R. Fidelity Personal Retirement Annuity's underlying fund options are Investor Class fund offerings. Prior to April 30, 2015, the underlying fund option for Fidelity Personal Retirement Annuity was Investor Class R.

[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

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.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and 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.

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 all of which are magnified in emerging markets.

VIP refers to Variable Insurance Products

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.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI All Country World ex USA Index (Net MA Tax) is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

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

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

Sammy Simnegar 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, Mr. Simnegar is responsible for managing Fidelity and Fidelity Advisor International Capital Appreciation Fund, Fidelity VIP International Capital Appreciation Portfolio, Fidelity International Capital Appreciation K6 Fund, Fidelity Advisor International Capital Appreciation SMA, Fidelity Magellan Fund, Fidelity Magellan Commingled Pool, Fidelity Magellan ETF, and Fidelity Independence Fund.

Prior to assuming his current position, Mr. Simnegar managed Fidelity and Fidelity Advisor Emerging Markets Fund and Fidelity VIP Emerging Markets Portfolio, and co-managed Fidelity and Fidelity Advisor Total International Equity Fund. Additionally, Mr. Simnegar was an equity analyst at Fidelity, focusing on emerging-market energy, materials, and industrials; U.S. regional banks; and real estate, hotels, and emerging telecom.

Before joining Fidelity in 1998, Mr. Simnegar worked as an equity analyst at JP Morgan, and as a senior trade analyst at Trans Alliance Group, Inc. He has been in the financial industry since 1994.

Mr. Simnegar earned his bachelor of arts degree in history from the University of California and his master of business administration degree in international finance from Columbia Business School.

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	7.72%	20.49%	3.74%	9.20%	7.72%
Fidelity Income Advantage	7.50%	20.25%	3.53%	8.98%	7.50%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	8.23%	21.06%	4.25%	9.72%	8.23%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	8.23%	21.06%	4.25%	9.72%	8.23%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	8.39%	21.24%	4.41%	9.89%	8.39%

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.

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

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