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

Fidelity® VIP Mid Cap Portfolio

Key Takeaways

- In 2023, the fund's share classes gained roughly 15%, trailing the 16.44% advance of the benchmark S&P MidCap 400® Index.
- After a challenging 2022, U.S. stocks rebounded the past year, aided by better-than-expected economic growth and easing inflation, which allowed the U.S. Federal Reserve to slow and eventually pause its short-term interest rate increases. Investor excitement about generative artificial intelligence was an additional driver among several stocks tied to that theme.
- The rally was primarily driven by a handful of mega-cap stocks, particularly within the information technology, communication services and consumer discretionary sectors, according to Co-Portfolio Managers Thomas Allen and Daniel Sherwood.
- Versus the benchmark, security selection in industrials detracted most from the fund's performance, with investment choices in technology and consumer staples weighing on the portfolio's relative result to a lesser extent.
- Conversely, picks among consumer discretionary, utilities, real estate and communication services stocks all proved advantageous compared with the benchmark.
- As of December 31, the co-managers note that the U.S. stock market's strong upward momentum of late has frustrated the naysayers as we close out 2023. Although equities could be due for a near-term pullback of some kind, Tom and Dan are cautiously optimistic about 2024.
- With that said, the co-managers think elevated interest rates could be with us a while longer. Therefore, they continue to concentrate on building a high-quality portfolio, with the idea that such companies should suffer the least damage to earnings, even if the economy deteriorates further.

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.

Fidelity INVESTMENTS

Thomas Allen
Co-Manager

Daniel Sherwood
Co-Manager

Fund Facts

Start Date:	December 28, 1998
Size (in millions):	$6,960.65

Investment Approach

- Fidelity® VIP Mid Cap Portfolio is a diversified domestic-equity strategy with a mid-cap growth bias that seeks long-term growth of capital.
- In managing the fund, we look to own companies with above-average growth prospects trading at what we believe are reasonable valuations.
- Our strategy favors firms that exhibit high returns on capital, long-term revenue growth potential and healthy balance sheets.
- We strive to uncover these companies through in-depth fundamental analysis, leveraging Fidelity's global research capabilities.
- We also rely upon secondary resources, including quantitative and technical tools.
- The fund is broadly diversified and highly differentiated versus the benchmark. Individual position sizes are kept relatively flat in an attempt to reduce company-specific risk, while leaving ample opportunity to add value.

Q&A

An interview with Co-Portfolio Managers Thomas Allen and Daniel Sherwood

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

T.A. The fund's share classes gained roughly 15% the past year, trailing the 16.44% advance of the benchmark S&P MidCap 400® Index. The portfolio also finished a bit behind the peer group average.

Q: What was noteworthy about the market environment the past year?

T.A. After a challenging 2022, U.S. stocks rebounded in 2023, aided by better-than-expected economic growth and easing inflation, which allowed the U.S. Federal Reserve to slow and eventually pause its short-term interest rate increases. What's more, at its December meeting, the Fed pivoted to more accommodative language, implying the likelihood of several rate cuts in 2024. Excitement about generative artificial intelligence was an additional driver among several stocks tied to that theme.

The rally was primarily driven by a handful of mega-cap stocks, particularly within the information technology, communications equipment and consumer discretionary sectors. Not surprisingly, this led to a lot of media coverage of the so-called Magnificent Seven: Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia and Tesla. We'd point out that, because of the fund's mid-cap mandate, it typically does not own stocks this large.

With that said, information technology (+32%) was still the top-performing sector within the fund's mid-cap benchmark, followed by industrials (+30%) and consumer discretionary (+24%). In a departure from its strong result in the large-cap S&P 500®, only communication services (-7%) firms within the S&P MidCap 400® Index posted a negative return, although health care (+1%) meaningfully underperformed as well. Energy (+7%), real estate and financial (+9% each) stocks all generated single-digit gains in 2023.

Q: How did this backdrop impact the fund's performance?

T.A. Our growth-at-a-reasonable-price investment philosophy produced mixed results, as there was a huge divergence between growth and value stocks the past year. For context, the Russell Midcap® Growth Index gained

25.87% in 2023, whereas the Russell Midcap® Value Index advanced roughly half as much, rising 12.71%. Dan and I are always on the lookout for companies with healthy organic revenue and earnings growth, but we try not to overpay for it. Generally, this kind of balanced approach was not rewarded by the market in 2023.

Q: Specifically, what detracted most versus the benchmark?

T.A. Security selection in the industrials sector detracted most from the fund's performance, with investment choices in information technology and consumer staples weighing on the portfolio's relative result to a lesser extent.

Turning to individual holdings, the fund had small out-of-benchmark positions in two regional banks that were unfortunately at the center of a relatively short-lived regional banking crisis in March. Signature Bank (-100%) was the largest relative detractor in 2023. On March 12, the New York-based commercial lender was shut down by regulators, making it the second U.S. bank to fall in three days, following Silicon Valley Bank's March 10 demise.

Meanwhile, First Republic Bank (-81%), the 14th-largest bank in the U.S., teetered on the brink of collapse after the Silicon Valley Bank failure. On March 16, U.S. Treasury Secretary Janet Yellen helped broker a rescue plan that involved 11 large U.S. banks injecting $30 billion of liquidity into the ailing bank. After bottoming on March 20, the stock then stabilized through the end of the month. Nonetheless, we exited this position before the end of the first quarter, which proved to be a good decision, given the bank's failure on May 1. Moreover, the relative performance impact of banks as a whole was modestly positive, given the fund's underweight allocation.

Aside from banks, a non-benchmark stake in Canada-based metals and mining company First Quantum Minerals also hurt, returning about -46%. The stock suffered a sharp drop at the end of October after demonstrators demanded that the Panamanian government annul its contract with the firm. Indigenous groups claimed that the open-pit Cobre Panama mine threatens the area's delicate ecosystem. Given the difficulty of quantifying the risks, we exited this position prior to year-end.

Q: Turning to you, Dan, what helped?

D.S. Picks among consumer discretionary, utilities, real estate and communication services stocks all proved advantageous compared with benchmark in 2023.

An overweight in Jabil was the top individual relative contributor, with shares of the company advancing about 85%. The electronics contract manufacturer has focused on high-margin, well-diversified businesses instead of revenue growth simply for its own sake. Emerging trends in health care, electric vehicles and 5G/cloud computing continue to be strong tailwinds for its operations. We reduced this position in the second half of the year, mainly because the stock was no longer a benchmark component, though we maintained the fund's holding.

The portfolio also benefited from outsized exposure to Deckers Outdoor (+68%) partly thanks to a strong fourth quarter. Shares of the firm surged higher in late October, after reporting results for its second fiscal quarter ending September 30. The footwear and apparel maker – including the popular Hoka sneaker and Ugg boot lines, as well as Teva sandals – reported a revenue increase of 25% year over year, beating the consensus analyst estimate. Revenue was not the only bright spot in Deckers' presentation, however, as gross profit margin grew to 53.4% from 48.2%, while diluted earnings per share trounced analyst estimates. We trimmed this position to lock in profits but maintained a sizable overweight. As of December 31, Deckers was the fund's top holding.

Lastly, a larger-than-benchmark holding in Builders FirstSource rose about 159%. The supplier of building products benefited from robust new home construction demand, partly reflecting the meager supply of existing properties for sale, as homeowners were reluctant to move and exchange their low-interest mortgages for loans with a much higher interest rate. This was another position we significantly reduced the past year.

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

D.S. The U.S. stock market's strong upward momentum of late has frustrated the naysayers as we close out 2023. Although equities could be due for a near-term pullback of some kind, we're cautiously optimistic about 2024.

With that said, we think elevated interest rates could be with us a while longer. Therefore, we continue to concentrate on building a high-quality portfolio, with the idea that such companies should suffer the least damage to earnings, even if the economy deteriorates further. ■

Co-Manager Dan Sherwood on opportunities in reindustrialization:

"During the year, we made some adjustments to the portfolio's mix of stocks held in the industrials sector. Primarily, we increased our holdings in the capital goods industry, while reducing exposure to companies in commercial & professional services.

"The purpose here was to add to the fund's holdings in firms that stand to benefit from the reshoring trend stemming from recent pandemic-related disruptions to supply chains. Many companies have made the strategic decision to relocate their production facilities closer to home or at least in countries with relatively stable, friendly political regimes, as well as an educated workforce and advanced infrastructure. They will require the services of certain businesses to help build those facilities, many of which are in the capital goods segment. We're also mindful of recent U.S. spending initiatives supporting various areas of our nation's infrastructure, domestic semiconductor production, and the resilience and rehabilitation of natural resources.

"The fund owns a number of stocks may benefit from these trends. For example, Singapore-based Flex is a contract manufacturer providing technology, supply chain, and manufacturing solutions in Asia, the Americas, and Europe. Furthermore, it is exposed to a broad array of markets in different sectors and, in our view, has the potential to be a prime beneficiary of the reshoring trend.

"We'll also highlight WillScot Mobile Mini Holdings. The company is a provider of portable classrooms, mobile offices and storage units. Although the stock was weak in 2023 because of disappointing sales, we expect this headwind to abate, while remaining optimistic about the long-term growth prospects for this business. This is especially true in light of the tailwinds we expect for the construction industry amid an improving cyclical environment and ongoing infrastructure and reshoring spending initiatives."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Jabil, Inc.	Information Technology	1.28%	74
Deckers Outdoor Corp.	Consumer Discretionary	1.35%	59
Builders FirstSource, Inc.	Industrials	0.54%	53
Vertiv Holdings Co.	Industrials	0.44%	52
TechnipFMC PLC	Energy	0.91%	41

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Signature Bank	Financials	0.09%	-63
First Republic Bank	Financials	0.10%	-48
First Quantum Minerals Ltd.	Materials	0.80%	-44
Super Micro Computer, Inc.	Information Technology	-0.22%	-42
Digi International, Inc.	Information Technology	0.69%	-39

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	93.87%	100.00%	-6.13%	0.88%
International Equities	5.17%	0.00%	5.17%	-0.98%
Developed Markets	5.01%	0.00%	5.01%	-0.35%
Emerging Markets	0.16%	0.00%	0.16%	-0.63%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.96%	0.00%	0.96%	0.10%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Industrials	22.89%	21.25%	1.64%	2.06%
Financials	14.29%	16.16%	-1.87%	-1.55%
Consumer Discretionary	12.60%	15.85%	-3.25%	-0.87%
Information Technology	12.03%	9.73%	2.30%	-0.08%
Health Care	7.41%	7.80%	-0.39%	0.59%
Real Estate	7.35%	8.03%	-0.68%	-0.55%
Materials	5.81%	7.06%	-1.25%	-1.04%
Energy	5.43%	5.06%	0.37%	0.15%
Consumer Staples	4.84%	4.12%	0.72%	0.54%
Utilities	3.93%	3.24%	0.69%	0.30%
Other	2.44%	1.70%	0.74%	0.32%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Deckers Outdoor Corp.	Consumer Discretionary	1.90%	1.87%
ITT, Inc.	Industrials	1.61%	1.44%
Dynatrace, Inc.	Information Technology	1.33%	1.14%
Performance Food Group Co.	Consumer Staples	1.27%	0.94%
Williams-Sonoma, Inc.	Consumer Discretionary	1.20%	0.76%
U.S. Foods Holding Corp.	Consumer Staples	1.17%	1.02%
Autoliv, Inc.	Consumer Discretionary	1.17%	0.53%
Reinsurance Group of America, Inc.	Financials	1.14%	0.95%
nVent Electric PLC	Industrials	1.13%	0.41%
Crane Co.	Industrials	1.10%	0.85%
10 Largest Holdings as a % of Net Assets		**13.05%**	**14.53%**
Total Number of Holdings		**186**	**192**

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

	Cumulative		Annualized			
Total Returns for the Fund	**6 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
VIP Mid Cap Portfolio - Initial Class Gross Expense Ratio: 0.61%[2]	6.43%	15.08%	15.08%	7.21%	12.45%	8.12%
VIP Mid Cap Portfolio - Investor Class Gross Expense Ratio: 0.68%[2]	6.38%	15.01%	15.01%	7.14%	12.36%	8.04%
S&P MidCap 400 Index	6.98%	16.44%	16.44%	8.09%	12.62%	9.27%
Morningstar Insurance Mid-Cap Blend	6.62%	15.73%	15.73%	6.70%	11.78%	8.35%

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/28/1998.*

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

Performance and disclosure information continued on next page.

PERFORMANCE SUMMARY (continued):

Fiscal periods ending December 31, 2023	Annualized	Cumulative		Annualized			
Total Returns for the Variable Subaccount**	**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]	7.26%	6.01%	14.16%	14.16%	6.35%	11.55%	7.26%
Fidelity Income Advantage [B]	7.04%	5.90%	13.93%	13.93%	6.14%	11.32%	7.04%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	7.77%	6.28%	14.72%	14.72%	6.87%	12.08%	7.77%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	7.77%	6.28%	14.72%	14.72%	6.87%	12.08%	7.77%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	7.93%	6.36%	14.89%	14.89%	7.03%	12.25%	7.93%

Fidelity Retirement Reserves - Subaccount Inception: May 01, 2000; New York Only Inception: May 01, 2000. Fidelity Income Advantage - Subaccount Inception: May 01, 2000; New York Only Inception: May 01, 2000. Fidelity Personal Retirement Annuity - Subaccount Inception: August 15, 2005; New York Only Inception: October 28, 2005.

Fidelity Retirement Reserves' underlying fund options are Initial Class fund offerings. Fidelity Income Advantage's underlying fund options are Initial Class fund offerings. Fidelity Personal Retirement Annuity's underlying fund options are Investor Class fund offerings.

[A] In NY, Retirement Reserves
[B] In NY, Income Advantage
[C] In NY, Personal Retirement Annuity

** Total returns are historical and include changes in share price (for the fund) and unit price (for the variable subaccount) and reinvestment of dividends and capital gains, if any.*

*** Returns for Fidelity Retirement Reserves include the 0.80% annual annuity charge. For Fidelity Retirement Reserves contracts, returns do not reflect the annual $30 maintenance fee which applies to contracts where purchase payments less any withdrawals are less than $25,000. Returns for Fidelity Income Advantage include the 1.00% annual annuity charge. Returns for Fidelity Personal Retirement Annuity ("FPRA") include the 0.25% annual annuity charge for contracts purchased prior to 1/1/2009, and on or after 9/7/2010. For FPRA contracts purchased between 1/1/2009 and 9/6/2010, returns include a 0.35% annual annuity charge prior to 9/7/2010 and 0.25% thereafter. For FPRA contracts purchased on or after 9/7/2010 with an initial purchase payment of $1,000,000 or more, returns include a 0.10% annual annuity charge. Life of subaccount returns are from the subaccount inception, the date the portfolio was first available in the insurance company's variable product.*

Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Definitions and Important Information

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Fidelity Income Advantage (policy form nos. FVIA-92100, et al. and FVIA-99100, et al.), Fidelity Retirement Reserves (policy form no. NRR-96100, et al.), Fidelity Personal Retirement Annuity (policy form no. DVA-2005, et al.), Fidelity Freedom Lifetime Income (policy form nos. FFLI-Q-2005, et al. and FFLI-NQ-2005, et al.), and Fidelity Growth and Guaranteed Income (policy form no. DVA-GWB-2007, et al.) are issued by Fidelity Investments Life Insurance Company, 100 Salem Street, Smithfield, RI 02917, and for NY residents, Income Advantage (policy form nos. EFVIA-92100, et al. and EFVIA-99100, et al.), Retirement Reserves (policy form no. EVA-91100, et al.), Personal Retirement Annuity (policy form no. EDVA-2005, et al.), Fidelity Freedom Lifetime Income (policy form nos. EFLI-Q-2005, et al. and EFLI-NQ-2005, et al.), and Growth and Guaranteed Income (policy form no. EDVA-GWB-2007, et al.) are issued by Empire Fidelity Investments Life Insurance Company, New York, NY. Annuities are distributed by Fidelity Brokerage Services (Member NYSE, SIPC) and Fidelity Insurance Agency, Inc.

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of medium, less well-known companies can be more volatile than those of larger companies.

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.

S&P MidCap 400 Index is a market-capitalization-weighted index of 400 mid cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation.

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.

Russell Midcap Growth Index is a market capitalization–weighted index designed to measure the performance of the mid-cap growth segment of the US equity market. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index is a market capitalization–weighted index designed to measure the performance of the mid-cap value segment of the US equity market. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

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

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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

Tom Allen 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. Allen co-manages Fidelity Advisor Mid Cap II Fund, VIP Mid Cap Portfolio.

Prior to assuming his current responsibilities, Mr. Allen followed small cap stocks as a member of the Small Cap Equity Research group. Prior to this, he also served as the Fidelity life and P&C insurance analyst and managed the Select Insurance Portfolio, and Fidelity Advisor Global Capital Appreciation Fund*.

Before rejoining Fidelity in 1995 as an analyst in the Equity Research group, he worked as an equity analyst at MFS Investment Management and as an auditor at Price Waterhouse where he was a CPA. Previously, Mr. Allen was an accountant in Fidelity's Fund Accounting group. He has been in the financial industry since 1994.

Mr. Allen earned his bachelor of arts degree in international relations and French and his master of arts degree in French literature from Tufts University. Additionally, he earned his master of business administration degree from Harvard Business School.

Daniel Sherwood is a research analyst and portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Sherwood is responsible for co-managing Fidelity Advisor Mid Cap II Fund and VIP Mid Cap Portfolio.

Prior to assuming his current responsibilities, Mr. Sherwood was a member of Fidelity's technology research team within Fidelity, covering a variety of software and consumer technology companies. He also managed Fidelity Select IT Services Portfoliio.

Previously, he worked as a research analyst on the Real Estate team. In this capacity, he covered various real estate investment trusts (REITs) and other real estate related companies.

Before joining Fidelity in 2008, Mr. Sherwood was a vice president at Merrill Lynch Institutional Equity Trading, and an analyst for Merrill Lynch Institutional Equity Sales. He has been in the financial industry since 1998.

Mr. Sherwood earned his bachelor of arts degree in American studies from Yale University and his master of business administration degree in finance from The Wharton School of the University of Pennsylvania.

PERFORMANCE SUMMARY

Quarter ending March 31, 2024

Total Returns for the Variable Subaccount	New York Only: 10 Year/Life of Subaccount	Annualized 1 Year	3 Year	5 Year	10 Year/Life of Subaccount
Fidelity Retirement Reserves	8.38%	24.40%	6.82%	11.13%	8.38%
Fidelity Income Advantage	8.16%	24.16%	6.61%	10.91%	8.16%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	8.89%	24.96%	7.32%	11.66%	8.89%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	8.89%	24.96%	7.32%	11.66%	8.89%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	9.05%	25.15%	7.49%	11.83%	9.05%

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

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