Fidelity® VIP Overseas Portfolio

Key Takeaways

- In 2023, the fund's share classes gained about 20% to 21%, topping the 18.49% advance of the benchmark MSCI EAFE Index.
- Led by Europe ex U.K. (+23%) and Japan (+21%), international developed equity markets rebounded with a healthy gain this past year, following a difficult 2022.
- The rally was driven by global economic expansion and slowing inflation, which allowed key central banks to pause their interest rate hikes and even begin to lower rates in some cases. This provided a favorable backdrop for risk assets that was further bolstered by investors' excitement about generative artificial intelligence among several stocks tied to that theme.
- According to Portfolio Manager Vincent Montemaggiore, the fund had a "relatively strong batting average" in most geographical regions and sectors within the benchmark, despite both quality and growth stocks being modestly out of favor.
- Versus the benchmark, security selection in the Netherlands and U.K. meaningfully bolstered the fund's performance. A sizable underweight in the lagging Asia-Pacific ex Japan region also lifted the portfolio's relative result, along with an overweight in Europe ex U.K.
- By sector, outsized exposure and picks among information technology stocks significantly contributed. Investment choices in materials and health care also helped.
- Conversely, security selection in France, Germany and Italy notably detracted this period, as did a large underweight in Japan. Among sectors, stocks picks in financials – especially banks – detracted the most, by far.
- As of December 31, Vince believes that a soft landing for the global economy remains the most likely scenario. A deeper slowdown could cause near-term pain for stock markets, but would likely be short-lived, in his view, because central banks now have plenty of room to cut interest rates, if need be.

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%).

Fidelity INVESTMENTS

Vincent Montemaggiore
Portfolio Manager

Fund Facts

Start Date:	January 28, 1987
Size (in millions):	$1,831.68

Investment Approach

- Fidelity® VIP Overseas Portfolio is a diversified international equity strategy that seeks long-term capital growth.
- The fund's philosophy centers around owning high-quality companies purchased at attractive prices that can outperform the market over the long term, given their ability to compound value through the re-investment of earnings back into the business at attractive returns. By focusing on buying these companies at inexpensive valuations, we attempt to build in an inherent margin of safety in the investment.
- We particularly favor firms with unique business models that are able to generate sustainably high returns on capital through a full business cycle and are trading at a discount to their intrinsic (fair) value based on several conservative valuation frameworks.
- We strive to uncover these companies through in-depth fundamental analysis, working in concert with Fidelity's global research team, as well as by leveraging the fund managers' own independent analysis.

Q&A

An interview with Portfolio Manager Vincent Montemaggiore

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

The fund's share classes gained about 20% to 21% the past year, topping the 18.49% advance of the benchmark MSCI EAFE Index. The portfolio outpaced the peer group average by a wider margin.

Q: What was noteworthy about the investment backdrop during the year?

Led by Europe ex U.K. and Japan, international developed equity markets rebounded with a healthy gain in 2023, following a difficult 2022. The rally was driven by global economic expansion and slowing inflation, which allowed key central banks to pause their interest rate hikes and even begin to lower rates in some cases. This provided a favorable backdrop for riskier assets that was further bolstered by investors' excitement about generative artificial intelligence among several stocks tied to that theme.

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, the central bank in Brazil – a market outside the benchmark – 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. 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?

The fund had a relatively strong batting average in most geographical regions and sectors within the benchmark, despite both quality and growth stocks being modestly out of favor. Specifically, security selection in the Netherlands and U.K. meaningfully bolstered the fund's performance versus the benchmark. A sizable underweight in the lagging Asia-Pacific ex Japan region also lifted the portfolio's relative result, along with an overweight in Europe ex U.K. By sector, outsized exposure and picks among information technology stocks significantly contributed. Investment choices in materials and health care also helped.

An overweight stake in Netherlands-based ASM International was the top individual relative contributor, gaining about 110% for the year. The company makes semiconductor wafer processing equipment. Despite reporting weaker-than-expected fourth-quarter financial results in February 2023, the stock began to recover, as investors anticipated the eventual bottoming and recovery of the semiconductor cycle. Furthermore, market participants looked at ASM's dominant position within key parts of the value chain in a favorable light. The past 12 months, I trimmed the fund's exposure a bit to lock in some profits.

Non-benchmark exposure to Canada's Constellation Software (+61%) also paid off. The 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 it to buy more of these high-quality organizations. 2023 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 this position as well the past year.

An out-of-benchmark position in U.K.-based Ferguson, which distributes plumbing and heating products in the United States and Canada, proved advantageous as well. The stock rose 55% for the year and is one of a number of distributors in the portfolio. Many distribution-based industries remain highly fragmented, and the big ones have the ability to get even bigger through the competitive advantages of scale, reach and technology, prompting suppliers to consolidate accounts. This often results in the smaller players selling out to their larger counterparts. When you combine a strong distribution business model with an ability to acquire smaller competitors at attractive prices, the results can be very powerful. Ferguson fits this profile and grew its market share during 2023, while also returning capital to shareholders. I reduced this position prior to year-end.

Q: Shifting gears, what hurt most?

Security selection in France, Germany and Italy notably detracted this period, as did a large underweight in Japan. Among sectors, stock picks in financials – especially banks – detracted the most, by far. On a stock-specific basis, the largest relative detractor was an overweight in Merck KGaA (-17%), a German supplier of life sciences tools and instruments. The company saw a surge of business during the COVID-19 pandemic but has since experienced a lag, while inventories increased with the pandemic mostly in the rearview mirror. I trimmed the portfolio's exposure because of slowing in the firm's key life science and semiconductor end markets but maintained an overweight on December 31.

Elsewhere, a larger-than-benchmark holding in London-based Diageo (-16%), a supplier of alcoholic beverages, also hurt. Along with the rest of the spirits industry, the company had to deal with a return to longer-term trend growth after enjoying surging demand during the pandemic. This resulted in too much inventory in the channel and a slowdown in organic growth in what is normally a relatively stable and predictable industry. This dynamic first became evident in the U.S. and was spreading to other regions of the globe as of year-end.

Further detracting was an outsized stake in U.K.-based Rentokil Initial (-6%). The company is in the process of integrating its largest acquisition ever, Terminix. The October 2022 union of the two firms makes Rentokil the largest pest control business in the world, based on revenue. In the third quarter of 2023, however, Rentokil's U.S. residential organic growth slowed considerably, which was something not seen at its peers. While management blamed the majority of the slowdown on cyclical elements, the reality is that the complex integration also likely had an unfavorable impact. Without a clear understanding of what was driving the slowdown, nor how expensive the solution might be in terms of marketing investments to win new business, investors sold the stock. As a result, I meaningfully reduced the portfolio's position in 2023.

Q: Any final thoughts for shareholders as of December 31, Vince?

When we talk to companies, it's clear that most businesses are now feeling the pinch of higher rates and slower demand. This, coupled with the recent positive data points regarding inflation normalization, likely means we've seen the peak in rates and could even see some cuts in 2024. This scenario should be positive for capital markets, corporate fundamentals and stock valuations, in my view.

While a deeper slowdown or recession could result in near-term downside for equity markets, the downturn would likely be short-lived, I believe, as central banks now have plenty of room to cut interest rates, if need be. I believe this "cushion" may allow investors to look through the trough and begin focusing on a fairly quick recovery. ■

Portfolio Manager Vincent Montemaggiore on the evolution of the semiconductor industry:

"Historically, semiconductor manufacturers were low-quality companies prone to boom-and-bust cycles. In fact, the industry used to be largely driven by consumer electronics and was plagued with low visibility, which inevitably led to too much capacity at the top of the cycle and slashing prices once it turned.

"While these dynamics are still at play in parts of the semiconductor industry, most notably memory, today's demand drivers are much more broad-based. The need for semiconductors should grow substantially over the coming decade, driven by secular growth trends, including high-performance computing, data storage, electric vehicles, Internet of Things and artificial intelligence, just to name a handful. In addition, the industry structure and business quality across many parts of the value chain have improved dramatically. Some of this was achieved through consolidation, and some through the sheer fact that very few companies have the technical capability to provide the equipment necessary to make more advanced products.

"Europe, Japan and Taiwan are home to some of the highest-quality semiconductor and semi-cap equipment firms in the world, boasting excellent long-term growth prospects. Many of these businesses operate within a monopolistic or duopolistic industry structure, are mission-critical to their customers and have extremely high switching costs.

"Lastly, recent supply-chain congestion and East-West geopolitical tension have spurred a movement to build robust domestic chip-production capabilities in both the U.S. and Europe. I believe this push for technological sovereignty should result in a capacity shift from East to West, thereby leading to a further multiyear boost among equipment providers.

"The fund owns several high-quality companies in the industry as of year-end, including ASML Holding, Taiwan Semiconductor Manufacturing, ASM International, Infineon Technologies, Tokyo Electron and Renesas Electronics. From my perspective, all are well-positioned structurally in the medium term, and also cyclically in the near term, as the industry recovers from a down cycle in 2023."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
ASM International NV (Netherlands)	Information Technology	0.85%	62
Constellation Software, Inc.	Information Technology	1.52%	55
Partners Group Holding AG	Financials	0.76%	34
Ferguson PLC	Industrials	1.11%	33
RELX PLC (London Stock Exchange)	Industrials	1.32%	32

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Merck KGaA	Health Care	1.18%	-53
Diageo PLC	Consumer Staples	1.31%	-52
AIA Group Ltd.	Financials	0.56%	-40
SAP SE	Information Technology	-0.63%	-27
FinecoBank SpA	Financials	0.83%	-27

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	92.81%	100.00%	-7.19%	-1.16%
Developed Markets	89.78%	100.00%	-10.22%	-1.41%
Emerging Markets	3.03%	0.00%	3.03%	0.25%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	5.41%	0.00%	5.41%	0.09%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.78%	0.00%	1.78%	1.07%

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

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

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Financials	20.88%	18.95%	1.93%	-0.80%
Industrials	20.85%	16.39%	4.46%	-1.17%
Information Technology	18.02%	8.57%	9.45%	3.93%
Health Care	13.88%	12.79%	1.09%	0.58%
Consumer Discretionary	9.22%	11.83%	-2.61%	-2.02%
Materials	6.79%	7.84%	-1.05%	0.25%
Consumer Staples	5.52%	9.31%	-3.79%	-1.34%
Energy	1.40%	4.33%	-2.93%	-0.34%
Real Estate	1.20%	2.45%	-1.25%	-0.08%
Communication Services	0.45%	4.08%	-3.63%	-0.09%
Utilities	0.00%	3.47%	-3.47%	0.00%
Other	0.00%	0.00%	0.00%	0.00%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
ASML Holding NV (Netherlands)	Information Technology	3.40%	3.37%
Novo Nordisk A/S Series B	Health Care	3.05%	2.43%
AstraZeneca PLC (United Kingdom)	Health Care	2.66%	2.46%
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.42%	3.28%
RELX PLC (London Stock Exchange)	Industrials	2.01%	1.71%
Wolters Kluwer NV	Industrials	1.83%	1.67%
Compass Group PLC	Consumer Discretionary	1.82%	1.90%
SAP SE	Information Technology	1.80%	--
Sika AG	Materials	1.77%	1.57%
Safran SA	Industrials	1.72%	1.55%
10 Largest Holdings as a % of Net Assets		**22.47%**	**22.86%**
Total Number of Holdings		**103**	**102**

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
United Kingdom	18.50%	14.74%	3.76%	0.58%
France	14.38%	12.05%	2.33%	-2.06%
Japan	12.33%	22.45%	-10.12%	0.62%
Germany	9.34%	8.58%	0.76%	2.11%
Netherlands	7.58%	4.63%	2.95%	0.33%
Switzerland	6.05%	9.98%	-3.93%	-1.45%
United States	5.41%	--	5.41%	0.09%
Sweden	5.06%	3.21%	1.85%	0.33%
Denmark	5.03%	3.34%	1.69%	-0.20%
Ireland	3.78%	0.53%	3.25%	0.02%
Italy	3.29%	2.63%	0.66%	0.53%
Canada	2.69%	--	2.69%	1.10%
India	1.72%	--	1.72%	0.02%
Spain	1.13%	2.67%	-1.54%	-0.36%
Other Countries	1.95%	N/A	N/A	N/A
Cash & Net Other Assets	1.76%	0.00%	1.76%	1.02%

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 Overseas Portfolio - Initial Class Gross Expense Ratio: 0.77%[2]	4.98%	20.55%	20.55%	2.90%	9.99%	4.91%
VIP Overseas Portfolio - Investor Class Gross Expense Ratio: 0.84%[2]	4.88%	20.41%	20.41%	2.82%	9.90%	4.83%
MSCI EAFE Index (Net MA)	5.93%	18.49%	18.49%	4.23%	8.39%	4.48%
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: 01/28/1987.*

[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]	4.07%	4.52%	19.54%	19.54%	2.07%	9.10%	4.07%
Fidelity Income Advantage [B]	3.86%	4.41%	19.30%	19.30%	1.86%	8.88%	3.86%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	4.57%	4.75%	20.11%	20.11%	2.56%	9.63%	4.57%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	4.57%	4.75%	20.11%	20.11%	2.56%	9.63%	4.57%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	4.72%	4.83%	20.29%	20.29%	2.71%	9.79%	4.72%

Fidelity Retirement Reserves - Subaccount Inception: February 10, 1988; New York Only Inception: June 03, 1992. Fidelity Income Advantage - Subaccount Inception: February 10, 1988; New York Only Inception: June 03, 1992. Fidelity Personal Retirement Annuity - Subaccount Inception: August 15, 2005; New York Only Inception: October 28, 2005.

Fidelity Retirement Reserves' underlying fund options are Initial Class fund offerings. Fidelity Income Advantage's underlying fund options are Initial Class fund offerings. From April 30, 2004, 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

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.

MSCI EAFE Index (Net MA Tax) is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

MSCI ACWI (All Country World Index) ex USA Index is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets, excluding the United States.

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

 The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this 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.

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

Vincent Montemaggiore 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. Montemaggiore manages the Fidelity and Fidelity Advisor Overseas Fund and Fidelity VIP Overseas Portfolio. He has managed the Fidelity Overseas Fund since January of 2012 and took on lead portfolio manager responsibilities for the Fidelity Advisor Overseas Fund and VIP Overseas Portfolio in October of 2016.

Prior to assuming his current responsibilities, Mr. Montemaggiore co-managed Select Banking Portfolio, after being sole manager on the fund from 2008 to 2012. He also assumed research analyst coverage responsibilities for large-cap and regional banks in 2008. Previously, Mr. Montemaggiore managed Select Industrial Equipment Portfolio, after taking on research coverage of industrial and machinery stocks in 2006.

Prior to joining Fidelity in 2004, Mr. Montemaggiore worked as an investment banking analyst at de Guardiola Advisors, Inc. He also worked at Putnam Lovell Securities, Inc., where he focused on mergers and acquisitions within the financial services industry. He has been in the financial industry since 2000.

Mr. Montemaggiore earned his bachelor of science degree in engineering from the University of Pennsylvania and his master of business administration degree 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	5.19%	17.09%	4.10%	8.46%	5.19%
Fidelity Income Advantage	4.98%	16.85%	3.89%	8.24%	4.98%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	5.69%	17.69%	4.59%	8.99%	5.69%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	5.69%	17.69%	4.59%	8.99%	5.69%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	5.85%	17.86%	4.75%	9.15%	5.85%

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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