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

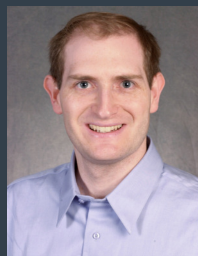
Fidelity® VIP Real Estate Portfolio

Key Takeaways

- For the year ending December 31, 2023, the fund's share classes gained about 11%, trailing the 11.96% advance of the MSCI U.S. IMI Real Estate 25/50 Linked Index℠.
- According to Portfolio Manager Sam Wald, the fund had exposure to strong-performing, low-quality stocks that enjoyed good results in the fourth-quarter rally for real estate investment trusts. That said, it was not enough to allow the fund to keep pace with the MSCI real estate index.
- Within the portfolio, a lack of exposure to regional malls – one of the strongest-performing industries within the index for the year – notably detracted, as did security selection among specialty and office REITs. Picks and an overweight in infrastructure REITs also were detrimental.
- The largest individual detractor in 2023 was a meaningfully larger-than-index stake in Crown Castle (-10%), which, like other communications tower REITs, struggled amid rising inflation and interest rates.
- In contrast, investment choices in the health care and diversified REIT categories contributed to the fund's relative result.
- Avoiding triple-net REIT Realty Income (-5%), an index component, and overweighting self-storage REIT CubeSmart (+20%), were the top two individual relative contributors.
- As 2023 progressed, Sam's bottom-up – stock-by-stock – investment approach led him to take advantage of market dislocation by selling some of the fund's "risk-off" holdings and redeploying the proceeds into more-cyclical areas of the REIT market, such as self-storage and retail shopping centers, due to their more attractive valuations.
- As of year-end, Sam notes that if capital markets continue to improve, he believes the real estate sector should be well-positioned, particularly compared to the past several years.

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.



Samuel Wald
Portfolio Manager

Fund Facts

Start Date:	November 06, 2002
Size (in millions):	$378.50

Investment Approach

- Fidelity® VIP Real Estate Portfolio seeks above-average income and long-term capital growth, consistent with reasonable investment risk, by investing in securities of companies that own and, in most cases, operate commercial real estate properties.
- Investment in real estate securities has the potential to provide portfolio diversification, consistent income generation and the ability to outpace inflation.
- We believe real estate investment trusts (REITs) represent a balance between real estate and stocks, and that recognizing attributes of both is key to identifying opportunities to outperform.
- Through rigorous bottom-up research from both Fidelity's dedicated real estate team and the firm's broader research resources, we strive to add value through security selection within a disciplined risk framework. Our process seeks to determine the relative attractiveness of individual REITs and will try to take advantage of pricing discrepancies in the market.

Q&A

An interview with Portfolio Manager Samuel Wald

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

The fund's share classes gained about 11% for the year, trailing the 11.96% advance of the MSCI U.S. IMI Real Estate 25/50 Linked Index. Meanwhile, the portfolio performed approximately in line with the peer group average but notably lagged the broader equity market's increase of 26.29%, as measured by the S&P 500® index.

Q: How did the real estate market environment impact the fund this past year?

As the U.S. Federal Reserve raised interest rates to curb inflation and achieve a "soft landing" for the economy, real estate investment trusts suffered in the first three quarters of the 2023. However, the fourth quarter saw a notable turnaround, as REITs surged 18%.

These companies, which depend on the cost and availability of capital, benefited from the Fed's policy shift, which signaled an end to rate hikes and a possibility of rate cuts in 2024. As a result, market participants expected cheaper and more accessible capital, leading to more risk-taking, narrower credit spreads, lower bond yields and higher equity prices.

In the REIT market, some of the best performers of the year and especially the fourth quarter were economically sensitive categories, including commercial real estate brokers, hotels and malls. Additionally, infrastructure-related REITs, such as owners of cell phone towers and data centers, whose stable cash flow became more attractive to investors in a low or falling interest rate environment, also fared well.

Although the portfolio had exposure to the types of strong-performing, low-quality stocks that led the market higher as investors embraced risk in the fourth quarter, it was not enough for the fund to keep pace with the MSCI real estate index for the full year. One notable relative detractor, for example, was our lack of exposure to regional malls, one of the strongest-performing industries within the MSCI sector index.

Other notable relative detractors for the fund in 2023 included security selection among specialty and office REITs. Picks and an overweight in infrastructure REITs also were detrimental. In contrast, security selection among health care and diversified REITs contributed.

Q: Please describe how you managed the portfolio against this backdrop.

In 2023, I relied upon the same basic investment strategy I use in all market environments. Specifically, I begin with the recognition that REITs are a balance of stocks and real estate, behaving more like the former in the shorter term, and more like the latter over longer time periods. REITs also are like stocks in that value can often be added by correctly predicting earnings surprises, which correlate to short-term moves in the stocks' prices. Longer term, returns can typically be boosted by focusing on the value of a REIT's underlying assets and comparing it to where the stock might be trading on any given day. This focus on the underlying assets provides an anchor point for my colleagues and me, as we determine how REITs should be valued, so as to avoid getting sidetracked by day-to-day news. Second, my process involves in-depth research. With Fidelity's highly capable team of analysts, we determine the relative appeal of individual REITs and will often take advantage of significant pricing discrepancies in the market.

I believe security selection can provide the best opportunity for the fund to outperform the MSCI sector index over time. When we do have over- or underweights in the portfolio compared with the index, they tend to result from bottom-up stock picking, where historically I've had the most success during my career as both a portfolio manager and an analyst.

Lastly, I consider risk management a vital part of the investment process. I think it's important to monitor risk every day, and not simply react to unexpected events as they occur. I regularly review the portfolio's risk parameters to establish and maintain appropriate position and industry weights, making security selection the primary performance driver. I also try to limit unexpected sources of risk, such as geographic or market-cap concentration, to try to reduce unintended outcomes.

In applying my strategy this past year, I increasingly tried to take advantage of market dislocation by selling some of the fund's "risk-on" securities, which, after their recent outperformance, were expensive when market conditions shifted and investors embraced risk late in 2023. I then redeployed these sale proceeds into more-cyclical areas of the market, including self-storage and retail shopping centers, where I saw a more favorable risk-reward balance.

Q: Versus the MSCI real estate index, which investments most influenced the fund's result?

Among infrastructure-related investments, outsized exposure to communications tower REIT Crown Castle (-10%), the fund's No. 2 holding and overweight at year-end, was the portfolio's biggest relative detractor in 2023. That said, the decision to simultaneously avoid SBA Communications (-8%), a competitor and index component, proved advantageous because tower REITs struggled for the first three quarters of 2023 amid rising inflation and interest rates. A fourth-quarter shift in the interest rate outlook, however, helped these REITs recover some of their earlier declines. I added to Crown Castle, partly due to the value I see in the company's small-cell business.

Further pressuring the portfolio's relative result was a larger-than-index position in apartment REIT Mid-America Apartment Communities (-11%). The stock and apartment industry struggled this period amid limited sensitivity to capital flows and elevated supply relative to demand.

Another notable detractor compared with the MSCI index was a lack of exposure to leading mall REIT Simon Property Group, an index component that gained about 29% for the year. As investors' appetite for risk increased, Simon and other mall REITs outperformed. Although I've avoided this segment of the market for several years due to my pessimism about the long-term success of the mall business model, I maintained an overweight in other retail REITs, including factory-outlet and strip-center retailers, which I believe offer a much better risk-reward trade-off.

On the positive side, the fund's top relative contributor was my decision to not own triple-net REIT Realty Income (-5%), an index component. As the most stable industry within the real estate securities universe, triple-nets such as Realty Income were left behind as the investment environment increasingly favored riskier firms.

The portfolio also benefited from its sizable overweight in self-storage REIT CubeSmart (+20%), the fund's sixth-largest holding and top overweight as of December 31. I favored this company over its competitors Life Storage (+40%) – an index component I avoided – and Extra Space Storage (+7%), a position I initiated during the year even as the fund was underweight the stock. Both Life Storage and Extra Space Storage were relative detractors. As the market began to anticipate better fundamentals in the self-storage industry this period, all three of these REITs, which were fairly inexpensive coming into the year, fared well.

Q: Any closing thoughts as of year-end, Sam?

Because my investment approach focuses on bottom-up stock picking, I don't generally spend much time trying to predict economic trends or market movement because I just don't think it's an effective way for the fund to succeed in the long term. I do believe, however, that if capital markets continue to improve, the real estate sector should be well-positioned, particularly compared to the past several years. In the near term, some of the market's riskier REITs have run up excessively, in my view. Thus, I've trimmed positions I believe no longer offer an attractive risk-reward balance and shifted the proceeds into high-quality businesses trading at more attractive prices. ■

Portfolio Manager Sam Wald on opportunities in senior housing:

"I believe owners of senior housing properties may be poised to benefit from a favorable industry backdrop in the coming year.

"My view is that rising demand and constrained supply is likely to boost occupancy rates and ultimately rents, while the opportunity for cost reductions could further improve these REITs' cash flow over time.

"On the demand side, the industry has benefited from a demographic tailwind in the form of a rapidly growing cohort of older individuals. Many of these people already need the specialized care that senior housing communities provide, and an aging population means that more of them are likely to need that care in the near future.

"Meanwhile, the pandemic stopped all new construction because of the uncertainty of future demand and the difficulty with sourcing building materials. Now, there's a relative lack of properties available to keep up with current and future expected demand. I believe it will take some time to close the current supply gap.

"The two main players in the industry – both of which are sizable holdings in the fund – are Ventas and Welltower. The latter is a high-quality operator, with a large number of properties in highly desirable markets. Meanwhile, Ventas is the slightly larger of the fund's two senior housing positions due to what I see as the company's growth potential, along with a compelling valuation."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Realty Income Corp.	Free Standing	-3.04%	54
CubeSmart	Self Storage	5.53%	53
Ryman Hospitality Properties, Inc.	Lodging Resorts	2.35%	53
SBA Communications Corp. Class A	Infrastructure REITs	-2.06%	49
Equinix, Inc.	Data Centers	2.69%	43

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Crown Castle International Corp.	Infrastructure REITs	4.09%	-101
Mid-America Apartment Communities, Inc.	Apartments	3.09%	-77
Zillow Group, Inc. Class A	Unknown Industry	-0.31%	-74
Simon Property Group, Inc.	Regional Malls	-3.01%	-50
Americold Realty Trust	Industrial	0.47%	-44

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	99.11%	100.00%	-0.89%	0.18%
International Equities	0.00%	0.00%	0.00%	0.00%
Developed Markets	0.00%	0.00%	0.00%	0.00%
Emerging Markets	0.00%	0.00%	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.89%	0.00%	0.89%	-0.18%

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

"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
Industrial	17.66%	12.72%	4.94%	3.59%
Infrastructure	13.94%	12.86%	1.08%	-0.22%
Data Centers	11.24%	8.32%	2.92%	-0.47%
Health Care	9.01%	7.86%	1.15%	0.51%
Apartments	9.01%	8.35%	0.66%	-0.40%
Diversified	7.09%	6.78%	0.31%	-0.49%
Self Storage	6.46%	6.88%	-0.42%	-1.33%
Shopping Centers	6.36%	4.62%	1.74%	1.96%
Free Standing	5.59%	5.02%	0.57%	1.28%
Manufactured Homes	2.91%	2.15%	0.76%	-0.40%
Other	9.84%	12.36%	-2.52%	-2.32%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Prologis (REIT), Inc.	Industrial	11.89%	11.09%
Crown Castle International Corp.	Infrastructure REITs	7.96%	7.89%
Equinix, Inc.	Data Centers	7.47%	9.04%
American Tower Corp.	Infrastructure REITs	5.98%	6.50%
Ventas, Inc.	Health Care	5.53%	5.38%
CubeSmart	Self Storage	5.35%	6.68%
CBRE Group, Inc.	Diversified	5.01%	4.98%
Digital Realty Trust, Inc.	Data Centers	3.78%	2.74%
Mid-America Apartment Communities, Inc.	Apartments	3.71%	4.58%
Welltower, Inc.	Health Care	3.49%	3.47%
10 Largest Holdings as a % of Net Assets		**60.14%**	**63.66%**
Total Number of Holdings		**31**	**31**

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 Real Estate Portfolio - Initial Class Gross Expense Ratio: 0.64%[2]	6.61%	11.19%	11.19%	3.86%	5.22%	6.04%
VIP Real Estate Portfolio - Investor Class Gross Expense Ratio: 0.72%[2]	6.58%	11.12%	11.12%	3.78%	5.15%	5.95%
S&P 500 Index	8.04%	26.29%	26.29%	10.00%	15.69%	12.03%
MSCI US IMI Real Estate 25/50 Linked Index	8.13%	11.96%	11.96%	5.15%	4.23%	6.03%
Morningstar Insurance Real Estate	6.33%	10.84%	10.84%	5.19%	6.93%	6.97%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/06/2002.

[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]	5.19%	6.18%	10.30%	10.30%	3.03%	4.38%	5.19%
Fidelity Income Advantage [B]	4.98%	6.08%	10.08%	10.08%	2.82%	4.17%	4.98%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	5.69%	6.45%	10.84%	10.84%	3.52%	4.89%	5.69%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	5.69%	6.45%	10.84%	10.84%	3.52%	4.89%	5.69%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	5.85%	6.53%	11.00%	11.00%	3.68%	5.05%	5.85%

Fidelity Retirement Reserves - Subaccount Inception: September 26, 2003; New York Only Inception: September 26, 2003. Fidelity Income Advantage - Subaccount Inception: September 26, 2003; New York Only Inception: September 26, 2003. 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

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. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, and the management skill and credit worthiness of the issuer. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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 500 Index 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.

MSCI US IMI Real Estate 25/50 Linked Index is a modified market capitalization-weighted index of stocks designed to measure the performance of real estate companies in the MSCI US Investable Market 2500 Index. Index returns shown for periods prior to October 1, 2020 are returns of the Dow Jones U.S. Select Real Estate Securities Index (RESI).

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

Samuel Wald is a portfolio manager in the Equity and High Income 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. Wald manages a number of real estate/REIT equity portfolios offered in various stand-alone and multi-asset class vehicles, which are distributed across various distribution channels.

Prior to assuming his current position in 2004, Mr. Wald held various other positions at FMR Co., including that of research analyst and research associate in the Equity Research division following real estate, REITs, and specialty and generic pharmaceuticals stocks. He has been in the financial industry since joining Fidelity in 1996.

Mr. Wald earned his bachelor of science degree in finance, magna cum laude, from Yeshiva University. He is also a CFA® charterholder.

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	4.09%	6.14%	0.13%	1.07%	4.09%
Fidelity Income Advantage	3.89%	5.92%	-0.07%	0.87%	3.89%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	4.59%	6.62%	0.61%	1.56%	4.59%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	4.59%	6.62%	0.61%	1.56%	4.59%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	4.75%	6.78%	0.76%	1.71%	4.75%

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.

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