Fidelity® VIP Technology Portfolio

Key Takeaways

- In the first half of 2024, the fund's share classes gained about 25%, topping the 19.58% advance of the MSCI U.S. IMI Information Technology 25/50 Index and the 15.29% rise of the broad-based S&P 500® index.
- Led by the technology sector, positive momentum for U.S. stocks carried over from the end of 2023, enabling the bellwether S&P 500® to hit a series of new all-time highs in the first half of 2024.
- Resilient corporate profits, a frenzy over generative artificial intelligence and the Federal Reserve's likely pivot to cutting interest rates later this year were factors fueling the narrow advance.
- Versus the MSCI sector index, a sizable overweight and stock selection in the outperforming semiconductors industry (+53%) contributed the most, by far, to the fund's performance. Underweighting the lagging application software and IT consulting & other services segments also helped.
- Conversely, overweighting internet services & infrastructure notably detracted from the fund's relative result this period. Investment choices in communications equipment and interactive media & services hurt to a lesser degree.
- As of midyear, Portfolio Manager Adam Benjamin notes that with performance for the technology sector so strong year to date, especially in the "AI basket," it will be important for companies to deliver on earnings expectations. Short term, he says there could be choppy action in tech stocks and the broader U.S. market.
- However, he continues to like the longer-term prospects for the companies in the portfolio, driven by a number of powerful themes that remain in play, especially the investment in infrastructure and software needed to support the growth of generative AI and the evolving data center architecture.

MARKET RECAP

U.S. equities gained 15.29% for the six months ending June 30, 2024, according to the S&P 500® index, driven by resilient corporate profits, a frenzy over generative artificial intelligence and the Federal Reserve's likely pivot to cutting interest rates later this year. Amid this favorable backdrop for higher-risk assets, the S&P 500® continued its late-2023 momentum and reached midyear just shy of its all-time closing high. Growth stocks led the narrow rally, with only two of 11 sectors – information technology (+28%) and communication services (+27%) – topping the broader market, largely due to excitement for AI, with semiconductor-related stocks (+71%) a standout. After the central bank's late-2023 signal it was penciling in three rate cuts in 2024, the S&P 500® went on to gain 10.56% in the new year's first quarter. Risk assets were further aided on March 20, when the central bank held steady its benchmark federal funds rate and affirmed its projection to cut rates in 2024. The index then slipped in April (-4.08%), as inflation remained stickier than expected, but rebounded in May (+4.96%) and June (+3.59%), despite a reduced outlook for rate cuts from the Fed. For the full six months, the energy (+11%) and financials (+10%) sectors gained but trailed the broader market, as did utilities and consumer staples (+9% each). Conversely, real estate (-2%) and materials (+4%) stocks lagged most for the six months.

Fidelity INVESTMENTS

Adam Benjamin
Portfolio Manager

Fund Facts

Start Date:	July 19, 2001
Size (in millions):	$2,728.58

Investment Approach

- Fidelity® VIP Technology Portfolio is a sector-based, equity-focused strategy that seeks to outperform its benchmark through active management.
- We believe the value of technology stocks is in large part determined by the companies' future potential to generate earnings and cash flow.
- Our investment framework also focuses on identifying themes that impact the largest end markets, determining potential winners/losers, and how certain companies that are technology disruptors can impact incumbents.
- The technology sector is a very specialized part of the market, and our experience allows for proficiency in specific domains, aiding in recognizing investment opportunities when they arise.
- Through bottom-up research and by leveraging Fidelity's vast expertise – in addition to insights from industry experts, technologists, suppliers and competitors – we develop a differentiated view on the fundamentals in seeking to identify companies with compelling risk/reward profiles.
- Sector strategies could be used by investors as alternatives to individual stocks for either tactical- or strategic-allocation purposes.

Q&A

An interview with Portfolio Manager Adam Benjamin

Q: Adam, how did the fund perform in the first half of 2024?

The fund's share classes gained about 25%, topping the 19.58% advance of the MSCI U.S. IMI Information Technology 25/50 Index and the 15.29% rise of the broad-based S&P 500® index. The fund also finished ahead of its peer group average, although by a smaller margin.

Looking a bit longer term, the fund advanced roughly 35% for the trailing 12 months, ahead of the MSCI sector index and the S&P 500®, but trailing the peer group average.

Q: What was noteworthy about the investment backdrop for tech stocks the past six months?

Led by the technology sector, positive momentum for U.S. stocks carried over from the end of 2023, enabling the bellwether S&P 500® to hit a series of new all-time highs during the period. Resilient corporate profits, a frenzy over generative artificial intelligence and the Federal Reserve's likely pivot to cutting interest rates later this year were factors fueling the market's narrow advance.

Given investors' focus on generative AI, semiconductors (+53%) and semiconductor materials & equipment (+31%) were the two best-performing industry groups in the MSCI index. Nvidia (+150%), with its full-stack solutions of graphics chips, software and systems suitable for generative AI, was a key driver of performance in the chip segment.

Semiconductors was also the largest group in the index, with an average weight of roughly 25% during the period. Systems software, with the next-largest index weight, recorded an approximately 18% gain for the period, aided by Microsoft (+19%). Meanwhile, technology hardware, storage & peripherals – a group that includes MSCI index heavyweight Apple (+10%) – finished with a 12% gain. Application software (+0.3%) was considerably less successful. The weakest group in the index was internet services & infrastructure (-17%), which accounted for a relatively small portion of the index.

Q: Were there any noteworthy shifts in positioning this period?

One change worth mentioning was my decision to reduce the fund's position in Microsoft and increase our stake in

Apple to an overweight. For much of the period, we were underweight Apple, which was the second-largest relative contributor to the fund's performance for the six months overall because the stock lagged the MSCI index. This underperformance was largely driven by the market's view that Apple was not an AI beneficiary. Conversely, Microsoft strongly outperformed Apple, as it was viewed as an AI winner. I believed that the view on Apple would likely improve, and despite my view that Microsoft will benefit from AI, I thought it would likely take longer than investors expected. Apple's stock began to outperform as financial results for Q1, released in early May, weren't as bad as some had anticipated. What's more, the company authorized up to $110 billion to buy its own stock and increased its dividend by 4%. The shares rose again in June, after the company detailed plans for launching its AI services.

Apple boasts an extensive line of smartphones, PCs and other products that seem suitable for integrating generative AI capabilities. Further, Apple's stock lagged the market over the first three months of the year, and I thought that, even after the strength since then, there was still value in the company's shares. In Microsoft's case, it seemed as though the company's value proposition was well known to the market, so I decided to scale back the position.

Q: What else contributed versus the MSCI sector index?

A sizable overweight and stock selection in semiconductors contributed the most, by far, to the fund's relative result. Underweighting the lagging application software and IT consulting & other services segments also helped.

Heading our list of individual relative contributors was Nvidia (+150%). The company dominates the market for advanced graphics chips that are the lifeblood of new generative AI systems. Repeating a pattern established over the past several quarters, in mid-May the firm reported financial results for the three months ending April 28 that far exceeded analysts' expectations. In addition, management raised its financial forecast for the firm's next fiscal quarter. I reduced the position somewhat to nail down profits, but Nvidia was our largest overweight at the end of June.

Also contributing was a meaningful out-of-benchmark position in Taiwan Semiconductor Manufacturing, which gained about 55% in the portfolio the past six months. TSMC is the world's largest contract chipmaker, meaning it manufactures chips for other firms, including Apple, Nvidia and Advanced Micro Devices. In 2022 and 2023, the chip industry sustained a period of high inventory due to a post-pandemic plunge in demand for smartphones and laptops, which hurt the share price of TSMC and many other companies. But in January, the firm reported fourth-quarter revenue and net income that exceeded consensus expectations. Looking ahead, TSMC is ramping up its production of chips for several of the world's leading artificial intelligence developers, and it is anticipated that revenue from AI will grow from 6% in 2023 to 27% by 2027.

Q: Shifting gears, what about noteworthy detractors for the six months?

Overweighting the lagging internet services & infrastructure notably detracted from the fund's relative performance this period. Investment choices in communications equipment and interactive media & services were lesser headwinds.

A sizable overweight in onsemi (ON Semiconductor, -18%) hurt more than any other holding. The company supplies chips that go into drive trains of electric cars and driver-assistance systems like cameras and sensors. The company's silicon carbide chips also help extend the range of EVs. In late April, onsemi beat Wall Street's expectations for quarterly revenue and profit, and reported a stable gross profit margin due to lowered costs in the face of weakening electric vehicle sales.

However, the company also forecast second-quarter revenue and profit below analysts' estimates, fanning concerns of a delay in the recovery of automotive chip demand, as a softening EV market and excess inventory at auto dealers are expected to hit orders for onsemi's chips. I bought more of the stock, believing that the long-term prospects for the company are bright.

Non-index exposure to GlobalFoundries (-17%) also hampered our relative result. I consider this semiconductor foundry, with facilities in the U.S., Europe and Singapore, a "scarce asset," given its status as one of only five pure-play foundries without sites in Taiwan and China. As a result, I thought the company was well-positioned to benefit from the global push for domestic production.

This period, though, its business supplying chips for smartphones was weaker than expected, and demand from the data center and communications infrastructure markets also disappointed, which hurt the stock. I meaningfully increased the fund's share count in GlobalFoundries.

Q: What's your outlook as of June 30?

With valuations for many technology stocks elevated, it will be important for companies to deliver on earnings expectations. Short term, I wouldn't be surprised to see choppy action in tech stocks and the broader U.S. market.

However, I continue to like the longer-term prospects for the companies in the portfolio, driven by powerful themes that remain in play, especially the investment in infrastructure and software needed to support the growth of generative AI and the evolving data center architecture. ■

Portfolio Manager Adam Benjamin on the phases of AI investment:

"I believe there will be many phases of generative artificial intelligence beneficiaries as the technology evolves over the next five to 10 years. We are currently in the 'picks and shovels' phase of development, so the companies that are responsible for putting infrastructure in place for AI clusters – specifically, semiconductor and hardware providers – are seeing the most significant fundamental benefit.

"My view is that the best way to generate alpha, or excess performance over the benchmark, from generative AI is to construct a portfolio that is exposed to stocks and subsectors that are currently experiencing the most fundamental benefit from it, with additional exposure to stocks and subsectors that are likely to benefit in the next phase.

"This is where it gets tricky, because the challenges of generative AI are so complicated that it will likely take much longer to see fundamental benefits and widespread adoption than many expect. In particular, the software subsector presently has limited beneficiaries, and those that are benefiting are seeing only marginal advantages, yet some of the stocks are behaving as though the benefits will be immediate and substantial.

"Additionally, the software industry is facing potential disruption from generative AI, combined with tightening and shifting enterprise budgets, making it even more challenging to discern the true winners and losers. With that said, I expect to shift from a significant software underweight to an index-neutral or even overweight stance as generative AI evolves and the fundamental benefits come closer to being realized.

"Here are some stocks currently in the fund's 'AI basket.' The top overweight on June 30 is Nvidia, given my conviction that this graphics chipmaker is the purest way to gain exposure to generative AI. In the application software group, ServiceNow is a significant but lesser overweight, and is a rare software beneficiary from AI.

"Lastly, I'll mention Apple, a stock I increased to an overweight in the second quarter, for reasons I discussed in the Q&A – some of them AI-related."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Semiconductors	7.23%	697
Apple, Inc.	Technology Hardware, Storage & Peripherals	-3.82%	119
Intel Corp.	Semiconductors	-1.21%	98
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors	1.85%	59
Adobe, Inc.	Application Software	-1.76%	57

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
ON Semiconductor Corp.	Semiconductors	4.04%	-182
GlobalFoundries, Inc.	Semiconductors	2.93%	-130
Broadcom, Inc.	Semiconductors	-4.26%	-101
Okta, Inc.	Internet Services & Infrastructure	2.55%	-60
Shopify, Inc. Class A	Internet Services & Infrastructure	1.32%	-57

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	93.21%	100.00%	-6.79%	2.69%
International Equities	4.94%	0.00%	4.94%	0.95%
Developed Markets	2.62%	0.00%	2.62%	0.53%
Emerging Markets	2.32%	0.00%	2.32%	0.42%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.06%	0.00%	0.06%	-0.01%
Cash & Net Other Assets	1.79%	0.00%	1.79%	-3.63%

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
Semiconductors	38.52%	29.89%	8.63%	-2.70%
Technology Hardware, Storage & Peripherals	19.97%	18.06%	1.91%	9.76%
Systems Software	17.46%	22.24%	-4.78%	-2.11%
Application Software	6.46%	13.38%	-6.92%	-0.09%
Internet Services & Infrastructure	4.31%	1.48%	2.83%	-0.56%
Semiconductor Materials & Equipment	2.72%	4.35%	-1.63%	-0.16%
Passenger Ground Transportation	2.46%	--	2.46%	0.17%
Communications Equipment	2.38%	3.06%	-0.68%	-0.86%
Broadline Retail	1.39%	--	1.39%	1.35%
Hotels, Resorts & Cruise Lines	0.84%	--	0.84%	-0.11%
Other	1.65%	5.29%	-3.64%	-0.50%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
NVIDIA Corp.	Semiconductors	20.68%	13.12%
Apple, Inc.	Technology Hardware, Storage & Peripherals	18.05%	14.54%
Microsoft Corp.	Systems Software	13.56%	18.65%
ON Semiconductor Corp.	Semiconductors	3.91%	4.20%
ServiceNow, Inc.	Systems Software	3.90%	4.02%
NXP Semiconductors NV	Semiconductors	3.88%	4.34%
Marvell Technology, Inc.	Semiconductors	3.59%	3.98%
GlobalFoundries, Inc.	Semiconductors	2.86%	2.98%
Okta, Inc.	Internet Services & Infrastructure	2.61%	3.34%
Cisco Systems, Inc.	Communications Equipment	2.38%	3.50%
10 Largest Holdings as a % of Net Assets		**75.43%**	**73.30%**
Total Number of Holdings		**93**	**87**

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 June 30, 2024

	Cumulative		Annualized			
Total Returns for the Fund	**6 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
VIP Technology Portfolio - Initial Class Gross Expense Ratio: 0.59%[2]	25.19%	25.19%	35.27%	13.32%	26.02%	21.36%
VIP Technology Portfolio - Investor Class Gross Expense Ratio: 0.67%[2]	25.13%	25.13%	35.16%	13.23%	25.92%	21.27%
S&P 500 Index	15.29%	15.29%	24.56%	10.01%	15.05%	12.86%
MSCI US IMI Information Technology 25/50	19.58%	19.58%	31.21%	14.03%	23.46%	20.66%
Morningstar Insurance Technology	23.52%	23.52%	39.60%	7.87%	19.10%	16.92%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 07/19/2001.

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

Performance and disclosure information continued on next page.

PERFORMANCE SUMMARY (continued):

Fiscal periods ending June 30, 2024

Total Returns for the Variable Subaccount**	Annualized	Cumulative		Annualized			
	New York Only: 10 Year/Life of Subaccount	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/Life of Subaccount
Fidelity Retirement Reserves [A]	20.38%	24.59%	24.59%	34.09%	12.39%	24.99%	20.38%
Fidelity Income Advantage [B]	20.14%	24.47%	24.47%	33.82%	12.16%	24.74%	20.14%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	20.96%	24.91%	24.91%	34.75%	12.93%	25.59%	20.96%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	20.96%	24.91%	24.91%	34.75%	12.93%	25.59%	20.96%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	21.14%	25.00%	25.00%	34.96%	13.10%	25.78%	21.14%

Fidelity Retirement Reserves - Subaccount Inception: July 30, 2001; New York Only Inception: July 30, 2001. Fidelity Income Advantage - Subaccount Inception: July 30, 2001; New York Only Inception: July 30, 2001. 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. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. 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.

MSCI U.S. IMI Information Technology 25/50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Information Technology companies in the MSCI U.S. Investable Market 2500 Index. The MSCI U.S. Investable Market 2500 Index is the aggregation of the MSCI U.S. Large Cap 300, Mid Cap 450, and Small Cap 1750 Indices.

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.

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

Adam Benjamin 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.

Mr. Benjamin manages Fidelity Advisor Technology Fund, Fidelity VIP Technology Portfolio, Fidelity Select Semiconductors Portfolio, Fidelity Advisor Semiconductors Fund and the Information Technology sleeves of the Fidelity Institutional Asset Management (FIAM) Large Cap Core and Global Core sector strategies. He also covers the large cap semiconductors industry.

Prior to assuming his current roles, Mr. Benjamin was a research analyst responsible for the coverage of the semiconductor, semiconductor capital equipment, and solar end markets. Most recently he served as global technology sector leader within FIAM.

Before joining Fidelity in 2011, Mr. Benjamin served as managing director and head of semiconductor equity research at Jefferies & Company, Inc. Previously, he held various roles at SG Cowen, including senior research associate focused on the semiconductor space and vice president in the Technology M&A group. Mr. Benjamin was also an associate in the Corporate Law department of Sullivan & Worcester. He has been following the technology sector for over 18 years.

Mr. Benjamin earned his bachelor of arts degree from Cornell University and his juris doctor degree, cum laude, from Suffolk University Law School.

PERFORMANCE SUMMARY

Quarter ending June 30, 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	20.38%	34.09%	12.39%	24.99%	20.38%
Fidelity Income Advantage	20.14%	33.82%	12.16%	24.74%	20.14%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	20.96%	34.75%	12.93%	25.59%	20.96%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	20.96%	34.75%	12.93%	25.59%	20.96%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	21.14%	34.96%	13.10%	25.78%	21.14%

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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Diversification does not ensure a profit or guarantee against a loss.

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

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