PORTFOLIO MANAGER Q&A | AS OF JUNE 30, 2024

Fidelity® VIP Value Portfolio

Key Takeaways

- In the first half of 2024, the fund's share classes gained about 4%, trailing the 6.18% advance of the benchmark, the Russell 3000® Value Index.
- Value stocks gained ground the past six months, but underperformed their growth-oriented counterparts, as investors poured into the latter amid resilient corporate profits, the U.S. Federal Reserve's likely pivot to cutting interest rates later this year and a frenzy over generative artificial intelligence.
- Against what was a challenging backdrop for value-oriented stocks, Portfolio Manager Matt Friedman points out that security selection was the primary reason behind the fund's underperformance of the benchmark, especially in the industrials, financials, health care and consumer staples sectors. Subpar positioning among consumer discretionary firms also proved detrimental.
- The fund's two largest individual relative detractors were overweight stakes in health care services firm CVS Health (-24%) and Concentrix (-35%), a provider of technology-infused customer experience solutions.
- On the other hand, favorable picks among energy, communication services and utilities stocks were bright spots. In particular, Constellation Energy (+70%) – a utility provider – was the biggest individual relative contributor, followed by an out-of-benchmark position in Meta Platforms (+43%), parent company of Facebook and Instagram.
- As of midyear, Matt says the bifurcated equity market has created investment opportunities among the kinds of stocks he looks for, meaning those that are attractively valued relative to the earnings and free-cash-flow yield they generate. Looking ahead, he is especially bullish on energy stocks, high-quality REITs that have recently lagged, and pandemic-era "winners" that he feels are underappreciated by the market.

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.

Matt Friedman
Portfolio Manager

Fund Facts

Start Date:	May 09, 2001
Size (in millions):	$532.65

Investment Approach

- Fidelity® VIP Value Portfolio is a large-cap value U.S. equity strategy diversified across sectors.
- Core to our investment philosophy is the belief that cheap stocks outperform expensive stocks over the long term. Consistent with this value orientation, we try to find companies that are underappreciated by the market relative to their earnings and free cash flow.
- Our approach emphasizes high-quality companies with strong competitive positions and superior returns on invested capital.
- We also favor firms that we believe offer greater visibility into the future, having demonstrated the ability to grow earnings and cash flow over multiyear periods.
- Supported by Fidelity's deep research infrastructure, we rely on fundamental security selection and disciplined portfolio construction as we seek to deliver attractive risk-adjusted returns over the long term.

Q&A

An interview with Portfolio Manager Matthew Friedman

Q: How did the fund perform in the first half of 2024?

The fund's share classes gained about 4%, trailing the 6.18% advance of the benchmark Russell 3000® Value Index. The portfolio slightly trailed the peer group average.

Looking bit longer term, the fund's share classes rose about 16% for the trailing 12 months, handily outpacing both the benchmark and peer group average.

In managing the fund, I primarily focus on companies' price-to-earnings ratio and free-cash-flow yield. I'm typically able to find a variety of opportunities that fit my investment objective, and it's common for many of these stocks to be non-benchmark holdings.

Q: What factors notably influenced the fund's performance the past six months?

Value stocks significantly underperformed their growth-oriented counterparts this period, with the Russell 3000® Growth Index increasing 19.90% in Q2 alone. Investors continued to pour into the latter the past six months amid resilient corporate profits, the U.S. Federal Reserve's likely pivot to cutting interest rates later this year and a frenzy over generative artificial intelligence. The AI craze primarily benefited the largest U.S. technology companies, along with several others in the communication services sector. Value stocks particularly struggled in the second quarter of 2024, as inflation remained stickier than expected, spurring investors' doubts of a soft landing for the economy. Meanwhile, the Fed bumped up its inflation forecast and reduced its outlook from three cuts to one in 2024 at its June meeting.

Still, value stocks finished the six-month period in positive territory. By sector, energy and financials (+11% each), as well as utilities (+10%) led the way within the benchmark. Higher oil and gas prices lifted the former, while financials were buoyed by elevated interest rates. Lastly, utilities companies benefited from strong fundamentals, powerful, multiyear secular trends, and the potential for a growth super-cycle driven by these businesses' key role in the AI revolution. Conversely, real estate (-3%) and consumer discretionary (-1%) stocks lagged the most.

Turning to the fund itself, security selection was the primary reason behind the fund's underperformance of the benchmark in what was a challenging backdrop for value-oriented stocks. The portfolio was positioned in companies with a historically lower price-to-earnings ratio and higher free-cash-flow yield than the benchmark, which ultimately hurt given that the market remained decidedly pro-growth. Specifically, subpar investment choices in the industrials, financials, health care and consumer staples sectors were a drag on relative performance. Positioning among consumer discretionary stocks also proved detrimental. In contrast, stock selection in energy, along with an overweight in this market-leading sector, notably contributed, as did picks in communication services and utilities.

Q: Which individual stocks were noteworthy detractors versus the benchmark?

Overweight stakes in health care services firms CVS Health (-24%) and Centene (-11%) weighed on relative performance the past six months as rising health care costs and greater utilization hampered the industry. In addition, in April the group was further pressured by an announcement from the U.S. Centers for Medicare & Medicaid Services that Medicare Advantage payments will increase by roughly 3.7% in 2025, a lower figure than Wall Street expected. Still, I continue to believe the stocks are attractively valued. Centene was the fund's No. 5 holding at period end.

Outsized exposure to Concentrix (-35%), a provider of technology-infused customer experience solutions, also hurt. Shares of the firm declined this period as investors worried about a decrease in demand for call centers as the use of AI expands. I disagreed with that view and, as a result, maintained our position accordingly the past six months.

A larger-than-benchmark position in Vestis (-47%), a supplier of workplace uniforms and supplies, was another negative. I purchased the stock this period because its valuation looked cheap following former parent company Aramark's September 2023 spin-off of the firm. However, shares of Vestis dropped sharply in early May after management reported weaker-than-expected second-quarter earnings and revenue. Consequently, the firm lowered its fiscal 2024 revenue outlook.

Q: What else hurt?

An overweight in Global Payments (-24%) detracted from the portfolio's relative return as well. The payment technology provider's stock price plunged in late April/early May after the company warned of a modestly weaker economic backdrop for the year, while reaffirming guidance for 2024. Overall, I'm still positive on the business and its valuation, so it remained a top-20 fund holding as of midyear.

Elsewhere, comparatively bigger exposure to materials company Chemours (-27%) challenged the portfolio's relative result this period. In materials, I tend to own firms where normalized earnings-per-share are fully reflected in the share price, like Chemours. However, the stock fell sharply in late February after the firm delayed issuance of its 2023 fourth-quarter financial results and announced that it was replacing top leaders stemming from an internal probe. Soon after, Chemours reported that regulators were looking into its accounting practices.

Q: What aided relative performance the most?

An overweight in Constellation Energy (+70%) was the fund's top individual relative contributor the past six months. With its fleet of 21 nuclear reactors, the business was spun off from utility company Exelon in February 2022. I thought the new entity traded at an attractive valuation and that the firm could benefit from increased U.S. government subsidies. However, the stock rallied even more than I expected this period as market participants rewarded companies that stood to gain handsomely from the increasing use of generative AI, which requires copious amounts of electrical power. I modestly pared the fund's position as the stock's valuation became richer this period; however, it remained a top-15 holding on June 30.

It also helped to own a number of stocks that significantly benefited investors' excitement for all things AI, including an out-of-benchmark position in Meta Platforms (+43%), the parent company of Facebook and Instagram, in addition to an overweight in tech contract manufacturer Flex (+30%). I purchased Meta within the portfolio in 2022 when the stock looked too cheap to me, a decision that paid off this period.

As for Flex, the fund has owned this stock for many years. I like the firm's relatively new management team and its focus on creating shareholder value. In addition, the stock has traded at an attractive multiple following the January 2024 spin-off of Nextracker, a solar tracker and software company. Meta and Flex were both among the fund's more sizable holdings at the midpoint of 2024.

Q: Matt, what's your outlook as of June 30?

As of midyear, I am optimistic about the prospects for value stocks. I strongly believe that over extended periods of time, buying cheap stocks is a sound investment process and philosophy. That said, within the broader equity market, growth has tended to outperform value in recent years. I don't think that this trend is sustainable, though, and believe we could see better relative performance from value in 2024.

Right now, the market appears bifurcated, with several large, high-valuation stocks being the primary drivers of the S&P 500®'s robust performance. Conversely, the companies I look to invest in – those that are attractively valued relative to the earnings and free-cash-flow yield they generate – seem cheap, creating a lot of investment opportunities for the fund. ■

Matt Friedman on where he's finding compelling value in the market:

"At midyear, I'm finding what we believe are the best value opportunities among energy stocks, high-quality REITs that have recently lagged, and pandemic-era 'winners' that I feel are now underappreciated by the market.

"In energy, I expect the integrated oil companies to continue to consolidate within the sector at accretive valuations. As a result, we have large positions in Exxon Mobil and Shell. In addition, I continue to believe that long life, low-decline-rate oil & gas assets, such as those held by Imperial Oil and Canadian National Resources, could trade at a premium to U.S. exploration & production stocks, yet they currently trade at a discount. In addition, these firms have reached debt paydown targets and can now dedicate 100% of free-cash-flow to share repurchases.

"In addition, I think energy services businesses that are levered to international drilling stand to do well over the next couple of years because this is where producers' capital spending is currently being allocated. In this area, I own Expro Group Holdings, a top-10 position at period end.

"While the portfolio historically does not have much exposure to the real estate sector, I've found some opportunities of late, given recent underperformance. This includes Prologis, a logistics real estate company and a well-managed, high-quality REIT as I see it. I also have sizable stakes in senior housing REITs Ventas and Welltower given my favorable view of the supply picture, which looks very promising over the next couple of years.

"In terms of former COVID-19 pandemic beneficiaries that have since fallen out of favor, I am optimistic about the potential for consumer durables stocks such as BRP, a Canadian manufacturer of snowmobiles, all-terrain vehicles and personal watercrafts; motorcycle stalwart Harley-Davidson; and mattress company Tempur-Sealy International. All were portfolio holdings at the midpoint of 2024."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Constellation Energy Corp.	Utilities	1.17%	62
Meta Platforms, Inc. Class A	Communication Services	1.36%	45
Targa Resources Corp.	Energy	1.22%	45
Expro Group Holdings NV	Energy	1.40%	45
Intel Corp.	Information Technology	-0.74%	43

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
CVS Health Corp.	Health Care	1.10%	-38
Concentrix Corp.	Industrials	0.62%	-36
Vestis Corp.	Industrials	0.48%	-36
Global Payments, Inc.	Financials	1.14%	-36
Darling Ingredients, Inc.	Consumer Staples	0.91%	-36

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	85.13%	98.51%	-13.38%	-1.41%
International Equities	13.36%	1.49%	11.87%	0.06%
Developed Markets	13.36%	1.38%	11.98%	0.06%
Emerging Markets	0.00%	0.10%	-0.10%	0.00%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.51%	0.00%	1.51%	1.35%

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	21.57%	23.06%	-1.49%	-0.79%
Industrials	14.77%	14.26%	0.51%	-2.03%
Energy	11.60%	8.14%	3.46%	1.37%
Health Care	11.16%	13.61%	-2.45%	0.94%
Consumer Discretionary	7.66%	5.07%	2.59%	-0.54%
Utilities	6.83%	4.92%	1.91%	0.78%
Consumer Staples	6.58%	7.63%	-1.05%	0.54%
Materials	5.09%	4.68%	0.41%	-1.63%
Communication Services	4.82%	4.37%	0.45%	0.67%
Real Estate	4.69%	4.90%	-0.21%	0.01%
Other	3.71%	9.36%	-5.65%	-0.69%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Exxon Mobil Corp.	Energy	3.34%	2.72%
Cigna Group	Health Care	2.68%	2.33%
AstraZeneca PLC sponsored ADR	Health Care	2.01%	1.47%
U.S. Foods Holding Corp.	Consumer Staples	2.00%	1.79%
Centene Corp.	Health Care	1.91%	2.04%
Apollo Global Management, Inc.	Financials	1.81%	1.50%
Wells Fargo & Co.	Financials	1.74%	--
The Travelers Companies, Inc.	Financials	1.63%	1.60%
First Citizens Bancshares, Inc.	Financials	1.61%	1.40%
Expro Group Holdings NV	Energy	1.60%	1.01%
10 Largest Holdings as a % of Net Assets		**20.34%**	**18.59%**
Total Number of Holdings		**100**	**99**

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 Value Portfolio - Initial Class Gross Expense Ratio: 0.60%[2]	3.89%	3.89%	15.86%	8.20%	12.90%	9.60%
VIP Value Portfolio - Investor Class Gross Expense Ratio: 0.68%[2]	3.85%	3.85%	15.76%	8.13%	12.82%	9.52%
Russell 3000 Value Index	6.18%	6.18%	12.93%	5.14%	8.89%	8.10%
Morningstar Insurance Mid-Cap Value	3.91%	3.91%	10.74%	5.30%	9.18%	7.51%

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/09/2001.*

[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

	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]	8.72%	3.47%	3.47%	14.94%	7.34%	12.00%	8.72%
Fidelity Income Advantage [B]	8.50%	3.37%	3.37%	14.71%	7.12%	11.77%	8.50%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	9.24%	3.66%	3.66%	15.41%	7.84%	12.52%	9.24%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	9.24%	3.66%	3.66%	15.41%	7.84%	12.52%	9.24%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	9.40%	3.74%	3.74%	15.58%	8.00%	12.69%	9.40%

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

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

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

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

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.

Russell 3000 Value Index is a market capitalization-weighted index designed to measure the performance of the broad value segment of the US equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates.

S&P 500 is a market-capitalization-weighted index of 500 common stocks chosen for market size, liquidity and industry group representation to represent U.S. equity performance.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

MORNINGSTAR INFORMATION

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RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Matthew Friedman 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. Friedman manages Fidelity and Fidelity Advisor Value Fund, Fidelity VIP Value Portfolio, Fidelity and Fidelity Advisor Stock Selector Large Cap Value Fund, and Fidelity and Fidelity Advisor Series Stock Selector Large Cap Value Fund. Additionally, he manages Fidelity and Fidelity Advisor Value Strategies Fund, Fidelity VIP Value Strategies Portfolio, and Fidelity Flex Mid Cap Value Fund.

Prior to assuming his current responsibilities, Mr. Friedman managed several select funds. Additionally, he was sector leader of the industrials and energy research groups and followed specialty pharmaceuticals and generics stocks, as well as media, cable, and satellite. Previously, Mr. Friedman was a summer intern following internet infrastructure stocks.

Before joining Fidelity in 1999, Mr. Friedman worked as an investment banking analyst at Lehman Brothers and as an audit senior at Arthur Andersen. He has been in the financial industry since 1994.

Mr. Friedman earned his bachelor of business administration degree in accounting from Emory University and his master of business administration degree from the University of Chicago. He is also a CFA® charterholder and a Certified Public Accountant (CPA).

PERFORMANCE SUMMARY

Quarter ending September 30, 2024

Total Returns for the Variable Subaccount	New York Only: 10 Year/Life of Subaccount	Annualized 1 Year	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year/Life of Subaccount
Fidelity Retirement Reserves	9.69%	23.24%	11.07%	13.58%	9.69%
Fidelity Income Advantage	9.47%	22.99%	10.84%	13.35%	9.47%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	10.21%	23.79%	11.58%	14.12%	10.21%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	10.21%	23.79%	11.58%	14.12%	10.21%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	10.38%	23.98%	11.75%	14.29%	10.38%

Current performance may be higher or lower than the performance data quoted above. For month-end performance figures, please visit www.fidelity.com/annuityperformance or call Fidelity. The performance data featured represents past performance, which is no guarantee of future results. Investing in a variable annuity involves risk of loss – investment returns, contract value, and, for variable income annuities, payment amounts are not guaranteed and will fluctuate. Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59 1/2, may be subject to a 10% IRS penalty.

Please see the Fiscal Performance Summary section of this Q&A document for performance footnotes and additional information.

Fidelity INVESTMENTS

Before investing, please carefully consider the investment objectives, risks, charges, and expenses of the fund or annuity and its investment options. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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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