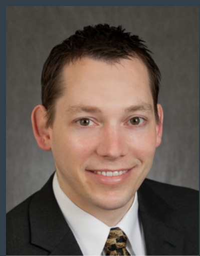
Fidelity® VIP Growth Opportunities Portfolio

Key Takeaways

- In 2023, the fund's share classes gained roughly 45% to 46%, outperforming the 42.68% advance of the benchmark, the Russell 1000® Growth Index.
- After a challenging 2022, the fund's benchmark rebounded strongly in 2023, mainly powered by a handful of mega-cap growth stocks in the information technology (+65%), communication services (+65%) and consumer discretionary (+53%) sectors.
- On November 14, 2023, Becky Baker assumed co-management responsibilities for the fund, joining Co-Manager Kyle Weaver.
- According to Kyle, stock selection in the mega-cap category – meaning stocks with a market capitalization exceeding $100 billion – contributed significantly to the fund's result versus the benchmark.
- By sector, stock picking and an underweight in industrials provided the biggest boost to relative performance. Negligible exposure to consumer staples, one of the weakest-performing sectors in the benchmark, also helped, along with investment choices in consumer discretionary and information technology.
- An overweight stake in chipmaker Nvidia (+238%) was the top individual contributor for the year.
- Conversely, an overweight and security selection in energy stocks detracted most from relative performance. Positioning in financials and utilities also hurt.
- Overweight exposure to Antero Resources (-27%) detracted versus the benchmark more than any other holding in 2023.
- As of year-end, Kyle and Becky expect to continue to invest in a mix of mostly traditional growth stocks, balanced by a smaller percentage of value-oriented names. What these stocks have in common is that they look cheap on their view of three- to seven-year earnings power.

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.



Kyle Weaver
Co-Manager

Becky Baker
Co-Manager

Fund Facts

Start Date:	January 03, 1995
Size (in millions):	$2,861.43

Investment Approach

- Fidelity® VIP Growth Opportunities Portfolio is a diversified domestic equity strategy that invests across a spectrum of companies, from blue chip to aggressive growth.
- Our investment approach is anchored by the philosophy that the market often underestimates the duration of a company's growth, particularly in cases where the resilience of the business model are underappreciated.
- We focus on companies that are inexpensive relative to our expectations of their earnings per share in three to five years.
- We establish conviction in our investments through deep fundamental research and industry analysis. We seek companies with revenue that is growing and durable, profit margins that are stable or improving, above-average capital stewardship, and valuations that are reasonable or reflect skepticism or misunderstanding.

Q&A

An interview with Co-Portfolio Managers Kyle Weaver and Becky Baker

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

K.W. It did well. The fund's share classes gained roughly 45% to 46%, topping the 42.68% advance of the benchmark, the Russell 1000® Growth Index. The fund also outpaced its peer group average of large growth funds.

Q: What was significant about the investment backdrop the past year?

K.W. After a challenging 2022, the fund's benchmark rebounded strongly in 2023, mainly powered by a handful of mega-cap growth stocks in the information technology (+65%), communication services (+65%) and consumer discretionary (+53%) sectors.

Easing inflation allowed the U.S. Federal Reserve to slow its increases in short-term interest rates and then pause following the central bank's late-July rate hike, which played a key role in the market's advance. What's more, the Fed pivoted at its December meeting, opening the door to several potential rate cuts in 2024.

Enthusiasm about generative artificial intelligence fueled investors' bullishness about certain stocks. November 2022 saw the arrival of the chatbot ChatGPT from OpenAI, which prompted a huge reaction from the global business community, as companies across virtually every industry immediately began strategizing about how to embrace the large language models used by generative AI applications.

Q: How did this environment impact the fund's performance for the year?

K.W. Investors' focus on growth was a benefit because that is what Becky and I emphasize. For context, the Russell 1000® Value Index rose just 11.46%, far behind the benchmark's 42.68% increase. So, being in the growth camp definitely helped the fund in 2023.

However, the narrowness of the advance made it challenging to keep up with the benchmark, as we generally try to invest in smaller-cap growth stocks with strong underlying fundamentals, with the idea that smaller names might be able to "outrun" the very largest-cap stocks. Fortunately, the fund had outsized exposure to two of the market's favorites, Nvidia and Meta Platforms, which were our No. 1 and 3 individual contributors versus the benchmark in 2023, respectively. Additionally, the portfolio benefited from strong performance from a variety of other holdings, with the result that the fund was able to solidly outpace its benchmark.

Q: Tell us more about what notably contributed versus the benchmark.

K.W. Stock selection in the mega-cap category – meaning stocks with a market capitalization exceeding $100 billion – significantly helped the fund's result versus the benchmark.

By sector, stock picking and an underweight in industrials provided the biggest boost to relative performance. Negligible exposure to consumer staples, one of the weakest-performing sectors in the benchmark, also helped, along with investment choices in consumer discretionary and information technology.

An overweight stake in Nvidia (+238%) was the top individual contributor. The chipmaker has been investing in AI for about 10 years, and its full-stack solutions of chips, software and systems have positioned it as the provider of choice for hyperscalers, or large cloud-service providers, and enterprises looking to embrace generative AI. Nvidia was the portfolio's second-largest holding as of year-end, behind Microsoft, and the No. 3 overweight.

In industrials, Uber Technologies (+149%) was the fund's second-best contributor versus the benchmark. The shares rose in advance of the company's early-May announcement of quarterly revenue and earnings that topped consensus estimates, driven by growth in the firm's ride-hailing and delivery-services businesses.

Investors seemed to view Uber's financial results as a signal that consumers continue to pay up for rides and food takeout, even as spending in retail and other areas remains weak. The stock also had a strong November, as Uber reported meaningful growth in its core ride-hailing business while slashing its costs. We trimmed the fund's position in Uber Technologies to nail down profits, but it still ended the year as a sizable holding and the fund's top overweight.

Q: What about noteworthy detractors?

K.W. An overweight and security selection in energy stocks hurt most versus the benchmark. Positioning in financials and utilities also detracted.

Overweight exposure to natural gas producer Antero Resources (-27%) detracted versus the benchmark more than any other holding for the year. From the beginning of December 2022 through the end of February 2023, the price of natural gas fell by about half due to a mild winter, along with Europe's success at reining in demand amid historically high prices. And, unfortunately, the firm had let its hedges lapse, so it was more vulnerable to the decline in natural gas. We considerably reduced the fund's share count in Antero, which was removed from the benchmark in June.

In fact, I significantly lowered the fund's holdings in energy overall. The past year was a wake-up call for me with respect to how much and how fast energy markets can shift due to weather. I still believe our current energy holdings are favorably positioned to return capital via share repurchases and dividend increases, and the fund carried a slim overweight in energy at year-end, much smaller than it had been at the end of 2022.

Elsewhere, a sizable out-of-benchmark stake in T-Mobile US (+15%) meaningfully detracted the past year. Although all of the major wireless carriers were hurt by concerns about subscriber growth in 2023, T-Mobile is a relatively strong operator, and I continue to have confidence in the firm, a top holding and No. 2 overweight as of year-end.

My positive outlook here boils down to three factors: further synergies from the 2020 merger with Sprint, above-average growth in free cash flow and expectations for a sizable share buyback. In September 2022, T-Mobile announced a $14 billion share-repurchase program, the start of a process that could result in retiring roughly a third of the company's outstanding shares by the end of 2025.

Lastly, I'd like to extend a warm welcome to Becky, who was named co-manager in mid-November. We've known each other for more than 10 years as Fidelity colleagues, and I'm highly confident in her abilities as an equity analyst and portfolio manager.

Q: Turning to you, Becky, what are your thoughts as of year-end?

B.B. Kyle and I share a common view about growth stocks that I think will enable us to unlock many exciting investment opportunities. With a fast-growing company, you have to look past the current valuation – which might seem expensive – and project what it will look like in a few years, given the expected earnings trajectory.

Digging deep and finding such companies across the market-capitalization spectrum is where I think we'll excel as a team. Per Kyle's investment strategy before I joined the fund, I expect we'll continue to choose a mix of mostly traditional growth stocks, balanced by a smaller percentage of value-oriented names.

What they have in common is that we believe they are cheap on a three- to seven-year view, and we expect subsequent events – either rapid revenue and earnings growth, or boosting earnings per share through smart allocation of capital – to render them appealingly inexpensive at current prices. ■

Kyle Weaver on co-managing the fund alongside Becky Baker:

"Often, when a co-manager joins a fund at Fidelity, it foreshadows a 'changing of the guard.' However, that's not the plan in this case. Becky came aboard in mid-November with the idea that she and I would proceed as co-managers for the foreseeable future.

"One reason for this change is the large number of names in the benchmark and our desire to do comprehensive research on more stocks to capitalize on attractive opportunities. If the recent rally in equities continues into 2024, Becky and I think there's a good chance it will broaden out to small- and mid-cap names, and we want to be ready to snap up the most desirable of those.

"Both of us like to take 'deep dives' in our research and examine a company from every possible angle before we invest. Being able to divide and conquer the many firms in the fund's investment universe should help in our quest to choose what we consider the best of the best.

"We've both had quite a bit of experience analyzing technology companies. In addition, I worked as an analyst on telecommunications and media stocks, while Becky logged seven years analyzing companies in the consumer discretionary and consumer staples sectors before moving on to manage Fidelity® Select Enterprise Technology Services Portfolio, a fund that I myself managed some years ago prior to its recent renaming and repositioning to capture IT services opportunities across multiple industries.

"The two of us exchange ideas daily and meet once a week in a formal setting to work through stocks and ideas we have under the microscope. We've known each other long enough to be confident that we work well together and are both excited to begin this new partnership.

"Uber Technologies and Roku are examples of companies with a dominant position in fast-growing markets: ride hailing and streaming video, respectively. Both stocks look expensive on near-term earnings power, but we see a path to much greater profitability in a few years, and Uber and Roku are among the fund's top holdings and overweights as of year-end."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	2.65%	254
Uber Technologies, Inc.	Industrials	2.41%	199
Meta Platforms, Inc. Class A	Communication Services	1.30%	144
Advanced Micro Devices, Inc.	Information Technology	1.55%	113
Roku, Inc. Class A	Communication Services	1.60%	78

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Antero Resources Corp.	Energy	0.78%	-111
T-Mobile U.S., Inc.	Communication Services	3.59%	-101
NextEra Energy Partners LP	Utilities	0.46%	-88
Broadcom, Inc.	Information Technology	-1.52%	-83
Sea Ltd. ADR	Communication Services	0.86%	-81

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	95.23%	99.66%	-4.43%	1.56%
International Equities	4.44%	0.34%	4.10%	-1.46%
Developed Markets	2.96%	0.13%	2.83%	-1.11%
Emerging Markets	1.48%	0.21%	1.27%	-0.35%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.08%	0.00%	0.08%	-0.05%
Cash & Net Other Assets	0.25%	0.00%	0.25%	-0.05%

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
Information Technology	39.50%	43.52%	-4.02%	-5.70%
Communication Services	21.91%	11.40%	10.51%	4.21%
Health Care	11.03%	10.63%	0.40%	2.20%
Financials	8.91%	6.41%	2.50%	-0.77%
Consumer Discretionary	7.99%	15.79%	-7.80%	0.11%
Industrials	7.05%	5.90%	1.15%	2.10%
Utilities	1.08%	0.05%	1.03%	-0.92%
Energy	0.92%	0.50%	0.42%	-1.56%
Consumer Staples	0.62%	4.14%	-3.52%	0.59%
Real Estate	0.36%	0.95%	-0.59%	0.38%
Other	0.37%	0.70%	-0.33%	-0.58%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Microsoft Corp.	Information Technology	9.89%	10.02%
NVIDIA Corp.	Information Technology	7.50%	7.78%
Alphabet, Inc. Class C	Communication Services	5.05%	4.74%
Meta Platforms, Inc. Class A	Communication Services	5.05%	2.87%
Amazon.com, Inc.	Consumer Discretionary	4.94%	4.72%
Uber Technologies, Inc.	Industrials	3.32%	2.76%
T-Mobile U.S., Inc.	Communication Services	2.76%	3.42%
Roku, Inc. Class A	Communication Services	2.50%	1.11%
Apple, Inc.	Information Technology	2.11%	2.42%
UnitedHealth Group, Inc.	Health Care	2.06%	1.47%
10 Largest Holdings as a % of Net Assets		**45.18%**	**43.00%**
Total Number of Holdings		**206**	**221**

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 Growth Opportunities Portfolio - Initial Class Gross Expense Ratio: 0.63%[2]	11.91%	45.65%	45.65%	0.28%	19.09%	15.73%
VIP Growth Opportunities Portfolio - Investor Class Gross Expense Ratio: 0.70%[2]	11.90%	45.56%	45.56%	0.21%	19.00%	15.64%
Russell 1000 Growth Index	10.59%	42.68%	42.68%	8.86%	19.50%	14.86%
S&P 500/Russell 1000 Growth	10.59%	42.68%	42.68%	8.86%	19.50%	14.86%
Morningstar Insurance Large Growth	10.09%	40.51%	40.51%	4.79%	16.30%	12.75%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 01/03/1995.

[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 **Total Returns for the Variable Subaccount****	Annualized **New York Only: 10 Year/Life of Subaccount**	Cumulative **6 Month**	**YTD**	Annualized **1 Year**	**3 Year**	**5 Year**	**10 Year/Life of Subaccount**
Fidelity Retirement Reserves [A]	14.80%	11.46%	44.49%	44.49%	-0.52%	18.14%	14.80%
Fidelity Income Advantage [B]	14.57%	11.35%	44.20%	44.20%	-0.72%	17.90%	14.57%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	15.35%	11.76%	45.20%	45.20%	-0.04%	18.70%	15.35%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	15.35%	11.76%	45.20%	45.20%	-0.04%	18.70%	15.35%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	15.52%	11.84%	45.42%	45.42%	0.11%	18.88%	15.52%

Fidelity Retirement Reserves - Subaccount Inception: January 03, 1995; New York Only Inception: January 27, 1997. Fidelity Income Advantage - Subaccount Inception: January 03, 1995; New York Only Inception: January 27, 1997. 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.

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

On November 14, 2023, Becky Baker assumed co-management responsibilities for the fund, joining Co-Manager Kyle Weaver.

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 1000 Growth Index is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

S&P 500/Russell 1000 Growth represents the performance of the Russell 1000 Growth Index since February 01,2007, and S&P 500 Index prior to that date.

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

Russell 1000 Value Index is a market capitalization–weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market. It includes those Russell 1000 Index companies with a lower price-to-book ratio and lower expected growth rate.

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

Kyle Weaver 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. Weaver manages Fidelity Advisor Growth Opportunities Fund, VIP Growth Opportunities Portfolio, and Fidelity Advisor Series Growth Opportunities Fund.

Prior to assuming his current position in 2015, Mr. Weaver managed the Fidelity Select IT Services fund and the Fidelity Select Wireless fund from 2009-2015. He also was a research analyst covering various industries within the Tech and Telecom sectors.

Before joining Fidelity in 2008, he worked at RiverSource Investments, LLC, as a research analyst and portfolio manager of sector sleeves in consumer, telecom, and IT services. He was also a private equity analyst at Bain Capital and an associate consultant at Bain & Company. He has been in the financial industry since 2001.

Mr. Weaver earned his bachelor of arts degree in public policy from Stanford University, where he graduated Phi Beta Kappa with honors.

Rebecca Baker 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, Ms. Baker co-manages the Fidelity Advisor Growth Opportunities, Fidelity Advisor Series Growth Opportunities, and VIP Growth Opportunities portfolios, as well as the FIAM Growth Opportunities SMA. She also manages the technology sleeve of the Fidelity Series All-Sector Equity Fund and co-manages Fidelity Select Enterprise Tech Services Portfolio.*

Prior to assuming her current role, Ms. Baker covered IT services, software, and other information technology stocks as an analyst. She also previously managed the Fidelity Select Leisure Portfolio and covered consumer stocks, including restaurants, hotels, gaming, and cruise lines.

Prior to joining Fidelity as an equity research intern, Ms. Baker served as an equity analyst intern at SEI Investments. She has been in the financial industry since 2012.

Ms. Baker earned her bachelor of arts degree in economics from Swarthmore College.

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	16.19%	45.01%	3.40%	16.85%	16.19%
Fidelity Income Advantage	15.96%	44.72%	3.19%	16.62%	15.96%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	16.75%	45.70%	3.89%	17.42%	16.75%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	16.75%	45.70%	3.89%	17.42%	16.75%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	16.92%	45.92%	4.04%	17.60%	16.92%

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

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