Fidelity® VIP Balanced Portfolio

Key Takeaways

- In 2023, the fund's share classes gained roughly 21% to 22%, outperforming the 17.67% advance of the Fidelity Balanced 60/40 Composite Index℠, but trailing the broad-based S&P 500® index.
- After a challenging 2022, U.S. stocks rebounded strongly the past year, aided by better-than-expected economic growth and easing inflation, which allowed the U.S. Federal Reserve to slow and eventually pause its short-term interest rate increases. Investor excitement about generative artificial intelligence was an additional driver for several stocks tied to that theme.
- Meanwhile investment-grade bonds benefited from a meaningful decline in U.S. Treasury yields in November and December, reversing much of the run-up through late October.
- The fund's performance versus the Composite index was aided most by security selection among U.S. equities. Within the stock subportfolio, investment choices in the health care, information technology, industrials and communication services sectors stood out to the upside in 2023.
- As of year-end, the fund's equity co-managers anticipate that high-quality companies should perform best in an uncertain economic environment, so that's where their primary investment focus is.
- On the fixed-income side, the co-managers believe that the Fed ultimately could begin to reduce rates sometime in 2024, although market volatility may be elevated if the path toward lower rates is less easy and more uneven than investors have priced in.
- After nearly four decades with Fidelity, Robert Stansky retired from Fidelity on December 31, 2022. On January 1, 2023, Chris Lee assumed Stansky's portfolio management responsibilities.
- Also on January 1, Jody Simes retired after nearly 30 years with Fidelity, and Ashley Fernandes assumed sole responsibility for management of the equity subportfolio's materials sleeve.

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, much of the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors. Since March 2022, the U.S. Federal Reserve has raised its benchmark interest rate 11 times in a series of increases aimed at cooling the economy and bringing down inflation, and since July, has held its target rate at a 22-year high. At the Fed's November 1 meeting, the central bank hinted it might be done raising rates, which helped reverse a three-month decline for the S&P 500® that had been driven by soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation, as well as better-than-expected corporate earnings, provided a further boost and the index rose 14% in the final two months of the year. In fixed income, the Bloomberg U.S. Aggregate Bond Index gained 5.53% for the year, as U.S. taxable investment-grade bonds rebounded after returning -13.01% in 2022. For the year, long-term bonds outpaced short-term issues, while lower-quality (higher yielding) bonds topped higher-quality debt. Higher-risk assets, including corporate bonds and asset-backed securities, fared better than U.S. Treasurys.

Christopher Lee
Co-Manager

Ali Khan
Co-Manager

Fund Facts

Start Date:	January 03, 1995
Size (in millions):	$6,835.74

Investment Approach

- Fidelity® VIP Balanced Portfolio invests across a mix of stocks and bonds – with a 60%/40% neutral allocation – in seeking income and capital growth.
- The fund is managed by multiple portfolio managers, with each member dedicated to a particular asset class or market segment, plus a lead manager responsible for determining the appropriate asset allocation, general team oversight, cash management and risk monitoring.
- The equity subportfolio is largely sector-neutral and run by a team of sector-focused managers who look to add value through active stock selection.
- The investment-grade bond strategy seeks outperformance through sector, security and yield-curve positioning. The fund also has dedicated high-yield bond exposure (out-of-benchmark).
- Focused sector and asset class expertise, supported by our deep research infrastructure, is combined with disciplined portfolio construction to provide investment-process consistency in seeking to deliver attractive risk-adjusted returns.

Q&A

An interview with Co-Portfolio Manager Christopher Lee, with additional comments from Ali Khan, who co-manages the fund's information technology equities

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

It did well the past year, both in absolute terms and relative to its Composite benchmark. The fund's share classes gained roughly 21% to 22%, topping the 17.67% advance of the Fidelity Balanced 60/40 Composite Index℠, but trailing the broad-based S&P 500® index. The portfolio also outpaced the peer group average by a sizable margin.

Q: Please describe the market backdrop and fund performance the past year.

After a challenging 2022, U.S. stocks rebounded strongly in 2023, aided by better-than-expected economic growth and easing inflation, which allowed the U.S. Federal Reserve to slow and eventually pause its short-term interest rate increases. Investor excitement about generative artificial intelligence was an additional driver for several stocks tied to that theme.

Despite the stock market's solid rally, gains in the S&P 500® were largely concentrated in three growth-oriented sectors: information technology (+61%), communication services (+56%) and consumer discretionary (+43%). Within tech, the semiconductors & semiconductor equipment industry (+100%) fared particularly well amid the enthusiasm about generative AI.

Turning to investment-grade bonds, the market benefited from a meaningful decline in U.S. Treasury yields in November and December, reversing much of the run-up through late October. Although U.S. economic growth for the third quarter came in much stronger than expected, investors remained convinced that growth would taper off in Q4 and beyond, helping yields to ease. Additionally, the decline in yields was helped by the Fed's apparent success at taming inflation. From December 2022 to December 2023, the annual rate of U.S. inflation fell from 6.5% to 3.4%, nearing the Fed's target of 2%.

The fund's performance versus the Composite index was aided most by security selection among U.S. equities. The portfolio's asset allocation – comprised of an underweight in bonds and an overweight in domestic stocks – also contributed, as did investment-grade bond picks.

Q: Please remind us how the fund is managed.

Sure. The portfolio utilizes 10 sector-focused co-managers and one co-manager – me – who monitors the fund as a whole. Each sector specialist is charged with adding value through security selection, building his or her subset of investments on a stock-by-stock basis. We take a mostly sector-neutral approach to investing, but will opportunistically overweight and underweight at the industry and individual stock levels. Taking up the mantle from Bob Stansky, I'm now head of the group, responsible for overall risk management, sector rebalancing and a disciplined portfolio-construction process.

In fixed income, the portfolio uses dedicated central funds to obtain exposure to investment-grade and high-yield bonds, although the fund did not have any exposure to the latter category in 2023. Fidelity central funds are mutual funds that are utilized exclusively by other Fidelity funds, typically to gain exposure to a specific type of investment or asset class.

Q: How did the fund's equity investments fare?

The stock subportfolio rose 32.34% in 2023, noticeably topping the 26.29% advance of the S&P 500®. Equities accounted for 63% of the fund's assets, on average, the past year, versus 60% for the Composite index.

Investment choices in the health care, information technology, industrials and communication services sectors stood out to the upside this past year. Overall, our active management added value in 10 of 11 sectors, with only materials modestly detracting.

On an individual basis, an overweight in Meta Platforms (+193%), parent company of the Facebook and Instagram social network sites, was among the largest relative contributors the past year. According to Matt Drukker, who manages the fund's communication services stocks, investors liked that the firm improved its profitability and reduced its head count through successive waves of layoffs totaling more than 20,000 workers. Also, Meta engineered a fairly successful rollout of Reels, its vehicle for enabling users to create short-form videos using friends and family data stored on the platform. As the stock advanced, Matt trimmed the position to lock in profits. Still, Meta was the sixth-largest equity holding as of year-end.

Outsized exposure to Nvidia (+237%) – a maker of graphics processing units and related software that was perhaps the most direct beneficiary of investors' enthusiasm for generative AI this past year – also proved advantageous from a relative performance standpoint. Ali Khan and Pri Bakshi, who oversee the fund's information technology holdings, note that the company's sales and earnings were impressively strong this period. As a result, Nvidia was the best-performing stock in the S&P 500® in 2023, and the co-managers reduced this position somewhat.

Conversely, the decision to avoid shares of chipmaker Broadcom (+104%) was the largest relative detractor in 2023. Ali and Pri like Broadcom but felt there were better investment opportunities elsewhere.

Q: How about the fund's fixed income holdings?

The investment-grade bond central fund – co-managed by Celso Munoz and Ford O'Neil – rose 6.13% the past year, outpacing the 5.53% advance of the Bloomberg U.S. Aggregate Bond Index. Bonds accounted for 37% of the fund's assets, on average, in 2023, versus 40% for the Composite index.

Although the Bloomberg index was in negative territory for much of the year, the prices of investment-grade bonds rallied, and yields declined, in the period's final two months amid expectations that the Fed was done raising interest rates and would pivot toward rate cuts in early 2024. The rally in U.S. Treasury prices was accompanied by narrowing credit spreads, which helped corporate debt.

The portfolio's allocation to certain asset-backed securities significantly boosted the central fund's relative result. To a lesser but still notable degree, an overweight in commercial mortgage-backed securities and emerging markets debt proved beneficial as well.

On the other hand, comparatively light exposure to corporate bonds in the industrials segment – and within that group to the technology subsector – detracted from the fund's return. Our view was that this segment of the corporate credit market was expensive relative to financials. Nonetheless, industrials bested the benchmark, aided by the strong economy and lower borrowing costs compared with the prior year, as well as investors' excitement over the emergence of generative artificial intelligence.

Q: What is the team's outlook as of year-end?

The equity team anticipates that high-quality companies should perform best in an uncertain economic environment, so that's where their primary investment focus is. Meanwhile, the investment-grade bond central fund's co-managers believe that the Fed ultimately could begin to reduce rates sometime in 2024, although market volatility may be elevated if the path toward lower rates is less easy and more uneven than investors have priced in. As always, we're focused on generating strong risk-adjusted performance over a full market cycle through our disciplined, risk-aware investment approach. ■

Co-Manager Ali Khan on investing in the top technology trends:

"Artificial intelligence has captured everyone's imagination – clearly for good reason, especially with the advent of ChatGPT and its generative AI capabilities. Applications such as this are capable of processing queries in natural language and responding with sophisticated natural language answers of their own. Expected benefits of generative AI include, but are not limited to, increased productivity, personalized customer experiences, accelerated R&D through generative design, and an expanded range of feasible business models. To take advantage of the growth we foresee in this market, the fund's technology sleeve has core positions in Microsoft, Nvidia and Adobe, among other stocks.

"Whether Pri and I are investing in generative AI, digital transformation or some other trend, growth at a reasonable price is a key part of our investment process and something that defines most of the fund's largest tech holdings, including those just listed.

"Broadly speaking, we're looking for businesses with exposure to the most important long-term technology trends, market leadership in their respective categories, management teams with a successful track record, and strong unit economics. However, we're also seeking to invest when a stock is weighed down by controversy or mispricing, thereby presenting an opportunity to 'get paid twice' through a combination of compounding growth and valuation expansion. As we see it, this has the potential to provide a means of generating consistent risk-adjusted returns over the long term, in addition to limiting downside risk.

"In the long run, history has shown that, even among 'outstanding companies,' patiently waiting for the market to give you defensible entry points is far preferable to chasing stocks that are already widely owned and whose valuations are stretched. In our view, these contrarian tactics are especially important when investing in a fast-changing, popular sector like technology, where investors have a tendency to overestimate firms' long-term growth prospects."

ASSET ALLOCATION PERFORMANCE SUMMARY

Asset Class	Benchmark	Average Relative Weight	Relative Contribution (basis points)*
EQUITIES	S&P 500	2.4%	381
BONDS	BBg US Agg Bond	-6.6%	118
INVESTED ASSETS SUBTOTALS	Fid Bal 60/40 Comp Idx	-4.2%	499
CASH & OTHER ASSETS	BBG 3M t-bill Bellwether	4.2%	-65
NET EXPENSES	--	0.0%	-66
Total Value Added			**369**

**1 basis point = 0.01%.*

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.

LARGEST EQUITY CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Pfizer, Inc.	Health Care	-0.59%	61
Meta Platforms, Inc. Class A	Communication Services	0.50%	61
NVIDIA Corp.	Information Technology	0.42%	53
Johnson & Johnson	Health Care	-1.14%	50
Chevron Corp.	Energy	-0.80%	40

** 1 basis point = 0.01%.*

LARGEST EQUITY DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Broadcom, Inc.	Information Technology	-0.90%	-58
Royalty Pharma PLC	Health Care	0.36%	-29
Exxon Mobil Corp.	Energy	0.73%	-27
The Travelers Companies, Inc.	Financials	0.45%	-24
Intel Corp.	Information Technology	-0.39%	-24

** 1 basis point = 0.01%.*

LARGEST EQUITY SECTOR WEIGHTS

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Information Technology	27.36%	28.86%	-1.50%	0.16%
Financials	13.46%	12.97%	0.49%	0.46%
Health Care	12.44%	12.62%	-0.18%	-0.08%
Consumer Discretionary	10.79%	10.85%	-0.06%	0.40%
Industrials	8.86%	8.81%	0.05%	-0.30%

LARGEST FIXED-INCOME SECTOR WEIGHTS

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Treasury	44.77%	41.31%	3.46%	1.14%
Mortgage Pass-Through	21.38%	26.60%	-5.22%	1.07%
Investment-Grade Credit	18.36%	20.59%	-2.23%	-1.48%
Asset-Backed Securities	5.43%	0.53%	4.90%	0.09%
Non-U.S. Developed	3.72%	5.97%	-2.25%	-0.84%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Strategic Allocation	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	58.62%	60.00%	-1.38%	-1.30%
International Equities	3.87%	--	3.87%	-0.56%
Developed Markets	3.08%	--	--	--
Emerging Markets	0.79%	--	--	--
Tax-Advantaged Domiciles	0.00%	--	--	--
Bonds	36.97%	40.00%	-3.03%	1.17%
Cash & Net Other Assets	0.54%	--	0.54%	0.69%

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.

10 LARGEST HOLDINGS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago
Microsoft Corp.	5.13%	5.10%
Apple, Inc.	3.61%	4.14%
Amazon.com, Inc.	2.67%	2.31%
NVIDIA Corp.	2.25%	2.05%
Alphabet, Inc. Class A	1.56%	1.45%
U.S. Treasury Notes 3.875% 11/30/29	1.56%	1.61%
Meta Platforms, Inc. Class A	1.53%	1.42%
UnitedHealth Group, Inc.	1.25%	1.11%
U.S. Treasury Notes 4.375% 11/30/30	1.15%	--
JPMorgan Chase & Co.	1.09%	0.84%
10 Largest Holdings as a % of Net Assets	**21.81%**	**21.51%**
Total Number of Holdings	**2228**	**2166**

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.

LARGEST HOLDINGS BY ISSUER

Issuer	Portfolio Weight	Portfolio Weight Six Months Ago
UST NOTES	13.14%	12.41%
MICROSOFT CORP	5.13%	5.10%
APPLE INC	3.61%	4.14%
UNITED STATES TREASURY BOND	3.41%	3.09%
AMAZON.COM INC	2.67%	2.31%
Five Largest Issuers as a % of Net Assets	**27.96%**	**27.05%**
Total Number of Holdings	**2228**	**2166**

The five largest issuers 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 Balanced Portfolio - Initial Class Gross Expense Ratio: 0.47%[2]	6.74%	21.53%	21.53%	5.65%	12.44%	9.08%
VIP Balanced Portfolio - Investor Class Gross Expense Ratio: 0.54%[2]	6.66%	21.42%	21.42%	5.56%	12.35%	8.99%
S&P 500 Index	8.04%	26.29%	26.29%	10.00%	15.69%	12.03%
Fidelity Balanced 60/40 Composite Index	6.19%	17.67%	17.67%	4.71%	9.98%	8.09%
Morningstar Insurance Moderate Allocation	5.79%	14.84%	14.84%	2.86%	7.75%	5.98%

[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]	8.20%	6.32%	20.56%	20.56%	4.81%	11.54%	8.20%
Fidelity Income Advantage [B]	7.99%	6.21%	20.32%	20.32%	4.60%	11.32%	7.99%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	8.72%	6.53%	21.12%	21.12%	5.29%	12.07%	8.72%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	8.72%	6.53%	21.12%	21.12%	5.29%	12.07%	8.72%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	8.88%	6.61%	21.30%	21.30%	5.45%	12.24%	8.88%
Fidelity Growth and Guaranteed Income [D] (for contracts purchased prior to 1/1/09)	7.63%	5.99%	19.91%	19.91%	4.24%	10.94%	7.63%
Fidelity Growth and Guaranteed Income [D] (for contracts purchased on or after 1/1/09)	7.46%	5.91%	19.72%	19.72%	4.08%	10.78%	7.46%

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 Growth and Guaranteed Income - Subaccount Inception: September 04, 2007; New York Only Inception: September 04, 2007.

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. Fidelity Growth and Guaranteed Income'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
[D] In NY, Growth and Guaranteed Income

** 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. Fidelity Growth and Guaranteed Income returns include the 1.25% annual annuity charge for contracts purchased prior to 1/1/2009, and the 1.40% charge for contracts purchased on or after 1/1/2009 (these are applicable to contracts with 2 Annuitants; lower charges apply to contracts with 1 Annuitant). The Fidelity Growth and Guaranteed Income returns for periods of less than 5 years assume the owner surrenders the contract at the end of the applicable time period and the entire amount withdrawn is subject to the 2% surrender 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. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Leverage can increase market exposure and magnify investment risk.

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.

Fidelity Balanced 60/40 Composite Index is a customized blend of unmanaged indexes, weighted as follows: S&P 500 Index - 60%; and Bloomberg U.S. Aggregate Bond Index - 40%.

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.

Bloomberg U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasurys, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

MORNINGSTAR INFORMATION

RELATIVE WEIGHTS

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

SECTOR WEIGHTS

Sector weights illustrate examples of market segments 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 subset of the market.

Manager Facts

Christopher Lee is a chief investment officer 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.

In this role, Mr. Lee is responsible for overseeing the Stock Selector and institutional equity teams. He also co-manages Fidelity and Fidelity Advisor Balanced Fund, Fidelity Series All Sector Equity Fund, Fidelity and Fidelity Advisor Stock Selector Mid Cap Fund, Fidelity VIP Balanced Portfolio, and the FIAM U. S. and Global Sector Strategies.

Prior to assuming his current responsibilities, Mr. Lee served as a manager director of research in the Equity division. Before that, he managed Fidelity Advisor Financial Services Fund, Fidelity VIP Financial Services Portfolio, Fidelity Select Financial Services Portfolio, Fidelity Financial Services Central Fund, the Fidelity and Fidelity Advisor Stock Selector All Cap Funds, Fidelity Select Brokerage and Investment Management Portfolio, Fidelity VIP Growth Strategies Portfolio, Fidelity Growth Strategies Fund, and Fidelity Select Consumer Finance Portfolio. Previously, he managed Fidelity Select Electronics Portfolio and Fidelity Advisor Electronics Fund. He joined Fidelity as an equity analyst covering the semiconductor industry in 2004.

Before joining Fidelity, Mr. Lee was an associate in the Technology group at TA Associates, a private equity firm in Boston. Previously, he worked as a financial analyst in the Technology group at Robertson Stephens. He has been in the financial industry since 1997.

Mr. Lee earned his bachelor of arts degree in East Asian studies from Yale University and his master of business administration degree from the Massachusetts Institute of Technology (MIT) Sloan School of Management.

Ali Khan is a research analyst, portfolio manager, and sector leader 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. Khan provides research coverage for the software industry, including Apple, Microsoft, Oracle, Adobe, and Salesforce.com. Additionally, he manages the Fidelity Select Software & IT Services Portfolio and co-manages the technology sleeves of the Fidelity Balanced Fund, Fidelity Advisor Balanced Fund, Fidelity VIP Balanced Fund, Fidelity Balanced K6 Fund, Strategic Advisers Fidelity U.S. Total Stock Fund, Strategic Advisers Large Cap Fund, as well as, Fidelity US Equity Central Fund, Fidelity Stock Selector Mid Cap Portfolio, and the FIAM Small/Mid Cap Core strategy. As a member of Fidelity's Stock Selector Large Cap Group, he is also responsible for managing the information technology sleeves for various diversified sector-based portfolios. On top of these responsibilities, he is co-sector leader of the Technology team.

Prior to assuming his current responsibilities, Mr. Khan covered the enterprise networking, telecommunications equipment, and internet infrastructure sectors, and managed Fidelity Select Communications Equipment Portfolio and Fidelity Advisor Communications Equipment Portfolio. Before that, he covered the semiconductor, hard disk drive, and LED sectors as a research associate. Mr. Khan has been in the financial industry since joining Fidelity in 2007 as a summer intern.

Mr. Khan earned his bachelor of arts degree in economics and political science from Amherst 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	8.74%	20.06%	5.65%	10.79%	8.74%
Fidelity Income Advantage	8.53%	19.82%	5.44%	10.56%	8.53%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	9.26%	20.68%	6.17%	11.32%	9.26%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	9.26%	20.68%	6.17%	11.32%	9.26%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	9.42%	20.86%	6.33%	11.49%	9.42%
Fidelity Growth and Guaranteed Income (for contracts purchased prior to 1/1/09)	8.17%	19.48%	5.11%	10.21%	8.17%
Fidelity Growth and Guaranteed Income (for contracts purchased on or after 1/1/09)	8.00%	19.30%	4.95%	10.04%	8.00%

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.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

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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