

# Fidelity® VIP Freedom Funds

## Key Takeaways

- In 2023, the Initial Class shares of each Fidelity® VIP Freedom Fund produced a gain, ranging from 7.91% for VIP Freedom Income Portfolio to 14.70% for VIP Freedom 2030 Portfolio. Each VIP Freedom Portfolio trailed its corresponding Composite index.
- Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion point out that many asset classes rebounded in 2023 from weak performance in 2022, aided by global economic expansion, falling commodity prices, a slowing in the pace of inflation, and a fourth-quarter shift in monetary policy by the U.S. Federal Reserve and other key central banks, potentially signaling the end of their aggressive rate-hike campaigns.
- U.S. and non-U.S. equities were the top-performing asset classes for the year, contributing to positive returns for all Portfolios.
- Longer-dated Portfolios – suitable for investors with a longer investment horizon to retirement and that hold more exposure to stocks – outperformed shorter-dated Portfolios, which held higher exposure to weaker-performing fixed-income and short-term debt securities.
- Active asset allocation decisions, such as underweighting market-leading U.S. equities, weighed on the Portfolios' performance versus Composites in 2023.
- Security selection among the underlying investment funds contributed to the Portfolios' relative results, especially among non-U.S. equities.
- Looking ahead to 2024, Andrew and Brett remain focused on the long-term objective of Fidelity® VIP Freedom Funds and continue to believe there are opportunities to actively position the Portfolios in areas of the market trading at a discount to their view of fair value.

## FUND NAMES

- .....VIP Freedom Income Portfolio
- .....VIP Freedom 2005 Portfolio
- .....VIP Freedom 2010 Portfolio
- .....VIP Freedom 2015 Portfolio
- .....VIP Freedom 2020 Portfolio
- .....VIP Freedom 2025 Portfolio
- .....VIP Freedom 2030 Portfolio

## Market Recap

For 2023, continued global economic expansion and a slowing in the pace of inflation contributed to a favorable backdrop for risk assets. After struggling throughout much of 2022, risk assets strongly rebounded the past year, with U.S. large-cap stocks leading, driven partly by a narrow set of companies in the information technology and communication services sectors amid excitement for generative artificial intelligence. Assets broadly gained in the final two months of 2023 after investor sentiment largely shifted to a view that policy interest rates had peaked in most countries following one of the most dramatic monetary tightening cycles on record by the U.S. Federal Reserve and other central banks.

International equities rose 15.82% for the 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index. Each of the six regions advanced, with Europe ex U.K. (+23%) and Japan (+21%) leading, whereas Asia Pacific ex Japan (+7%) lagged by the widest margin. Each of the 11 sectors also advanced, with tech (+37%) and industrials (+24%) leading the way. Financials (+17%) also topped the return of the broad index. Conversely, consumer staples (+5%) lagged most, followed by real estate (+6%).

U.S. stocks gained 26.06% for the year, as measured by the Dow Jones U.S. Total Stock Market Index, as all but two sectors rose. Information technology (+60%), communication services (+53%) and consumer discretionary (+41%) led by the widest margins. Conversely, utilities (-7%) and energy (0%) lagged most. Growth stocks broadly outpaced value, while larger-caps topped small-caps. Commodities returned -7.91%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds returned 5.53% for the 12 months, per the Bloomberg U.S. Aggregate Bond Index, as the Fed slowed the pace of, and eventually paused, interest rate increases, allowing bond prices to stabilize. Since March 2022, the Fed has hiked its benchmark interest rate 11 times, by 5.25 percentage points, while allowing billions in bonds to mature each month without investing the proceeds. U.S. investment-grade corporate bonds (+8.18%) outperformed short-term U.S. Treasuries (+5.15%), while commercial mortgage-backed securities (+5.42%) and agencies (+5.13%) also advanced. Outside the index, leveraged loans (+13.72%), U.S. high-yield bonds (+13.47%), emerging-markets debt (+10.45%) and Treasury Inflation-Protected Securities (+3.90%) all gained. ■

## BROAD ASSET CLASS RETURNS (%) PERIOD ENDING DECEMBER 31, 2023

|                        | Calendar-Year Returns |       |      |      |       |      |      |      |       |      | Average Annual |        |        | Cumulative |       |                                     |
|------------------------|-----------------------|-------|------|------|-------|------|------|------|-------|------|----------------|--------|--------|------------|-------|-------------------------------------|
|                        | 2014                  | 2015  | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022  | 2023 | 5 Year         | 3 Year | 1 Year | 6 Mos      | 3 Mos |                                     |
| Best                   | 25.1                  | 13.6  | 17.5 | 37.3 | 1.9   | 30.9 | 20.8 | 27.1 | 16.1  | 26.1 | 15.0           | 10.8   | 26.1   | 8.4        | 12.7  | U.S. Equities                       |
|                        | 16.9                  | 4.1   | 12.6 | 24.5 | 0.7   | 22.8 | 18.3 | 25.7 | 1.5   | 18.2 | 8.7            | 8.4    | 18.2   | 7.6        | 12.1  | Non-U.S. Developed-Markets Equities |
|                        | 12.5                  | 1.2   | 11.8 | 21.2 | 0.6   | 18.5 | 17.7 | 12.9 | -0.8  | 13.7 | 7.2            | 6.0    | 13.7   | 6.7        | 10.5  | Emerging-Markets Equities           |
|                        | 12.1                  | 0.5   | 11.2 | 9.3  | 0.0   | 18.4 | 8.4  | 9.9  | -7.3  | 13.5 | 6.0            | 4.6    | 13.5   | 6.4        | 9.6   | Commodities                         |
|                        | 7.0                   | 0.4   | 10.4 | 8.5  | -0.3  | 14.8 | 7.8  | 5.7  | -11.2 | 11.8 | 5.2            | 2.2    | 11.8   | 6.2        | 9.3   | High-Yield Debt                     |
|                        | 6.0                   | 0.2   | 10.2 | 8.3  | -1.8  | 14.4 | 7.5  | 5.4  | -13.0 | 10.5 | 4.1            | 2.0    | 10.5   | 6.0        | 7.9   | Floating-Rate Debt                  |
|                        | 5.5                   | 0.1   | 5.3  | 7.5  | -2.3  | 14.4 | 6.4  | 5.3  | -13.1 | 9.9  | 3.7            | 0.7    | 9.9    | 5.7        | 7.1   | International Debt                  |
|                        | 1.8                   | 0.1   | 4.9  | 4.7  | -4.1  | 10.3 | 6.1  | 0.0  | -14.1 | 8.7  | 3.4            | -0.1   | 8.7    | 4.7        | 6.8   | Emerging-Markets Debt               |
|                        | 0.9                   | -0.5  | 4.0  | 4.3  | -4.6  | 8.7  | 5.9  | -1.0 | -16.5 | 5.5  | 1.9            | -2.2   | 5.5    | 3.4        | 6.4   | Real Estate Debt                    |
|                        | 0.1                   | -1.2  | 3.0  | 3.5  | -5.3  | 8.7  | 3.5  | -1.5 | -18.8 | 5.2  | 1.9            | -3.1   | 5.2    | 2.8        | 3.9   | Investment-Grade Debt               |
|                        | -2.1                  | -2.9  | 2.6  | 1.9  | -11.2 | 7.7  | 3.4  | -1.5 | -19.5 | 4.4  | 1.9            | -3.3   | 4.4    | 2.7        | 3.0   | Inflation-Protected Debt            |
|                        | -4.2                  | -14.9 | 1.3  | 1.7  | -13.9 | 6.9  | 0.7  | -2.5 | -20.1 | 3.1  | 1.1            | -5.1   | 3.1    | -0.1       | 1.4   | Short-Term Debt                     |
|                        | -17.0                 | -24.7 | 0.3  | 0.9  | -14.5 | 2.3  | -3.1 | -4.6 | -29.3 | -7.9 | -1.2           | -11.4  | -7.9   | -0.6       | -4.6  | Long-Term U.S. Treasury Debt        |
| Worst                  |                       |       |      |      |       |      |      |      |       |      |                |        |        |            |       |                                     |
| Dispersion of Returns* | 42.1                  | 38.3  | 17.1 | 36.5 | 16.4  | 28.6 | 23.9 | 31.8 | 45.3  | 34.0 | 16.3           | 22.2   | 34.0   | 9.1        | 17.3  |                                     |

Periods greater than one year are annualized. Source: FMR

\*Difference between best- and worst-performing asset classes over the given time period

You cannot invest directly in an index. Past performance is no guarantee of future results.

U.S. Equities - Dow Jones U.S. Total Stock Market Index, Non-U.S. Developed-Markets Equities - MSCI World ex USA Net Mass, Emerging-Markets Equities - MSCI Emerging Markets Index, Commodities - Bloomberg Commodity Index Total Return, High-Yield Debt - ICE BofA U.S. High Yield Constrained Index, Floating-Rate Debt - S&P/LSTA Leveraged Performing Loan Index, International Debt - Bloomberg Global Aggregate Credit Ex U.S. Index Hedged (USD), Emerging-Markets Debt - J.P. Morgan Emerging Markets Bond Index Global, Real Estate Debt - Fidelity Real Estate Income Composite Index, Investment-Grade Debt - Bloomberg U.S. Aggregate Bond Index, Inflation-Protected Debt - Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L), Short-Term Debt - Bloomberg U.S. 3 Month Treasury Bellwether Index, Long-Term U.S. Treasury Debt - Bloomberg U.S. Long Treasury Index



**Andrew Dierdorf**  
Co-Manager



**Brett Sumsion**  
Co-Manager

### Fund Facts

| VIP Freedom Fund | Start Date | Size (in millions) |
|------------------|------------|--------------------|
| Income           | 04/26/2005 | \$69.9             |
| 2005             | 04/26/2005 | \$8.9              |
| 2010             | 04/26/2005 | \$272.8            |
| 2015             | 04/26/2005 | \$62.3             |
| 2020             | 04/26/2005 | \$577.7            |
| 2025             | 04/26/2005 | \$383.9            |
| 2030             | 04/26/2005 | \$703.3            |

### Investment Approach

- Fidelity® VIP Freedom Funds<sup>SM</sup> (the Funds) are designed so that the target date referenced in the Fund name is the approximate year when we expect investors to retire and begin gradually withdrawing their investment.
- Each of the Funds seeks high total return with a secondary objective of principal preservation.
- Except for Fidelity® VIP Freedom Income Portfolio<sup>SM</sup>, each Fund's asset allocation strategy becomes increasingly conservative as it approaches its target retirement date – and beyond. Ultimately, the Funds are expected to merge with Fidelity® VIP Freedom Income Portfolio<sup>SM</sup>.
- The Funds employ a robust investment process focused on helping investors solve the challenge of investing through retirement by leveraging the depth and strength of Fidelity's investment research and resources.

# Q&A

## An interview with Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion

### Q: Andrew, how did Fidelity® VIP Freedom Funds perform in 2023?

**A.D.** The Initial Class shares of each Fidelity® VIP Freedom Fund produced a gain, ranging from 7.91% for VIP Freedom Income Portfolio to 14.70% for VIP Freedom 2030 Portfolio. Each VIP Freedom Portfolio underperformed its corresponding Composite index in 2023.

Given that equities were one of the better-performing asset classes the past year, longer-dated Portfolios – which are suitable for investors with a longer investment horizon before retirement and that hold greater exposure to stocks – outperformed shorter-dated Portfolios, which had higher exposure to weaker-performing fixed-income and short-term debt securities and are intended for those with a shorter investment horizon. *(For specific Portfolio results, please refer to the Fiscal Performance Summaries.)*

### Q: How would you characterize the market environment the past year?

**A.D.** After a challenging 2022, many asset classes rebounded in 2023, aided by global economic expansion, falling commodity prices, a slowing in the pace of inflation, and a fourth-quarter shift in monetary policy by the U.S. Federal Reserve and other key central banks, signaling the potential end of their aggressive rate-hike campaigns.

Looking at U.S. monetary policy, the Fed's monetary tightening campaign, launched in March 2022, continued until late July, when the central bank 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. At its next three meetings, the Fed decided to hold rates at a 22-year high while it observes the effect on inflation and the economy. In the fourth quarter, the Fed signaled that disinflationary trends were sufficient to project a shift to monetary easing in 2024. This news, along with resilient late-cycle expansion of the U.S. economy and a sharp decline in U.S. Treasury yields, provided a favorable backdrop for higher-risk assets. After the November 1 meeting, when the central bank hinted it might be done raising rates, the Dow Jones U.S. Total Stock Market Index reversed a three-month decline stemming from rising 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 shook off a sluggish October (-2.69%) to gain 9.39% in November, as market breadth improved. The momentum carried through December, as the index gained 5.35% for the month and 26.06% for the year.

Within the broader Dow Jones U.S. Total Market Index, the information technology sector (+60%) led the 2023 rally in domestic stocks, and within that sector, a small group of mega-cap companies contributed an outsized portion of the gain amid growing demand for artificial intelligence across many industries. Outside the U.S., equities also rallied, as reflected by the 15.82% advance of the MSCI ACWI (All Country World Index) ex USA Index.

Investors' confidence in the Fed's view on disinflation helped drive 10-year U.S. Treasury yields from their peak of 5% in Q3 to below 4%, finishing the year roughly where they began. Fixed income categories largely rebounded with the decline in yields. Corporate credit and longer-duration bonds advanced the most. Against this backdrop, returns for all asset classes within the strategic allocation of Fidelity's target date strategies were positive in 2023.

**Q: What lessons can be learned from the market volatility in 2022 and 2023?**

**A.D.** One major takeaway is the importance of maintaining a diversified portfolio like those we aim for in managing VIP Freedom Funds. Although many asset classes declined in 2022, there was a considerable rebound in performance for most in 2023. For example, U.S. equities returned -19.53% in 2022, according to the Dow Jones U.S. Total Stock Market Index, but gained 26.06% this past year.

The turnaround for this particular asset class is representative of the volatility that can occur over a short-term period, and it's a key reason why having a diversified portfolio can help provide resiliency over time. For example, each asset class has varying exposure to factors such as the pace of economic growth, the rate of inflation, the direction of interest rates and corporate earnings growth, all of which tend to influence performance. So having a portfolio of multiple asset classes can provide improved risk-adjusted returns over an extended horizon, our research shows.

**Q: Brett, what notably influenced the Portfolios' performance versus their corresponding Composite indexes?**

**B.S.** Overall, our active asset allocation positioning detracted from the Portfolios' relative results. In particular, an underweight in U.S. equity investments, based on our view of valuation, was a headwind, given the market-leading performance of the asset class in 2023. Larger-than-Composite exposure to U.S. Treasury inflation-protected securities also detracted.

Meanwhile, an overweight allocation to non-U.S. equities added relative value for the Portfolios, especially exposure to developed-markets equities. An underweight in U.S. investment-grade bonds also meaningfully contributed.

**Q: What else influenced the Portfolios' relative performance for the year?**

**B.S.** The performance among the underlying investment funds modestly lifted the Portfolios' relative performance for the year. In particular, security selection among non-U.S. equities contributed the most value, especially in developed-markets equities. In this category, Fidelity® VIP Overseas Portfolio (+20.51%) outperformed its benchmark, the MSCI EAFE Index (+18.49%).

Our investments in underlying U.S. investment-grade bond funds also proved beneficial. Specifically, an allocation to Fidelity® VIP Investment Grade Bond Portfolio (+5.91%) notably helped, given that it topped its benchmark, the Bloomberg U.S. Aggregate Bond Index (+5.53%).

Conversely, investments in U.S. equity funds held back the Portfolios' relative results. Specifically, Fidelity® VIP Growth & Income Portfolio gained 18.72% for the year, trailing the 26.29% advance of its benchmark, the S&P 500® index.

**Q: Andrew, what are you focusing on as you look ahead to 2024?**

**A.D.** We remain focused on the long-term investment horizon and the objectives of the Portfolios. Our investment process emphasizes selecting strategic asset classes that we think will provide compelling long-term performance, independent sources of return and risk, and favorable implementation attributes of Portfolios. We strive to deliver long-term outcomes that help investors maintain their standard of living in retirement, through both strategic asset allocation and active management decisions.

It's quite possible that volatility may once again increase in the capital markets, thus we believe our diversified approach and rigorous investment process, which are grounded in research, are as important as ever.

Furthermore, we continue to leverage our investment resources – especially our global research expertise across asset classes, and our relationships with corporations and other entities – to closely monitor the macroeconomic backdrop, gain insight into market dynamics as they evolve and choose investments we think have the potential to outperform the broader markets over time. ■

## Co-Manager Brett Sumsion on the Portfolios' active positioning:

"As of year-end, the Portfolios' active positioning emphasizes asset classes for which we see a gap between the current price and our management team's view of fair value. We plan to continue to navigate bouts of market volatility by focusing on fundamentals (e.g., discount rates and cash flow, among many others) to determine the appeal of various investment opportunities.

"Specifically, the Portfolios are underweight U.S. equities and overweight non-U.S. equities versus their Composite indexes because we believe U.S. equities are overvalued relative to non-U.S. equities. Looking abroad, the Portfolios' active equity positioning emphasizes non-U.S. stocks in developed and emerging markets. In our view, non-U.S. equities have a more favorable distribution of outcomes than U.S. equities. We believe non-U.S. developed and emerging markets have low expectations, providing ample opportunity for positive surprises. We also believe that a combination of higher earnings yields and potentially improving fundamentals are a tailwind to lower risk premiums in non-U.S. markets.

"In comparison, while the current fundamental story for the U.S. is strong, we believe it is fully priced into equity valuations. The realization of elevated earnings expectations depends on the continuation of persistently high corporate profit margins, constructive economic growth and declining interest rates. U.S. equity valuations do not sufficiently reflect the potential for the economy to slow and profits to compress. In addition, non-U.S. assets may benefit from a weakening U.S. dollar, which has had a prolonged period of strength driven by superior economic growth in the U.S. and higher interest rates – two trends we see as poised to reverse.

"Lastly, the Portfolios are overweight fixed income versus Composites. We believe the U.S. Treasury market represents a good value, given prevailing macroeconomic uncertainty. Real yields provide a buffer if inflation surges, while U.S. Treasuries have room to move if the U.S. economy enters recession. The inverted yield curve will need to normalize to argue that a landing has taken place, and we are skeptical of the market's view that short rates will fall without a recession. We believe the most favorable opportunity is in the five-year portion of the curve."

## VIP Freedom Income Portfolio

### ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class                               | Benchmark                 | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES                             | DJ US Total Stk Mkt       | -5.6%                   | 316                                   |
| NON-U.S. EQUITIES                         | MSCI AC Wld exUS (Net MA) | 4.5%                    | 550                                   |
| BONDS                                     | --                        | -0.7%                   | -191                                  |
| U.S. INVESTMENT-GRADE BOND                | BBg US Agg Bond           | -1.8%                   | -59                                   |
| HIGH-YIELD DEBT                           | --                        | 1.7%                    | -253                                  |
| INTERNATIONAL BOND                        | BB GlbAg x-US FIAdjRD Hgd | -0.5%                   | 121                                   |
| EMERGING-MARKETS DEBT                     | --                        | --                      | --                                    |
| U.S. LONG-TERM INFLATION-PROTECTED BOND   | BBg US TIPS 5+ Years      | --                      | --                                    |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS               | -15.0%                  | -663                                  |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND  | BBg US TIPS 0-5 Years     | --                      | --                                    |
| U.S. INFLATION-PROTECTED BOND             | BBg US TIPS               | 2.1%                    | -76                                   |
| LONG-TERM U.S. TREASURY BOND              | BBg US LT Treasury Bond   | 0.3%                    | 21                                    |
| SHORT-TERM FUNDS & OTHER ASSETS           | BBg 3-6 Mo Tsy            | -0.7%                   | -57                                   |
| INVESTED ASSETS                           | FID VIP FF Inc Comp Idx   | -15.0%                  | -101                                  |
| SUBTOTALS                                 |                           |                         |                                       |
| NET EXPENSES                              | --                        | --                      | -12                                   |
| <b>Total Value Added</b>                  |                           |                         | <b>-112</b>                           |

\*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.

### ASSET ALLOCATION

| Asset Class                                   | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|------------------|---------------------------------|
| <b>U.S. Equities</b>                          | <b>5.99%</b>     | <b>6.38%</b>                    |
| Equities                                      | 5.99%            | 6.38%                           |
| Commodities                                   | 0.00%            | 0.00%                           |
| <b>Non-U.S. Equities</b>                      | <b>12.42%</b>    | <b>11.92%</b>                   |
| Developed-Markets Equities                    | 7.39%            | 6.89%                           |
| Emerging-Markets Equities                     | 5.03%            | 5.04%                           |
| <b>Bonds</b>                                  | <b>63.84%</b>    | <b>62.10%</b>                   |
| U.S. Investment-Grade Bond                    | 39.19%           | 37.96%                          |
| Long-Term U.S. Treasury Bond                  | 3.49%            | 3.03%                           |
| U.S. Inflation-Protected Bond                 | 16.98%           | 16.94%                          |
| High-Yield Debt                               | 1.65%            | 1.65%                           |
| Floating-Rate Debt                            | 0.00%            | 0.00%                           |
| International Bond                            | 2.54%            | 2.53%                           |
| Emerging-Markets Debt                         | 0.00%            | 0.00%                           |
| Real Estate Debt                              | 0.00%            | 0.00%                           |
| <b>Short-Term Debt &amp; Net Other Assets</b> | <b>17.75%</b>    | <b>19.60%</b>                   |

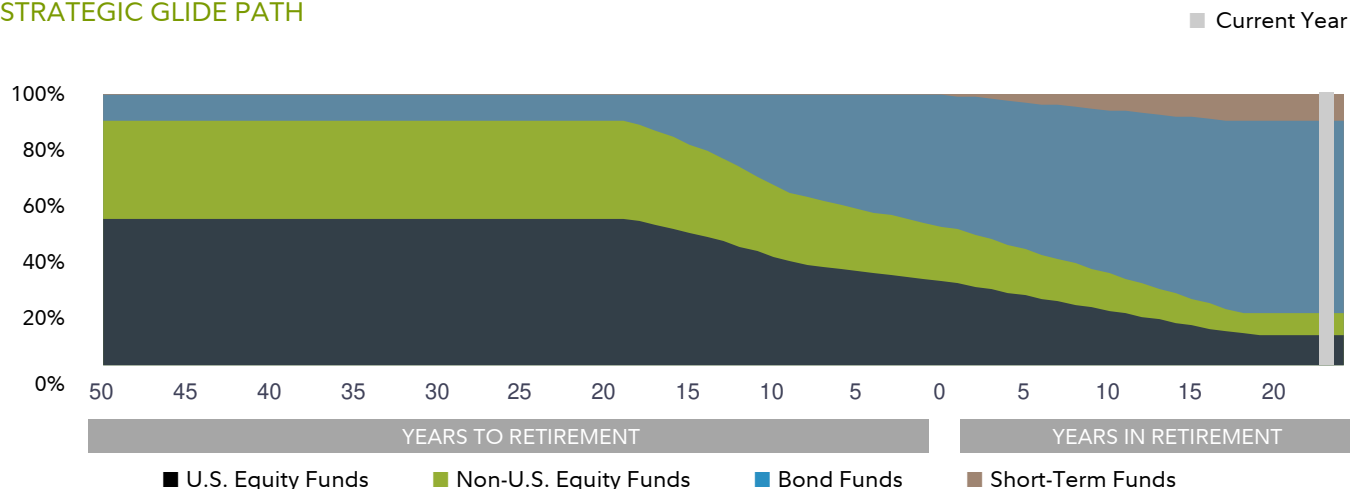
Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held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

FUND HOLDINGS BY ASSET CLASS

| Holding                           | Portfolio Weight | Portfolio Weight Six Months Ago | Holding                                       | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|---|------------------|---------------------------------|
| <b>U.S. Equities</b>              | <b>5.99%</b>     | <b>6.38%</b>                    | <b>U.S. Investment-Grade Bond</b>             | <b>39.19%</b>    | <b>37.96%</b>                   |
| <b>Equities</b>                   | <b>5.99%</b>     | <b>6.38%</b>                    | VIP Inv Grd Bond II - IC                      | 39.19%           | 37.96%                          |
| VIP Growth - IC                   | 1.73%            | 1.82%                           | <b>Long-Term U.S. Treasury Bond</b>           | <b>3.49%</b>     | <b>3.03%</b>                    |
| VIP Growth & Income - IC          | 1.17%            | 1.26%                           | LT Treasury Bond Index                        | 3.49%            | 3.03%                           |
| VIP Contrafund - IC               | 1.04%            | 1.12%                           | <b>U.S. Inflation-Protected Bond</b>          | <b>16.98%</b>    | <b>16.94%</b>                   |
| VIP Equity-Income - IC            | 0.85%            | 0.92%                           | Inflation-Prot Bond Index                     | 16.98%           | 16.94%                          |
| VIP Value - IC                    | 0.62%            | 0.66%                           | <b>High-Yield Debt</b>                        | <b>1.65%</b>     | <b>1.65%</b>                    |
| VIP Value Strategies -IC          | 0.31%            | 0.32%                           | VIP High Income - IC                          | 1.65%            | 1.65%                           |
| VIP Mid Cap - IC                  | 0.28%            | 0.29%                           | <b>Floating-Rate Debt</b>                     | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Commodities</b>                | <b>0.00%</b>     | <b>0.00%</b>                    | <b>International Bond</b>                     | <b>2.54%</b>     | <b>2.53%</b>                    |
| <b>Non-U.S. Equities</b>          | <b>12.42%</b>    | <b>11.92%</b>                   | International Bond Index                      | 2.54%            | 2.53%                           |
| <b>Developed-Markets Equities</b> | <b>7.39%</b>     | <b>6.89%</b>                    | <b>Emerging-Markets Debt</b>                  | <b>0.00%</b>     | <b>0.00%</b>                    |
| VIP Overseas - IC                 | 7.39%            | 6.89%                           | <b>Real Estate Debt</b>                       | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Emerging-Markets Equities</b>  | <b>5.03%</b>     | <b>5.04%</b>                    | <b>Short-Term Debt &amp; Net Other Assets</b> | <b>17.75%</b>    | <b>19.60%</b>                   |
| VIP Emerging Markets -IC          | 5.03%            | 5.04%                           | VIP Government MM - IC                        | 17.67%           | 19.52%                          |
| <b>Bonds</b>                      | <b>63.84%</b>    | <b>62.10%</b>                   | NET OTHER ASSETS                              | 0.06%            | 0.05%                           |

## VIP Freedom Income Portfolio (continued)

### STRATEGIC GLIDE PATH



Source: FMR

Fidelity VIP Freedom Funds invest in a diversified mix of Fidelity U.S. equity, non-U.S. equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart above shows, Freedom Funds follow an asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10–19 years after the target date. Future target allocations for the Freedom Fund featured above may differ from this approximate illustration.

### 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](http://www.fidelity.com/annuityperformance) or call Fidelity. The performance data featured represents past performance, which is no guarantee of future results.

Performance and disclosure information continued on next page.



**VIP Freedom Income Portfolio (continued)**

**Fiscal periods ending December 31, 2023**

|   | Cumulative |       | Annualized |        |        |                          |
|---|------------|-------|------------|--------|--------|--------------------------|
|   | 6 Month    | YTD   | 1 Year     | 3 Year | 5 Year | 10 Year/LOF <sup>1</sup> |
| <b>Total Returns for the Fund</b>   |            |       |            |        |        |                          |
| VIP Freedom Income Portfolio - Initial Class<br>Gross Expense Ratio: 0.35% <sup>2</sup> | 3.43%      | 7.91% | 7.91%      | -0.64% | 3.94%  | 3.38%                    |
| Bloomberg US Aggregate Bond Index   | 3.37%      | 5.53% | 5.53%      | -3.31% | 1.10%  | 1.81%                    |
| Fidelity VIP Freedom Income Composite Index   | 3.81%      | 8.33% | 8.33%      | -0.31% | 3.59%  | 3.27%                    |
| Morningstar Insurance Target-Date Retirement  | 3.89%      | 8.82% | 8.82%      | -0.40% | 4.09%  | 3.42%                    |

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/26/2005.

<sup>2</sup> 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.

**Fiscal periods ending December 31, 2023**

|  | Annualized                                | Cumulative |       | Annualized |        |        | 10 Year/Life of Subaccount |
|--|---|------------|-------|------------|--------|--------|----------------------------|
|  | New York Only: 10 Year/Life of Subaccount | 6 Month    | YTD   | 1 Year     | 3 Year | 5 Year |                            |
| <b>Total Returns for the Variable Subaccount**</b> |   |            |       |            |        |        |                            |
| Fidelity Retirement Reserves <sup>A</sup>          | 2.55%                                     | 3.02%      | 7.05% | 7.05%      | -1.43% | 3.11%  | 2.55%                      |

**Fidelity Retirement Reserves - Subaccount Inception: July 01, 2005; New York Only Inception: July 01, 2005.**

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

<sup>A</sup> In NY, Retirement Reserves

\* 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. 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.**

VIP Freedom 2005 Portfolio

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class                               | Benchmark                 | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES                             | DJ US Total Stk Mkt       | -5.6%                   | 17913                                 |
| NON-U.S. EQUITIES                         | MSCI AC Wld exUS (Net MA) | 4.5%                    | -7904                                 |
| BONDS                                     | --                        | -0.6%                   | -3649                                 |
| U.S. INVESTMENT-GRADE BOND                | BBg US Agg Bond           | -1.8%                   | -3224                                 |
| HIGH-YIELD DEBT                           | --                        | 1.7%                    | -551                                  |
| INTERNATIONAL BOND                        | BB GlbAg x-US FIAdjRD Hgd | -0.5%                   | 126                                   |
| EMERGING-MARKETS DEBT                     | --                        | --                      | --                                    |
| U.S. LONG-TERM INFLATION-PROTECTED BOND   | BBg US TIPS 5+ Years      | --                      | --                                    |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS               | -14.9%                  | -5091                                 |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND  | BBg US TIPS 0-5 Years     | --                      | --                                    |
| U.S. INFLATION-PROTECTED BOND             | BBg US TIPS               | 2.1%                    | 68                                    |
| LONG-TERM U.S. TREASURY BOND              | BBg US LT Treasury Bond   | 0.3%                    | 654                                   |
| SHORT-TERM FUNDS & OTHER ASSETS           | BBg 3-6 Mo Tsy            | -0.7%                   | -2094                                 |
| INVESTED ASSETS                           | FID VIP FF 2005           |                         |                                       |
| SUBTOTALS                                 | Comp Idx                  | -14.9%                  | -104                                  |
| NET EXPENSES                              | --                        | --                      | -4                                    |
| <b>Total Value Added</b>                  |                           |                         | <b>-107</b>                           |

\*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.

ASSET ALLOCATION

| Asset Class                                   | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|------------------|---------------------------------|
| <b>U.S. Equities</b>                          | <b>5.99%</b>     | <b>6.76%</b>                    |
| Equities                                      | 5.99%            | 6.76%                           |
| Commodities                                   | 0.00%            | 0.00%                           |
| <b>Non-U.S. Equities</b>                      | <b>12.42%</b>    | <b>12.15%</b>                   |
| Developed-Markets Equities                    | 7.39%            | 7.05%                           |
| Emerging-Markets Equities                     | 5.03%            | 5.10%                           |
| <b>Bonds</b>                                  | <b>63.84%</b>    | <b>61.88%</b>                   |
| U.S. Investment-Grade Bond                    | 39.19%           | 37.76%                          |
| Long-Term U.S. Treasury Bond                  | 3.48%            | 3.06%                           |
| U.S. Inflation-Protected Bond                 | 16.98%           | 16.86%                          |
| High-Yield Debt                               | 1.65%            | 1.65%                           |
| Floating-Rate Debt                            | 0.00%            | 0.00%                           |
| International Bond                            | 2.54%            | 2.54%                           |
| Emerging-Markets Debt                         | 0.00%            | 0.00%                           |
| Real Estate Debt                              | 0.00%            | 0.00%                           |
| <b>Short-Term Debt &amp; Net Other Assets</b> | <b>17.75%</b>    | <b>19.21%</b>                   |

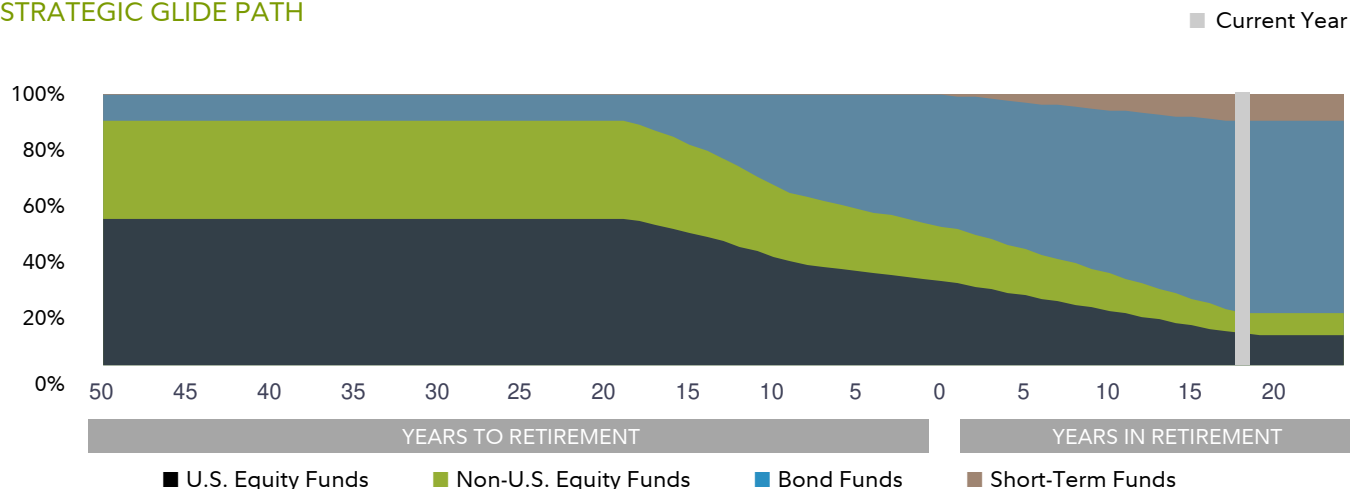
Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held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

FUND HOLDINGS BY ASSET CLASS

| Holding                           | Portfolio Weight | Portfolio Weight Six Months Ago | Holding                                       | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|---|------------------|---------------------------------|
| <b>U.S. Equities</b>              | <b>5.99%</b>     | <b>6.76%</b>                    | <b>U.S. Investment-Grade Bond</b>             | <b>39.19%</b>    | <b>37.76%</b>                   |
| <b>Equities</b>                   | <b>5.99%</b>     | <b>6.76%</b>                    | VIP Inv Grd Bond II - IC                      | 39.19%           | 37.76%                          |
| VIP Growth - IC                   | 1.73%            | 1.93%                           | <b>Long-Term U.S. Treasury Bond</b>           | <b>3.48%</b>     | <b>3.06%</b>                    |
| VIP Growth & Income - IC          | 1.17%            | 1.33%                           | LT Treasury Bond Index                        | 3.48%            | 3.06%                           |
| VIP Contrafund - IC               | 1.04%            | 1.19%                           | <b>U.S. Inflation-Protected Bond</b>          | <b>16.98%</b>    | <b>16.86%</b>                   |
| VIP Equity-Income - IC            | 0.85%            | 0.97%                           | Inflation-Prot Bond Index                     | 16.98%           | 16.86%                          |
| VIP Value - IC                    | 0.62%            | 0.69%                           | <b>High-Yield Debt</b>                        | <b>1.65%</b>     | <b>1.65%</b>                    |
| VIP Value Strategies -IC          | 0.31%            | 0.34%                           | VIP High Income - IC                          | 1.65%            | 1.65%                           |
| VIP Mid Cap - IC                  | 0.27%            | 0.30%                           | <b>Floating-Rate Debt</b>                     | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Commodities</b>                | <b>0.00%</b>     | <b>0.00%</b>                    | <b>International Bond</b>                     | <b>2.54%</b>     | <b>2.54%</b>                    |
| <b>Non-U.S. Equities</b>          | <b>12.42%</b>    | <b>12.15%</b>                   | International Bond Index                      | 2.54%            | 2.54%                           |
| <b>Developed-Markets Equities</b> | <b>7.39%</b>     | <b>7.05%</b>                    | <b>Emerging-Markets Debt</b>                  | <b>0.00%</b>     | <b>0.00%</b>                    |
| VIP Overseas - IC                 | 7.39%            | 7.05%                           | <b>Real Estate Debt</b>                       | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Emerging-Markets Equities</b>  | <b>5.03%</b>     | <b>5.10%</b>                    | <b>Short-Term Debt &amp; Net Other Assets</b> | <b>17.75%</b>    | <b>19.21%</b>                   |
| VIP Emerging Markets -IC          | 5.03%            | 5.10%                           | VIP Government MM - IC                        | 17.67%           | 19.13%                          |
| <b>Bonds</b>                      | <b>63.84%</b>    | <b>61.88%</b>                   | NET OTHER ASSETS                              | 0.08%            | 0.10%                           |

## VIP Freedom 2005 Portfolio (continued)

### STRATEGIC GLIDE PATH



Source: FMR

Fidelity VIP Freedom Funds invest in a diversified mix of Fidelity U.S. equity, non-U.S. equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart above shows, Freedom Funds follow an asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10–19 years after the target date. Future target allocations for the Freedom Fund featured above may differ from this approximate illustration.

### 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](http://www.fidelity.com/annuityperformance) or call Fidelity. The performance data featured represents past performance, which is no guarantee of future results.

Performance and disclosure information continued on next page.

**VIP Freedom 2005 Portfolio (continued)**

**Fiscal periods ending December 31, 2023**

|   | Cumulative |       | Annualized |        |        |                          |
|---|------------|-------|------------|--------|--------|--------------------------|
|   | 6 Month    | YTD   | 1 Year     | 3 Year | 5 Year | 10 Year/LOF <sup>1</sup> |
| <b>Total Returns for the Fund</b>   |            |       |            |        |        |                          |
| VIP Freedom 2005 Portfolio - Initial Class<br>Gross Expense Ratio: 0.36% <sup>2</sup> | 3.48%      | 8.01% | 8.01%      | -0.50% | 4.52%  | 3.92%                    |
| Bloomberg US Aggregate Bond Index   | 3.37%      | 5.53% | 5.53%      | -3.31% | 1.10%  | 1.81%                    |
| Fidelity VIP Freedom 2005 Composite Index   | 3.81%      | 8.44% | 8.44%      | -0.19% | 4.09%  | 3.82%                    |
| Morningstar Insurance Target-Date 2000-2010   | 3.88%      | 8.56% | 8.56%      | 0.22%  | 4.94%  | 4.15%                    |

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/26/2005.

<sup>2</sup> 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.

**Fiscal periods ending December 31, 2023**

|  | Annualized                                | Cumulative |       | Annualized |        |        | 10 Year/Life of Subaccount |
|--|---|------------|-------|------------|--------|--------|----------------------------|
|  | New York Only: 10 Year/Life of Subaccount | 6 Month    | YTD   | 1 Year     | 3 Year | 5 Year |                            |
| <b>Total Returns for the Variable Subaccount**</b> |   |            |       |            |        |        |                            |
| Fidelity Retirement Reserves <sup>A</sup>          | 3.09%                                     | 3.06%      | 7.15% | 7.15%      | -1.29% | 3.68%  | 3.09%                      |

**Fidelity Retirement Reserves - Subaccount Inception: July 01, 2005; New York Only Inception: July 01, 2005.**

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

<sup>A</sup> In NY, Retirement Reserves

\* 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. 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.**

## VIP Freedom 2010 Portfolio

### ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class                               | Benchmark                 | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES                             | DJ US Total Stk Mkt       | -5.5%                   | 1018                                  |
| NON-U.S. EQUITIES                         | MSCI AC Wld exUS (Net MA) | 4.5%                    | -1251                                 |
| BONDS                                     | --                        | -0.6%                   | 666                                   |
| U.S. INVESTMENT-GRADE BOND                | BBg US Agg Bond           | -1.8%                   | 703                                   |
| HIGH-YIELD DEBT                           | --                        | 1.7%                    | 15                                    |
| INTERNATIONAL BOND                        | BB GlbAg x-US FIAdjRD Hgd | -0.5%                   | -52                                   |
| EMERGING-MARKETS DEBT                     | --                        | --                      | --                                    |
| U.S. LONG-TERM INFLATION-PROTECTED BOND   | BBg US TIPS 5+ Years      | --                      | --                                    |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS               | -13.8%                  | -513                                  |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND  | BBg US TIPS 0-5 Years     | --                      | --                                    |
| U.S. INFLATION-PROTECTED BOND             | BBg US TIPS               | 2.1%                    | -86                                   |
| LONG-TERM U.S. TREASURY BOND              | BBg US LT Treasury Bond   | 0.3%                    | -62                                   |
| SHORT-TERM FUNDS & OTHER ASSETS           | BBg 3-6 Mo Tsy            | -0.7%                   | 121                                   |
| INVESTED ASSETS                           | FID VIP FF 2010           |                         |                                       |
| SUBTOTALS                                 | Comp Idx                  | -13.8%                  | -107                                  |
| NET EXPENSES                              | --                        | --                      | -23                                   |
| <b>Total Value Added</b>                  |                           |                         | <b>-130</b>                           |

\*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.

### ASSET ALLOCATION

| Asset Class                                   | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|------------------|---------------------------------|
| <b>U.S. Equities</b>                          | <b>11.19%</b>    | <b>12.27%</b>                   |
| Equities                                      | 11.19%           | 12.27%                          |
| Commodities                                   | 0.00%            | 0.00%                           |
| <b>Non-U.S. Equities</b>                      | <b>15.83%</b>    | <b>15.73%</b>                   |
| Developed-Markets Equities                    | 9.87%            | 9.62%                           |
| Emerging-Markets Equities                     | 5.96%            | 6.11%                           |
| <b>Bonds</b>                                  | <b>60.47%</b>    | <b>58.32%</b>                   |
| U.S. Investment-Grade Bond                    | 36.40%           | 34.84%                          |
| Long-Term U.S. Treasury Bond                  | 3.75%            | 3.30%                           |
| U.S. Inflation-Protected Bond                 | 15.88%           | 15.72%                          |
| High-Yield Debt                               | 1.65%            | 1.65%                           |
| Floating-Rate Debt                            | 0.00%            | 0.00%                           |
| International Bond                            | 2.79%            | 2.81%                           |
| Emerging-Markets Debt                         | 0.00%            | 0.00%                           |
| Real Estate Debt                              | 0.00%            | 0.00%                           |
| <b>Short-Term Debt &amp; Net Other Assets</b> | <b>12.51%</b>    | <b>13.68%</b>                   |

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.

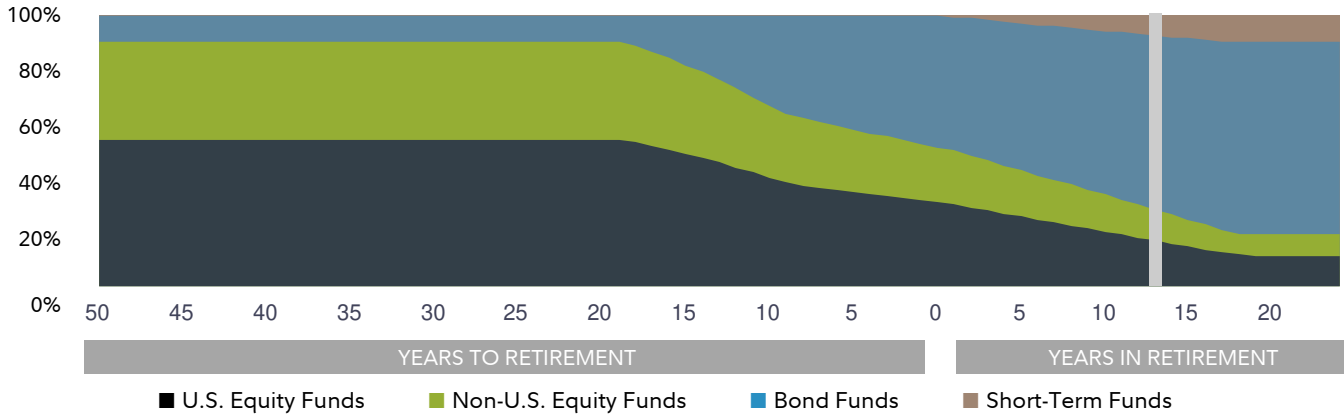
FUND HOLDINGS BY ASSET CLASS

| Holding                           | Portfolio Weight | Portfolio Weight Six Months Ago | Holding                                       | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|---|------------------|---------------------------------|
| <b>U.S. Equities</b>              | <b>11.19%</b>    | <b>12.27%</b>                   | <b>U.S. Investment-Grade Bond</b>             | <b>36.40%</b>    | <b>34.84%</b>                   |
| <b>Equities</b>                   | <b>11.19%</b>    | <b>12.27%</b>                   | VIP Inv Grd Bond II - IC                      | 36.40%           | 34.84%                          |
| VIP Growth - IC                   | 3.24%            | 3.49%                           | <b>Long-Term U.S. Treasury Bond</b>           | <b>3.75%</b>     | <b>3.30%</b>                    |
| VIP Growth & Income - IC          | 2.18%            | 2.41%                           | LT Treasury Bond Index                        | 3.75%            | 3.30%                           |
| VIP Contrafund - IC               | 1.94%            | 2.16%                           | <b>U.S. Inflation-Protected Bond</b>          | <b>15.88%</b>    | <b>15.72%</b>                   |
| VIP Equity-Income - IC            | 1.59%            | 1.76%                           | Inflation-Prot Bond Index                     | 15.88%           | 15.72%                          |
| VIP Value - IC                    | 1.15%            | 1.26%                           | <b>High-Yield Debt</b>                        | <b>1.65%</b>     | <b>1.65%</b>                    |
| VIP Value Strategies -IC          | 0.58%            | 0.62%                           | VIP High Income - IC                          | 1.65%            | 1.65%                           |
| VIP Mid Cap - IC                  | 0.51%            | 0.56%                           | <b>Floating-Rate Debt</b>                     | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Commodities</b>                | <b>0.00%</b>     | <b>0.00%</b>                    | <b>International Bond</b>                     | <b>2.79%</b>     | <b>2.81%</b>                    |
| <b>Non-U.S. Equities</b>          | <b>15.83%</b>    | <b>15.73%</b>                   | International Bond Index                      | 2.79%            | 2.81%                           |
| <b>Developed-Markets Equities</b> | <b>9.87%</b>     | <b>9.62%</b>                    | <b>Emerging-Markets Debt</b>                  | <b>0.00%</b>     | <b>0.00%</b>                    |
| VIP Overseas - IC                 | 9.87%            | 9.62%                           | <b>Real Estate Debt</b>                       | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Emerging-Markets Equities</b>  | <b>5.96%</b>     | <b>6.11%</b>                    | <b>Short-Term Debt &amp; Net Other Assets</b> | <b>12.51%</b>    | <b>13.68%</b>                   |
| VIP Emerging Markets -IC          | 5.96%            | 6.11%                           | VIP Government MM - IC                        | 12.47%           | 13.64%                          |
| <b>Bonds</b>                      | <b>60.47%</b>    | <b>58.32%</b>                   | NET OTHER ASSETS                              | 0.04%            | 0.05%                           |

VIP Freedom 2010 Portfolio (continued)

STRATEGIC GLIDE PATH

■ Current Year



Source: FMR

Fidelity VIP Freedom Funds invest in a diversified mix of Fidelity U.S. equity, non-U.S. equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart above shows, Freedom Funds follow an asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10–19 years after the target date. Future target allocations for the Freedom Fund featured above may differ from this approximate illustration.

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](http://www.fidelity.com/annuityperformance) or call Fidelity. The performance data featured represents past performance, which is no guarantee of future results.

Performance and disclosure information continued on next page.



**VIP Freedom 2010 Portfolio (continued)**

**Fiscal periods ending December 31, 2023**

|   | Cumulative |       | Annualized |        |        |                          |
|---|------------|-------|------------|--------|--------|--------------------------|
|   | 6 Month    | YTD   | 1 Year     | 3 Year | 5 Year | 10 Year/LOF <sup>1</sup> |
| <b>Total Returns for the Fund</b>   |            |       |            |        |        |                          |
| VIP Freedom 2010 Portfolio - Initial Class<br>Gross Expense Ratio: 0.40% <sup>2</sup> | 3.85%      | 9.48% | 9.48%      | 0.08%  | 5.53%  | 4.56%                    |
| Bloomberg US Aggregate Bond Index   | 3.37%      | 5.53% | 5.53%      | -3.31% | 1.10%  | 1.81%                    |
| Fidelity VIP Freedom 2010 Composite Index   | 4.18%      | 9.87% | 9.87%      | 0.31%  | 5.02%  | 4.48%                    |
| Morningstar Insurance Target-Date 2000-2010   | 3.88%      | 8.56% | 8.56%      | 0.22%  | 4.94%  | 4.15%                    |

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/26/2005.

<sup>2</sup> 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.

**Fiscal periods ending December 31, 2023**

|  | Annualized                                | Cumulative |       | Annualized |        |        | 10 Year/Life of Subaccount |
|--|---|------------|-------|------------|--------|--------|----------------------------|
|  | New York Only: 10 Year/Life of Subaccount | 6 Month    | YTD   | 1 Year     | 3 Year | 5 Year |                            |
| <b>Total Returns for the Variable Subaccount**</b> |   |            |       |            |        |        |                            |
| Fidelity Retirement Reserves <sup>A</sup>          | 3.72%                                     | 3.43%      | 8.60% | 8.60%      | -0.72% | 4.69%  | 3.72%                      |

**Fidelity Retirement Reserves - Subaccount Inception: July 01, 2005; New York Only Inception: July 01, 2005.**

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

<sup>A</sup> In NY, Retirement Reserves

\* 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. 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.**

VIP Freedom 2015 Portfolio

ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class                               | Benchmark                 | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES                             | DJ US Total Stk Mkt       | -5.5%                   | 707                                   |
| NON-U.S. EQUITIES                         | MSCI AC Wld exUS (Net MA) | 4.5%                    | -749                                  |
| BONDS                                     | --                        | -0.7%                   | 171                                   |
| U.S. INVESTMENT-GRADE BOND                | BBg US Agg Bond           | -1.8%                   | 162                                   |
| HIGH-YIELD DEBT                           | --                        | 1.6%                    | 34                                    |
| INTERNATIONAL BOND                        | BB GlbAg x-US FIAdjRD Hgd | -0.5%                   | -25                                   |
| EMERGING-MARKETS DEBT                     | --                        | --                      | --                                    |
| U.S. LONG-TERM INFLATION-PROTECTED BOND   | BBg US TIPS 5+ Years      | --                      | --                                    |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS               | -12.7%                  | -386                                  |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND  | BBg US TIPS 0-5 Years     | --                      | --                                    |
| U.S. INFLATION-PROTECTED BOND             | BBg US TIPS               | 2.1%                    | 72                                    |
| LONG-TERM U.S. TREASURY BOND              | BBg US LT Treasury Bond   | 0.3%                    | 39                                    |
| SHORT-TERM FUNDS & OTHER ASSETS           | BBg 3-6 Mo Tsy            | -0.7%                   | 50                                    |
| INVESTED ASSETS                           | FID VIP FF 2015           | -12.7%                  | -96                                   |
| SUBTOTALS                                 | Comp Idx                  |                         |                                       |
| NET EXPENSES                              | --                        | --                      | -13                                   |
| <b>Total Value Added</b>                  |                           |                         | <b>-109</b>                           |

\*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.

ASSET ALLOCATION

| Asset Class                                   | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|------------------|---------------------------------|
| <b>U.S. Equities</b>                          | <b>16.76%</b>    | <b>17.94%</b>                   |
| Equities                                      | 16.76%           | 17.94%                          |
| Commodities                                   | 0.00%            | 0.00%                           |
| <b>Non-U.S. Equities</b>                      | <b>19.50%</b>    | <b>19.44%</b>                   |
| Developed-Markets Equities                    | 12.53%           | 12.30%                          |
| Emerging-Markets Equities                     | 6.97%            | 7.15%                           |
| <b>Bonds</b>                                  | <b>56.59%</b>    | <b>54.39%</b>                   |
| U.S. Investment-Grade Bond                    | 33.32%           | 31.74%                          |
| Long-Term U.S. Treasury Bond                  | 3.82%            | 3.36%                           |
| U.S. Inflation-Protected Bond                 | 14.74%           | 14.57%                          |
| High-Yield Debt                               | 1.64%            | 1.65%                           |
| Floating-Rate Debt                            | 0.00%            | 0.00%                           |
| International Bond                            | 3.06%            | 3.08%                           |
| Emerging-Markets Debt                         | 0.00%            | 0.00%                           |
| Real Estate Debt                              | 0.00%            | 0.00%                           |
| <b>Short-Term Debt &amp; Net Other Assets</b> | <b>7.15%</b>     | <b>8.23%</b>                    |

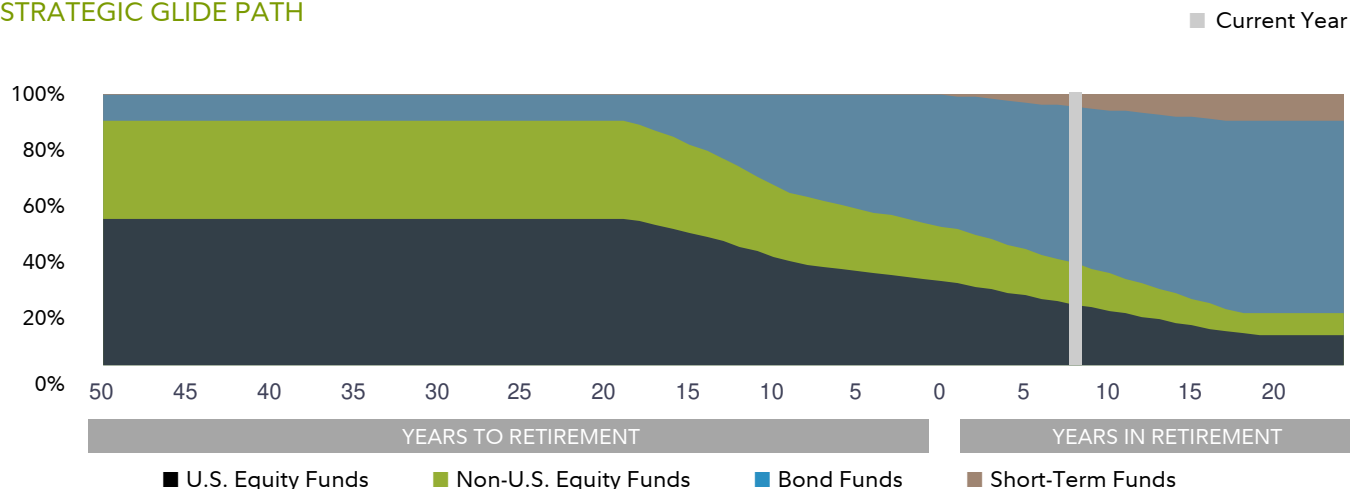
Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held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

FUND HOLDINGS BY ASSET CLASS

| Holding                           | Portfolio Weight | Portfolio Weight Six Months Ago | Holding                                       | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|---|------------------|---------------------------------|
| <b>U.S. Equities</b>              | <b>16.76%</b>    | <b>17.94%</b>                   | <b>U.S. Investment-Grade Bond</b>             | <b>33.32%</b>    | <b>31.74%</b>                   |
| <b>Equities</b>                   | <b>16.76%</b>    | <b>17.94%</b>                   | VIP Inv Grd Bond II - IC                      | 33.32%           | 31.74%                          |
| VIP Growth - IC                   | 4.85%            | 5.10%                           | <b>Long-Term U.S. Treasury Bond</b>           | <b>3.82%</b>     | <b>3.36%</b>                    |
| VIP Growth & Income - IC          | 3.27%            | 3.53%                           | LT Treasury Bond Index                        | 3.82%            | 3.36%                           |
| VIP Contrafund - IC               | 2.90%            | 3.15%                           | <b>U.S. Inflation-Protected Bond</b>          | <b>14.74%</b>    | <b>14.57%</b>                   |
| VIP Equity-Income - IC            | 2.39%            | 2.58%                           | Inflation-Prot Bond Index                     | 14.74%           | 14.57%                          |
| VIP Value - IC                    | 1.72%            | 1.85%                           | <b>High-Yield Debt</b>                        | <b>1.64%</b>     | <b>1.65%</b>                    |
| VIP Value Strategies -IC          | 0.86%            | 0.92%                           | VIP High Income - IC                          | 1.64%            | 1.65%                           |
| VIP Mid Cap - IC                  | 0.77%            | 0.81%                           | <b>Floating-Rate Debt</b>                     | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Commodities</b>                | <b>0.00%</b>     | <b>0.00%</b>                    | <b>International Bond</b>                     | <b>3.06%</b>     | <b>3.08%</b>                    |
| <b>Non-U.S. Equities</b>          | <b>19.50%</b>    | <b>19.44%</b>                   | International Bond Index                      | 3.06%            | 3.08%                           |
| <b>Developed-Markets Equities</b> | <b>12.53%</b>    | <b>12.30%</b>                   | <b>Emerging-Markets Debt</b>                  | <b>0.00%</b>     | <b>0.00%</b>                    |
| VIP Overseas - IC                 | 12.53%           | 12.30%                          | <b>Real Estate Debt</b>                       | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Emerging-Markets Equities</b>  | <b>6.97%</b>     | <b>7.15%</b>                    | <b>Short-Term Debt &amp; Net Other Assets</b> | <b>7.15%</b>     | <b>8.23%</b>                    |
| VIP Emerging Markets -IC          | 6.97%            | 7.15%                           | VIP Government MM - IC                        | 7.13%            | 8.19%                           |
| <b>Bonds</b>                      | <b>56.59%</b>    | <b>54.39%</b>                   | NET OTHER ASSETS                              | 0.03%            | 0.02%                           |

## VIP Freedom 2015 Portfolio (continued)

### STRATEGIC GLIDE PATH



Source: FMR

Fidelity VIP Freedom Funds invest in a diversified mix of Fidelity U.S. equity, non-U.S. equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart above shows, Freedom Funds follow an asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10–19 years after the target date. Future target allocations for the Freedom Fund featured above may differ from this approximate illustration.

### 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](http://www.fidelity.com/annuityperformance) or call Fidelity. The performance data featured represents past performance, which is no guarantee of future results.

Performance and disclosure information continued on next page.

**VIP Freedom 2015 Portfolio (continued)**

**Fiscal periods ending December 31, 2023**

|   | Cumulative |        | Annualized |        |        |                           |
|---|------------|--------|------------|--------|--------|---------------------------|
|   | 6 Month    | YTD    | 1 Year     | 3 Year | 5 Year | 10 Year/ LOF <sup>1</sup> |
| <b>Total Returns for the Fund</b>   |            |        |            |        |        |                           |
| VIP Freedom 2015 Portfolio - Initial Class<br>Gross Expense Ratio: 0.44% <sup>2</sup> | 4.28%      | 10.95% | 10.95%     | 0.68%  | 6.56%  | 5.19%                     |
| Bloomberg US Aggregate Bond Index   | 3.37%      | 5.53%  | 5.53%      | -3.31% | 1.10%  | 1.81%                     |
| Fidelity VIP Freedom 2015 Composite Index   | 4.59%      | 11.38% | 11.38%     | 0.83%  | 5.95%  | 5.14%                     |
| Morningstar Insurance Target-Date 2015  | 4.50%      | 10.25% | 10.25%     | 0.95%  | 6.00%  | 4.70%                     |

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/26/2005.

<sup>2</sup> 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.

**Fiscal periods ending December 31, 2023**

|  | Annualized                                | Cumulative |        | Annualized |        |        | 10 Year/Life of Subaccount |
|--|---|------------|--------|------------|--------|--------|----------------------------|
|  | New York Only: 10 Year/Life of Subaccount | 6 Month    | YTD    | 1 Year     | 3 Year | 5 Year |                            |
| <b>Total Returns for the Variable Subaccount**</b> |   |            |        |            |        |        |                            |
| Fidelity Retirement Reserves <sup>A</sup>          | 4.35%                                     | 3.87%      | 10.07% | 10.07%     | -0.13% | 5.71%  | 4.35%                      |

**Fidelity Retirement Reserves - Subaccount Inception: July 01, 2005; New York Only Inception: July 01, 2005.**

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

<sup>A</sup> In NY, Retirement Reserves

\* 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. 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.**

## VIP Freedom 2020 Portfolio

### ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class                               | Benchmark                 | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES                             | DJ US Total Stk Mkt       | -5.5%                   | 121                                   |
| NON-U.S. EQUITIES                         | MSCI AC Wld exUS (Net MA) | 4.5%                    | -87                                   |
| BONDS                                     | --                        | -0.6%                   | -189                                  |
| U.S. INVESTMENT-GRADE BOND                | BBg US Agg Bond           | -1.8%                   | -162                                  |
| HIGH-YIELD DEBT                           | --                        | 1.6%                    | -15                                   |
| INTERNATIONAL BOND                        | BB GlbAg x-US FIAdjRD Hgd | -0.5%                   | -12                                   |
| EMERGING-MARKETS DEBT                     | --                        | --                      | --                                    |
| U.S. LONG-TERM INFLATION-PROTECTED BOND   | BBg US TIPS 5+ Years      | --                      | --                                    |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS               | -11.6%                  | -9                                    |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND  | BBg US TIPS 0-5 Years     | --                      | --                                    |
| U.S. INFLATION-PROTECTED BOND             | BBg US TIPS               | 2.1%                    | -51                                   |
| LONG-TERM U.S. TREASURY BOND              | BBg US LT Treasury Bond   | 0.3%                    | 3                                     |
| SHORT-TERM FUNDS & OTHER ASSETS           | BBg 3-6 Mo Tsy            | -0.7%                   | 119                                   |
| INVESTED ASSETS                           | FID VIP FF 2020           |                         |                                       |
| SUBTOTALS                                 | Comp Idx                  | -11.6%                  | -92                                   |
| NET EXPENSES                              | --                        | --                      | -20                                   |
| <b>Total Value Added</b>                  |                           |                         | <b>-112</b>                           |

\*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.

### ASSET ALLOCATION

| Asset Class                                   | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|------------------|---------------------------------|
| <b>U.S. Equities</b>                          | <b>22.30%</b>    | <b>23.59%</b>                   |
| Equities                                      | 22.30%           | 23.59%                          |
| Commodities                                   | 0.00%            | 0.00%                           |
| <b>Non-U.S. Equities</b>                      | <b>23.15%</b>    | <b>23.15%</b>                   |
| Developed-Markets Equities                    | 15.16%           | 14.98%                          |
| Emerging-Markets Equities                     | 7.99%            | 8.17%                           |
| <b>Bonds</b>                                  | <b>52.72%</b>    | <b>50.47%</b>                   |
| U.S. Investment-Grade Bond                    | 30.27%           | 28.69%                          |
| Long-Term U.S. Treasury Bond                  | 3.88%            | 3.40%                           |
| U.S. Inflation-Protected Bond                 | 13.62%           | 13.42%                          |
| High-Yield Debt                               | 1.64%            | 1.64%                           |
| Floating-Rate Debt                            | 0.00%            | 0.00%                           |
| International Bond                            | 3.31%            | 3.32%                           |
| Emerging-Markets Debt                         | 0.00%            | 0.00%                           |
| Real Estate Debt                              | 0.00%            | 0.00%                           |
| <b>Short-Term Debt &amp; Net Other Assets</b> | <b>1.83%</b>     | <b>2.79%</b>                    |

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.

FUND HOLDINGS BY ASSET CLASS

| Holding                           | Portfolio Weight | Portfolio Weight Six Months Ago | Holding                                       | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|---|------------------|---------------------------------|
| <b>U.S. Equities</b>              | <b>22.30%</b>    | <b>23.59%</b>                   | <b>U.S. Investment-Grade Bond</b>             | <b>30.27%</b>    | <b>28.69%</b>                   |
| <b>Equities</b>                   | <b>22.30%</b>    | <b>23.59%</b>                   | VIP Inv Grd Bond II - IC                      | 30.27%           | 28.69%                          |
| VIP Growth - IC                   | 6.45%            | 6.71%                           | <b>Long-Term U.S. Treasury Bond</b>           | <b>3.88%</b>     | <b>3.40%</b>                    |
| VIP Growth & Income - IC          | 4.35%            | 4.63%                           | LT Treasury Bond Index                        | 3.88%            | 3.40%                           |
| VIP Contrafund - IC               | 3.86%            | 4.14%                           | <b>U.S. Inflation-Protected Bond</b>          | <b>13.62%</b>    | <b>13.42%</b>                   |
| VIP Equity-Income - IC            | 3.17%            | 3.39%                           | Inflation-Prot Bond Index                     | 13.62%           | 13.42%                          |
| VIP Value - IC                    | 2.29%            | 2.43%                           | <b>High-Yield Debt</b>                        | <b>1.64%</b>     | <b>1.64%</b>                    |
| VIP Value Strategies -IC          | 1.15%            | 1.22%                           | VIP High Income - IC                          | 1.64%            | 1.64%                           |
| VIP Mid Cap - IC                  | 1.02%            | 1.08%                           | <b>Floating-Rate Debt</b>                     | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Commodities</b>                | <b>0.00%</b>     | <b>0.00%</b>                    | <b>International Bond</b>                     | <b>3.31%</b>     | <b>3.32%</b>                    |
| <b>Non-U.S. Equities</b>          | <b>23.15%</b>    | <b>23.15%</b>                   | International Bond Index                      | 3.31%            | 3.32%                           |
| <b>Developed-Markets Equities</b> | <b>15.16%</b>    | <b>14.98%</b>                   | <b>Emerging-Markets Debt</b>                  | <b>0.00%</b>     | <b>0.00%</b>                    |
| VIP Overseas - IC                 | 15.16%           | 14.98%                          | <b>Real Estate Debt</b>                       | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Emerging-Markets Equities</b>  | <b>7.99%</b>     | <b>8.17%</b>                    | <b>Short-Term Debt &amp; Net Other Assets</b> | <b>1.83%</b>     | <b>2.79%</b>                    |
| VIP Emerging Markets -IC          | 7.99%            | 8.17%                           | VIP Government MM - IC                        | 1.82%            | 2.79%                           |
| <b>Bonds</b>                      | <b>52.72%</b>    | <b>50.47%</b>                   | NET OTHER ASSETS                              | 0.02%            | -0.01%                          |





**VIP Freedom 2020 Portfolio (continued)**

**Fiscal periods ending December 31, 2023**

|   | Cumulative |        | Annualized |        |        |                          |
|---|------------|--------|------------|--------|--------|--------------------------|
|   | 6 Month    | YTD    | 1 Year     | 3 Year | 5 Year | 10 Year/LOF <sup>1</sup> |
| <b>Total Returns for the Fund</b>   |            |        |            |        |        |                          |
| VIP Freedom 2020 Portfolio - Initial Class<br>Gross Expense Ratio: 0.48% <sup>2</sup> | 4.66%      | 12.40% | 12.40%     | 1.23%  | 7.47%  | 5.73%                    |
| Bloomberg US Aggregate Bond Index   | 3.37%      | 5.53%  | 5.53%      | -3.31% | 1.10%  | 1.81%                    |
| Fidelity VIP Freedom 2020 Composite Index   | 4.99%      | 12.91% | 12.91%     | 1.33%  | 6.80%  | 5.68%                    |
| Morningstar Insurance Target-Date 2020  | 4.42%      | 10.37% | 10.37%     | 0.69%  | 5.88%  | 4.62%                    |

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/26/2005.

<sup>2</sup> 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.

**Fiscal periods ending December 31, 2023**

|  | Annualized                                | Cumulative |        | Annualized |        |        | 10 Year/Life of Subaccount |
|--|---|------------|--------|------------|--------|--------|----------------------------|
|  | New York Only: 10 Year/Life of Subaccount | 6 Month    | YTD    | 1 Year     | 3 Year | 5 Year |                            |
| <b>Total Returns for the Variable Subaccount**</b> |   |            |        |            |        |        |                            |
| Fidelity Retirement Reserves <sup>A</sup>          | 4.89%                                     | 4.25%      | 11.50% | 11.50%     | 0.42%  | 6.61%  | 4.89%                      |

**Fidelity Retirement Reserves - Subaccount Inception: July 01, 2005; New York Only Inception: July 01, 2005.**

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

<sup>A</sup> In NY, Retirement Reserves

\* 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. 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.**

## VIP Freedom 2025 Portfolio

### ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class                               | Benchmark                 | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES                             | DJ US Total Stk Mkt       | -5.5%                   | -1452                                 |
| NON-U.S. EQUITIES                         | MSCI AC Wld exUS (Net MA) | 4.5%                    | -967                                  |
| BONDS                                     | --                        | -2.8%                   | 449                                   |
| U.S. INVESTMENT-GRADE BOND                | BBg US Agg Bond           | -4.0%                   | 610                                   |
| HIGH-YIELD DEBT                           | --                        | 1.6%                    | -232                                  |
| INTERNATIONAL BOND                        | BB GlbAg x-US FIAdjRD Hgd | -0.5%                   | 71                                    |
| EMERGING-MARKETS DEBT                     | --                        | --                      | --                                    |
| U.S. LONG-TERM INFLATION-PROTECTED BOND   | BBg US TIPS 5+ Years      | --                      | --                                    |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS               | -9.4%                   | 2703                                  |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND  | BBg US TIPS 0-5 Years     | --                      | --                                    |
| U.S. INFLATION-PROTECTED BOND             | BBg US TIPS               | 2.1%                    | -397                                  |
| LONG-TERM U.S. TREASURY BOND              | BBg US LT Treasury Bond   | 1.1%                    | 347                                   |
| SHORT-TERM FUNDS & OTHER ASSETS           | BBG 3M t-bill Bellwether  | 0.6%                    | -775                                  |
| INVESTED ASSETS                           | FID VIP FF 2025           | -9.4%                   | -92                                   |
| SUBTOTALS                                 | Comp Idx                  | --                      | --                                    |
| NET EXPENSES                              | --                        | --                      | -14                                   |
| <b>Total Value Added</b>                  |                           |                         | <b>-106</b>                           |

\*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.

### ASSET ALLOCATION

| Asset Class                                   | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|------------------|---------------------------------|
| <b>U.S. Equities</b>                          | <b>26.84%</b>    | <b>28.02%</b>                   |
| Equities                                      | 26.84%           | 28.02%                          |
| Commodities                                   | 0.00%            | 0.00%                           |
| <b>Non-U.S. Equities</b>                      | <b>26.15%</b>    | <b>26.06%</b>                   |
| Developed-Markets Equities                    | 17.34%           | 17.08%                          |
| Emerging-Markets Equities                     | 8.81%            | 8.98%                           |
| <b>Bonds</b>                                  | <b>47.00%</b>    | <b>44.92%</b>                   |
| U.S. Investment-Grade Bond                    | 24.69%           | 23.93%                          |
| Long-Term U.S. Treasury Bond                  | 5.69%            | 4.86%                           |
| U.S. Inflation-Protected Bond                 | 11.65%           | 11.24%                          |
| High-Yield Debt                               | 1.63%            | 1.64%                           |
| Floating-Rate Debt                            | 0.00%            | 0.00%                           |
| International Bond                            | 3.33%            | 3.26%                           |
| Emerging-Markets Debt                         | 0.00%            | 0.00%                           |
| Real Estate Debt                              | 0.00%            | 0.00%                           |
| <b>Short-Term Debt &amp; Net Other Assets</b> | <b>0.01%</b>     | <b>1.00%</b>                    |

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.

FUND HOLDINGS BY ASSET CLASS

| Holding                           | Portfolio Weight | Portfolio Weight Six Months Ago | Holding                                       | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|---|------------------|---------------------------------|
| <b>U.S. Equities</b>              | <b>26.84%</b>    | <b>28.02%</b>                   | <b>U.S. Investment-Grade Bond</b>             | <b>24.69%</b>    | <b>23.93%</b>                   |
| <b>Equities</b>                   | <b>26.84%</b>    | <b>28.02%</b>                   | VIP Inv Grd Bond II - IC                      | 24.69%           | 23.93%                          |
| VIP Growth - IC                   | 7.77%            | 7.98%                           | <b>Long-Term U.S. Treasury Bond</b>           | <b>5.69%</b>     | <b>4.86%</b>                    |
| VIP Growth & Income - IC          | 5.23%            | 5.49%                           | LT Treasury Bond Index                        | 5.69%            | 4.86%                           |
| VIP Contrafund - IC               | 4.65%            | 4.91%                           | <b>U.S. Inflation-Protected Bond</b>          | <b>11.65%</b>    | <b>11.24%</b>                   |
| VIP Equity-Income - IC            | 3.82%            | 4.02%                           | Inflation-Prot Bond Index                     | 11.65%           | 11.24%                          |
| VIP Value - IC                    | 2.76%            | 2.89%                           | <b>High-Yield Debt</b>                        | <b>1.63%</b>     | <b>1.64%</b>                    |
| VIP Value Strategies -IC          | 1.38%            | 1.45%                           | VIP High Income - IC                          | 1.63%            | 1.64%                           |
| VIP Mid Cap - IC                  | 1.23%            | 1.28%                           | <b>Floating-Rate Debt</b>                     | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Commodities</b>                | <b>0.00%</b>     | <b>0.00%</b>                    | <b>International Bond</b>                     | <b>3.33%</b>     | <b>3.26%</b>                    |
| <b>Non-U.S. Equities</b>          | <b>26.15%</b>    | <b>26.06%</b>                   | International Bond Index                      | 3.33%            | 3.26%                           |
| <b>Developed-Markets Equities</b> | <b>17.34%</b>    | <b>17.08%</b>                   | <b>Emerging-Markets Debt</b>                  | <b>0.00%</b>     | <b>0.00%</b>                    |
| VIP Overseas - IC                 | 17.34%           | 17.08%                          | <b>Real Estate Debt</b>                       | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Emerging-Markets Equities</b>  | <b>8.81%</b>     | <b>8.98%</b>                    | <b>Short-Term Debt &amp; Net Other Assets</b> | <b>0.01%</b>     | <b>1.00%</b>                    |
| VIP Emerging Markets -IC          | 8.81%            | 8.98%                           | NET OTHER ASSETS                              | 0.02%            | -0.00%                          |
| <b>Bonds</b>                      | <b>47.00%</b>    | <b>44.92%</b>                   |   |                  |                                 |



**VIP Freedom 2025 Portfolio (continued)**

**Fiscal periods ending December 31, 2023**

|   | Cumulative |        | Annualized |        |        |                          |
|---|------------|--------|------------|--------|--------|--------------------------|
|   | 6 Month    | YTD    | 1 Year     | 3 Year | 5 Year | 10 Year/LOF <sup>1</sup> |
| <b>Total Returns for the Fund</b>   |            |        |            |        |        |                          |
| VIP Freedom 2025 Portfolio - Initial Class<br>Gross Expense Ratio: 0.51% <sup>2</sup> | 4.97%      | 13.62% | 13.62%     | 1.72%  | 8.26%  | 6.20%                    |
| S&P 500 Index   | 8.04%      | 26.29% | 26.29%     | 10.00% | 15.69% | 12.03%                   |
| Fidelity VIP Freedom 2025 Composite Index   | 5.30%      | 14.13% | 14.13%     | 1.74%  | 7.49%  | 6.15%                    |
| Morningstar Insurance Target-Date 2025  | 5.12%      | 13.11% | 13.11%     | 1.99%  | 7.95%  | 5.92%                    |

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/26/2005.

<sup>2</sup> 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.

**Fiscal periods ending December 31, 2023**

|  | Annualized                                | Cumulative |        | Annualized |        |        | 10 Year/Life of Subaccount |
|--|---|------------|--------|------------|--------|--------|----------------------------|
|  | New York Only: 10 Year/Life of Subaccount | 6 Month    | YTD    | 1 Year     | 3 Year | 5 Year |                            |
| <b>Total Returns for the Variable Subaccount**</b> |   |            |        |            |        |        |                            |
| Fidelity Retirement Reserves <sup>A</sup>          | 5.35%                                     | 4.55%      | 12.71% | 12.71%     | 0.90%  | 7.39%  | 5.35%                      |

**Fidelity Retirement Reserves - Subaccount Inception: July 01, 2005; New York Only Inception: July 01, 2005.**

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

<sup>A</sup> In NY, Retirement Reserves

\* 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. 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.**

## VIP Freedom 2030 Portfolio

### ASSET ALLOCATION PERFORMANCE SUMMARY

| Asset Class                               | Benchmark                 | Average Relative Weight | Relative Contribution (basis points)* |
|---|---------------------------|-------------------------|---------------------------------------|
| U.S. EQUITIES                             | DJ US Total Stk Mkt       | -5.5%                   | 44                                    |
| NON-U.S. EQUITIES                         | MSCI AC Wld exUS (Net MA) | 4.5%                    | 38                                    |
| BONDS                                     | --                        | -2.8%                   | 7                                     |
| U.S. INVESTMENT-GRADE BOND                | BBg US Agg Bond           | -4.0%                   | 267                                   |
| HIGH-YIELD DEBT                           | --                        | 1.6%                    | -356                                  |
| INTERNATIONAL BOND                        | BB GlbAg x-US FIAdjRD Hgd | -0.5%                   | 96                                    |
| EMERGING-MARKETS DEBT                     | --                        | --                      | --                                    |
| U.S. LONG-TERM INFLATION-PROTECTED BOND   | BBg US TIPS 5+ Years      | --                      | --                                    |
| U.S. INTERM-TERM INFLATION-PROTECTED BOND | BBg US TIPS               | -5.7%                   | -70                                   |
| U.S. SHORT-TERM INFLATION-PROTECTED BOND  | BBg US TIPS 0-5 Years     | --                      | --                                    |
| U.S. INFLATION-PROTECTED BOND             | BBg US TIPS               | 2.1%                    | 45                                    |
| LONG-TERM U.S. TREASURY BOND              | BBg US LT Treasury Bond   | 1.1%                    | -321                                  |
| SHORT-TERM FUNDS & OTHER ASSETS           | BBG 3M t-bill Bellwether  | 0.6%                    | 178                                   |
| INVESTED ASSETS                           | FID VIP FF 2030           | -5.7%                   | -79                                   |
| SUBTOTALS                                 | Comp Idx                  |                         |                                       |
| NET EXPENSES                              | --                        | --                      | -14                                   |
| <b>Total Value Added</b>                  |                           |                         | <b>-93</b>                            |

\*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.

### ASSET ALLOCATION

| Asset Class                                   | Portfolio Weight | Portfolio Weight Six Months Ago |
|---|------------------|---------------------------------|
| <b>U.S. Equities</b>                          | <b>30.78%</b>    | <b>31.96%</b>                   |
| Equities                                      | 30.78%           | 31.96%                          |
| Commodities                                   | 0.00%            | 0.00%                           |
| <b>Non-U.S. Equities</b>                      | <b>28.74%</b>    | <b>28.63%</b>                   |
| Developed-Markets Equities                    | 19.21%           | 18.94%                          |
| Emerging-Markets Equities                     | 9.53%            | 9.69%                           |
| <b>Bonds</b>                                  | <b>40.48%</b>    | <b>38.41%</b>                   |
| U.S. Investment-Grade Bond                    | 21.87%           | 21.13%                          |
| Long-Term U.S. Treasury Bond                  | 6.11%            | 5.25%                           |
| U.S. Inflation-Protected Bond                 | 8.03%            | 7.65%                           |
| High-Yield Debt                               | 1.63%            | 1.64%                           |
| Floating-Rate Debt                            | 0.00%            | 0.00%                           |
| International Bond                            | 2.83%            | 2.75%                           |
| Emerging-Markets Debt                         | 0.00%            | 0.00%                           |
| Real Estate Debt                              | 0.00%            | 0.00%                           |
| <b>Short-Term Debt &amp; Net Other Assets</b> | <b>-0.00%</b>    | <b>1.00%</b>                    |

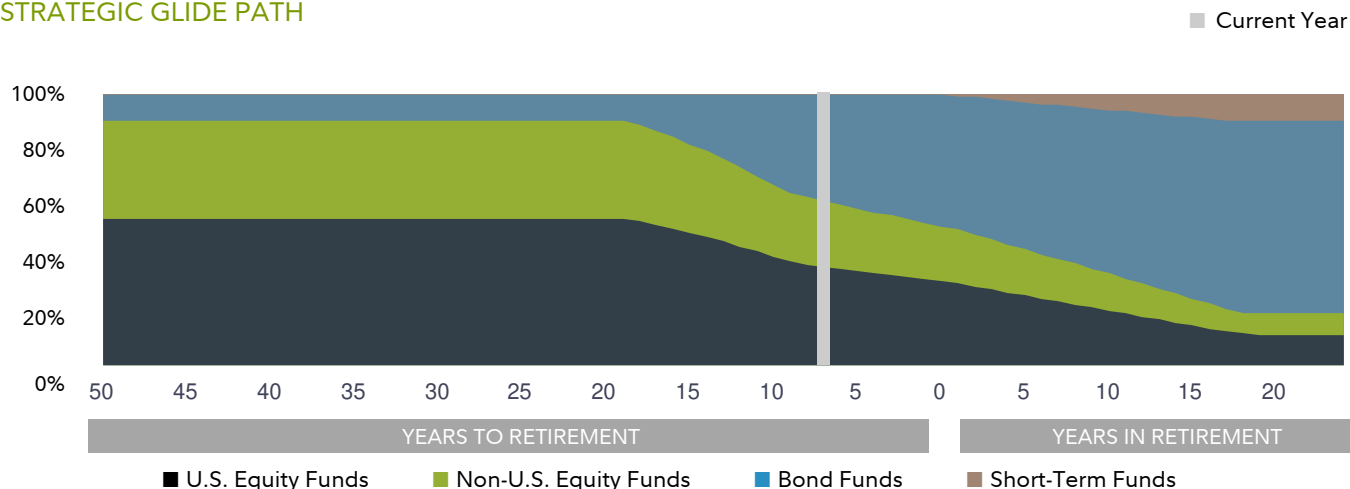
Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held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

FUND HOLDINGS BY ASSET CLASS

| Holding                           | Portfolio Weight | Portfolio Weight Six Months Ago | Holding                                       | Portfolio Weight | Portfolio Weight Six Months Ago |
|-----------------------------------|------------------|---------------------------------|---|------------------|---------------------------------|
| <b>U.S. Equities</b>              | <b>30.78%</b>    | <b>31.96%</b>                   | <b>U.S. Investment-Grade Bond</b>             | <b>21.87%</b>    | <b>21.13%</b>                   |
| <b>Equities</b>                   | <b>30.78%</b>    | <b>31.96%</b>                   | VIP Inv Grd Bond II - IC                      | 21.87%           | 21.13%                          |
| VIP Growth - IC                   | 8.91%            | 9.11%                           | <b>Long-Term U.S. Treasury Bond</b>           | <b>6.11%</b>     | <b>5.25%</b>                    |
| VIP Growth & Income - IC          | 6.00%            | 6.26%                           | LT Treasury Bond Index                        | 6.11%            | 5.25%                           |
| VIP Contrafund - IC               | 5.33%            | 5.59%                           | <b>U.S. Inflation-Protected Bond</b>          | <b>8.03%</b>     | <b>7.65%</b>                    |
| VIP Equity-Income - IC            | 4.38%            | 4.58%                           | Inflation-Prot Bond Index                     | 8.03%            | 7.65%                           |
| VIP Value - IC                    | 3.17%            | 3.30%                           | <b>High-Yield Debt</b>                        | <b>1.63%</b>     | <b>1.64%</b>                    |
| VIP Value Strategies -IC          | 1.58%            | 1.66%                           | VIP High Income - IC                          | 1.63%            | 1.64%                           |
| VIP Mid Cap - IC                  | 1.41%            | 1.46%                           | <b>Floating-Rate Debt</b>                     | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Commodities</b>                | <b>0.00%</b>     | <b>0.00%</b>                    | <b>International Bond</b>                     | <b>2.83%</b>     | <b>2.75%</b>                    |
| <b>Non-U.S. Equities</b>          | <b>28.74%</b>    | <b>28.63%</b>                   | International Bond Index                      | 2.83%            | 2.75%                           |
| <b>Developed-Markets Equities</b> | <b>19.21%</b>    | <b>18.94%</b>                   | <b>Emerging-Markets Debt</b>                  | <b>0.00%</b>     | <b>0.00%</b>                    |
| VIP Overseas - IC                 | 19.21%           | 18.94%                          | <b>Real Estate Debt</b>                       | <b>0.00%</b>     | <b>0.00%</b>                    |
| <b>Emerging-Markets Equities</b>  | <b>9.53%</b>     | <b>9.69%</b>                    | <b>Short-Term Debt &amp; Net Other Assets</b> | <b>-0.00%</b>    | <b>1.00%</b>                    |
| VIP Emerging Markets -IC          | 9.53%            | 9.69%                           | NET OTHER ASSETS                              | 0.01%            | -0.00%                          |
| <b>Bonds</b>                      | <b>40.48%</b>    | <b>38.41%</b>                   |   |                  |                                 |

## VIP Freedom 2030 Portfolio (continued)

### STRATEGIC GLIDE PATH



Source: FMR

Fidelity VIP Freedom Funds invest in a diversified mix of Fidelity U.S. equity, non-U.S. equity, bond, and short-term funds, many of which are managed exclusively for this purpose. As the chart above shows, Freedom Funds follow an asset allocation strategy that becomes increasingly more conservative as the target date approaches and passes. Freedom Funds are generally expected to reach their most conservative allocation 10–19 years after the target date. Future target allocations for the Freedom Fund featured above may differ from this approximate illustration.

### 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](http://www.fidelity.com/annuityperformance) or call Fidelity. The performance data featured represents past performance, which is no guarantee of future results.**

**Performance and disclosure information continued on next page.**



**VIP Freedom 2030 Portfolio (continued)**

**Fiscal periods ending December 31, 2023**

|   | Cumulative |        | Annualized |        |        |                          |
|---|------------|--------|------------|--------|--------|--------------------------|
|   | 6 Month    | YTD    | 1 Year     | 3 Year | 5 Year | 10 Year/LOF <sup>1</sup> |
| <b>Total Returns for the Fund</b>   |            |        |            |        |        |                          |
| VIP Freedom 2030 Portfolio - Initial Class<br>Gross Expense Ratio: 0.54% <sup>2</sup> | 5.25%      | 14.70% | 14.70%     | 2.33%  | 9.28%  | 6.85%                    |
| S&P 500 Index   | 8.04%      | 26.29% | 26.29%     | 10.00% | 15.69% | 12.03%                   |
| Fidelity VIP Freedom 2030 Composite Index   | 5.59%      | 15.24% | 15.24%     | 2.28%  | 8.42%  | 6.86%                    |
| Morningstar Insurance Target-Date 2030  | 5.06%      | 12.84% | 12.84%     | 1.87%  | 7.87%  | 5.82%                    |

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/26/2005.

<sup>2</sup> 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.

**Fiscal periods ending December 31, 2023**

|  | Annualized                                      | Cumulative |        | Annualized |        |        |                                  |
|--|---|------------|--------|------------|--------|--------|----------------------------------|
|  | New York Only:<br>10 Year/Life<br>of Subaccount | 6 Month    | YTD    | 1 Year     | 3 Year | 5 Year | 10 Year/Life<br>of<br>Subaccount |
| <b>Total Returns for the Variable Subaccount**</b> |   |            |        |            |        |        |                                  |
| Fidelity Retirement Reserves <sup>A</sup>          | 6.00%   | 4.83%      | 13.78% | 13.78%     | 1.51%  | 8.40%  | 6.00%                            |

**Fidelity Retirement Reserves - Subaccount Inception: July 01, 2005; New York Only Inception: July 01, 2005.**

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

<sup>A</sup> In NY, Retirement Reserves

\* 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. 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.*

### BROAD ASSET CLASS RETURNS

A graphical representation of historical market performance and the variations in returns among asset classes, as represented by the following indexes:

#### **Bloomberg Global Aggregate Credit Ex US Index Hedged (USD)**

is a market value weighted index that measures the performance, hedged in USD, of the global non-US dollar denominated investment-grade corporate fixed-rate debt issues with maturities of one year or more.

#### **Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L)**

is a market value-weighted index that measures the performance of inflation-protected securities issued by the U.S. Treasury that have a remaining average life between 1 and 10 years.

**Bloomberg U.S. 3 Month Treasury Bellwether Index** is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

**Bloomberg U.S. Aggregate Bond Index** is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollardenominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and

hybrid ARM pass-throughs), ABS, and CMBS.

**Bloomberg U.S. Long Treasury Index** is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more.

**ICE BofA U.S. High Yield Constrained Index** is a modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA U.S. High Yield Index but caps issuer exposure at 2%.

**Bloomberg Commodity Index Total Return** measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

**Dow Jones U.S. Total Stock Market Index** is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

**Fidelity Real Estate Income Composite Index** is a customized blend of unmanaged indexes, weighted as follows: The ICE BofA US Real Estate Index - 40%; MSCI REIT Preferred Index - 40%; and FTSE NAREIT All REITs Index - 20%.

**J.P. Morgan Emerging Markets Bond Index Global** tracks total returns for the U.S. dollar-denominated debt instruments issued by Emerging Market sovereign and quasi-sovereign entities, such as Brady bonds, loans, and Eurobonds.

**MSCI World ex USA Index** is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed markets outside the United States.

**MSCI Emerging Markets Index** is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

**S&P/LSTA Leveraged Performing Loan Index** is a market value-weighted index designed to represent the performance of U.S. dollar-denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.

### FUND RISKS

The fund is subject to risks resulting from the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise,

bond prices usually fall and vice versa). This effect is usually more pronounced for longer-term securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

### 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

**You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

There are multiple drivers of performance for the Funds. Strategic asset allocation is expected to be the primary source of returns over long-term periods, while incremental excess return can result from active asset allocation and building-block manager decisions. Strategic allocation decisions are based on research and insights related to the factors that influence outcomes over long-term periods, including diversification, capital markets and participant behaviors. We periodically increase the diversification of our strategic asset allocation in an attempt to better navigate capital market uncertainty. Active asset allocation is intended to provide shareholders with exposure to asset classes that are mispriced and may offer additional returns and opportunities for risk mitigation. Active allocation expands the investment opportunity set and provides flexibility to adjust asset class exposures over intermediate-term periods. Allocations to active building-block managers offer shareholders the opportunity to benefit from informational advantages across Fidelity's asset management platform.

### 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.

**Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and collateralized mortgage-backed securities (agency and non-agency).

**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.

**Fidelity VIP Freedom Income Composite Index** is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net MA), Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, and Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (Hedged USD). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

**Fidelity VIP Freedom 2005 Composite Index** is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net MA), Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, and Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (Hedged USD). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2023.

**Fidelity VIP Freedom 2010 Composite Index** is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net MA), Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, and Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (Hedged USD). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2024.

**Fidelity VIP Freedom 2015 Composite Index** is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net MA), Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, and Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (Hedged USD). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2025.

**Fidelity VIP Freedom 2020 Composite Index** is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net MA), Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, and Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (Hedged USD). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2026.

**Fidelity VIP Freedom 2025 Composite Index** is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net MA), Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, and Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (Hedged USD). The index weightings are adjusted

monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2027.

**Fidelity VIP Freedom 2030 Composite Index** is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index, Bloomberg U.S. Aggregate Bond Index, MSCI All Country World ex U.S. Index (Net MA), Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. 3-6 Month Treasury Bill Index, and Bloomberg Global Aggregate ex-USD Float Adjusted RIC Diversified Index (Hedged USD). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2028.

**MSCI ACWI (All Country World Index) ex USA Index** is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States.

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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

**Andrew Dierdorf** is a portfolio manager in the Global Asset Allocation (GAA) group 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. GAA is an investment team within Fidelity's Asset Management Solutions division, an investment organization that provides industry-leading multi-asset solutions and liquid alternatives investment capabilities to the retail and institutional marketplace.

In this role, Mr. Dierdorf co-manages Fidelity's target date strategies, including Fidelity-managed 529 plans and Canadian target date funds. Additionally, he co-manages the Fidelity Multi-Asset Index Fund.

Prior to assuming his current responsibilities, Mr. Dierdorf co-managed Fidelity Global Strategies Fund and Fidelity Tactical Strategies Fund.

Before joining Fidelity in 2004, Mr. Dierdorf worked as an actuary at several insurance companies. He has been in the financial industry since 1993.

Mr. Dierdorf earned his bachelor of science degree in statistics, with a minor in economics, from the University of Delaware. He is also a CFA® charterholder, a Fellow of the Society of Actuaries (FSA), a Chartered Market Technician (CMT), and a Member of the American Academy of Actuaries (MAAA).

**Brett Sumsion** is a portfolio manager in the Global Asset Allocation (GAA) group 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. Sumsion co-manages Fidelity's target date strategies, including Fidelity-managed 529 plans and Canadian target date plans.

Prior to joining Fidelity in 2014, Mr. Sumsion held various positions at DuPont Capital Management, Inc., including managing director of asset allocation and portfolio manager. While at DuPont, Mr. Sumsion managed strategic and tactical asset allocation strategies for institutional clients. He has been in the financial industry since 2001.

Mr. Sumsion earned his bachelor of arts degree in economics from Brigham Young University and his master of business administration degree in finance from The Wharton School of the University of Pennsylvania. He is also a CFA® charterholder.

PERFORMANCE SUMMARY:  
Quarter ending March 31, 2024

| VIP Freedom Income Portfolio                     | Annualized                                      |           |           |           |                               |
|--|---|-----------|-----------|-----------|-------------------------------|
|  | New York Only:<br>10 Year/Life<br>of Subaccount | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/Life<br>of Subaccount |
| <b>Total Returns for the Variable Subaccount</b> |   |           |           |           |                               |
| Fidelity Retirement Reserves                     | 2.60%   | 4.82%     | -0.68%    | 2.45%     | 2.60%                         |

| VIP Freedom 2005 Portfolio                       | Annualized                                      |           |           |           |                               |
|--|---|-----------|-----------|-----------|-------------------------------|
|  | New York Only:<br>10 Year/Life<br>of Subaccount | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/Life<br>of Subaccount |
| <b>Total Returns for the Variable Subaccount</b> |   |           |           |           |                               |
| Fidelity Retirement Reserves                     | 3.11%   | 4.89%     | -0.65%    | 2.81%     | 3.11%                         |

| VIP Freedom 2010 Portfolio                       | Annualized                                      |           |           |           |                               |
|--|---|-----------|-----------|-----------|-------------------------------|
|  | New York Only:<br>10 Year/Life<br>of Subaccount | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/Life<br>of Subaccount |
| <b>Total Returns for the Variable Subaccount</b> |   |           |           |           |                               |
| Fidelity Retirement Reserves                     | 3.83%   | 6.55%     | -0.06%    | 3.76%     | 3.83%                         |

| VIP Freedom 2015 Portfolio                       | Annualized                                      |           |           |           |                               |
|--|---|-----------|-----------|-----------|-------------------------------|
|  | New York Only:<br>10 Year/Life<br>of Subaccount | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/Life<br>of Subaccount |
| <b>Total Returns for the Variable Subaccount</b> |   |           |           |           |                               |
| Fidelity Retirement Reserves                     | 4.55%   | 8.46%     | 0.60%     | 4.72%     | 4.55%                         |

| VIP Freedom 2020 Portfolio                       | Annualized                                      |           |           |           |                               |
|--|---|-----------|-----------|-----------|-------------------------------|
|  | New York Only:<br>10 Year/Life<br>of Subaccount | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/Life<br>of Subaccount |
| <b>Total Returns for the Variable Subaccount</b> |   |           |           |           |                               |
| Fidelity Retirement Reserves                     | 5.19%   | 10.49%    | 1.25%     | 5.67%     | 5.19%                         |

| VIP Freedom 2025 Portfolio                       | Annualized                                      |           |           |           |                               |
|--|---|-----------|-----------|-----------|-------------------------------|
|  | New York Only:<br>10 Year/Life<br>of Subaccount | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/Life<br>of Subaccount |
| <b>Total Returns for the Variable Subaccount</b> |   |           |           |           |                               |
| Fidelity Retirement Reserves                     | 5.72%   | 12.07%    | 1.81%     | 6.42%     | 5.72%                         |

| VIP Freedom 2030 Portfolio                       | Annualized                                      |           |           |           |                               |
|--|---|-----------|-----------|-----------|-------------------------------|
|  | New York Only:<br>10 Year/Life<br>of Subaccount | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/Life<br>of Subaccount |
| <b>Total Returns for the Variable Subaccount</b> |   |           |           |           |                               |
| Fidelity Retirement Reserves                     | 6.46%   | 13.65%    | 2.44%     | 7.32%     | 6.46%                         |

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

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



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

**Past performance is no guarantee of future results.**

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