PORTFOLIO MANAGER Q&A | AS OF DECEMBER 31, 2023

Fidelity® VIP Floating Rate High Income Portfolio

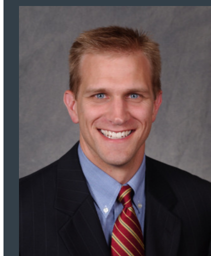
Key Takeaways

- In 2023, the fund's share classes gained about 12%, trailing the 13.72% advance of the benchmark Morningstar LSTA® U.S. Performing Loans Index.
- Sharply rising interest rates, along with expectations that the U.S. Federal Reserve would keep rates higher for longer than originally anticipated and generally favorable corporate earnings, produced a supportive environment for leveraged loans in 2023.
- Against this backdrop, Co-Managers Eric Mollenhauer, Kevin Nielsen and Chandler Perine found select opportunities among attractively priced new issues, while adding to existing, high-conviction holdings.
- The fund's core allocation among bank loans moderately lagged the broader bond market, which detracted from the fund's performance versus the benchmark for the year.
- A much smaller stake in post-restructuring stocks of former loan issuers also proved detrimental, whereas a comparatively light allocation to bonds finished about in line with the benchmark. The portfolio's cash position of about 7% of assets, on average, however, hurt in a rising market.
- The foremost individual relative detractors were out-of-benchmark investments in energy exploration & production company Chesapeake Energy (-15%) and Byju's (-29%), an educational technology start-up based in India.
- On the plus side, outsized exposure to insurance and technology repair firm Asurion (+28%) and a considerably smaller-than-benchmark position in poor-performing internet, voice and TV provider CenturyLink (+3%) were the top individual relative contributors.
- As of year-end, the co-managers expect the loan refinancing/ repricing trend that began late in 2023 to continue. They believe this activity will help reduce maturity risk and should keep loan default below the historical average, while also driving down the income available from new loans.

Not FDIC Insured • May Lose Value • No Bank Guarantee

MARKET RECAP

Floating-rate bank loans gained 13.72% in 2023, as measured by the Morningstar LSTA® U.S. Performing Loans Index. It was a robust year for loans, with the asset class advancing in 10 of the past 12 months. Key factors fueling this strong result included a sharp rise in short- and long-term interest rates, expectations that the U.S. Federal Reserve would keep rates higher for longer than originally anticipated, and generally favorable corporate earnings. Additional supportive factors included a decline in inflation from the highs reached in 2022, reduced net new loan supply and strong retail fund inflows late in the year. Within the index, every industry registered a gain in 2023, led by home furnishings (+24%), as well as publishing and surface transport (+17% each). A number of other groups rose 15% to 16% and topped the broader market. These included leisure goods/activities/movies, insurance, automotive, industrial equipment, business equipment & services, and electronics/electrical. The health care and building & development categories each advanced about 14%. On the downside, radio & television (+7%), all telecom (+10%), utilities, food products, and lodging & casinos (+11% each) notably lagged. The oil & gas and chemicals & plastics segments each gained about 12% and also underperformed. From a credit-rating perspective, loans rated CCC and B gained roughly 19% and 15%, respectively, outperforming the broader market, whereas higher-quality credits trailed.



Eric Mollenhauer
Co-Manager

Kevin Nielsen
Co-Manager

Chandler Perine
Co-Manager

Fund Facts

Start Date:	April 09, 2014
Size (in millions):	$340.96

Investment Approach

- Fidelity® VIP Floating Rate High Income Portfolio is a diversified leveraged-loan strategy focused on investing primarily in loans that banks have made to non-investment-grade companies.
- We apply an opportunistic investment approach, which typically results in above-benchmark exposure to the B-rated sector of the market and, at times, an overweighting in securities rated CCC or below.
- In particular, we seek companies with strong balance sheets and collateral coverage, high free cash flow, manageable capital structures and improving credit profiles. In doing so, we take a longer-term investment outlook, with an eye to where we are in the credit cycle.
- We strive to uncover these companies through in-depth fundamental credit analysis, working in concert with Fidelity's high-income and global research teams, with the goal of achieving competitive risk-adjusted returns over a full credit cycle.

Q&A

An interview with Co-Portfolio Managers Eric Mollenhauer, Kevin Nielsen and Chandler Perine

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

E.M. The fund's share classes gained about 12%, trailing the 13.72% advance of the benchmark Morningstar LSTA® U.S. Performing Loans Index but modestly outpacing the peer group average.

Q: What was the investment environment like for bank loans the past year?

E.M. I'm happy to report that leveraged loans outperformed all other segments of the U.S. fixed-income market in 2023, except high-yield corporate bonds, which they only slightly trailed. As the U.S. Federal Reserve increased short-term interest rates, the base rate for loan coupons rose. As a result, the latter climbed sharply in 2023. The average yield for loans within the benchmark was about 9% as of year-end, well above the long-term average of 7.3%.

The new-issue market decelerated considerably in 2023. Higher interest rates made it more difficult for private-equity sponsors to acquire companies. The deals that came to market, however, were offered at higher yield spreads than in 2022. As a result, we found a number of attractive investment opportunities.

Collateralized loan obligation, or CLO, volume modestly declined in 2023 compared with 2022, falling by 9%. These investment vehicles bundle corporate loans and sell slices of the debt to institutional investors. CLOs are a key source of demand, and account for roughly 65% of loan-market assets.

Q: How did the fund fare versus the benchmark in this environment?

E.M. The portfolio's core allocation to bank loans – about 88% of assets, on average – moderately lagged the benchmark, which weighed on the fund's relative return for the year.

A much smaller stake in post-restructuring stocks of former loan issuers also proved detrimental, whereas a comparatively light allocation to bonds finished close to the benchmark for the year.

Additionally, the portfolio's cash position of about 7% of assets, on average, was the biggest relative detractor in a rising market. We carefully manage the flow of cash both into and out of the portfolio, and generally try to maintain an allocation of roughly 3% to 7%.

Q: Any key positioning changes in 2023?

E.M. As it relates to our investment strategy, we capitalized on opportunities in the new-issue market that we believed were attractively priced and offered favorable terms, based on our analysis. We also increased our allocation to high-conviction holdings.

For example, we added a position in payment-processing company Worldpay. As the volume of electronic payments grows, we believe the firm stands to capture an increasing share of the market.

Elsewhere, we invested in New Fortress Energy, a maker of power generation and industrial facilities for liquefied natural gas conversion. We purchased the company's newly issued term loan at a substantial discount to par (face value), and it subsequently rallied up to par. Moreover, our familiarity with New Fortress, by virtue of holding the company's high-yield debt, helped us capitalize on this new-issue opportunity.

In the secondary market, the portfolio took part in a refinancing for Knowledge Universe, thereby increasing its exposure to the company's debt. The firm is the parent company of KinderCare Learning Centers, a for-profit provider of childcare and early child education facilities.

Q: Turning to you, Chandler, which investments were the primary relative detractors?

C.P. An out-of-benchmark equity position in energy exploration and production company Chesapeake Energy (-15%) hurt most. Chesapeake has been a top contributor in the past. That said, an unusually warm winter in 2023 in the U.S. resulted in lower natural gas prices and weighed on Chesapeake's financial results. Despite this near-term weakness, we remain bullish on both the energy sector as a whole and Chesapeake in the long term.

A small, non-benchmark stake in Indian educational technology start-up Byju's (-29%) was a disappointment. The firm missed a payment on a $1.2 billion term loan and has not reported financial results in roughly a year. In the fourth quarter of 2023, Byju's was in the process of completing a long-awaited audit of all its business units.

In radio and TV, the fund's outsized exposure to regional sports broadcaster Diamond Sports Group (-37%) modestly detracted. The company filed for bankruptcy protection in March 2023, having faced difficult negotiations with major sports leagues as it attempts to restructure about $8 billion in debt. Still, it recently reached agreements with Sinclair Broadcast Group and Amazon.com, enabling Diamond Sports to move closer to emerging from bankruptcy.

Q: What about notable relative contributors?

C.P. An overweight position in Asurion (+28%) helped most versus the benchmark this year. The firm provides insurance for smartphones, tablets and other consumer electronics. The business performed better in 2023 than 2022. Asurion also extended the maturities of several loans, which boosted its near-term financial flexibility.

A substantial underweight in CenturyLink (+3%) boosted our relative result. Early in the year, loans issued by the internet, voice and TV provider sank when it initiated an offer to exchange secured notes for unsecured notes. Later, another of its loans was downgraded by S&P Global Ratings due to weak performance and concern that the company's capital structure may be unsustainable. We took a cautious approach to the telecom and cable industries in 2023, because many companies were facing stress.

Lastly, the decision to avoid benchmark constituent Magenta Buyer (-12%), a cybersecurity software provider serving enterprise and government customers, was beneficial. Our analyst that covers this industry had an unfavorable view of the company's fundamentals.

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

C.P. Given their strong price appreciation in 2023, 38% of performing loans were priced at par or higher as of year-end. Among loans rated BB, 55% were at par or higher.

This pricing environment, along with the shift in Fed policy that occurred late in 2023, prompted a rush by issuers to refinance outstanding loans. We expect this refinancing/repricing trend to continue in 2024.

Market participants were becoming increasingly concerned about the volume of loans scheduled to mature in 2025 and 2026. This refinancing wave should enable issuers to extend maturities and reduce that risk, which, in turn, may help keep loan default low versus the historical average, in our view.

At the same time, refinancing will drive down the income available from new loans because they are being issued with a lower coupon. ■

Eric Mollenhauer on the co-managers' investment philosophy and high-conviction holdings:

"The framework of our investment philosophy is built on investing in companies for the long term, particularly those we believe can outperform in favorable market conditions and that should hold up relatively well in more-challenging environments. We focus on issuers that, as we see it, have favorable near-term fundamentals, positive and sustainable free cash flow trends and a strong management team.

"Not surprisingly, the firms in which we currently have the greatest conviction are reflected in the fund's largest holdings. Given our long-term emphasis, we tend not to sell these top holdings. In fact, whenever they trade lower, we often increase the size of our investment.

"Generally speaking, we like to invest in growing businesses where the founder is still actively involved in running the company. We're drawn to the fact that most founders want to do the right things to expand their business and tend not to be overly aggressive with the firm's capital structure. For these reasons, we consider founder-led companies to be less risky. And, as the business grows, the size of our position also expands. Examples of founder-led, high-conviction holdings in the portfolio include Great Outdoors Group, which owns retailers Bass Pro Shops and Cabela's; hotel and casino operator Golden Nugget; Smyrna Ready Mix Concrete, a maker of concrete products and supplies; and liquefied natural gas company New Fortress Energy.

"This list of founder-led firms illustrates another important feature of our investment approach. The portfolio's largest holdings are spread across a variety of industries, covered by a group of research analysts that Kevin, Chandler and I work closely with in order to uncover their best ideas. So, when such investment prospects align with our views on a loan issuer's potential, we'll typically make it a large position. This process has resulted in the fund having a diverse group of core holdings spanning many different underlying industries."

LARGEST HOLDINGS BY ISSUER

Issuer	
GREAT OUTDOORS GROUP LLC	
ASURION LLC	
ACRISURE LLC	
FERTITTA ENTERTAINMENT LLC NV	
POLARIS NEWCO LLC	
Five Largest Issuers as a % of Net Assets	**8.15%**
Total Number of Holdings	**584**

The five largest issuers are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

10 LARGEST HOLDINGS

Holding	Market Segment
Bass Pro Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.2204% 3/5/28	Retail
Fertitta Entertainment LLC NV Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.356% 1/27/29	Leisure
Acrisure LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 9.1498% 2/15/27	Insurance
Polaris Newco LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4704% 6/2/28	Technology & Electronics
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.170% 9.631% 4/13/29	Capital Goods
Hunter Douglas, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.8797% 2/25/29	Basic Industry
Peraton Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.206% 2/1/28	Technology & Electronics
MH Sub I LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.606% 5/3/28	Technology & Electronics
Gainwell Acquisition Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.4481% 10/1/27	Healthcare
Spin Holdco, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.6246% 3/4/28	Capital Goods
10 Largest Holdings as a % of Net Assets	**10.52%**
Total Number of Holdings	**584**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Term & Revolving Loans	85.22%	100.00%	-14.78%	-2.16%
Other Floating-Rate Securities	1.36%	0.00%	1.36%	-0.01%
Fixed-Rate Bonds	3.03%	0.00%	3.03%	-0.33%
Cash & Net Other Assets	10.39%	0.00%	10.39%	2.50%

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.

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
BBB & Above	1.84%	0.80%	1.04%	-0.03%
BB	22.59%	22.80%	-0.21%	-0.89%
B	57.69%	65.54%	-7.85%	0.65%
CCC & Below	4.42%	6.28%	-1.86%	-1.54%
Not Rated/Not Available	4.10%	4.58%	-0.48%	-0.93%
Cash & Net Other Assets	9.36%	0.00%	9.36%	2.74%

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.

Credit ratings for a rated issuer or security are categorized using Moody's Investors Service (Moody's). If Moody's does not publish a rating for a security or issuer, then the Standard & Poor's Ratings Services (S&P) rating is used. When S&P and Moody's provide different ratings for the same issuer or security, the Moody's rating is used. Securities that are not rated by these NRSROs (e.g. equity securities) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Electronics/Electrical	12.44%	15.34%	-2.90%	0.26%
Business Equipment & Services	8.62%	10.67%	-2.05%	-0.54%
Insurance	6.14%	4.67%	1.47%	-0.15%
Health Care	5.80%	9.10%	-3.30%	0.55%
Lodging & Casinos	5.31%	2.23%	3.08%	-0.26%
Retailers (Except Food & Drug)	5.26%	2.77%	2.49%	-0.73%
Chemicals & Plastics	4.60%	4.39%	0.21%	0.90%
Leisure Goods/Activities/Movies	4.31%	3.73%	0.58%	-0.08%
All Telecom	3.91%	3.92%	-0.01%	-1.29%
Oil & Gas	3.38%	2.22%	1.16%	-0.17%
Financial Intermediaries	3.31%	3.39%	-0.08%	0.59%
Cable & Satellite Television	3.25%	2.93%	0.32%	0.09%
Containers & Glass Products	2.43%	1.92%	0.51%	0.07%
Building & Development	2.32%	4.30%	-1.98%	-0.28%
Industrial Equipment	1.92%	3.90%	-1.98%	-0.39%
Aerospace & Defense	1.90%	2.15%	-0.25%	-0.14%
Home Furnishings	1.83%	1.23%	0.60%	-0.24%
Food Service	1.82%	1.86%	-0.04%	0.23%
Air Transport	1.45%	2.09%	-0.64%	-0.34%
Radio & Television	1.44%	1.52%	-0.08%	0.13%
Food Products	1.39%	1.94%	-0.55%	0.01%
Utilities	1.24%	2.08%	-0.84%	-0.00%
Publishing	1.03%	1.27%	-0.24%	0.11%
Drugs	0.83%	1.56%	-0.73%	-0.01%
Clothing/Textiles	0.82%	0.72%	0.10%	-0.37%
Automotive	0.76%	2.75%	-1.99%	-0.42%
Brokers, Dealers & Investment Houses	0.71%	1.25%	-0.54%	0.06%
Beverage & Tobacco	0.42%	0.30%	0.12%	0.09%
Food/Drug Retailers	0.40%	0.18%	0.22%	0.05%
Surface Transport	0.36%	1.02%	-0.66%	0.08%
Nonferrous Metals/Minerals	0.34%	0.45%	-0.11%	-0.09%
Cosmetics/Toiletries	0.33%	0.60%	-0.27%	-0.30%
Ecological Services & Equipment	0.18%	0.66%	-0.48%	-0.10%
Rail Industries	0.14%	0.33%	-0.19%	-0.04%
Equipment Leasing	0.12%	0.14%	-0.02%	-0.03%
Steel	0.11%	0.06%	0.05%	0.03%
Conglomerates	0.00%	0.08%	-0.08%	-0.01%
Farming/Agriculture	0.00%	0.00%	0.00%	0.00%
Forest Products	0.00%	0.26%	-0.26%	0.03%
Uncategorized	0.00%	0.00%	0.00%	0.00%

PERFORMANCE SUMMARY

Variable annuity contracts are issued by insurance companies through separate accounts that are part of the insurer. The value of a variable annuity contract depends on the values of units of subaccounts of the separate account. Each subaccount purchases shares of a corresponding mutual fund. Subaccount investment performance is based on the performance of the mutual fund in which it invests, less insurance company charges made against the assets of the separate account. A subaccount is not a mutual fund.

The information provided in this Performance Summary contains performance information for the fund, or class, and each variable subaccount, with comparisons over different time periods to the fund's relevant benchmarks – including an appropriate index as well as a group of similar funds whose average returns are compiled and monitored by an independent mutual fund research company. Figures for more than one year assume a steady compounded rate of return and are not a class' year-by-year results, which fluctuated over the periods shown. Fund performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If fund performance information included the effect of these additional charges, the total returns would have been lower. The performance table also contains performance information for certain insurance company subaccounts that invest in the fund. Each variable subaccount's performance, as shown, is net of all fees and expenses, including those charges imposed by your insurance company. Seeing the returns over different time periods can help you assess the performance against relevant measurements and across multiple market environments. The performance information includes average annual total returns and cumulative total returns and is further explained in this section.*

Investing in a variable annuity involves risk of loss – investment returns, contract value, and, for variable income annuities, payment amounts are not guaranteed and will fluctuate. Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59 1/2, may be subject to a 10% IRS penalty.

Current performance may be higher or lower than the performance data quoted below. An investor's shares, when redeemed, may be worth more or less than their original cost. For month-end performance figures, please visit www.fidelity.com/annuityperformance or call Fidelity. The performance data featured represents past performance, which is no guarantee of future results.

Fiscal periods ending December 31, 2023

	Cumulative		Annualized			
Total Returns for the Fund	**6 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
VIP Floating Rate High Income Portfolio - Initial Class Gross Expense Ratio: 0.78%[2]	5.75%	12.29%	12.29%	5.53%	5.62%	4.07%
VIP Floating Rate High Income Portfolio - Investor Class Gross Expense Ratio: 0.81%[2]	5.69%	12.22%	12.22%	5.49%	5.61%	4.04%
Morningstar LSTA US Performing Loans	6.65%	13.72%	13.72%	5.96%	6.00%	4.68%
Morningstar Insurance Bank Loan	5.53%	11.86%	11.86%	4.66%	4.85%	--

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/09/2014.

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

Performance and disclosure information continued on next page.

PERFORMANCE SUMMARY (continued):

Fiscal periods ending December 31, 2023

Total Returns for the Variable Subaccount**	Annualized New York Only: 10 Year/Life of Subaccount	Cumulative 6 Month	YTD	Annualized 1 Year	3 Year	5 Year	10 Year/Life of Subaccount
Fidelity Retirement Reserves [A]	--	5.22%	11.28%	11.28%	4.65%	4.76%	--
Fidelity Income Advantage [B]	--	5.11%	11.06%	11.06%	4.44%	4.55%	--
Fidelity Personal Retirement Annuity [C]	--	5.46%	11.95%	11.95%	5.19%	5.32%	--
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	--	5.54%	12.12%	12.12%	5.35%	5.48%	--

Fidelity Retirement Reserves - Subaccount Inception: April 30, 2014; New York Only Inception: April 30, 2014. Fidelity Income Advantage - Subaccount Inception: April 30, 2014; New York Only Inception: April 30, 2014. Fidelity Personal Retirement Annuity - Subaccount Inception: April 30, 2014; New York Only Inception: April 30, 2014.

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

[A] In NY, Retirement Reserves
[B] In NY, Income Advantage
[C] In NY, Personal Retirement Annuity

** Total returns are historical and include changes in share price (for the fund) and unit price (for the variable subaccount) and reinvestment of dividends and capital gains, if any.*

*** Returns for Fidelity Retirement Reserves include the 0.80% annual annuity charge. For Fidelity Retirement Reserves contracts, returns do not reflect the annual $30 maintenance fee which applies to contracts where purchase payments less any withdrawals are less than $25,000. Returns for Fidelity Income Advantage include the 1.00% annual annuity charge. Returns for Fidelity Personal Retirement Annuity ("FPRA") include the 0.25% annual annuity charge. For FPRA contracts purchased on or after 9/7/2010 with an initial purchase payment of $1,000,000 or more, returns include a 0.10% annual annuity charge. Life of subaccount returns are from the subaccount inception, the date the portfolio was first available in the insurance company's variable product.*

Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

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

FUND RISKS

Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

VIP refers to Variable Insurance Products

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Morningstar LSTA US Performing Loans 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.

MARKET-SEGMENT WEIGHTS

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

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Manager Facts

Eric Mollenhauer is a portfolio manager in the High Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Mollenhauer co-manages Fidelity and Fidelity Advisor Floating Rate High Income Funds, Fidelity and Fidelity Advisor Short Duration High Income Funds, Fidelity VIP Floating Rate High Income Portfolio, and Fidelity Series Floating Rate High Income Fund. Additionally, he co-manages leveraged loan portfolios for institutional clients and Canadian investors, and Fidelity's collateralized loan obligation strategies.

Prior to assuming his current responsibilities, Mr. Mollenhauer worked as director of High Yield research, where he oversaw Fidelity's high-yield research professionals and resources and managed high-yield bond portfolios available to non-U.S. investors. Previously, Mr. Mollenhauer was a high-yield research analyst covering the paper, entertainment and leisure, gaming and lodging, services, homebuilding, and printing and publishing industries. He has been in the financial industry since joining Fidelity in 1993.

Mr. Mollenhauer earned his bachelor of arts degree in business administration from Gordon College. He is also a CFA® charterholder.

Kevin Nielsen is a portfolio manager in the High Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Nielsen co-manages Fidelity, Fidelity Advisor and Fidelity VIP Floating Rate High Income Funds, Fidelity Floating Rate Central Fund, Fidelity Total Bond Floating Rate Secured sub-portfolio, and Fidelity Series Floating Rate High Income Fund. Additionally, he co-manages FIAM® Leveraged Loan Commingled Pool, FIAM® Leveraged Loan LP and leveraged loan portfolios for institutional clients, European and Canadian investors and all of Fidelity's collateralized loan obligation (CLO) strategies.

Prior to assuming his portfolio management responsibilities, Mr. Nielsen was a research analyst in Fidelity's High Income division covering a variety of different industries. Before joining Fidelity in 2006, he worked as a high yield and loan research analyst at W.R. Huff Asset Management, an acquisition analyst at Vornado Realty Trust, and as an analyst at GE Capital. He has been in the financial industry since 1994.

Mr. Nielsen earned his bachelor of arts degree in government from Dartmouth College and his master of business administration degree in finance and strategy from Northwestern University's Kellogg School of Management. He is also a CFA® charterholder.

Chandler Perine is a portfolio manager in the High Income and Alternatives division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Perine co-manages Fidelity and Fidelity Advisor Floating Rate High Income Funds, Fidelity VIP Floating Rate High Income Portfolio, and Fidelity Series Floating Rate High Income Fund.

Prior to assuming his current responsibilities in 2022, Mr. Perine evaluated investment opportunities across multiple asset classes, including stocks, high yield bonds, convertibles, and bank loans in the food, beverage, grocery, restaurant, gaming, regulated utility, and healthcare industries.

Before joining Fidelity in 2008, Mr. Perine was an investment analyst at Cypresstree Investment Management where he was responsible for a portfolio of leveraged bank loans, high-yield bonds, and CDS in the oil and gas, utilities, and waste service industries. Prior to that, he also held various roles at the Federal Reserve Bank of Boston. He has been in the financial industry since 1999.

Mr. Perine earned his bachelor of arts degree in government and legal studies with a concentration in international relations from Bowdoin College and his masters of business administration from the Carroll Graduate School of Management, Boston College.

PERFORMANCE SUMMARY

Quarter ending March 31, 2024

Total Returns for the Variable Subaccount	New York Only: 10 Year/Life of Subaccount	Annualized 1 Year	3 Year	5 Year	10 Year/Life of Subaccount
Fidelity Retirement Reserves	--	10.42%	4.81%	4.39%	--
Fidelity Income Advantage	--	10.20%	4.60%	4.18%	--
Fidelity Personal Retirement Annuity	--	11.08%	5.35%	4.93%	--
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	--	11.25%	5.51%	5.09%	--

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

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

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

Past performance is no guarantee of future results.

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

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