Fidelity® VIP Growth Portfolio

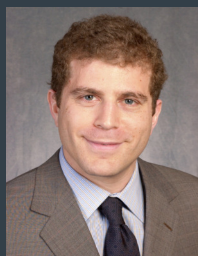
Key Takeaways

- In 2023, the fund's share classes gained about 36%, underperforming the 41.21% gain of the benchmark Russell 3000® Growth Index.
- In 2023, growth stocks were supported by generational innovation – especially the emergence of artificial intelligence – moderating inflation data, a resilient U.S. economy and indications from the U.S. Federal Reserve it was nearing the end of its interest-rate-hiking cycle.
- Against this decidedly pro-cyclical backdrop and the leadership of growth-oriented sectors, Co-managers Asher Anolic and Jason Weiner say the fund's defensive positioning detracted from the fund's performance versus the benchmark, as risk-on sentiment took hold.
- Asher and Jason stuck to their investment process and favored companies they believe can grow earnings faster than the market.
- Overweights in health care and energy and an underweight in information technology significantly detracted from the fund's relative result for the year, as did stock picking in communication services.
- The largest individual relative detractor stemmed from the co-managers' decision to avoid Tesla (+102%), a benchmark component.
- In contrast, choices in industrials and an underweight in consumer staples notably contributed.
- The top individual relative contributor by a wide margin was ride-share and food-delivery service Uber Technologies (+150%), which the co-managers say exemplifies their preference for emerging market-share leaders that are still early in their profit-growth trajectory.
- Looking ahead to 2024, Jason and Asher maintain a focus on stock selection amid economic crosscurrents. They are bullish on areas of the market driven by long-term growth trends, such as U.S.-focused industrial companies and semiconductors.

MARKET RECAP

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communication services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Fidelity INVESTMENTS



Jason Weiner
Co-Manager

Asher Anolic
Co-Manager

Fund Facts

Start Date:	October 09, 1986
Size (in millions):	$8,806.50

Investment Approach

- Fidelity® VIP Growth Portfolio is a domestic equity strategy with a large-cap growth bias.
- Our core philosophy is that stock prices follow earnings growth, and the fund tends to focus on the fastest quartile of earnings growers: industry leaders and companies with proven track records.
- We employ a "go anywhere" investment approach, analyzing the entire value chain, which enables the fund to invest in broad themes and across market capitalizations.
- We look for undervalued growth stories and stocks with the potential for price-to-earnings (P/E) expansion, while avoiding names that have unreasonably high valuations or deteriorating business fundamentals.

Q&A

An interview with Co-Managers Jason Weiner and Asher Anolic

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

J.W. The fund's share classes gained about 36%, lagging the 41.21% gain of the benchmark, the Russell 3000® Growth Index, as well as the peer group average.

The fund's defensive positioning detracted from performance versus the benchmark amid a decidedly pro-cyclical backdrop that favored growth-oriented sectors. Overweights in health care (+13%) and energy (+3%) and an underweight in the market-leading information technology (+64%) sector significantly hurt relative performance, as did stock picking in communication services (+64%).

Conversely, our choices in industrials (+22%) and an underweight in consumer staples (+6%) notably contributed for the year.

Q: What other market conditions meaningfully shaped the fund's performance in 2023?

J.W. Growth stocks ended the year on a high note. Lower inflation and the Fed's signal that it was nearing the end of its interest-rate-hiking campaign prompted investors to rotate into growth-oriented stocks, which tend to benefit from lower rates. Still, the range of sector performance in the benchmark was wide, with cyclical sectors leading the way. Information technology and communication services were driven by the rapid emergence of generative artificial intelligence, while consumer discretionary (+51%) benefited from the resiliency of consumer health.

Some health care stocks were boosted by the rise of GLP-1 drugs to treat diabetes and obesity. In contrast, others – including makers of insulin pumps and sleep apnea devices – faltered because investors thought the drugs would curb demand. Sectors that are sensitive to interest rates, including utilities (0%), lagged amid high interest rates, while energy stocks underperformed because oil prices fell.

Against this backdrop, we maintained the fund's defensive positioning in 2023, primarily based on weak IT spending. This stance, which had worked well in the down market of 2022, hurt relative performance in 2023, when risk-on sentiment took hold.

Q: Asher, which individual stocks hurt most?

A.A. The largest relative detractor this year was a big benchmark component we didn't own: Electric-vehicle maker Tesla. The stock gained about 102% in 2023, driven by strong demand and cash flow. Tesla met its production target for its EVs and began to produce the company's Cybertruck model.

Jason and I prefer stocks of companies that can grow earnings faster than the market. While we recognize that Tesla has driven circles around its competitors GM and Ford Motor, we thought the stock was overvalued.

Another noteworthy relative detractor was an untimely overweight in UnitedHealth Group (-3%). A combination of sector rotation and uncertainty related to Medicare, revenue from which makes up about one-third of the company's insurance business, weighed on the stock. Specifically, investors were concerned about proposed changes to Medicare Advantage rates in 2024, the Medicare audit program and the effects of Medicare recertification.

UnitedHealth continued to assuage these fears, and the stock benefited from strong Q2 and Q3 revenue, reported in July and October, respectively. However, we eliminated the position from the fund in December, as Jason and I were concerned the stock did not reflect the political risk we see.

Our decision to avoid computer chip and software maker Broadcom (+104%), a benchmark component, also hurt relative performance. In November, the firm announced that it had cleared all regulatory hurdles to complete its acquisition of cloud technology company VMware, in one of the biggest-ever tech deals. Broadcom, a major player in the emergent market for high-capacity AI chips, closed 2023 as the second-largest chip company by market cap, behind only Nvidia. We preferred other chip firms, including Nvidia.

Q: What else influenced relative performance?

A.A. It hurt to underweight some large, tech-related stocks that benefited from the AI-driven rally. This included Facebook parent Meta Platforms (+194%), e-commerce giant Amazon.com (+81%) and consumer electronics giant Apple (+49%). We preferred the growth prospects for some of the other heavily weighted tech names in the benchmark.

However, we are closely watching Amazon because we think it has the most earnings upside, owing to the potential of its massive e-commerce business, plus its advertising opportunity. We added to this position in 2023 and it ended the year as a modest underweight and our No. 3 holding.

On the positive side, the top individual relative contributor by a wide margin was a sizable stake in ride-share and food-delivery service Uber Technologies (+150%). The company exemplifies our preference for emerging market-share leaders that are still early in their profit-growth trajectory. The ride-share market looks like a winner-take-most scenario, with Uber ahead of its peers, based on our analysis.

With this in mind, we notably added to Uber this period and it ended the year as our No. 5 holding and top overweight. Following a tough 2022 for the company, marked by rising interest rates and a labor shortage, Uber's stock bounced higher through year-end, as the company saw an increase in bookings and entrance into new markets. In August, Uber finally turned a profit. The firm continued to innovate, launching its Taxis and Group Rides programs in select markets and planning for self-driving vehicles to eventually enter the industry.

Q: What else helped?

A.A. Nvidia was a top relative contributor. We think the most direct exposure to growth in AI is through semiconductor firms, especially Nvidia, which dominates the market for advanced graphics chips that are the lifeblood of new generative AI systems, including the viral chatbot ChatGPT. Our holdings in the stock rose 240% for the year, popping in late May after the chipmaker projected a 64% jump in sales. Nvidia expanded production to meet the global surge in demand. We meaningfully added to the fund's position, making it the second-biggest holding and No. 5 overweight at year-end.

Lastly, industrial conglomerate General Electric (+97%) helped our relative result. The stock rose amid strong revenue growth at GE Aerospace, the firm's jet engine business. In April, GE completed the spinoff of its health care unit to focus on GE Aerospace and a portfolio of energy-related businesses called GE Vernova, which is scheduled to go public in 2024. GE was the fund's No. 13 holding and a large overweight at the end of the year, reflecting our decision to meaningfully add to it in 2023.

Q: Looking ahead, Jason, what is your outlook?

J.W. As 2024 begins, the market backdrop is mixed. The Fed and other central banks are likely nearing the end of their hiking cycles, but global monetary tightening has dampened liquidity and added to growth risks.

Tight labor markets and higher oil prices will make continued disinflation more difficult, without greater economic slowing. Additionally, China's easing of monetary policy has picked up pace amid weak cyclical and structural trends there.

It's impossible to predict precise outcomes among these macroeconomic crosscurrents. We plan to keep a close eye on consumer data and, as earnings season approaches, to companies' financial results.

Meanwhile, we remain focused on areas of the market that are driven by salient secular trends we think can lead to long-term growth, such as U.S.-focused industrial companies and growth-oriented areas of the technology sector.

These include semiconductors, which play a critical role in the development of several growth themes in the fund, especially artificial intelligence. ■

Co-Manager Asher Anolic on secular trends he is closely watching:

"Industrials, a sector marked, in our view, by underinvestment since the global financial crisis of 2008, was the fund's biggest overweight at the end of the year, after our position here grew in 2023. The fund's investments here reflect a few secular themes we're following, including nearshoring and the energy transition.

"Since 2022, the U.S. government has approved three substantial pieces of legislation – the Inflation Reduction Act, Creating Helpful Incentives to Produce Semiconductors, and the Tax Cuts and Jobs Act – that have fueled a strong push for the nearshoring trend of bringing overseas manufacturing closer to the U.S. In this area, we're most interested in growing end markets, including those for electrical, automation, energy transition and semiconductor businesses.

"The fund holds positions across a variety of manufacturing and engineering companies that serve these end markets, including KBR, Parker Hannifin, Ingersoll Rand and Westinghouse Air Brake Technologies. We also own Eaton, an electrical equipment manufacturer that we believe should continue to experience higher demand for its equipment, due to increased electrification that will require upgrades to the existing grid, across the U.S. and globally.

"We're also bullish on electric vehicles, as represented through a non-benchmark stake in BYD – a new position and the leading EV maker in China. The company makes low-end and high-end models, with a high degree of integration in its vehicles. In the EV value chain, the fund also holds a large position in chipmaker Nvidia – which in March announced a partnership with BYD – as well as smaller investments in NXP Semiconductors and Allegro Microsystems.

"Lastly, we hold a non-benchmark stake in Aixtron, a German-based maker of chips that help EVs charge faster. Notably, information technology was the fund's largest area of investment, representing 39% of the fund's assets at the end of the year, a notable underweight."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Uber Technologies, Inc.	Industrials	3.07%	229
NVIDIA Corp.	Information Technology	1.97%	134
AbbVie, Inc.	Health Care	-1.21%	63
General Electric Co.	Industrials	1.41%	54
PepsiCo, Inc.	Consumer Staples	-0.87%	46

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Tesla, Inc.	Consumer Discretionary	-2.65%	-100
UnitedHealth Group, Inc.	Health Care	0.43%	-92
Broadcom, Inc.	Information Technology	-1.44%	-78
Warner Music Group Corp. Class A	Communication Services	1.35%	-73
Block, Inc. Class A	Financials	0.41%	-68

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	86.34%	99.60%	-13.26%	0.26%
International Equities	13.14%	0.40%	12.74%	0.53%
Developed Markets	8.78%	0.18%	8.60%	-0.11%
Emerging Markets	4.36%	0.22%	4.14%	0.64%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.05%	0.00%	0.05%	0.03%
Cash & Net Other Assets	0.47%	0.00%	0.47%	-0.82%

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

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Information Technology	38.85%	42.45%	-3.60%	1.09%
Health Care	14.86%	11.21%	3.65%	-1.15%
Industrials	13.77%	6.60%	7.17%	1.02%
Consumer Discretionary	10.95%	15.56%	-4.61%	0.58%
Communication Services	10.64%	10.94%	-0.30%	0.31%
Financials	5.22%	6.41%	-1.19%	-0.70%
Energy	3.72%	0.70%	3.02%	-0.33%
Consumer Staples	1.26%	4.15%	-2.89%	0.02%
Materials	0.27%	0.87%	-0.60%	0.01%
Utilities	0.00%	0.12%	-0.12%	-0.03%
Other	0.00%	0.98%	-0.98%	0.02%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Microsoft Corp.	Information Technology	14.21%	12.18%
NVIDIA Corp.	Information Technology	6.61%	7.18%
Amazon.com, Inc.	Consumer Discretionary	5.03%	3.34%
Alphabet, Inc. Class A	Communication Services	4.76%	5.05%
Uber Technologies, Inc.	Industrials	4.46%	3.44%
Apple, Inc.	Information Technology	4.44%	4.36%
Eli Lilly & Co.	Health Care	2.25%	1.99%
Boston Scientific Corp.	Health Care	2.17%	1.30%
Universal Music Group NV	Communication Services	1.93%	1.74%
Netflix, Inc.	Communication Services	1.86%	1.87%
10 Largest Holdings as a % of Net Assets		**47.71%**	**44.02%**
Total Number of Holdings		**141**	**144**

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

PERFORMANCE SUMMARY

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

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

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

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

Fiscal periods ending December 31, 2023

	Cumulative		Annualized			
Total Returns for the Fund	**6 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
VIP Growth Portfolio - Initial Class Gross Expense Ratio: 0.61%[2]	10.57%	36.24%	36.24%	8.24%	19.64%	14.80%
VIP Growth Portfolio - Investor Class Gross Expense Ratio: 0.68%[2]	10.54%	36.12%	36.12%	8.16%	19.54%	14.71%
Russell 3000 Growth Index	10.28%	41.21%	41.21%	8.08%	18.85%	14.33%
Morningstar Insurance Large Growth	10.09%	40.51%	40.51%	4.79%	16.30%	12.75%

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/09/1986.*

[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	Annualized	Cumulative		Annualized			
Total Returns for the Variable Subaccount**	New York Only: 10 Year/Life of Subaccount	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/Life of Subaccount
Fidelity Retirement Reserves [A]	13.88%	10.13%	35.15%	35.15%	7.37%	18.68%	13.88%
Fidelity Income Advantage [B]	13.65%	10.02%	34.88%	34.88%	7.16%	18.44%	13.65%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	14.42%	10.40%	35.78%	35.78%	7.89%	19.24%	14.42%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	14.42%	10.40%	35.78%	35.78%	7.89%	19.24%	14.42%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	14.59%	10.48%	35.98%	35.98%	8.05%	19.42%	14.59%

Fidelity Retirement Reserves - Subaccount Inception: February 10, 1988; New York Only Inception: June 03, 1992. Fidelity Income Advantage - Subaccount Inception: February 10, 1988; New York Only Inception: June 03, 1992. Fidelity Personal Retirement Annuity - Subaccount Inception: August 15, 2005; New York Only Inception: October 28, 2005.

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

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

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

*** Returns for Fidelity Retirement Reserves include the 0.80% annual annuity charge. For Fidelity Retirement Reserves contracts, returns do not reflect the annual $30 maintenance fee which applies to contracts where purchase payments less any withdrawals are less than $25,000. Returns for Fidelity Income Advantage include the 1.00% annual annuity charge. Returns for Fidelity Personal Retirement Annuity ("FPRA") include the 0.25% annual annuity charge for contracts purchased prior to 1/1/2009, and on or after 9/7/2010. For FPRA contracts purchased between 1/1/2009 and 9/6/2010, returns include a 0.35% annual annuity charge prior to 9/7/2010 and 0.25% thereafter. For FPRA contracts purchased on or after 9/7/2010 with an initial purchase payment of $1,000,000 or more, returns include a 0.10% annual annuity charge. Life of subaccount returns are from the subaccount inception, the date the portfolio was first available in the insurance company's variable product.*

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

Definitions and Important Information

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

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

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

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Non-diversified funds that focus on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.

IMPORTANT FUND INFORMATION

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

VIP refers to Variable Insurance Products

INDICES

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

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

S&P 500 is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. S&P 500 is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates.

MARKET-SEGMENT WEIGHTS

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

MORNINGSTAR INFORMATION

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

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

In this role, Mr. Weiner is co-portfolio manager of Fidelity Capital Appreciation Fund, Fidelity Advisor Equity Growth Fund, Fidelity VIP Growth Portfolio, Fidelity Growth Discovery Fund, Fidelity Advisor World Funds Equity Growth Fund, Fidelity Advisor Series Equity Growth Fund and VIP Dynamic Capital Appreciation Portfolio.

Prior to assuming his current responsibilities, Mr. Weiner managed various other Fidelity funds, including Fidelity Independence Fund, Fidelity Fifty Fund and Fidelity Advisor Fifty Fund. Additionally, Mr. Weiner managed Fidelity OTC Portfolio, Fidelity Growth Discovery Fund, Fidelity Export and Multinational Fund, Select Computers Portfolio, and Select Air Transportation Portfolio. He has been in the financial industry since joining Fidelity as an equity analyst in 1991.

Mr. Weiner earned his bachelor of arts degree in political science from Swarthmore College.

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

In this role, Mr. Anolic manages the Fidelity and Fidelity Advisor Climate Action Funds, and serves as co-manager of Fidelity Growth Discovery Fund, Fidelity Capital Appreciation Fund, Fidelity Advisor Equity Growth Fund, Fidelity Advisor Series Equity Growth Fund, Fidelity VIP Growth Portfolio, and Fidelity VIP Dynamic Capital Appreciation Portfolio.

Previously, Mr. Anolic co-managed Fidelity Environment and Alternative Energy Fund, and also covered the pharmaceutical sector, global consumer staples, and regional banks. Additionally, he managed the Fidelity Select Pharmaceuticals Portfolio.

Before joining Fidelity in 2008, Mr. Anolic was a summer intern at Bear Stearns. Previously, Mr. Anolic served as a director at Thomson Financial and as an analyst at Herzog, Heine, Geduld, Inc. (Merrill Lynch). He has been in the financial industry since 2000.

Mr. Anolic earned his bachelor of arts degree in political science from Vassar College and his master of business administration degree from the Johnson Graduate School of Management at Cornell University.

PERFORMANCE SUMMARY

Quarter ending March 31, 2024

Total Returns for the Variable Subaccount	New York Only: 10 Year/Life of Subaccount	Annualized 1 Year	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year/Life of Subaccount
Fidelity Retirement Reserves	15.12%	42.19%	11.69%	18.54%	15.12%
Fidelity Income Advantage	14.88%	41.90%	11.47%	18.30%	14.88%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	15.66%	42.85%	12.22%	19.11%	15.66%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	15.66%	42.85%	12.22%	19.11%	15.66%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	15.84%	43.07%	12.39%	19.29%	15.84%

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.

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