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

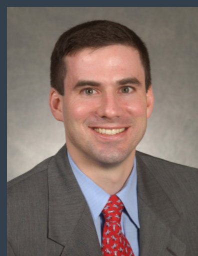
Fidelity® VIP Growth & Income Portfolio

Key Takeaways

- For the year ending December 31, 2023, the fund's share classes gained about 18% to 19%, significantly trailing the 26.29% advance of the benchmark S&P 500® index.
- Portfolio Manager Matt Fruhan says the fund's underperformance of the benchmark in 2023 reflected his current emphasis on cyclical and other value-oriented stocks, which trailed growth stocks for the year.
- In particular, the fund's underperformance reflected security selection and underweights in the information technology (+61%) and consumer discretionary (+43%) sectors, along with a big overweight in the lagging energy (-1%) sector. Stock picking in communication services, information technology, consumer discretionary and materials also detracted from relative performance.
- The fund's biggest individual relative detractor was Exxon Mobil (-6%), the largest holding and top overweight. Matt has been focusing the fund's energy investments on the strongest operators in the industry, and he sees Exxon atop this list.
- In contrast, security selection in industrials contributed versus the benchmark in 2023, most notably due to an overweight in General Electric (+97%), which the market rewarded for its transformation into a pure-play commercial aerospace company.
- As the year progressed, Matt selectively found what he considers promising opportunities in defensive areas of the market, including utilities, consumer staples and real estate.
- Looking ahead to 2024, Matt plans to stay focused on the long term, favoring stocks he believes may meaningfully outperform for the next three to five years, while continuing to try to take advantage of investors' short-term thinking to find what he considers attractive investment opportunities.

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.



Matt Fruhan
Portfolio Manager

Fund Facts

Start Date:	December 31, 1996
Size (in millions):	$2,167.04

Investment Approach

- Fidelity® VIP Growth & Income Portfolio is a diversified domestic equity strategy that seeks to maintain a higher dividend yield and higher earnings growth than the S&P 500® index.
- Our investment approach is to find companies that we believe have attractive earnings and yield potential over the next two to three years, and where our view is different from market consensus.
- We believe securities can become mispriced relative to their true long-term value when investors become increasingly focused on the short term, and our process seeks to exploit these discrepancies to drive performance.
- We strive to uncover these companies through in-depth bottom-up, fundamental analysis, working in concert with Fidelity's global research team.

Q&A

An interview with Portfolio Manager Matthew Fruhan

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

The fund's share classes gained about 18% to 19%, significantly trailing the 26.29% advance of the benchmark, the S&P 500® index. The fund also lagged its Morningstar peer group average but outperformed the Lipper growth and income peer group average, the latter of which we consider a more relevant group of similar funds.

Q: What are your thoughts about the backdrop and the fund's result for the year?

Interest rates have risen sharply since March 2022. Historically, this trend has been bad for growth stocks and good for value stocks, which is what occurred throughout 2022. For most of 2023, however, growth stocks outperformed value stocks, as their valuation multiples significantly recovered. The increase stemmed from predictions that the U.S. Federal Reserve would begin cutting interest rates in 2024, as well as the impact from investor exuberance related to generative artificial intelligence. Toward the end of 2022, I narrowed the fund's underweight in growth stocks, though the fund still notably underperformed the benchmark for the year, due in part to this stance.

A long-term perspective is central to the investment philosophy I follow in all types of market environments. My strategy involves patience and a willingness to stick to my approach as long as my original reason for buying a stock remains intact. In following my strategy, I recognize that investors sometimes overreact to changes in short-term earnings estimates, leading securities to become mispriced relative to their long-term intrinsic (true) value. I believe that by combining deep investment research with patience and discipline, an investor can take advantage of this inefficiency. At the same time, I will sell or avoid stocks when valuations appear too high in relation to a company's earnings potential. Such close attention to what I consider underappreciated long-term earnings power is, along with valuation, critical to my investment philosophy.

Q: What notably detracted in 2023?

The fund's performance versus the benchmark was hurt by large underweights in the strong-performing information technology (+61%) and consumer discretionary (+43%)

sectors, along with a big overweight in the lagging energy (-1%) sector. Stock picking in communication services, information technology, consumer discretionary and materials also detracted from relative performance.

In tech, it hurt to underweight Nvidia (+240%), a maker of graphics processors. The company reported better-than-expected financial results and benefited from investors' optimism about the firm's ability to capitalize on the rapidly growing market for AI. As of year-end, Nvidia's valuation does not strike me as overly demanding relative to the market's consensus view of the firm's earnings power, though I'm grappling with how sustainable that earnings power will be several years into the future.

As I'll describe in the callout portion of this review, I'm spending a lot of time these days thinking about AI and how it might affect companies' earnings, including Nvidia's. I added to Nvidia in 2023, but it was the No. 7 underweight as of year-end.

In the energy sector, Exxon Mobil (-6%), our largest holding and top overweight for the year, detracted. Both energy stocks and Exxon Mobil have been big overweights in the portfolio for a long time. I think the market has started to realize that the transition to green energy is going to take longer than expected. Demand for oil has remained strong, but short-term concerns about growth in shale production pressured the price of oil. I believe supply will be constrained in the long term, and view this as an opportunity.

In this environment, I've been focusing the fund's energy investments on the strongest operators in the industry, and I see Exxon atop this list. For the past decade, Exxon Mobil invested countercyclically, engaging in new exploration projects when the price of oil was low. I believe that, due to the company's foresight, it is now well-positioned to benefit from oil prices that, though they are off the 2022 peak, are still high relative to recent history.

Also hampering the fund's relative result was an out-of-benchmark stake in First Quantum Minerals (-61%), a copper mining company. First Quantum recently signed a contract extension for the rights to a large copper mine in Panama. Unfortunately, as of late November political protests are pressuring the Panamanian government to potentially abandon the contract and close the mine. Either of these situations would bring financial hardship and legal troubles to Panama and impact First Quantum's free cash flow.

There is international precedent for significant payments to the owner of an expropriated asset, which has the potential to limit the downside to the stock. If the contract is upheld, however, the company's fundamental earnings power could be mispriced. The situation is still fluid, and at year-end we continue to constantly evaluate the risk/reward of the stock and the portfolio's position size, which I added to in response to recent developments.

Lastly, relative performance was hurt by my decision to avoid several sizable benchmark components: Meta Platforms (+194%), parent company of Facebook and Instagram; online retail giant Amazon (+81%); Alphabet (+59%), parent company of Google; and electric-vehicle manufacturer Tesla (+102%). None of these companies paid a dividend as of year-end, making them a poor fit for the fund, and I saw better risk-reward elsewhere in the market.

Q: What notably contributed?

My picks in the industrials sector led the way, especially an overweight in General Electric (+97%), the fund's fourth-largest holding and No. 3 overweight as of year-end. The market has rewarded GE for spinning off and selling assets, making the company less complex and transforming itself into more of a pure-play commercial aerospace business. For several years prior to 2023, the stock was trading at a depressed valuation that never made much sense to me. Although it took a long time for GE's stock to recover, it has recently become a big relative contributor and has helped the fund's performance for the past one, three and five years.

Lacking exposure to energy producer and benchmark component Chevron (-14%) helped our relative result. I avoided this energy producer in favor of Exxon Mobil, which I preferred for its production growth, free-cash-flow growth and disciplined capital allocation, even as both stocks were trading at comparable valuations.

Turning to health care, where stock selection was strong, relative performance benefited from my decision to avoid drugmaker Pfizer (-41%), a benchmark component that struggled in 2023 due to reduced demand for the company's COVID-19 products.

Q: Any closing thoughts for shareholders, Matt?

As the year progressed, I found opportunities in defensive areas of the market. As an example, utility companies' earnings tend to be fairly resilient and less sensitive to the economic cycle.

I've also taken advantage of valuation opportunities in the consumer staples sector by adding to existing positions or initiating smaller new ones.

Looking ahead to 2024, I will stay focused on the long term, favoring stocks I believe may meaningfully outperform for the next three to five years. I will also continue to try to take advantage of market conditions and investors' short-term thinking to find attractive opportunities.

Whatever happens next in the market, however, I'm going to continue to focus on stock-by-stock research, analyzing individual companies' earnings and favoring those with growth prospects that differ meaningfully from the consensus opinion. ■

Portfolio Manager Matt Fruhan on assessing opportunities in AI:

"Since late 2022, with the public release of OpenAI and ChatGPT, AI has been a growth driver for select technology companies as the economy has slowed. Investor enthusiasm related to this opportunity accelerated even more when Nvidia announced surprisingly strong earnings and raised its financial guidance, fueled by demand for its AI chipsets. The market saw this as one real-world example of AI's potential to reshape various industries.

"Although I do see a lot of hype surrounding this emerging technology, I also think AI has the ability to impact lots of industries. Honestly, I'm still assessing the technology's implications and am trying to be flexible and open-minded about how to approach AI when I make investment decisions.

"Consider Nvidia. AI has fueled explosive growth for the firm, but I'm focused not merely on how much the company earns today, but where that profit will be for the next three to five years, and how the company ought to be valued over that time frame. Because Nvidia's situation is evolving so quickly, I'm constantly reevaluating my assessment of the firm's earnings and valuation to determine whether the stock is attractively priced. Although I added to Nvidia in 2023, it remains among the portfolio's largest underweight positions.

"I'm doing this kind of analysis across the portfolio, thinking hard about which companies' earnings will benefit from AI and which ones may encounter challenges because of it. In this early stage, figuring this out is more art than science, and so my thoughts about the influence of this phenomenon are evolving in real time.

"What is clear to me is that AI is likely to have a far-reaching influence, and that industry leaders with scale are likely to be the best positioned to afford, access and benefit from this technology. Over time, as we get more data about the earnings impact of this new technology, I expect the portfolio will begin to reflect the evolving opportunity I see from AI."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
General Electric Co.	Industrials	4.13%	229
Pfizer, Inc.	Health Care	-0.59%	58
Chevron Corp.	Energy	-0.80%	38
Watsco, Inc.	Industrials	0.84%	32
Procter & Gamble Co.	Consumer Staples	-0.86%	27

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Exxon Mobil Corp.	Energy	6.22%	-218
NVIDIA Corp.	Information Technology	-1.78%	-183
Meta Platforms, Inc. Class A	Communication Services	-1.60%	-138
Amazon.com, Inc.	Consumer Discretionary	-3.01%	-125
Alphabet, Inc. Class A	Communication Services	-3.67%	-98

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	87.18%	99.36%	-12.18%	2.07%
International Equities	10.96%	0.64%	10.32%	-1.42%
Developed Markets	10.46%	0.64%	9.82%	-1.47%
Emerging Markets	0.50%	0.00%	0.50%	0.05%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.10%	0.00%	0.10%	0.02%
Cash & Net Other Assets	1.76%	0.00%	1.76%	-0.67%

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	20.28%	28.86%	-8.58%	1.19%
Financials	19.48%	12.97%	6.51%	1.23%
Industrials	17.13%	8.81%	8.32%	-0.54%
Health Care	12.24%	12.62%	-0.38%	-0.28%
Energy	9.60%	3.89%	5.71%	-0.87%
Consumer Staples	6.36%	6.16%	0.20%	1.04%
Communication Services	4.53%	8.58%	-4.05%	-0.45%
Consumer Discretionary	2.79%	10.85%	-8.06%	-0.78%
Utilities	2.19%	2.34%	-0.15%	0.81%
Materials	1.87%	2.41%	-0.54%	-1.12%
Other	1.77%	2.52%	-0.75%	0.42%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Microsoft Corp.	Information Technology	8.69%	7.92%
Exxon Mobil Corp.	Energy	6.45%	7.18%
Wells Fargo & Co.	Financials	6.01%	5.52%
General Electric Co.	Industrials	4.75%	4.46%
Apple, Inc.	Information Technology	3.07%	3.61%
Bank of America Corp.	Financials	2.69%	2.36%
The Boeing Co.	Industrials	2.12%	1.61%
Visa, Inc. Class A	Financials	2.07%	1.96%
UnitedHealth Group, Inc.	Health Care	2.07%	1.84%
Comcast Corp. Class A	Communication Services	1.95%	1.99%
10 Largest Holdings as a % of Net Assets		**39.87%**	**38.45%**
Total Number of Holdings		**189**	**207**

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 & Income Portfolio - Initial Class Gross Expense Ratio: 0.52%[2]	6.99%	18.72%	18.72%	12.43%	14.79%	10.27%
VIP Growth & Income Portfolio - Investor Class Gross Expense Ratio: 0.60%[2]	6.96%	18.62%	18.62%	12.33%	14.70%	10.18%
S&P 500 Index	8.04%	26.29%	26.29%	10.00%	15.69%	12.03%
Lipper VIP Growth & Income Funds	6.83%	17.76%	17.76%	7.01%	11.41%	8.43%
Morningstar Insurance Large Blend	7.86%	23.77%	23.77%	9.13%	14.50%	10.92%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/31/1996.

[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]	9.39%	6.56%	17.77%	17.77%	11.53%	13.88%	9.39%
Fidelity Income Advantage [B]	9.17%	6.46%	17.54%	17.54%	11.31%	13.65%	9.17%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	9.90%	6.83%	18.32%	18.32%	12.05%	14.41%	9.90%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	9.90%	6.83%	18.32%	18.32%	12.05%	14.41%	9.90%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	10.07%	6.91%	18.50%	18.50%	12.22%	14.59%	10.07%

Fidelity Retirement Reserves - Subaccount Inception: December 31, 1996; New York Only Inception: January 27, 1997. Fidelity Income Advantage - Subaccount Inception: December 31, 1996; New York Only Inception: January 27, 1997. Fidelity Personal Retirement Annuity - Subaccount Inception: August 15, 2005; New York Only Inception: October 28, 2005.

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

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

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

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

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

Definitions and Important Information

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

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

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

FUND RISKS

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

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.

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.

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within their respective investment classification category. The number of funds in each category periodically changes. Lipper, a Refinitiv company, is a nationally recognized organization that ranks the performance of mutual funds.

MARKET-SEGMENT WEIGHTS

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

MORNINGSTAR INFORMATION

 The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

RELATIVE WEIGHTS

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

Manager Facts

Matthew Fruhan 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. Fruhan manages Fidelity Advisor Capital Development Fund, Fidelity Series Growth & Income Fund, Fidelity Advisor Series Growth & Income Fund, Fidelity Growth & Income Portfolio, Fidelity Advisor Growth & Income Fund, and Fidelity VIP Growth & Income Portfolio. Additionally, he manages Fidelity Mega Cap Stock Fund, Fidelity Advisor Mega Cap Stock Fund, Fidelity Large Cap Stock Fund, and Fidelity Advisor Large Cap Fund, as well as co- manages Fidelity Equity-Income Strategy, a separately managed account (SMA).

Prior to assuming his current responsibilities, Mr. Fruhan managed Fidelity Advisor Financial Services Fund, VIP Financial Services Portfolio, and Select Financial Services Portfolio. Previously, he served as the industrials sector leader and managed Fidelity Advisor Industrials Fund, VIP Industrials Portfolio, and Select Industrials Portfolio. Prior to that, Mr. Fruhan managed Select Defense and Aerospace Portfolio, Select Air Transportation Portfolio, and Select Consumer Staples Portfolio. Additionally, Mr. Fruhan worked as an equity analyst following the food and supermarket industries, and in Fidelity's High Yield Research department following the specialty retail, automotive supply, and transportation industries. He has been in the financial industry since joining Fidelity in 1995.

Mr. Fruhan earned his bachelor of arts degree, cum laude, in economics from Harvard College and his master of business administration degree from Harvard Business School.

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	10.39%	24.49%	11.36%	13.50%	10.39%
Fidelity Income Advantage	10.17%	24.24%	11.14%	13.27%	10.17%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	10.91%	25.08%	11.89%	14.05%	10.91%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	10.91%	25.08%	11.89%	14.05%	10.91%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	11.08%	25.27%	12.06%	14.22%	11.08%

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

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

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

Past performance is no guarantee of future results.

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

Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

712426.19.0