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

Fidelity® VIP Value Strategies Portfolio

Key Takeaways

- In 2023, the fund's share classes gained about 21%, handily outpacing the 12.71% advance of the benchmark Russell Midcap® Value Index.
- Portfolio Manager Matt Friedman says that several market tailwinds, including lower inflation and investor expectations for reduced interest rates, provided a supportive backdrop for the high-quality value companies he chose for the fund the past year.
- Throughout the year, he continued to focus on firms with a strong competitive position and businesses that earn a superior return on invested capital, many of which were not components of the fund's benchmark in 2023.
- As a result, security selection in 9 of 11 market sectors contributed to performance versus the benchmark for the year, with materials, utilities, industrials, financials and real estate stocks leading the way.
- Conversely, investment choices in energy and health care, along with comparatively light exposure to the strong-performing information technology sector, detracted most.
- Among individual stocks, Builders FirstSource (+156%), a supplier of structural building products, was the fund's top relative contributor, whereas a stake in Signature Bank was unfortunately a total loss, making it the largest individual relative detractor.
- As of year-end, Matt believes the bifurcated market has created opportunities among the kinds of companies he looks to invest in: Those that are attractively valued relative to the earnings and free-cash-flow yield they generate. He's finding with some of the best prospects in pockets of the materials, energy and financials sectors.

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 Friedman
Portfolio Manager

Fund Facts

Start Date:	February 20, 2002
Size (in millions):	$704.88

Investment Approach

- Fidelity® VIP Value Strategies Portfolio is a mid-cap value U.S. equity strategy that seeks capital appreciation by investing in 60 to 80 stocks.
- Core to our investment philosophy is the belief that cheap stocks outperform expensive stocks over the long term. Consistent with this value orientation, we try to find companies that are underappreciated by the market relative to their earnings and free cash flow.
- Our approach emphasizes high-quality companies with strong competitive positions and superior returns on invested capital.
- We also favor firms that we believe offer greater visibility into the future, having demonstrated the ability to grow earnings and cash flow over multiyear periods.
- Supported by Fidelity's deep research infrastructure, we rely on fundamental security selection and disciplined portfolio construction as we seek to deliver attractive risk-adjusted returns over the long term.

Q&A

An interview with Portfolio Manager Matthew Friedman

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

The fund's share classes gained about 21% the past year, handily outpacing the 12.71% advance of the benchmark Russell Midcap® Value Index and topping the peer group average.

Security selection drove the fund's outperformance of the benchmark this period, with a relative contribution from 9 of 11 sectors. Picks among materials, utilities, industrials, financials and real estate stocks led the way, whereas investment choices in energy and health care, along with comparatively light exposure to the strong-performing information technology sector, detracted most.

Q: How did the market backdrop influence fund performance the past year?

The broad U.S. stock market, including mid-cap value stocks, ended 2023 on a high note, but the year was not without volatility. Inflation had a meaningful impact on equity market returns the past year, as investors gauged the Federal Reserve's monetary policy response. As inflation trended lower and the Fed signaled it was nearing the end of its interest rate-hiking campaign, investors rotated into growth stocks, which tend to benefit from lower rates.

Other notable themes this past year included an investment boom in generative artificial intelligence and blockbuster GLP-1 drugs used in the treatment of diabetes and obesity. These new areas of emphasis also created market dispersion among the "have" and "have nots" within a number of equity market segments, where investors assessed whether firms could benefit from the innovation. That said, the portfolio's benchmark has only limited exposure to these trends, which instead largely benefited growth stocks.

On the other hand, a regional banking crisis in March and a drop in oil prices notably weighed on shares of financials and energy companies, respectively. The former represented the benchmark's single-largest sector weight in 2023, at about 17%. While returns for the broader financials sector picked up the pace in 2023, banks continued to lag.

All told, this prevailing investment landscape was most supportive of high-quality and growth stocks. To that end, the fund was well-positioned versus the benchmark in what I consider high-quality value companies with a strong competitive position and businesses that earn a superior return on invested capital. Historically, the portfolio owns firms with a lower price-to-earnings ratio and a higher free-cash-flow yield compared with the benchmark. As such, it's common for many of these to be non-benchmark holdings.

Q: Which individual stocks were noteworthy contributors for the year?

Outsized exposure to Builders FirstSource (+156%), a supplier of structural building products, was the top individual relative contributor. The business executed well in 2023, increasing its profit margin and bolstering its competitive positioning by strengthening demand for its value-added products, despite higher interest rates that curtailed real estate development in 2023. I reduced the fund's holding in the company to lock in a profit as the stock' s valuation increased.

An overweight stake in transportation company XPO outperformed the broader market and added value compared with the benchmark. After suffering from cost issues in 2022, our stake in the shares gained about 157% in 2023. Demand for its freight business began to recover amid the improving economy, while the firm also benefited from the bankruptcy of large competitor Yellow, which helped increase XPO's market share.

A larger-than-benchmark position in First Citizens Bancshares (+89%) was helpful. The stock popped in late March, following the firm's acquisition of assets from failed regional lender Silicon Valley Bank. First Citizens – a top-20 holding at year-end – went on to report better-than-expected earnings and revenue, partly stemming from the acquisition.

Q: What else notably helped?

Apollo Global Management (+49%) was another sizable financials holding in the portfolio that contributed versus the benchmark for the year. The private-equity firm and alternative investment manager – a term for asset managers that specialize in private-market investment strategies, such as private debt, hedge funds and real estate – benefited from higher interest rates, which boosted inflows to its large credit business in 2023.

An overweight in global industrial technology company Vontier (+78%) helped our relative return. The firm is focused on several industries, including automotive, transportation, retail and alternative energy. The stock was aided by management reporting better-than-expected quarterly financial results and the firm raising its full-year guidance for revenue and adjusted earnings per share. I pared the position in 2023 as Vontier's valuation became richer.

A non-benchmark investment in Brink's (+66%), a provider of secure transportation and cash-coordination services, helped for the year. The stock trades at a discount and management has been focused on improving free cash flow. Then, in November, Brink's reported record Q3 revenue and operating profit, while also increasing its free-cash-flow guidance for the full year.

Q: Which investment decisions hurt the fund's relative result?

The biggest individual detractor versus the benchmark was an overweight position in Signature Bank (-100%). Federal regulators shut down the bank due to concerns about depositors withdrawing significant amounts of money, and fear of subsequent contagion throughout the financial system. Unfortunately, the fund's stake was a total loss.

Out-of-benchmark exposure to medical equipment provider AdaptHealth (-62%) weighed on the portfolio's relative return. The stock fell due to the company's waning position in the competitive market for diabetes treatment. Still, I increased the fund's holding size because I have confidence in the business's long-term outlook.

Lastly, Darling Ingredients, a stock the fund has held for many years, pressured relative performance in 2023. The firm is a low-cost supplier of raw materials used to make renewable diesel, and I expect more states, as well as countries, to embrace renewable diesel in the next couple of years. Nonetheless, the stock returned -21% the past year amid concerns about the supply-and-demand dynamic for renewable diesel and the need for even more government support. However, I believe the recent issues will be short-lived, so I modestly added to the portfolio's position.

Q: Please tell us about your outlook, Matt.

I am optimistic looking into 2024. As of year-end, the market appears bifurcated, with many of the large, high-valuation stocks driving the broad-market S&P 500®. Conversely, the companies I prefer to invest in – those that are attractively valued relative to the earnings and free-cash-flow yield they generate – seem cheap, creating a lot of investment opportunities for the fund. In terms of the U.S. economic backdrop, many forecasters are predicting a recession. Whether or not that materializes, historically such an environment has been a good time to invest in value stocks because economic expectations are low. As 2024 begins, the fund is overweight cyclical equities because valuations among many of these firms are quite attractive, as I see it. Additionally, economically sensitive companies tend to fare well coming out of a recession. ■

Matt Friedman on where he is finding value in the market:

"At the end of 2023, I am finding what I see as the best investment opportunities in pockets of the materials, energy and financials sectors – all based on attractive valuations.

"In materials, I am particularly interested in chemical companies that offer products used in housing, especially chlor-alkali chemicals, which are used in the manufacturing of pharmaceuticals, detergents, fertilizers and more. As a result, the fund owns stakes in Olin and Westlake, in addition to a large position in Methanex, the world's foremost producer of methanol used in transportation fuel. The portfolio has a sizable holding stake in Axalta Coating Systems because we don't think the stock price accurately reflects the company's turnaround.

"Despite occasional spikes, crude-oil prices were down in 2023, making energy stocks better-looking from a valuation perspective. Within the fund, Tourmaline Oil and Canadian National Resources should trade at a premium to U.S. exploration & production stocks, even though they currently trade at a discount. In addition, these companies have reached a debt paydown target and can now dedicate 100% of their free cash flow toward share repurchases. I also think energy services firms that are levered to international drilling are well-positioned for the next couple of years because this is where incremental spending is being allocated. To that point, the portfolio owns Valaris and Expro Group Holdings. I believe the fund's energy holdings are positioned to do relatively well if oil prices weaken, given these businesses' stronger balance sheets. I also think they have more upside potential should oil prices increase, given their attractive assets.

"Elsewhere, a crisis of confidence among regional banks led to a broad sell-off in the industry the past year. Although I exited some holdings in 2023, lower valuations for the group as a whole allowed me to establish several positions in banks when I felt investors' concerns about credit were overdone. Moreover, I remain optimistic about the potential for lenders to improve net interest margin. As such, in 2023 I added stakes in US Bancorp and Popular."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Builders FirstSource, Inc.	Industrials	1.11%	122
XPO, Inc.	Industrials	1.08%	111
First Citizens Bancshares, Inc.	Financials	1.29%	98
Apollo Global Management, Inc.	Financials	1.40%	47
Vontier Corp.	Information Technology	0.73%	45

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Signature Bank	Financials	0.20%	-132
AdaptHealth Corp.	Health Care	0.47%	-51
Cigna Group	Health Care	1.66%	-39
Darling Ingredients, Inc.	Consumer Staples	1.04%	-36
The AES Corp.	Utilities	0.96%	-36

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	91.12%	99.30%	-8.18%	-1.47%
International Equities	8.40%	0.70%	7.70%	1.18%
Developed Markets	8.40%	0.51%	7.89%	1.19%
Emerging Markets	0.00%	0.18%	-0.18%	0.00%
Tax-Advantaged Domiciles	0.00%	0.01%	-0.01%	-0.01%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	0.48%	0.00%	0.48%	0.29%

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
Financials	20.78%	17.60%	3.18%	1.30%
Industrials	17.02%	19.14%	-2.12%	-1.01%
Consumer Discretionary	10.89%	9.41%	1.48%	-1.24%
Materials	9.63%	7.59%	2.04%	-1.07%
Real Estate	8.43%	10.59%	-2.16%	1.06%
Utilities	8.25%	7.16%	1.09%	0.74%
Energy	6.92%	5.24%	1.68%	-1.50%
Health Care	6.18%	6.81%	-0.63%	1.34%
Information Technology	5.84%	9.49%	-3.65%	-0.93%
Consumer Staples	4.36%	3.74%	0.62%	1.05%
Other	1.22%	3.23%	-2.01%	-0.01%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Canadian Natural Resources Ltd.	Energy	1.98%	1.95%
Constellation Energy Corp.	Utilities	1.96%	1.77%
Centene Corp.	Health Care	1.96%	1.63%
Cigna Group	Health Care	1.87%	1.60%
PG&E Corp.	Utilities	1.68%	1.73%
Jones Lang LaSalle, Inc.	Real Estate	1.62%	1.46%
Flex Ltd.	Information Technology	1.61%	1.64%
Welltower, Inc.	Real Estate	1.55%	1.74%
Global Payments, Inc.	Financials	1.48%	1.19%
East West Bancorp, Inc.	Financials	1.47%	1.20%
10 Largest Holdings as a % of Net Assets		**17.18%**	**16.79%**
Total Number of Holdings		**106**	**109**

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 Value Strategies Portfolio - Initial Class Gross Expense Ratio: 0.64%[2]	12.30%	20.85%	20.85%	14.50%	16.93%	9.38%
VIP Value Strategies Portfolio - Investor Class Gross Expense Ratio: 0.71%[2]	12.20%	20.75%	20.75%	14.40%	16.83%	9.28%
Russell Midcap Value Index	7.11%	12.71%	12.71%	8.36%	11.16%	8.26%
Morningstar Insurance Mid-Cap Value	6.43%	11.64%	11.64%	10.10%	11.51%	7.74%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 02/20/2002.

[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]	8.50%	11.85%	19.89%	19.89%	13.58%	16.00%	8.50%
Fidelity Income Advantage [B]	8.28%	11.74%	19.64%	19.64%	13.36%	15.76%	8.28%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	9.01%	12.06%	20.45%	20.45%	14.11%	16.54%	9.01%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	9.01%	12.06%	20.45%	20.45%	14.11%	16.54%	9.01%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	9.17%	12.15%	20.63%	20.63%	14.29%	16.71%	9.17%

Fidelity Retirement Reserves - Subaccount Inception: September 26, 2003; New York Only Inception: September 26, 2003. Fidelity Income Advantage - Subaccount Inception: September 26, 2003; New York Only Inception: September 26, 2003. 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. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

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 Midcap Value Index is a market-capitalization-weighted index designed to measure the performance of the mid-cap value segment of the U.S. equity market. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

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.

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 Friedman 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. Friedman manages Fidelity and Fidelity Advisor Value Fund, Fidelity VIP Value Portfolio, Fidelity and Fidelity Advisor Stock Selector Large Cap Value Fund, and Fidelity and Fidelity Advisor Series Stock Selector Large Cap Value Fund. Additionally, he manages Fidelity and Fidelity Advisor Value Strategies Fund, Fidelity VIP Value Strategies Portfolio, and Fidelity Flex Mid Cap Value Fund.

Prior to assuming his current responsibilities, Mr. Friedman managed several select funds. Additionally, he was sector leader of the industrials and energy research groups and followed specialty pharmaceuticals and generics stocks, as well as media, cable, and satellite. Previously, Mr. Friedman was a summer intern following internet infrastructure stocks.

Before joining Fidelity in 1999, Mr. Friedman worked as an investment banking analyst at Lehman Brothers and as an audit senior at Arthur Andersen. He has been in the financial industry since 1994.

Mr. Friedman earned his bachelor of business administration degree in accounting from Emory University and his master of business administration degree from the University of Chicago. He is also a CFA® charterholder and a Certified Public Accountant (CPA).

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	9.29%	28.49%	10.82%	14.17%	9.29%
Fidelity Income Advantage	9.07%	28.23%	10.60%	13.94%	9.07%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	9.80%	29.03%	11.33%	14.72%	9.80%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	9.80%	29.03%	11.33%	14.72%	9.80%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	9.97%	29.22%	11.50%	14.89%	9.97%

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.

711633.20.0