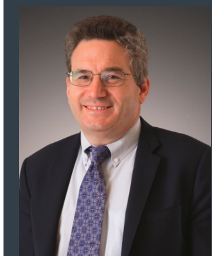
Fidelity® VIP Contrafund℠ Portfolio

Key Takeaways

- For the semiannual reporting period ending June 30, 2025, the fund's Initial Class shares gained 10.62%, handily outperforming the 6.20% advance of the benchmark, the S&P 500® index.
- On April 11, 2025, Nidhi Gupta assumed co-management responsibilities for the fund, joining Will Danoff and Matthew Drukker.
- Will says investors were optimistic about the U.S. economy and the stock market's prospects as 2025 began, following the Republican victory in the November elections, but President Trump's proposed tariffs were much higher and more far-reaching than expected, spooking the market in early April.
- The market rebounded through midyear, driven by first-quarter corporate profits, as technology and internet companies continued to execute well, according to Will. He says the outlook for corporate profits remains uncertain, believing the impact of higher tariffs will hit consumers in the second half of 2025.
- Amid the uncertainty, Will, Matt and Nidhi held to their long-standing preference for "best of breed" businesses, with Will noting that most fund holdings as of June 30 are well-positioned, nicely profitable sector leaders.
- Facebook parent Meta Platforms, by far the top position and overweight, was the largest individual contributor for the six months. Will notes that Meta has embraced AI to improve the quality and relevance of the content and advertisements it shows its users.
- In contrast, an underweight in Broadcom was the biggest individual detractor versus the benchmark, as the stock gained 20% for the period, driven by good Q1 financial results.
- Looking ahead, the co-managers plan to regularly meet with many talented and hard-working management teams that are trying to grow their companies profitably. They are optimistic they will find attractive investments for the fund in the second half of the year.

MARKET RECAP

U.S. equities gained 6.20% for the six months ending June 30, 2025, according to the S&P 500® index, reaching midyear at a record after erasing a sharp decline that began on February 20, as post-election optimism gave way to investor concern about a flurry of executive actions by the new administration, disruption to government programs and a rise in uncertainty stemming from shifting policy priorities, especially related to tariffs. The downtrend steepened on April 2, upon the announcement of a sweeping tariff plan. Amid rising volatility and concern about a global trade war, the index returned -12.12% through April 8, but then sharply reversed course and gained 24.92% through midyear. The historically fast rebound was set off by a 90-day pause on most planned tariffs, and sustained by robust corporate profits, a solid economy and inflation trending around the Federal Reserve's 2% target. These tailwinds overshadowed rising tension in the Middle East and lingering uncertainty about trade ahead of the looming deadline for tariff hikes. By sector for the full six months, industrials (+13%) led the way, boosted by a strong economy. Communication services (+11%), utilities (+9%) and information technology (+8%) were helped by exuberance for artificial intelligence. Financials gained 9%, driven following the election by expectations for easing regulation. Conversely, consumer discretionary (-4%) and health care (-1%) each lost ground, while energy stocks rose 1% for the six months.



William Danoff
Co-Manager

Matthew Drukker
Co-Manager

Nidhi Gupta
Co-Manager

Fund Facts

Start Date:	January 03, 1995
Size (in millions):	$27,067.18

Investment Approach

- Fidelity® VIP Contrafund® Portfolio is an opportunistic, diversified equity strategy with a large-cap growth bias. The flexibility of the fund's investment mandate leads to exposure across the market-cap spectrum.
- Philosophically, we believe stock prices follow companies' earnings, and those companies that can deliver durable multiyear earnings growth provide attractive investment opportunities.
- As a result, our investment approach seeks firms we believe are poised for sustained, above-average earnings growth that is not accurately reflected in the stocks' current valuation.
- In particular, we emphasize companies with "best of breed" qualities, including those with a strong competitive position, high returns on capital, solid free-cash-flow generation and management teams that are stewards of shareholder capital.
- We strive to uncover these investment opportunities through in-depth bottom-up, fundamental analysis, working in concert with Fidelity's global research team.

Q&A

An interview with Co-Portfolio Managers William Danoff, Matthew Drukker and Nidhi Gupta

Q: Will, how did the fund perform for the six months ending June 30, 2025?

W.D. The fund's Initial Class shares gained 10.62%, handily outperforming the 6.20% advance of the benchmark, the S&P 500® index, and the 6.88% result of the peer group average. I am pleased with the fund's performance in a six-month period marked by a proposed tariff war and its accompanying economic uncertainty.

For the past 12 months, the fund gained 18.35%, outpacing the 15.16% advance of the benchmark and the 16.40% result of the peer group average.

Q: Would you reflect on the developments and market dynamics of the first half of 2025?

W.D. Investors were optimistic about the U.S. economy and the stock market's prospects as the year began, following the Republican victory in the November elections. But President Trump's proposed tariffs were much higher and more far-reaching than expected, spooking the market in early April. The S&P 500® fell 18.75% from February 19 through April 8, at the height of the tariff uncertainty. Then the administration reduced the size and scope of the proposed tariffs, and the index rebounded by 24.92% through midyear.

U.S. interest rates remained high relative to the extreme lows of 2020, despite inflation increasing a reasonable 2.5% in the past year. U.S. gross domestic product actually contracted in the first quarter of 2025, as government spending fell sharply. First-quarter corporate profits were generally fine, as technology and internet companies continued to execute well. The outlook for corporate profits remains uncertain, as the impact of higher tariffs should hit consumers in the second half of the year. Amid the heightened uncertainty, I held to my long-standing preference for "best of breed" businesses.

Matt and I are excited to welcome Nidhi Gupta as co-manager of Fidelity® VIP Contrafund℠ Portfolio, effective April 11. Nidhi is a proven Fidelity veteran, exceptional stock picker and shrewd investor. We have worked closely together through many economic and market cycles, and this close collaboration will help as we look to continue to deliver strong results.

Q: As the year unfolded, did you, Matt and Nidhi make any notable positioning changes?

W.D. Most fund holdings are well-positioned, nicely profitable sector leaders run by proven and trustworthy management teams. The embrace of artificial intelligence by companies, governments and individuals was the biggest trend in the market this period. AI will affect every business, so the Fidelity research team, Matt, Nidhi and I are trying hard to identify winners and losers in this changing tech landscape.

The most notable change in the portfolio during the six months was the continued selling of managed health care and insurance company UnitedHealth Group, as pricing and profit-margin pressure resulted in cuts in earnings estimates. The fund's position in UnitedHealth shares returned -37% for the period. The fund still owns the stock, as we believe new management may right the ship in the years ahead.

The second-largest change was our reducing exposure to Microsoft, the No. 4 underweight on June 30. The software and cloud-computing giant was the No. 3 holding, but we probably overreacted to concern about slowing growth in Microsoft's cloud business and the firm's rumored rift with AI startup OpenAI. Significant acceleration in spending on AI and cloud computing by enterprises worldwide has overwhelmed any concerns we had. Microsoft has produced excellent revenue and earnings growth so far this year, and the stock rose 18% but hurt relative performance.

Q: What notably contributed to the fund's performance versus the S&P 500® this period?

W.D. Meta Platforms, the owner of smartphone apps Facebook, Instagram and WhatsApp, is the fund's largest position. Meta has embraced AI to improve the quality and relevance of the content and advertisements it shows its users. In the first quarter, engagement on Meta's apps rose 6% to 7%, and the price per ad rose 10%, indicating that the company's AI innovations are working well. Earnings per share in Q1 rose 37%, and Meta shares appreciated 26% in the first half of 2025. Because of the fund's big commitment to Meta, the position added 121 basis points to performance versus the benchmark, making it the top individual contributor for the period.

De-emphasizing Apple, the world's leading smartphone company, was the second-largest contributor to relative performance. Apple, generally perceived to be behind on AI innovation, increased revenue and EPS only 5% and 8%, respectively, in Q1. Apple shares returned -18% for the period, and the fund's de-emphasis helped relative performance by 105 basis points.

The third-largest contributor was Netflix, which has executed very well as the leader in video-streaming services. Netflix increased revenue and EPS 13% and 25%, respectively, and its shares appreciated 50% for the six months. Matt, Nidhi and I like the stickiness of Netflix's business model. The portfolio's big position in the stock helped by 61 bps.

Q: How about noteworthy relative detractors?

W.D. Stock picking was excellent this period, but we had a few missteps. The fund's stake in the pharmaceuticals, biotechnology & life sciences industry within the health care sector returned -4.22% for the period. The category suffered from intensified competition, as well as growing concerns about pricing pressure and regulatory headwinds due to the recent appointment of Robert Kennedy Jr. as secretary of the U.S. Department of Health and Human Services.

A large position in Regeneron Pharmaceuticals (-26%) detracted for the period, costing us 20 bps versus the benchmark. Regeneron reported disappointing revenue (down 4%) and EPS (down 14%) for the first quarter of 2025, as the firm's medication for age-related macular degeneration, an eye disease, fell 26%.

Q: Matt, what was the story with Broadcom?

M.D. It was an underweight and the biggest individual relative detractor, as the stock gained 20% for the period, driven by good Q1 financial results and management's optimistic long-term outlook for the firm's custom chips and software that speed up AI computations. Broadcom has a proven strategy that can help customers save money as AI workloads grow.

Nonetheless, the underweight mostly reflects our preference for Nvidia, which is the dominant leader in the AI category. Broadcom detracted by 26 bps, whereas the fund's large overweight in Nvidia (+18%) contributed 23 bps versus the benchmark for the period.

Q: Nidhi, why did Alphabet detract this period?

N.G. An overweight in the parent of the Google search engine returned -7% and therefore hurt. Most of the stock's decline occurred in February, following the release of Q4 earnings and management's announcement that it expected a 43% year-over-year increase in capex to $75 billion. This compounded as the year went on, with consternation about search competition from OpenAI's ChatGPT and other large language models, as well as concern about the U.S. Department of Justice's antitrust case against Alphabet.

While all of this is valid, we view the firm as an AI winner, given its lead across the AI stack, from proprietary chips to a frontier LLM to nine apps with roughly 1 billion users each. No other company has the combination of leading-edge technology and mass distribution that Alphabet has in AI, and we're getting this at an attractive valuation if we're willing to take a slightly longer-term view, as the opportunity could take some time and further investment to realize. Meanwhile, this period we trimmed the position but it remained a large holding and overweight.

Q: Will, what is your outlook at midyear, and how is the fund positioned for the rest of 2025?

W.D. Combining the tech and communication services sectors, the fund is overweight what we consider tech-related companies. These two categories represented 47% of the portfolio's assets as of midyear. AI should generate a meaningful tailwind for tech adoption. There are no guarantees that the current leading tech companies will continue to grow profitably in the "AI age," but I believe the Fidelity research team, Matt, Nidhi and I will be able to find AI winners in the market.

The fund has large commitments to social-media leader Meta Platforms, dominant AI-focused chipmaker Nvidia, and cloud and e-commerce leader Amazon.com. Senior management at all three companies has successfully and rapidly innovated with AI, and we believe each will be able to deliver faster EPS growth than the overall market.

Another noteworthy holding and overweight is insurance-focused conglomerate Berkshire Hathaway. In May, legendary CEO and value investor Warren Buffett announced he would step down as CEO at the end of the year. We are glad that Buffett, still sharp at 94 years old, is making this move on *his* timetable. We have a huge amount of respect for Buffett's lieutenants, Greg Abel and Ajit Jain, but Berkshire will not be the same without Buffett at the helm, so we will be closely watching as this transition unfolds. The fund's large commitment to Berkshire anchors our overweight in financials, a sector that represents 16% of assets on June 30.

The insurance industry has shown continued discipline in policy pricing and risk management. Also, big banks have done a good job controlling credit quality and expenses, while capital requirements could ease under the new administration.

Matt, Nidhi and I regularly meet with many extremely talented and hard-working management teams that are trying to grow their companies profitably. We remain optimistic we will find attractive investments for the fund in the second half of the year.

Q: Matt, what is your outlook?

M.D. As 2025 began, companies in the S&P 500® collectively were expected to grow earnings an impressive 15% for the year. The consensus view at midyear is 10% growth. Therefore, the index is now 10% more expensive on a price-to-earnings basis. We will continue to seek quality growth companies, mindful that this valuation level warrants a balanced approach and targeting lower-risk exposure to the general direction of the market.

Notably, the first half of 2025 marked a new avenue of development in AI capabilities. Models that reason, or iterate and perform multiple steps to produce better results, and models that are multimodal – meaning, for example, they can generate text to video – both consume significantly more compute per session. The adoption in usage of these models has grown rapidly. To support this, the outlook for capital expenditures and R&D at large technology companies rose this period from an already remarkable $500 billion. Demand for suppliers and enablers in the race for artificial super intelligence now has more visibility, with Nvidia, Taiwan Semiconductor Manufacturing and South Korea's SK Hynix – all fund holdings as of June 30 – continuing to be well-positioned, in our view. Furthermore, investments of this scale and other large projects add up to stimulus for many aspects of the economy.

We are seeking to capitalize on this by casting a wider net and increasing exposure to small- and mid-cap companies, many outside of the tech sector. This is where I am applying my 16 years as a sector analyst and portfolio manager in consumer discretionary, technology and communication services, as well as the past year co-managing VIP Contrafund alongside Will.

Working with Will and Nidhi, I hope to help us "turn over more rocks" by engaging with management teams, traveling for site visits, and looking across sectors and up and down the value chain for companies that we believe can improve customer outcomes and sustain above-average growth. We think this approach of working harder for shareholders, even when times are good, and in close collaboration with Fidelity's team of analysts can pay off for the fund.

Q: Nidhi, what do you see ahead?

N.G. The market backdrop is mixed looking into the second half of the year, which makes active stock picking paramount. The S&P 500® is trading at a forward P/E multiple of 22, or an earnings yield of about 4.5%, which is close to the yield on the 10-year U.S. Treasury. This relationship has generally held up for many decades, except when the 10-year yield drifted toward zero from 2010 to 2020, making equities relatively attractive even as valuations expanded.

Now that risk-free yields have normalized, there is a governor on equity valuations expanding meaningfully from here, especially with a cautious Fed. Therefore, I expect the market to be more earnings-driven in the second half of 2025. Market expectations are for close to 10% earnings growth for the S&P 500 in 2025, similar to 2024. This is despite an expectation for slower economic growth in the second half, in part due to the impact of tariffs. This speaks to the high quality and superior growth profile of the companies in the S&P 500, especially within the communication services and information technology sectors, which have meaningfully driven the index's earnings growth and where the fund has significant exposure.

It is hard to ignore the fact that five technology companies have driven about 30% of *total* capex across the S&P 500, which is roughly double the percentage it was two years ago. With data centers accounting for most of the spend, there is a limited set of companies that have benefited – semiconductor firms, power-related businesses and other suppliers into the data-center build-outs.

That said, Will, Matt and I continue to work closely with the Fidelity research department to find companies across all sectors that can predictably grow earnings faster than the market. We are favoring companies that are exposed to multiyear secular trends, such as AI, electrification and targeted therapeutics. We prefer organizations that are achieving growth through company-specific measures, such as new products and cost management.

The fund's top holdings are driven by secular-growth tailwinds, and we expect them to deliver strong relative performance in any macroeconomic environment. In addition, the top holdings trade at an attractive valuation for profitable growth, which we believe should limit downside capture in a more challenging environment. ■

Co-Portfolio Manager Nidhi Gupta on her investment strategy:

"I believe investing in stocks that are undervalued relative to long-term earnings potential drives performance. Since joining Will and Matt as co-manager on April 11, I've been working closely with them and the Fidelity research team to identify stocks with the greatest dislocation between what the market is currently paying, which is often based on short-term data, and my estimate of the worth of the long-term earnings power of the business.

"A good example is Netflix, a stock I covered for many years as an analyst. The market tends to be myopic about Netflix, with a focus on subscribers. I focused on long-term questions: How are people going to consume content in 10 years, and how will the media value chain get disrupted by streaming video? Looking at the stock from this perspective, I have constructed reasonable scenarios around long-term earnings power on which its valuation has seemed much more attractive.

"At the same time, it is important to be flexible and nimble. I started at Fidelity in 2007 as an intern covering international cyclical stocks from the peak of the market through the 2009 trough – as well as managing funds through COVID-19, the 2022 drawdown and tariff-related market turmoil earlier this year. So I have learned how quickly the market can change, and the importance of capitalizing on volatility. Fidelity's research analyst team is a pillar of my investment process. The relationships I have developed with them for 13 years, and as Fidelity's information technology and communication services sector leader for three years, enable me to leverage our vast institutional knowledge.

"Another pillar of my investment process is the relationships Fidelity has with corporate management teams. Regular dialogue with visionary founders and CEOs helps me identify the companies with attractive long-term earnings.

"Taken together, our internal and external relationships have been integral to the success Will and I have had co-managing another fund for the past five years. I look forward to extending that to a partnership with Will and Matt on VIP Contrafund."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Meta Platforms Inc Class A	Communication Services	6.63%	121
Apple Inc	Information Technology	-3.91%	105
Netflix Inc	Communication Services	1.59%	61
Amphenol Corp Class A	Information Technology	1.27%	44
Tesla Inc	Consumer Discretionary	-1.44%	44

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Broadcom Inc	Information Technology	-0.85%	-26
Alphabet Inc Class A	Communication Services	1.37%	-23
Palantir Technologies Inc Class A	Information Technology	-0.42%	-23
Regeneron Pharmaceuticals Inc	Health Care	0.55%	-20
Philip Morris International Inc	Consumer Staples	-0.37%	-20

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	90.34%	99.43%	-9.09%	-2.16%
International Equities	7.29%	0.57%	6.72%	1.46%
Developed Markets	4.51%	0.57%	3.94%	0.30%
Emerging Markets	2.78%	0.00%	2.78%	1.16%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.37%	0.00%	2.37%	0.70%

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	26.88%	33.11%	-6.23%	-0.42%
Communication Services	19.76%	9.79%	9.97%	0.79%
Financials	16.27%	14.03%	2.24%	0.51%
Industrials	10.22%	8.58%	1.64%	-0.34%
Consumer Discretionary	9.74%	10.37%	-0.63%	-0.45%
Health Care	8.44%	9.32%	-0.88%	-1.94%
Consumer Staples	2.76%	5.50%	-2.74%	0.70%
Utilities	1.32%	2.39%	-1.07%	0.49%
Materials	0.89%	1.88%	-0.99%	0.02%
Energy	0.83%	2.97%	-2.14%	-0.48%
Other	0.51%	2.04%	-1.53%	0.40%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Meta Platforms Inc Class A	Communication Services	10.16%	8.64%
NVIDIA Corp	Information Technology	9.56%	9.01%
Microsoft Corp	Information Technology	5.80%	5.68%
Amazon.com Inc	Consumer Discretionary	5.06%	5.44%
Berkshire Hathaway Inc Class B	Financials	4.27%	4.26%
Alphabet Inc Class C	Communication Services	4.24%	5.82%
Netflix Inc	Communication Services	2.98%	2.09%
Eli Lilly & Co	Health Care	2.24%	2.73%
Apple Inc	Information Technology	2.18%	3.63%
Amphenol Corp Class A	Information Technology	1.77%	1.32%
10 Largest Holdings as a % of Net Assets		**48.26%**	**48.65%**
Total Number of Holdings		**375**	**402**

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 June 30, 2025

	Cumulative		Annualized			
Total Returns for the Fund	**6 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
VIP Contrafund Portfolio - Initial Class Gross Expense Ratio: 0.56%[2]	10.62%	10.62%	18.35%	25.92%	17.32%	14.40%
VIP Contrafund Portfolio - Investor Class Gross Expense Ratio: 0.63%[2]	10.57%	10.57%	18.26%	25.83%	17.23%	14.31%
S&P 500 Index	6.20%	6.20%	15.16%	19.71%	16.64%	13.65%
Morningstar Insurance Large Growth	6.88%	6.88%	16.40%	23.84%	14.69%	14.69%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 01/03/1995.

[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 June 30, 2025	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]	13.48%	10.16%	10.16%	17.38%	24.91%	16.38%	13.48%
Fidelity Income Advantage [B]	13.25%	10.05%	10.05%	17.14%	24.66%	16.14%	13.25%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	14.02%	10.41%	10.41%	17.94%	25.51%	16.94%	14.02%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	14.02%	10.41%	10.41%	17.94%	25.51%	16.94%	14.02%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	14.19%	10.50%	10.50%	18.12%	25.70%	17.11%	14.19%

Fidelity Retirement Reserves - Subaccount Inception: January 09, 1995; New York Only Inception: January 09, 1995. Fidelity Income Advantage - Subaccount Inception: January 09, 1995; New York Only Inception: January 09, 1995. 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

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may 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. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

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.

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.

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

Will Danoff joined Fidelity as an equity research analyst in 1986, after graduating from the Wharton School of the University of Pennsylvania. He covered the retail industry and managed Fidelity Select Retailing Portfolio from 1986 to 1989.

Mr. Danoff served as the portfolio assistant for Magellan Fund in 1989 and 1990, before being asked to manage Fidelity Contrafund in September 1990. Until April 11, 2025, the fund was the largest solely managed active equity mutual fund in the world. At that time, Jason Weiner and Asher Anolic joined Mr. Danoff on the portfolio management team. Contrafund strategies1 have more than $248 billion in assets.

Mr. Danoff started Fidelity Advisor New Insights Fund in 2003, which has grown to $22 billion. He currently co-manages the fund with Matthew Drukker and Nidhi Gupta. He started Fidelity Series Opportunistic Insights Fund in 2012, which has grown to $12 billion.

In addition, Mr. Danoff resumed management of the $26 billion Fidelity VIP Contrafund in May 2018, a portfolio he launched in 1995 before handing off to colleagues in 2007. He co-manages that fund with Matthew Drukker and Nidhi Gupta.

Mr. Danoff also manages Fidelity Insights Class,2 available to investors in Canada; Fidelity U.S. Equity,3 available to investors in Japan; and co-manages Fidelity Global Growth & Value Class, 2 available to investors in Canada, with the Low Priced Stock Fund investment team. These strategies were launched in January 2017, May 2018, and June 2018, respectively, and have grown to over $18 billion in aggregate.

All data related to assets managed as of May 2025 unless otherwise noted.
1. Contrafund strategies include Fidelity Contrafund, Fidelity Contrafund K6, and the Fidelity Contrafund Commingled Pool.
2. Only available to Canadian Investors.
3. Only available to Japanese Investors.

Matthew Drukker 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. Drukker manages Fidelity VIP Contrafund and Fidelity Advisor New Insights Fund.

Mr. Drukker began his Fidelity career as an equity research intern in 2007, and he became a full-time equity analyst in the same year, covering the technology and consumer discretionary sectors and, later, the communication services sector including telecom, media, video games, and, most recently, large-cap internet stocks. Mr. Drukker added portfolio management to his responsibilities in 2011 and has managed sub-portfolios for Fidelity Central Fund, Fidelity Stock Selector All Cap Fund, Fidelity Balanced Fund, and Fidelity Series All-Sector Equity Fund. He has also managed Fidelity Select Communication Services, Fidelity Select Wireless, and Fidelity Select Telecom funds.

Before joining Fidelity, Mr. Drukker was an investment banker in New York, specializing in mergers and acquisitions and capital raising for financial institutions. He has been in the financial industry since 1999.

Mr. Drukker earned his Bachelor of Arts in economics from Williams College and his Master of Business Administration in finance from The Wharton School of the University of Pennsylvania.

Nidhi Gupta 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, Ms. Gupta is the portfolio manager of Fidelity Advisor New Insights Fund, Fidelity and Fidelity Advisor Sustainable U.S. Equity Funds, Fidelity Sustainable U.S. Equity ETF, and Fidelity Fund.

Previously, Ms. Gupta was the global Technology sector leader. She was also responsible for Fidelity Advisor Technology Fund, VIP Technology Portfolio, Fidelity Select Technology Portfolio, and Fidelity Select Communication Services Portfolio. In addition, she covered large cap internet stocks and made buy and sell recommendations on equity stocks for the firm's equity-based portfolio managers.

Prior to joining Fidelity as a global equity research analyst intern in 2007, Ms. Gupta was an analyst at Citadel Investment Group in Chicago, where she covered U.S. and European pharmaceuticals. Previously, Ms. Gupta was a business analyst at McKinsey & Company. She has been in the financial industry since joining the investment banking division of Goldman, Sachs & Company as a summer analyst in 2002.

Ms. Gupta earned her Bachelor of Science in management science and engineering and her Bachelor of Arts in international relations from Stanford University. She also earned her Master of Business Administration from Harvard Business School.

PERFORMANCE SUMMARY

Quarter ending December 31, 2025

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	14.85%	20.51%	28.41%	14.44%	14.85%
Fidelity Income Advantage	14.61%	20.27%	28.15%	14.21%	14.61%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	15.39%	21.08%	29.03%	14.99%	15.39%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	15.39%	21.08%	29.03%	14.99%	15.39%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	15.57%	21.27%	29.22%	15.16%	15.57%

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.

Fidelity INVESTMENTS

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.

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

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