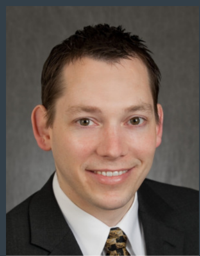
Fidelity® VIP Growth Opportunities Portfolio

Key Takeaways

- For the semiannual reporting period ending June 30, 2025, the fund's share classes gained roughly 9%, outperforming the 6.09% advance of the benchmark, the Russell 1000® Growth Index.
- The U.S. stock market rode a roller coaster in the first half of 2025, falling sharply through early April on the new administration's initiatives in trade and other areas, and then rebounding from April 8, when the president delayed the rollout of tariffs for most countries.
- Growth stocks considerably outpaced value for the six months, as investors' strong preference for growth in the second quarter outweighed their tilt toward value in Q1, when the market declined.
- Security selection in the information technology, communication services and consumer discretionary sectors contributed most to the fund's performance versus the benchmark this period.
- The top individual relative contributors were an underweight in Apple (-18%), out-of-benchmark exposure to Circle Internet Group (+122%) and an overweight in Carvana (+65%).
- Conversely, stock picking in the financials sector, especially the financial services industry, detracted most for the six months, followed by picks in industrials.
- Overweight exposure to Builders FirstSource (-18%) detracted more than any other holding. Overweighting Marvell Technology (-36%) also weighed on the fund's relative result.
- As of midyear, despite a shifting tariff backdrop and a raft of other potential headwinds for the market, Co-Managers Kyle Weaver and Becky Baker say they are sticking with their core methodology, with its emphasis on stocks that are attractively valued based on expected per-share earnings growth for the next three to seven years.

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.



Kyle Weaver
Co-Manager

Becky Baker
Co-Manager

Fund Facts

Start Date:	January 03, 1995
Size (in millions):	$4,228.82

Investment Approach

- Fidelity® VIP Growth Opportunities Portfolio is a domestic equity strategy that invests across a spectrum of companies, from blue chip to aggressive growth.
- Our investment approach is anchored by the philosophy that the market often underestimates the duration of a company's growth, particularly in cases where the resilience of the business model are underappreciated.
- We focus on companies that are inexpensive relative to our expectations of their earnings per share in three to five years.
- We establish conviction in our investments through deep fundamental research and industry analysis. We seek companies with revenue that is growing and durable, profit margins that are stable or improving, above-average capital stewardship, and valuations that are reasonable or reflect skepticism or misunderstanding.

Q&A

An interview with Co-Managers Kyle Weaver and Becky Baker

Q: Kyle, how did the fund perform in the first half of 2025?

K.W. The fund's share classes gained roughly 9%, outpacing the 6.09% advance of the benchmark, the Russell 1000® Growth Index, and the 6.88% result of the peer group average of large growth funds.

Looking a bit longer term, the fund was up 21% to 22% for the trailing 12 months, well ahead of both the benchmark and the peer group average.

Q: What was significant about the investment backdrop the past six months?

K.W. The U.S. stock market rode a roller coaster in the first half of 2025, falling sharply through early April on the new administration's initiatives in trade and other areas, and then rebounding from April 8, when the president delayed the rollout of tariffs for most countries. Growth stocks considerably outpaced value for the six months, as investors' preference for growth in the second quarter outweighed their tilt toward value in Q1, when the market declined.

Information technology, which represented roughly 47% of the benchmark, on average, gained about 8% the past six months. Two tech subsectors, semiconductors & semiconductor equipment (+18%) and software & services (+15%), each delivered a strong result, tempered by technology hardware & equipment, which returned -16%.

Q: How did you position the fund in this dynamic environment?

K.W. Becky and I stuck with our broad philosophy and process, according to which we favor business models that can grow their way into an attractive valuation in three to seven years, without overly relying on macro forecasts. The other key piece is to put those ideas together in such a way that the fund can take advantage of market volatility. This means thoughtfully diversifying among holdings with different thematic exposure and varied growth profiles, so that not everything in the fund is moving the same way at the same time.

Thematically, generative AI continues to be the fund's biggest overweight. The depth and breadth of investments in this space reflect the vastness of its reach and the excellent work of our research department in leading us to potential AI beneficiaries. AI-related holdings range from small private investments to out-of-benchmark ADRs to the fund's top holding, chipmaker Nvidia. As of midyear, this company is alone in offering the "full AI factory" of products, combining advanced graphics chips with AI-specific software and algorithms. More about AI later in this report.

Communication services was by far the fund's largest sector overweight, reflecting our favorable view of several interesting stocks.

To take one example from this sector, Roku was the top overweight at period end, even after we trimmed the position in early April, when the world economy seemed to be at a crossroads due to uncertainty related to tariffs. The company has continued to extend its lead as the No. 1 connected TV operating system in North America and manage its expense base with discipline, all while exceeding financial estimates. We have already seen more progress than the market expected, and we believe there is more to come, as Roku begins to open up its advertising inventory to third parties. An overweight in Roku gained 19% and contributed to the fund's performance versus the benchmark the past six months.

Q: Turning to you, Becky, what else notably helped relative performance this period?

B.B. Security selection in the information technology, communication services and consumer discretionary sectors contributed most.

The top individual contributor versus the benchmark was a sizable underweight in Apple (-18%). We consider the consumer tech giant a phenomenal franchise, but we think it is a difficult stock call at recent levels. Sluggish recent growth, lagging AI capabilities and significant exposure to China are vulnerabilities, in our opinion. Accordingly, it was the largest underweight by a wide margin as of midyear.

In software & services, a modest out-of-benchmark stake in Circle Internet Group proved timely this period. The stock, which began trading publicly on June 5, gained 122% through midyear. The company has been in business since 2013, operating as a platform, network and market infrastructure for stablecoin and blockchain applications. In simple terms, this means Circle enables customers and partners to send money instantly and for free across its platform, while it generates revenue by keeping part of the interest income on those funds.

Circle Internet had the good fortune to issue shares when interest in cryptocurrency was high and the stock market was buoyed by speculative fervor. While we see potential for Circle to establish itself as the preferred platform for U.S. companies that seek to issue stablecoins – a market that has the potential to be many multiples of its current size – we are cognizant that new financial services technologies often take years to earn customer trust, and the path for Circle Internet may not be a straight line.

Overweight exposure to Carvana (+65%), a longtime fund holding, paid off for the six months. The e-commerce platform for buying and selling used cars continued to report strong growth and improving profitability, and a prior controversy about lending practices faded from the market narrative. We reduced this position to lock in profits, but it remained a fairly large overweight as of June 30.

Q: What about noteworthy detractors?

B.B. Stock picking in the financials sector, especially the financial services industry, hurt most for the six months, followed by our picks in industrials.

An overweight in Builders FirstSource (-18%) was the largest individual relative detractor for the period, hampered by a stagnant housing market. Despite the stock's disappointing performance, we added to this position. Kyle and I believe the supplier of building products is a secular growth opportunity due to the shortage of U.S. housing that has accumulated since the 2008 financial crisis. However, as of June 30 the stock is trading like a cyclical and is valued at a trough earnings multiple on what we believe to be trough earnings to boot.

Returning to tech, an overweight in Marvell Technology (-36%) hampered the fund's relative result. In early March, the provider of data infrastructure and semiconductor solutions reported slightly better-than-expected fiscal Q4 earnings. However, in an environment of high valuations and elevated expectations for AI-related solutions providers, results for the company's data-center business were in line with consensus views, which proved disappointing and hurt the stock. That said, much of the downward pressure on shares came earlier in the year, when China-based DeepSeek released its latest large language model. We meaningfully reduced this position, which remained an overweight at midyear.

Q: Any final thoughts for shareholders as of June 30?

B.B. With a shifting tariff backdrop and a raft of other potential headwinds for the market, it's a challenging time to invest. With that said, we see no reason to deviate from our core methodology. In fact, if anything, we believe we should be even more scrupulous now about holding fast to our investment principles.

Over complete market cycles, Kyle and I expect to add value with our brand of detailed company analysis and our focus on stocks that are attractively valued based on expected per-share earnings growth for the next three to seven years. ■

Co-Manager Kyle Weaver on the fund's top AI holdings as of June 30:

"The fund's biggest AI-related semiconductor infrastructure overweights are well-known companies, and we expect their growth to be more durable than the market anticipates, enabled by unique market positioning. Nvidia's benefits were described earlier. Taiwan Semiconductor Manufacturing is by far the leading provider of the cutting-edge chips required for generative AI. Across Nvidia, Taiwan Semi, Nvidia competitor Advanced Micro Devices, and Broadcom, a provider of custom chips for data-center networking and AI accelerators, the fund's direct exposure to AI semiconductors represented about 21% of assets as of midyear.

"The portfolio's thematic exposure to AI beneficiaries becomes much larger when you consider the impact of AI on 'real economy' companies held in the fund. For example, the largest overweight among retailers, Carvana, has emerged as the most profitable used-car seller in the U.S., after nearly collapsing less than three years ago. Much of the credit for this improvement goes to Sebastian, Carvana's homegrown customer service AI application that now handles around 60% of inbound queries. The result? The company began selling a record number of used cars, with fewer service people and higher customer satisfaction. We don't categorize Carvana as an AI name, but the benefit to its business from AI is real.

"Similarly, perhaps no other company benefits as much from AI and AI tools as Meta Platforms. While Meta has fallen behind other major AI players – including ChatGPT (OpenAI), Grok (xAI) and Gemini (Alphabet) – as a direct 'AI vendor' of large language models, it is seeing significant tailwinds to its core business from applying AI. Four billion users see better and more-relevant advertisements, driving up pricing; 10 million advertisers can use AI-tools to implement campaigns, boosting volume; and roughly 50 million businesses using WhatsApp will soon be able to deploy intelligent agents to interact with their customers, driving future monetization of that platform. Meta's suite of AI-enhanced tools for advertisers (Advantage+) has already generated about $20 billion of revenue. All stocks mentioned here were fund overweights as of June 30."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Apple Inc	Information Technology	-5.72%	153
Circle Internet Group Inc Class A	Information Technology	0.12%	94
Carvana Co Class A	Consumer Discretionary	1.63%	86
Tesla Inc	Consumer Discretionary	-2.33%	56
Sea Ltd Class A ADR	Communication Services	1.47%	52

** 1 basis point = 0.01%.*

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Builders FirstSource Inc	Industrials	2.11%	-55
Marvell Technology Inc	Information Technology	0.54%	-51
Coca-Cola Co/The	Consumer Staples	-0.02%	-33
Oracle Corp	Information Technology	-0.03%	-26
Progressive Corp/The	Financials	0.10%	-24

** 1 basis point = 0.01%.*

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Domestic Equities	93.83%	98.96%	-5.13%	-0.27%
International Equities	5.90%	1.04%	4.86%	0.16%
Developed Markets	3.59%	0.75%	2.84%	-0.15%
Emerging Markets	2.31%	0.29%	2.02%	0.31%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Bonds	0.08%	0.00%	0.08%	0.00%
Cash & Net Other Assets	0.19%	0.00%	0.19%	0.11%

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	47.80%	51.24%	-3.44%	-2.54%
Communication Services	20.44%	11.53%	8.91%	1.24%
Consumer Discretionary	11.38%	13.50%	-2.12%	1.23%
Industrials	5.25%	5.96%	-0.71%	-1.02%
Health Care	4.80%	7.02%	-2.22%	-0.39%
Financials	4.71%	6.59%	-1.88%	-2.39%
Consumer Staples	2.74%	2.68%	0.06%	2.13%
Utilities	1.90%	0.33%	1.57%	0.83%
Real Estate	0.65%	0.50%	0.15%	0.61%
Energy	0.08%	0.31%	-0.23%	0.19%
Other	0.06%	0.33%	-0.27%	0.01%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
NVIDIA Corp	Information Technology	14.29%	12.83%
Microsoft Corp	Information Technology	12.20%	8.16%
Amazon.com Inc	Consumer Discretionary	7.60%	5.57%
Meta Platforms Inc Class A	Communication Services	7.41%	6.15%
Apple Inc	Information Technology	4.26%	5.51%
Broadcom Inc	Information Technology	4.24%	4.77%
Alphabet Inc Class C	Communication Services	3.09%	4.37%
Roku Inc Class A	Communication Services	2.93%	3.16%
Netflix Inc	Communication Services	2.26%	1.88%
Flex Ltd	Information Technology	2.08%	1.61%
10 Largest Holdings as a % of Net Assets		**60.37%**	**55.10%**
Total Number of Holdings		**194**	**197**

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 Growth Opportunities Portfolio - Initial Class Gross Expense Ratio: 0.57%[2]	8.98%	8.98%	21.61%	28.88%	16.18%	18.70%
VIP Growth Opportunities Portfolio - Investor Class Gross Expense Ratio: 0.65%[2]	8.94%	8.94%	21.53%	28.79%	16.09%	18.60%
Russell 1000 Growth Index	6.09%	6.09%	17.22%	25.76%	18.15%	17.01%
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

Total Returns for the Variable Subaccount**	Annualized: New York Only: 10 Year/Life of Subaccount	Cumulative: 6 Month	Cumulative: YTD	Annualized: 1 Year	Annualized: 3 Year	Annualized: 5 Year	Annualized: 10 Year/Life of Subaccount
Fidelity Retirement Reserves [A]	17.75%	8.57%	8.57%	20.66%	27.86%	15.26%	17.75%
Fidelity Income Advantage [B]	17.51%	8.46%	8.46%	20.41%	27.60%	15.03%	17.51%
Fidelity Personal Retirement Annuity [C] (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	18.31%	8.81%	8.81%	21.24%	28.48%	15.81%	18.31%
Fidelity Personal Retirement Annuity [C] (for contracts purchased between 1/1/09 and 9/6/10)	18.31%	8.81%	8.81%	21.24%	28.48%	15.81%	18.31%
Fidelity Personal Retirement Annuity [C] (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	18.49%	8.89%	8.89%	21.42%	28.67%	15.98%	18.49%

Fidelity Retirement Reserves - Subaccount Inception: January 03, 1995; New York Only Inception: January 27, 1997. Fidelity Income Advantage - Subaccount Inception: January 03, 1995; 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

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. In addition, the fund is classified as non-diversified under the Investment Company Act of 1940 (1940 Act), which means that it has the ability to invest a greater portion of assets in securities of a smaller number of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

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 1000 Growth Index is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the US equity market. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth rates. Effective March 24, 2025, the index applies a capping methodology. Index constituents are capped quarterly so that no more than 22.5% of the indexes weight may be allocated to a single constituent, and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 45% of the total index weight. For periods prior to March 24, 2025, the index was uncapped.

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

Kyle Weaver 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. Weaver manages Fidelity Advisor Growth Opportunities Fund, VIP Growth Opportunities Portfolio, and Fidelity Advisor Series Growth Opportunities Fund.

Prior to assuming his current position in 2015, Mr. Weaver managed the Fidelity Select IT Services fund and the Fidelity Select Wireless fund from 2009-2015. He also was a research analyst covering various industries within the Tech and Telecom sectors.

Before joining Fidelity in 2008, he worked at RiverSource Investments, LLC, as a research analyst and portfolio manager of sector sleeves in consumer, telecom, and IT services. He was also a private equity analyst at Bain Capital and an associate consultant at Bain & Company. He has been in the financial industry since 2001.

Mr. Weaver earned his bachelor of arts degree in public policy from Stanford University, where he graduated Phi Beta Kappa with honors.

Rebecca Baker 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. Baker co-manages the Fidelity Advisor Growth Opportunities, Fidelity Advisor Series Growth Opportunities, and VIP Growth Opportunities portfolios, as well as the FIAM Growth Opportunities SMA. She also manages the technology sleeve of the Fidelity Series All-Sector Equity Fund and co-manages Fidelity Select Enterprise Tech Services Portfolio.*

Prior to assuming her current role, Ms. Baker covered IT services, software, and other information technology stocks as an analyst. She also previously managed the Fidelity Select Leisure Portfolio and covered consumer stocks, including restaurants, hotels, gaming, and cruise lines.

Prior to joining Fidelity as an equity research intern, Ms. Baker served as an equity analyst intern at SEI Investments. She has been in the financial industry since 2012.

Ms. Baker earned her bachelor of arts degree in economics from Swarthmore College.

PERFORMANCE SUMMARY

Quarter ending December 31, 2025

Total Returns for the Variable Subaccount	Annualized				
	New York Only: 10 Year/Life of Subaccount	1 Year	3 Year	5 Year	10 Year/Life of Subaccount
Fidelity Retirement Reserves	18.97%	20.97%	34.04%	10.41%	18.97%
Fidelity Income Advantage	18.73%	20.73%	33.77%	10.19%	18.73%
Fidelity Personal Retirement Annuity (for contracts purchased prior to 1/1/09 and on or after 9/7/10)	19.54%	21.55%	34.69%	10.94%	19.54%
Fidelity Personal Retirement Annuity (for contracts purchased between 1/1/09 and 9/6/10)	19.54%	21.55%	34.69%	10.94%	19.54%
Fidelity Personal Retirement Annuity (for contracts purchased on or after 9/7/10 with an initial purchase payment of $1M+)	19.72%	21.73%	34.89%	11.11%	19.72%

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.

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