

ANNUAL REPORT



Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

December 31, 2024

Annual Reports for:

T. Rowe Price Equity Series, Inc.

T. Rowe Price Equity Income Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price Moderate Allocation Portfolio
T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Fixed Income Series, Inc.

T. Rowe Price Limited-Term Bond Portfolio

Fidelity® Variable Insurance Products Funds

Fidelity VIP Growth Portfolio
Fidelity VIP High Income Portfolio
Fidelity VIP Overseas Portfolio
Fidelity VIP Contrafund® Portfolio
Fidelity VIP Index 500 Portfolio
Fidelity VIP Mid Cap Portfolio
Fidelity VIP Disciplined Small Cap Portfolio
Fidelity VIP Dynamic Capital Appreciation Portfolio
Fidelity VIP Equity-Income Portfolio
Fidelity VIP Investment Grade Bond Portfolio
Fidelity VIP Value Strategies Portfolio
Fidelity VIP Government Money Market Portfolio

Franklin Templeton Variable Insurance Products Trust

Franklin Income VIP Fund – Class 1
Franklin Rising Dividends VIP Fund – Class 1
Franklin Small Cap Value VIP Fund – Class 1
Franklin Small-Mid Cap Growth VIP Fund – Class 1
Franklin Mutual Shares VIP Fund – Class 1
Templeton Global Bond VIP Fund – Class 1



Equity Income Portfolio

Equity Income Portfolio Class (QAAHCX)

This annual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

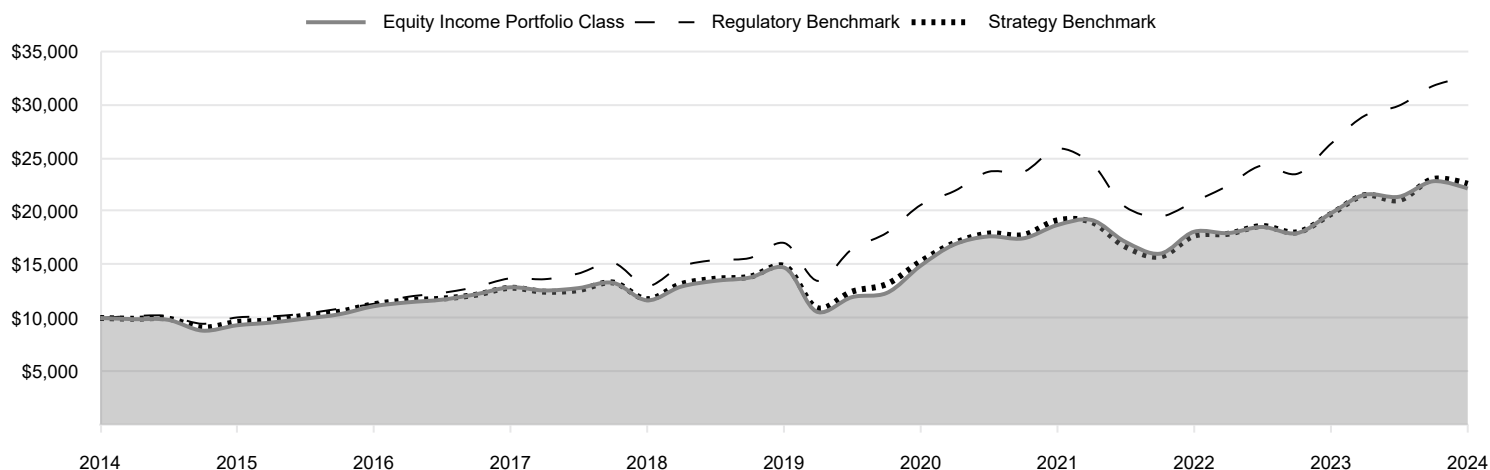
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Equity Income Portfolio Class	\$78	0.74%

What drove fund performance during the past 12 months?

- U.S. stocks advanced in 2024, buoyed by generally favorable earnings and continuing artificial intelligence interest. Despite inflation exceeding the Federal Reserve's 2% target, the central bank began cutting rates in September as the labor market eased. Stocks rallied after the U.S. elections in November as investors expected President-elect Donald Trump's policies to support corporate profits, though volatility rose over concerns about his tariff and tax plans.
- Versus the Russell 1000 Value Index, stock selection in materials led contributors to relative performance. Shares of International Paper fluctuated early on takeover rumors but rose after Andrew Silvernail became CEO in May. Later, investor optimism grew as Silvernail's efficiency and profitability strategy progressed. Shares further advanced after the company cleared some regulatory hurdles for its DS Smith acquisition. Stock choices in consumer staples also added value, particularly Philip Morris International.
- In contrast, stock selection in health care detracted substantially from relative performance. Elevance Health shares lagged amid Medicaid margin pressures from eligibility redeterminations. In October, the stock dropped sharply after a worse-than-expected medical loss ratio report. Management also cut guidance, citing ongoing Medicaid challenges and higher utilization expectations for the next quarter. In industrials and business services, stock choices also hurt, driven by Boeing.
- The portfolio is actively managed and seeks substantial dividend income and capital growth by investing in the dividend-paying stocks of established companies that appear undervalued. Notable changes in absolute positioning during the period included increased exposure to consumer staples and energy and a lower allocation to consumer discretionary.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Equity Income Portfolio (Equity Income Portfolio Class)	11.70%	8.48%	8.27%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
Russell 1000 Value Index (Strategy Benchmark)	14.37	8.68	8.49

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$763,930	Investment Advisory Fees Paid (000s)	\$4,670
Number of Portfolio Holdings	126	Portfolio Turnover Rate	21.3%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Financials	23.2%	Wells Fargo	2.3%
Health Care	15.1	MetLife	2.2
Industrials & Business Services	13.1	Southern	2.0
Energy	9.0	QUALCOMM	1.9
Information Technology	8.9	Chubb	1.8
Consumer Staples	8.7	General Electric	1.8
Utilities	6.4	Elevance Health	1.8
Communication Services	3.9	American International Group	1.8
Real Estate	3.9	Charles Schwab	1.8
Other	7.8	News	1.7

How has the fund changed?

This is a summary of certain material changes to Equity Income Portfolio. Effective May 1, 2025, the fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities with a track record of paying dividends. The fund's next prospectus, which will be available around May 1, 2025, will contain more information.

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Mid-Cap Growth Portfolio

Mid-Cap Growth Portfolio Class (QAMWEX)

This annual shareholder report contains important information about Mid-Cap Growth Portfolio (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

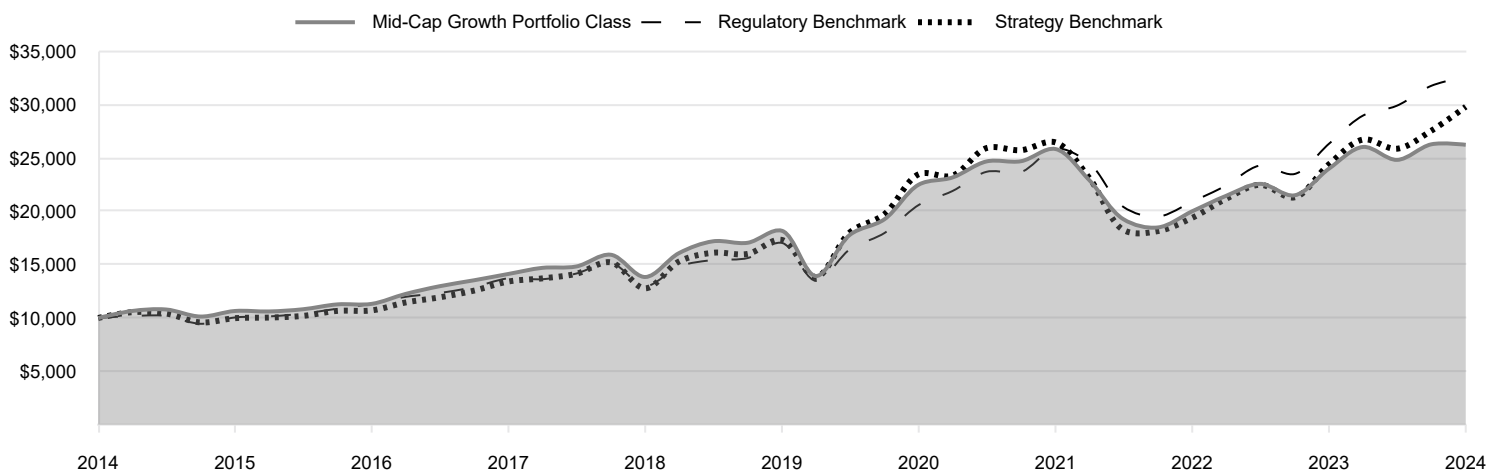
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mid-Cap Growth Portfolio Class	\$87	0.83%

What drove fund performance during the past 12 months?

- U.S. equities posted strong returns over the past 12 months, lifted by favorable economic data and corporate earnings reports, easing inflationary pressures, and short-term interest rate reductions by the Federal Reserve. The results of the presidential election ended a lengthy period of uncertainty, boosting stocks further. Within the mid-cap segment, growth stocks strongly outperformed value counterparts, with speculative, high-beta, and growth-at-any price stocks performing especially well.
- Versus the style-specific Russell Midcap Growth Index, the leading contributor to relative performance was stock selection in communication services. Shares of social media network Reddit, which went public early in the first quarter of 2025, soared on strong results reflecting broad-based strength. Spotify and Trade Desk were also strong performers in the sector.
- On the negative side, the leading detractor from relative performance was health care due to stock choices and an overweight allocation. An uneven post-pandemic recovery continued to frustrate investors in medical device manufacturing company Teleflex. The information technology sector also hindered relative results, with both stock selection and an underweight allocation negatively affecting performance. Not holding high-momentum software names Palantir Technologies and AppLovin hurt relative results.
- The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. We pay careful attention to risk and valuation relative to growth prospects, and our focus remains on owning quality companies with durable growth prospects and prudent balance sheets.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Mid-Cap Growth Portfolio (Mid-Cap Growth Portfolio Class)	9.32%	7.62%	10.12%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
Russell Midcap Growth Index (Strategy Benchmark)	22.10	11.47	11.54

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$576,444	Investment Advisory Fees Paid (000s)	\$3,997
Number of Portfolio Holdings	142	Portfolio Turnover Rate	31.2%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Health Care	20.2%	Marvell Technology	3.2%
Information Technology	17.9	Trade Desk	2.6
Industrials & Business Services	15.9	Hologic	2.0
Consumer Discretionary	13.4	Agilent Technologies	1.8
Financials	8.5	PTC	1.8
Communication Services	6.7	Veeva Systems	1.8
Energy	5.2	Teleflex	1.8
Materials	4.6	Domino's Pizza	1.7
Consumer Staples	4.2	Cheniere Energy	1.6
Other	3.4	Hilton Worldwide Holdings	1.5

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Moderate Allocation Portfolio (QAAGRXX)

This annual shareholder report contains important information about Moderate Allocation Portfolio (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

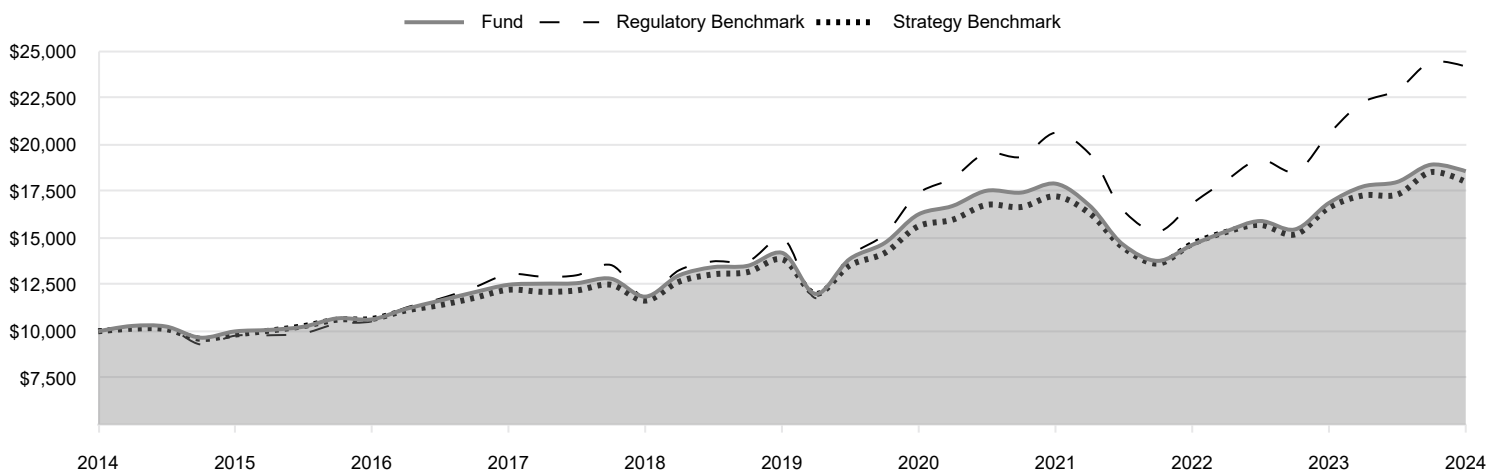
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Moderate Allocation Portfolio	\$75	0.71%

What drove fund performance during the past 12 months?

- Global equity mostly advanced over the year, while fixed income markets were mixed. Various equity indexes reached new all-time highs. U.S. taxable investment-grade bonds produced positive returns. The U.S. equity market was buoyed by generally favorable corporate earnings and by continuing interest in companies expected to benefit from artificial intelligence developments. International equity markets were mostly positive, helped by looser monetary policies from various central banks around the world. Bonds in developed non-U.S. markets produced negative returns in U.S. dollar terms due to weaker currencies versus the dollar and rising bond yields in some countries. Emerging markets bond returns were mixed.
- Versus the Morningstar Moderate Target Risk Index, the Moderate Allocation Portfolio's larger exposure to equities compared with the benchmark, and particularly U.S. large-cap stocks, contributed to relative results. Likewise, the portfolio's greater exposure to cash and lower exposure to bonds compared with the benchmark aided results.
- On the negative side, unfavorable security selection within emerging markets equity securities was detrimental. An overweight position in real assets equities also weighed on relative results, as this allocation lagged broader global equities.
- The portfolio seeks the highest total return over time consistent with an emphasis on both capital appreciation and income. It seeks to invest in a diversified portfolio typically consisting of about 60% of its net assets in stocks and 40% of its net assets in bonds, money market securities, and cash reserves.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Moderate Allocation Portfolio	10.06%	5.51%	6.39%
MSCI All Country World Index Net (Regulatory Benchmark)	17.49	10.06	9.23
Morningstar Moderate Target Risk Index (Strategy Benchmark)	8.27	5.37	6.05

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What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$200,160	Investment Advisory Fees Paid (000s)	\$894
Number of Portfolio Holdings	1,639	Portfolio Turnover Rate	59.0%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	52.3%
Bond Mutual Funds	13.9
Equity Mutual Funds	8.1
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	6.9
Corporate Bonds	5.4
U.S. Government & Agency Mortgage-Backed Securities	5.3
Asset-Backed Securities	2.2
Non-U.S. Government Mortgage-Backed Securities	0.6
Short-Term and Other	5.3

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Institutional High Yield Fund - Institutional Class	5.4%
U.S. Treasury Notes	4.4
T. Rowe Price Institutional Emerging Markets Equity Fund	4.2
T. Rowe Price Emerging Markets Bond Fund - I Class	4.1
T. Rowe Price Real Assets Fund - I Class	3.9
T. Rowe Price International Bond Fund (USD Hedged) - I Class	3.7
Federal National Mortgage Assn.	2.8
U.S. Treasury Bonds	2.5
NVIDIA	2.3
Apple	2.1

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Blue Chip Growth Portfolio

Blue Chip Growth Portfolio Class (QAAAJX)

This annual shareholder report contains important information about Blue Chip Growth Portfolio (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

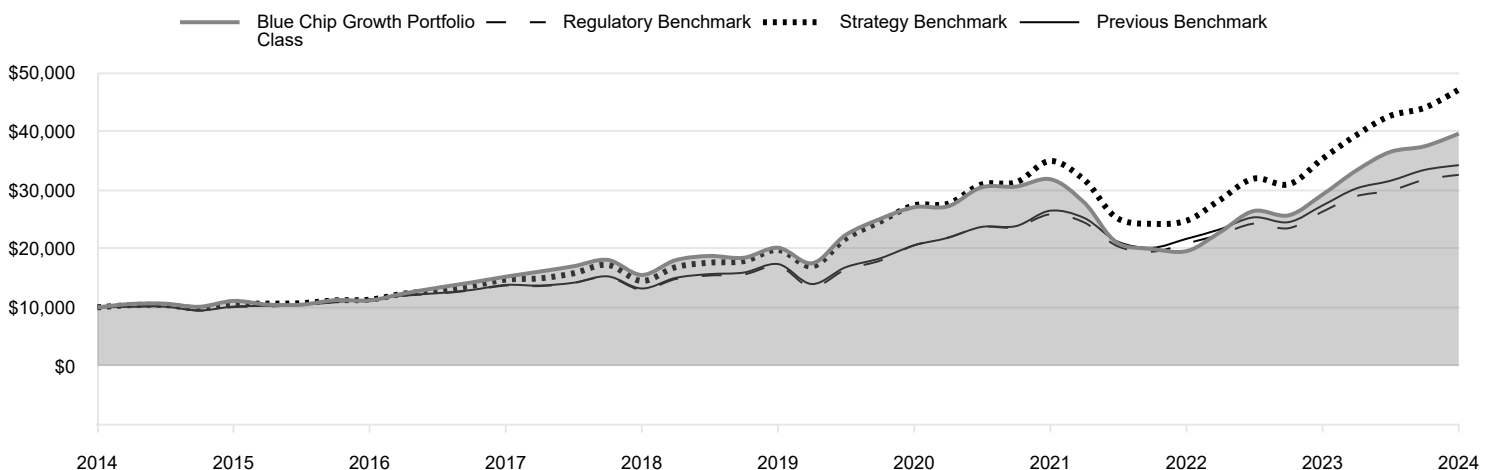
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Blue Chip Growth Portfolio Class	\$87	0.74%

What drove fund performance during the past 12 months?

- U.S. stocks advanced during the period, mainly driven higher by a narrow group of companies expected to benefit from artificial intelligence (AI) developments. Although inflation remained above the Federal Reserve's long-term 2% target, the central bank shifted its focus toward the moderating labor market in the second half of the year and began reducing interest rates in mid-September. In the final months of the year, equity investors generally welcomed looser monetary policy and the U.S. election results.
- From an absolute perspective, the leading contributor to performance was the portfolio's position in NVIDIA as shares benefited from a significant step-up in demand for advanced graphics processing units that are critical for the buildout of AI infrastructure. Amazon.com also added value as investors appreciated improvements in the company's retail operations and accelerating growth in its Amazon Web Services segment.
- Conversely, the leading detractor from absolute performance was Humana. Shares of the insurer were weighed down by headwinds in the Medicare Advantage space. Our stake in Dollar General also hurt returns. The stock fell when it became clear that an operational turnaround at the company was unlikely to materialize in the near term.
- The portfolio seeks to provide long-term capital growth by investing in "blue chip" companies with leading market positions, seasoned management, and strong financial positions, with the potential for above-average growth and profitability. Trading activity was minimal during the period due to our confidence in the long-term outlook of our positioning in the portfolio.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Blue Chip Growth Portfolio (Blue Chip Growth Portfolio Class)	35.51%	14.46%	14.77%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
Russell 1000 Growth Index (Strategy Benchmark)	33.36	18.96	16.78
S&P 500 Index (Previous Benchmark)	25.02	14.53	13.10

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$2,398,194	Investment Advisory Fees Paid (000s)	\$14,169
Number of Portfolio Holdings	89	Portfolio Turnover Rate	16.0%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Information Technology	43.0%	NVIDIA	12.3%
Consumer Discretionary	17.0	Microsoft	11.5
Communication Services	15.9	Apple	9.3
Financials	8.7	Amazon.com	8.8
Health Care	8.2	Alphabet	7.6
Industrials & Business Services	2.3	Meta Platforms	4.9
Trusts & Funds	1.9	Tesla	3.2
Consumer Staples	0.8	Eli Lilly	3.0
Materials	0.7	Visa	2.9
Other	1.5	Mastercard	2.4

How has the fund changed?

This is a summary of certain material changes to Blue Chip Growth Portfolio. Effective May 1, 2025, the fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in securities of blue chip companies with growth characteristics. The fund's May 1, 2025 prospectus contains more information.

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Limited-Term Bond Portfolio

Limited-Term Bond Portfolio Class (QAAGWX)

This annual shareholder report contains important information about Limited-Term Bond Portfolio (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

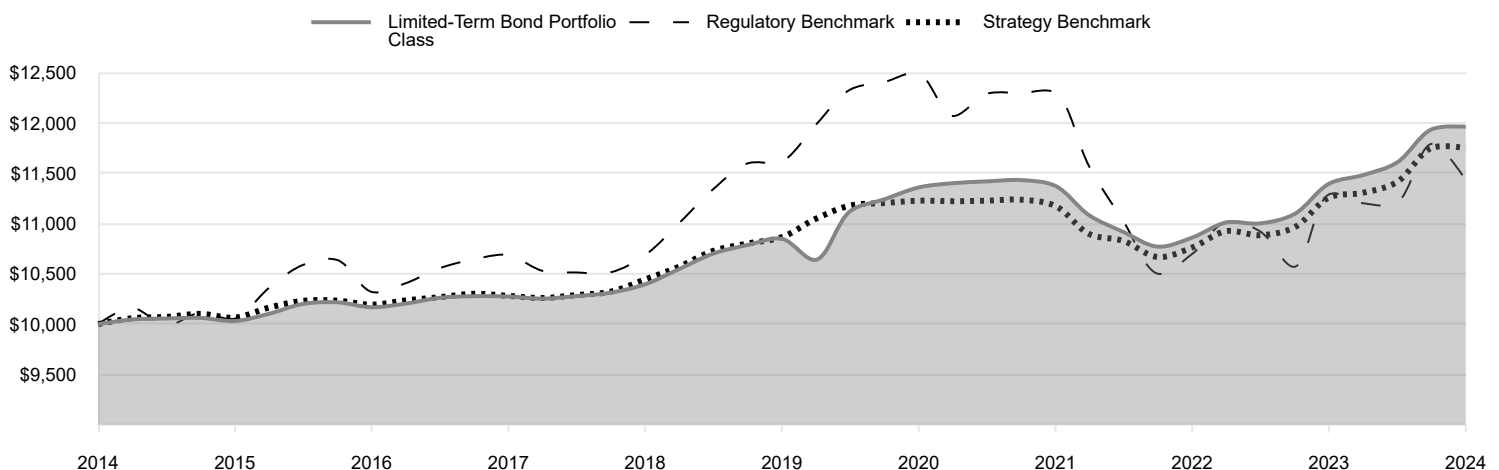
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Limited-Term Bond Portfolio Class	\$51	0.50%

What drove fund performance during the past 12 months?

- Shorter-term bonds posted modest gains in 2024, as surprisingly strong economic data in recent months led to an evolving market sentiment and outlook for the timing of Federal Reserve interest rate cuts. While short-term U.S. Treasury yields came down since June, they remained well above pandemic-era levels as the market lowered its near-term rate cut expectations in December.
- Compared with the style-specific Bloomberg 1–3 Year U.S. Government/Credit Bond Index, our bias to overweight investment-grade (IG) corporates relative to Treasuries, coupled with out-of-benchmark securitized allocations, contributed to relative performance. Security selection choices within BBB and A rated IG corporate bonds also aided performance.
- Key rate positioning was a neutral contributor to overall performance throughout the year, as exposure to the 5-, 10-, and 20-year rates hurt performance, offsetting gains from a relative-to-the-benchmark underweight to the 6-month and 2-year rates.
- The fund seeks to provide a high level of income with moderate fluctuation in principal value and liquidity by investing in a diversified portfolio. The fund's allocation to IG corporate bonds decreased over the reporting period but continued to represent its largest position. We focused on additions in securitized sectors, and our allocation in those sectors increased in 2024.
- While we are primarily a cash bond manager, we occasionally employ the limited use of derivatives for hedging purposes. Derivatives may include futures and options, as well as credit default and interest rate swaps. During the reporting period, our use of derivatives did not have a notable impact on performance.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Limited-Term Bond Portfolio (Limited-Term Bond Portfolio Class)	4.96%	1.97%	1.81%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	1.25	-0.33	1.35
Bloomberg 1-3 Year U.S. Government/Credit Bond Index (Strategy Benchmark)	4.36	1.58	1.63

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What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$192,288	Investment Advisory Fees Paid (000s)	\$571
Number of Portfolio Holdings	808	Portfolio Turnover Rate	123.7%

What did the fund invest in?

Credit Quality Allocation* (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
AAA Rated	15.7%	U.S. Treasury Notes	19.9%
AA Rated	8.7	Federal National Mortgage Assn.	4.1
A Rated	20.8	Federal Home Loan Mortgage	1.3
BBB Rated	24.8	Government National Mortgage Assn.	1.1
BB Rated and Below	0.8	CVS Health	0.9
Not Rated	0.8	SBA Tower Trust	0.8
U.S. Government Agency Securities	6.6	Santander Bank Auto Credit-Linked Notes	0.7
U.S. Treasury Securities	19.9	JPMorgan Chase	0.7
Reserves	1.9	CarMax Auto Owner Trust	0.6
		Volkswagen Group of America Finance	0.7

*Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest rated securities. If the ratings agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

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ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP Growth Portfolio

VIP Growth Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 65	0.56%

What affected the Fund's performance this period?

- U.S. equities gained in 2024, driven by a sturdy economy, the Federal Reserve's long-anticipated pivot to cutting interest rates and the potential for artificial intelligence to drive transformative change.
- Against this backdrop, market selection was the primary detractor from the fund's performance versus the Russell 3000 Growth Index for the fiscal year, especially an overweight in health care. Also hurting our result were picks in communication services, primarily within the media & entertainment industry, and consumer discretionary.
- The largest individual relative detractor this period was avoiding Broadcom, a benchmark component that gained approximately 110%. The second-largest relative detractor was a stake in MongoDB (-42%). This period we decreased our investment in MongoDB. Another notable relative detractor this period was avoiding Tesla, a benchmark component that gained roughly 63%.
- In contrast, the biggest contributor to performance versus the benchmark was security selection in health care. Stock picks in information technology and industrials, primarily within the capital goods industry, also boosted relative performance.
- The top individual relative contributor was a stake in Nvidia (+180%). The stock was the fund's biggest holding at period end. A non-benchmark stake in Taiwan Semiconductor Manufacturing gained 92% and was a second notable relative contributor. This period we increased our investment in Taiwan Semiconductor Manufacturing. The stock was one of the fund's biggest holdings. An underweight in Apple (+31%) also helped. This period we increased our investment in Apple. The stock was among the fund's largest holdings.
- Notable changes in positioning include increased exposure to the financials sector and a lower allocation to industrials.

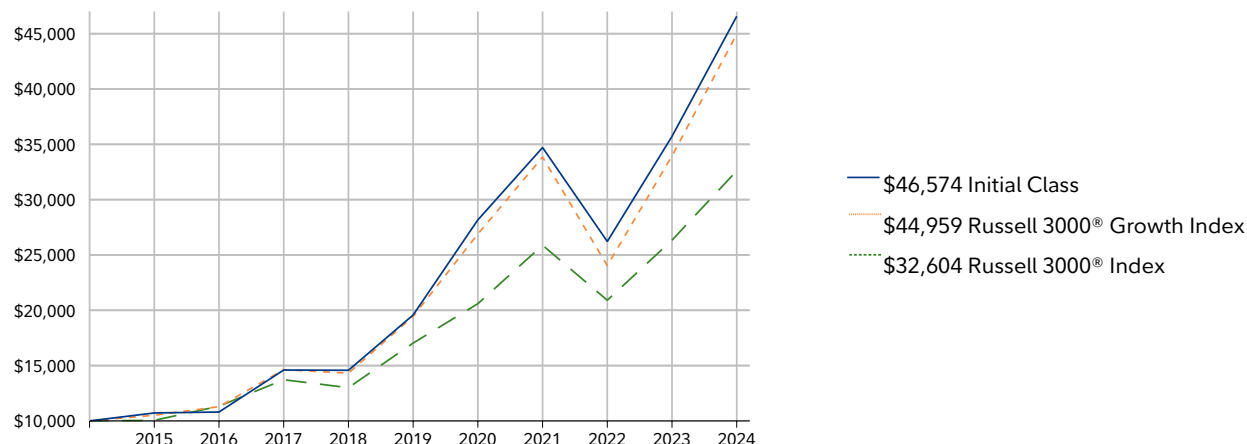
This annual shareholder report contains information about VIP Growth Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	30.39%	18.93%	16.63%
Russell 3000® Growth Index	32.46%	18.25%	16.22%
Russell 3000® Index	23.81%	13.86%	12.55%

Visit institutional.fidelity.com for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

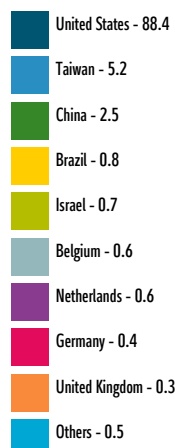
KEY FACTS

Fund Size	\$10,947,197,241
Number of Holdings	144
Total Advisory Fee	\$57,068,422
Portfolio Turnover	58%

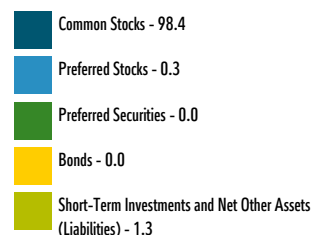
What did the Fund invest in?

(as of December 31, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2024)

MARKET SECTORS

(% of Fund's net assets)

Information Technology	40.4
Health Care	16.2
Consumer Discretionary	11.6
Communication Services	8.9
Industrials	8.5
Financials	7.7
Consumer Staples	1.7
Materials	1.6
Energy	1.5
Real Estate	0.6

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	12.6
Apple Inc	11.5
Alphabet Inc Class A	5.4
Amazon.com Inc	5.2
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.1
Microsoft Corp	4.9
Boston Scientific Corp	2.7
Eli Lilly & Co	2.3
Meta Platforms Inc Class A	1.9
Mastercard Inc Class A	1.8
	53.4

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fees associated with this class changed during the reporting year. The variations in class fees are primarily the result of the following changes:

- Management fee

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

1.9914184.100 151-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP High Income Portfolio

VIP High Income Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 67	0.65%

What affected the Fund's performance this period?

- High-yield bonds gained in 2024, driven by a sturdy economy and corporate profits, tight spreads, light bond supply, and the Federal Reserve's long-anticipated pivot to cutting interest rates.
- Against this backdrop, the fund's core investment in high-yield bonds increased 9.18% and contributed to performance versus the ICE BofA US High Yield/US High Yield Constrained Blend Index for the fiscal year.
- By industry, security selection was the primary contributor, especially within telecommunications. Our picks in services and basic industry also boosted the fund's relative result.
- The top individual relative contributor was an overweight in EchoStar (+54%). It was the largest holding at year-end. A second notable relative contributor was an overweight in Emergent BioSolutions (+114%). This period we decreased our position in Emergent BioSolutions.
- An overweight in Uniti (formerly Communications Sales & Leasing) rose 25% and also contributed. The company was one of the fund's largest holdings for the year.
- In contrast, the biggest detractors from performance versus the benchmark were security selection in health care, media, and technology & electronics.
- The largest individual relative detractor was Bausch Health (+13%), which was among the top holdings at year-end. The second-biggest relative detractor was an underweight in CommScope (+55%). An underweight in Ardagh (-12%) also detracted.
- Notable changes in positioning include increased exposure to the financial services and telecommunications industries.

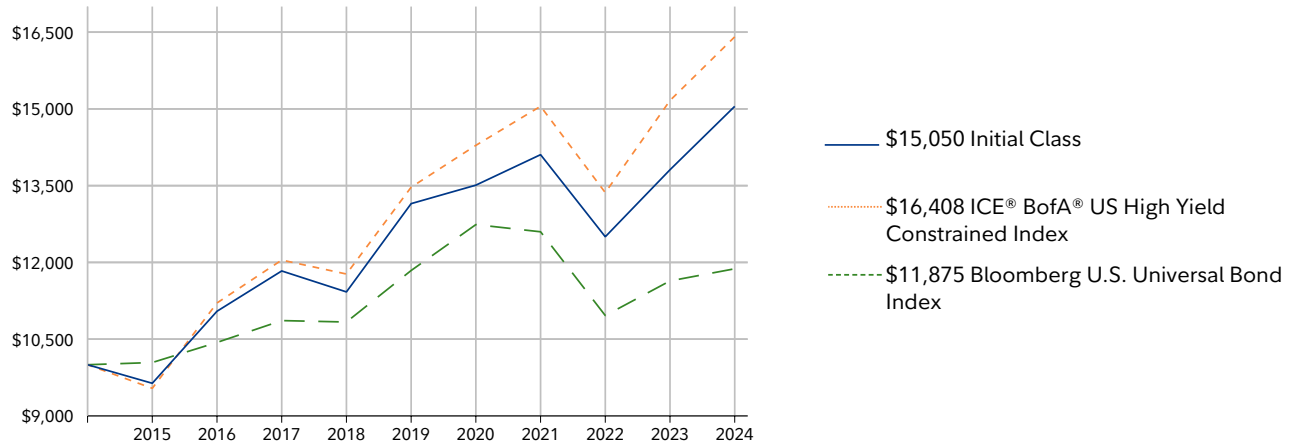
This annual shareholder report contains information about VIP High Income Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	8.97%	2.74%	4.17%
ICE® BofA® US High Yield Constrained Index	8.20%	4.03%	5.08%
Bloomberg U.S. Universal Bond Index	2.04%	0.06%	1.73%

Visit [institutional.fidelity.com](https://www.institutional.fidelity.com) for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

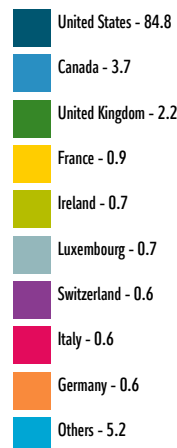
KEY FACTS

Fund Size	\$778,258,015
Number of Holdings	798
Total Advisory Fee	\$4,798,108
Portfolio Turnover	42%

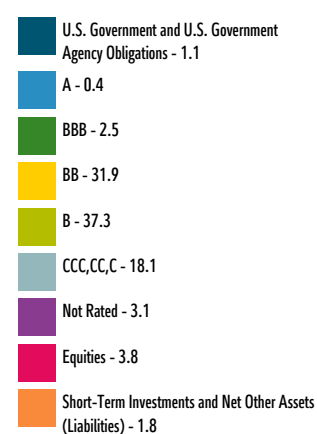
What did the Fund invest in?

(as of December 31, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



QUALITY DIVERSIFICATION (% of Fund's net assets)



We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

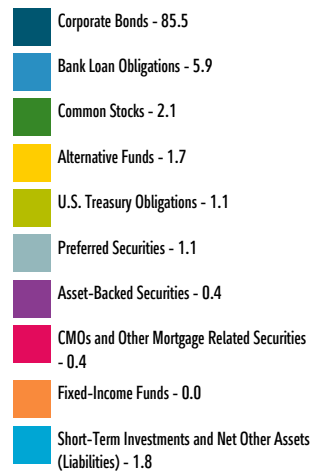


What did the Fund invest in?

(as of December 31, 2024)

ASSET ALLOCATION

(% of Fund's net assets)



TOP HOLDINGS

(% of Fund's net assets)

EchoStar Corp	2.9
Fidelity Private Credit Company LLC	1.7
TransDigm Inc	1.4
CCO Holdings LLC / CCO Holdings Capital Corp	1.3
US Treasury Notes	1.1
CHS/Community Health Systems Inc	1.1
Mesquite Energy Inc	1.0
Tenet Healthcare Corp	0.9
MPT Operating Partnership LP / MPT Finance Corp	0.9
Altice France SA	0.8
	13.1

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

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1.9914143.100 152-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP Overseas Portfolio

VIP Overseas Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 75	0.74%

What affected the Fund's performance this period?

- International stocks gained in 2024, as resilient global economic growth, slowing inflation and global monetary easing provided support for stocks, despite geopolitical risk. However, stocks also faced challenges, including a steep sell-off after the U.S. presidential election in November due to a strengthening U.S. dollar and the potential for new tariffs.
- Against this backdrop, stock picks in the U.K. and non-benchmark exposure to Taiwan contributed to the fund's performance versus the MSCI EAFE Index (Net MA) for the year.
- Sector positioning was the primary contributor, especially an underweight in consumer staples, where a smaller-than-index allocation to food, beverage & tobacco stocks helped most. An underweight in energy also boosted relative performance, as did picks in materials.
- The top individual relative contributor was an overweight in Mitsubishi Heavy Industries (+151%). This was an investment we established this period. An overweight in Tokio Marine Holdings (+49%), one of the fund's top holdings, helped as well. Another notable relative contributor was an overweight in SAP (+61%). The company was the fund's largest holding at period end.
- In contrast, from a regional standpoint, an underweight in Japan and stock selection in Ireland detracted from the fund's relative result.
- By sector, security selection in financials hurt most versus the benchmark, primarily among banks, where an underweight also detracted. An underweight in communication services further hampered the fund's result.
- The biggest individual relative detractor was our stake in Sony Group (-13%). The stock was not held at period end. A non-benchmark stake in Alten (-44%) and overweight in Sika (-26%) also hurt. This period we decreased our investment in Sika.
- Notable changes in positioning include decreased exposure to Sweden and a higher allocation to the United States. By sector, meaningful shifts in positioning include decreased exposure to consumer staples and a higher allocation to industrials.

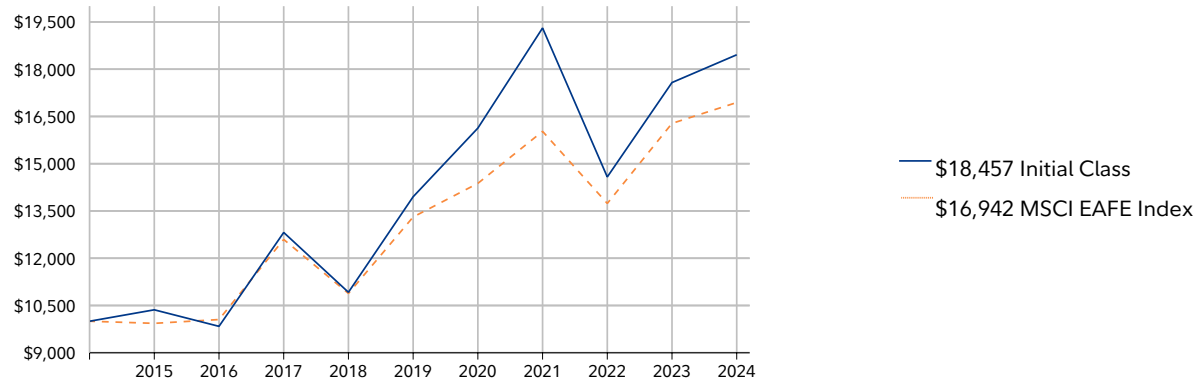
This annual shareholder report contains information about VIP Overseas Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	5.01%	5.76%	6.32%
MSCI EAFE Index	4.07%	4.95%	5.41%

Visit institutional.fidelity.com for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

KEY FACTS

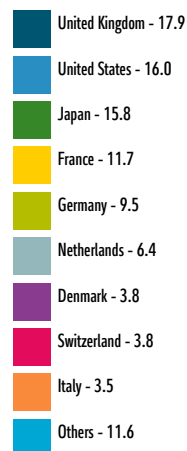
Fund Size	\$1,873,527,864
Number of Holdings	88
Total Advisory Fee	\$13,853,311
Portfolio Turnover	40%

What did the Fund invest in?

(as of December 31, 2024)

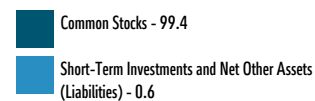
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2024)

MARKET SECTORS

(% of Fund's net assets)

Industrials	28.2
Financials	24.5
Information Technology	15.9
Health Care	11.7
Materials	7.9
Consumer Discretionary	7.0
Consumer Staples	2.4
Communication Services	1.8

TOP HOLDINGS

(% of Fund's net assets)

SAP SE	3.3
ASML Holding NV	3.2
Hitachi Ltd	2.3
RELX PLC	2.2
Compass Group PLC	2.2
Safran SA	2.2
London Stock Exchange Group PLC	2.1
Novo Nordisk A/S Series B	2.0
Tokio Marine Holdings Inc	2.0
Wolters Kluwer NV	2.0
	23.5

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

The fund's sub-advisory agreement with FIL Investments (Japan) Limited was not renewed.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

1.9914188.100 154-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP ContrafundSM PortfolioVIP ContrafundSM Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 65	0.56%

What affected the Fund's performance this period?

- U.S. equities gained in 2024, driven by a sturdy economy, the Federal Reserve's long-anticipated pivot to cutting interest rates and the potential for artificial intelligence to drive transformative change.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the S&P 500® index for the fiscal year, led by information technology, where our picks in semiconductors & semiconductor equipment helped most. Picks and an overweight in communication services, primarily within the media & entertainment industry, also boosted the fund's relative performance. Also helping our relative result was security selection in industrials, primarily within the capital goods industry.
- The top individual relative contributor was an overweight in Nvidia (+171%), the biggest holding at period end. A second notable relative contributor was an overweight in Meta Platforms (+66%). The company was the largest holding this period. An overweight in Netflix (+83%) also helped. The stock was one of the fund's biggest holdings.
- In contrast, the biggest detractor from performance versus the benchmark was an overweight in health care, primarily within the pharmaceuticals, biotechnology & life sciences industry. Also hurting our result was stock picking in energy and financials. Lastly, the fund's position in cash hurt.
- The biggest individual relative detractor was an underweight in Tesla (+63%). This period we increased our investment in Tesla. A second notable relative detractor was an overweight in Regeneron Pharmaceuticals (-19%). An overweight in UnitedHealth Group (-2%) also hurt. This period we decreased our position in UnitedHealth Group, which was one of our biggest holdings this period.
- Notable changes in positioning include higher allocations to the industrials and communication services sectors.

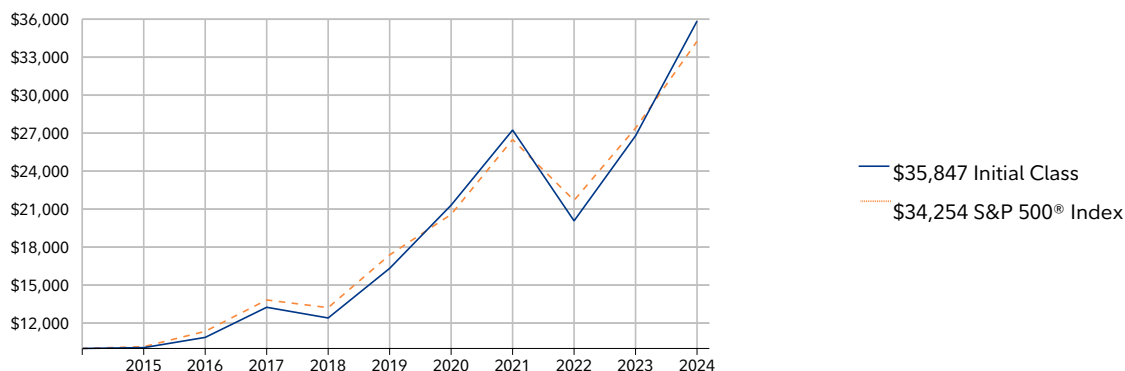
This annual shareholder report contains information about VIP ContrafundSM Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	33.79%	17.04%	13.62%
S&P 500® Index	25.02%	14.53%	13.10%

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The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

KEY FACTS

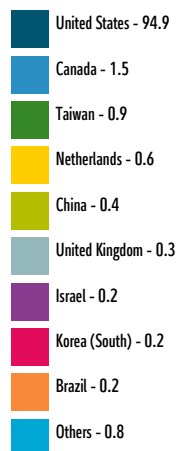
Fund Size	\$25,313,301,654
Number of Holdings	404
Total Advisory Fee	\$131,069,389
Portfolio Turnover	36%

What did the Fund invest in?

(as of December 31, 2024)

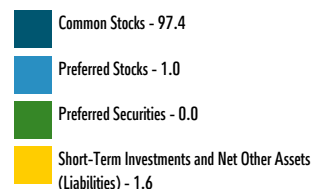
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2024)

MARKET SECTORS

(% of Fund's net assets)

Information Technology	26.6
Communication Services	18.6
Financials	15.5
Health Care	11.1
Consumer Discretionary	11.0
Industrials	10.1
Consumer Staples	2.1
Energy	1.5
Materials	0.9
Utilities	0.8
Real Estate	0.2

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	9.0
Meta Platforms Inc Class A	8.6
Alphabet Inc Class C	5.8
Microsoft Corp	5.8
Amazon.com Inc	5.4
Berkshire Hathaway Inc Class B	4.3
Apple Inc	3.7
Eli Lilly & Co	2.7
Netflix Inc	2.1
Costco Wholesale Corp	1.3
	48.7

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fees associated with this class changed during the reporting year. The variations in class fees are primarily the result of the following changes:

- Management fee

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1.9914167.100 158-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP Index 500 Portfolio

VIP Index 500 Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 11	0.09%

What affected the Fund's performance this period?

- U.S. equities gained in 2024, driven by a sturdy economy, the Federal Reserve's long-anticipated pivot to cutting interest rates and the potential for artificial intelligence to drive transformative change.
- Against this backdrop, information technology gained roughly 37% and contributed most to the fund's performance for the fiscal year. Financials, which gained about 31%, also helped, as did communication services, which advanced 40%, lifted by the media & entertainment industry (+41%). The consumer discretionary sector rose 30%, while industrials gained about 18% and consumer staples advanced 15%. Other contributors included the utilities (+23%), health care (+3%), energy (+6%), real estate (+5%) and materials (0%) sectors.
- Turning to individual stocks, the top contributor was Nvidia (+171%), from the semiconductors & semiconductor equipment industry. Within the same group, Broadcom (+111%) boosted the fund. Apple, within the technology hardware & equipment industry, gained roughly 31% and lifted the fund. Another notable contributor was Amazon.com (+44%), a stock in the consumer discretionary distribution & retail group. Lastly, in media & entertainment, Alphabet gained 36% and also contributed.
- Conversely, the biggest detractor was Intel (-60%), from the semiconductors & semiconductor equipment industry. Within the same category, Advanced Micro Devices (-18%) hurt the fund. Adobe (-25%), from the software & services group, hurt. Boeing, within the capital goods group, returned approximately -32% and hindered the fund. Lastly, in health care equipment & services, CVS Health (-41%) also hurt the fund's performance.

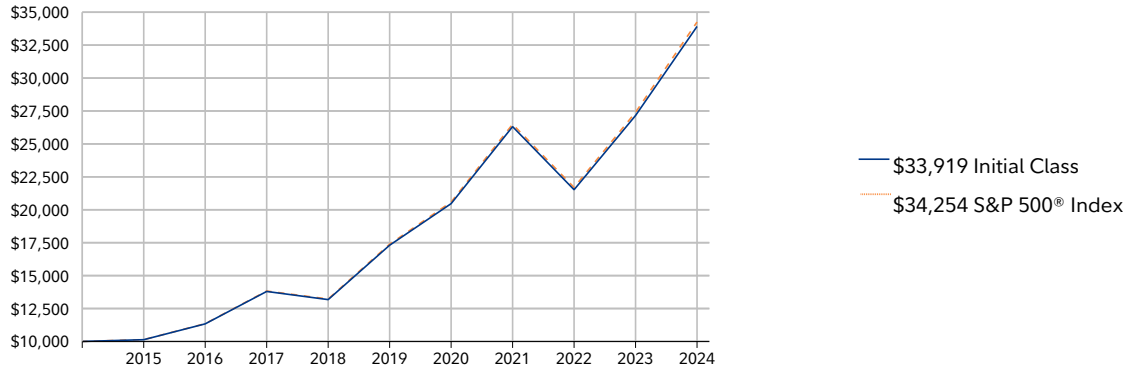
This annual shareholder report contains information about VIP Index 500 Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	24.90%	14.40%	12.99%
S&P 500® Index	25.02%	14.53%	13.10%

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The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

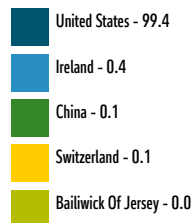
KEY FACTS

Fund Size	\$16,685,418,750
Number of Holdings	507
Total Advisory Fee	\$6,932,411
Portfolio Turnover	3%

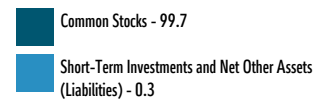
What did the Fund invest in?

(as of December 31, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2024)

MARKET SECTORS

(% of Fund's net assets)

Information Technology	32.4
Financials	13.6
Consumer Discretionary	11.2
Health Care	10.1
Communication Services	9.3
Industrials	8.1
Consumer Staples	5.5
Energy	3.2
Utilities	2.3
Real Estate	2.1
Materials	1.9

TOP HOLDINGS

(% of Fund's net assets)

Apple Inc	7.6
NVIDIA Corp	6.6
Microsoft Corp	6.4
Amazon.com Inc	4.1
Meta Platforms Inc Class A	2.6
Tesla Inc	2.3
Alphabet Inc Class A	2.2
Broadcom Inc	2.2
Alphabet Inc Class C	1.8
Berkshire Hathaway Inc Class B	1.7
	37.5

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fees associated with this class changed during the reporting year. The variations in class fees are primarily the result of the following changes:

- Operating expenses

Effective June 1, 2024, the fund's expense contract was amended to reduce its total expenses.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

1.9914163.100 157-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP Mid Cap Portfolio

VIP Mid Cap Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 62	0.57%

What affected the Fund's performance this period?

- U.S. equities gained in 2024, driven by a sturdy economy, the Federal Reserve's long-anticipated pivot to cutting interest rates and the potential for artificial intelligence to drive transformative change.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the S&P MidCap 400 Index for the year, led by the consumer discretionary sector. Picks in consumer staples and financials, primarily banks, also boosted the fund's relative performance.
- The fund's non-benchmark stake in Vertiv Holdings gained 141% and was the top individual relative contributor. This period we decreased our position in the stock. An overweight in Deckers Outdoor (+83%) helped as well. This period we decreased our position in Deckers Outdoor. Another notable relative contributor was our non-benchmark stake in Howmet Aerospace (+110%). The stock was not held at period end.
- In contrast, the biggest detractor from performance versus the benchmark was stock picking in information technology. Also hurting our result was security selection in energy and utilities. Lastly, the fund's position in cash further detracted.
- Not owning Texas Pacific Land, a benchmark component that gained 117%, was the biggest individual relative detractor. Our stake in Super Micro Computer (+276%) also hurt. The stock was not held at period end. A holding in Emcor (+111%) detracted as well. This was an investment we established in 2024.
- Notable changes in positioning include increased exposure to the health care and financials sectors.

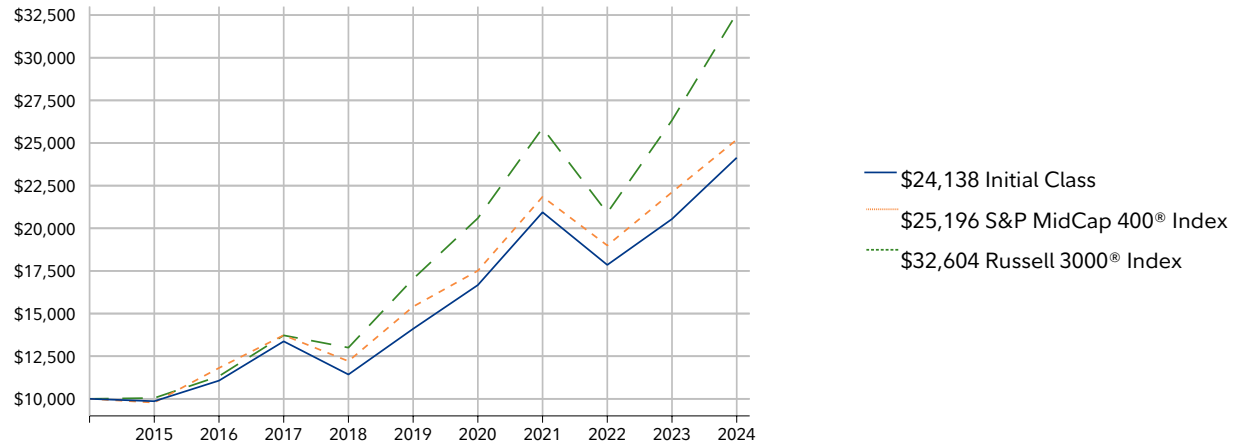
This annual shareholder report contains information about VIP Mid Cap Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	17.49%	11.34%	9.21%
S&P MidCap 400® Index	13.93%	10.34%	9.68%
Russell 3000® Index	23.81%	13.86%	12.55%

Visit [institutional.fidelity.com](https://www.institutional.fidelity.com) for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

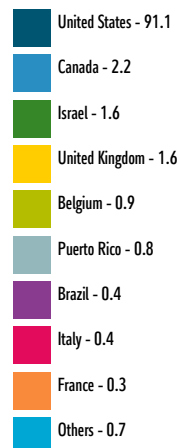
KEY FACTS

Fund Size	\$7,489,948,736
Number of Holdings	180
Total Advisory Fee	\$40,873,181
Portfolio Turnover	52%

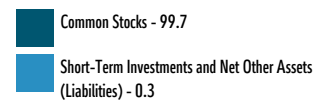
What did the Fund invest in?

(as of December 31, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2024)

MARKET SECTORS

(% of Fund's net assets)

Financials	20.1
Industrials	18.1
Consumer Discretionary	12.3
Health Care	11.7
Information Technology	9.7
Real Estate	6.5
Energy	6.0
Materials	5.2
Consumer Staples	4.9
Utilities	3.4
Communication Services	1.8

TOP HOLDINGS

(% of Fund's net assets)

Reinsurance Group of America Inc	1.5
US Foods Holding Corp	1.4
ITT Inc	1.4
Williams-Sonoma Inc	1.3
East West Bancorp Inc	1.3
Wintrust Financial Corp	1.3
Primerica Inc	1.2
Performance Food Group Co	1.2
AptarGroup Inc	1.2
Wix.com Ltd	1.2
	13.0

How has the Fund changed?

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The fees associated with this class changed during the reporting year. The variations in class fees are primarily the result of the following changes:

- Management fee
- Operating expenses

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

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1.9914240.100 772-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP Disciplined Small Cap Portfolio

VIP Disciplined Small Cap Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 41	0.38%

What affected the Fund's performance this period?

- U.S. equities gained in 2024, driven by a sturdy economy, the Federal Reserve's long-anticipated pivot to cutting interest rates and the potential for artificial intelligence to drive transformative change.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the Russell 2000 Index for the fiscal year, especially within financials. Stock picking in information technology, primarily within the technology hardware & equipment industry, and communication services also boosted the fund's relative performance.
- The top individual relative contributor was an overweight in Lumen Technologies (+148%). The second-largest relative contributor was an overweight in Carvana (+289%). The company was among our biggest holdings this period, though we decreased our investment in Carvana by period end. Another notable relative contributor was our stake in Super Micro Computer (+45%). The company was the fund's biggest holding this period, but the stock was not held at period end.
- In contrast, the biggest detractor from performance versus the benchmark was stock selection in utilities. An underweight in financials, primarily within the banks industry, also hampered the fund's result. Also modestly hurting our result was security selection in energy.
- The biggest individual relative detractor was our stake in Green Plains (-63%). This period we decreased our stake in Green Plains. A second notable relative detractor was an overweight in ODP (-60%). This period we decreased our stake. An underweight in Rocket Lab USA (+361%) also hurt.
- Notable changes in positioning include lower allocations to the energy and consumer discretionary sectors.

This annual shareholder report contains information about VIP Disciplined Small Cap Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at

fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

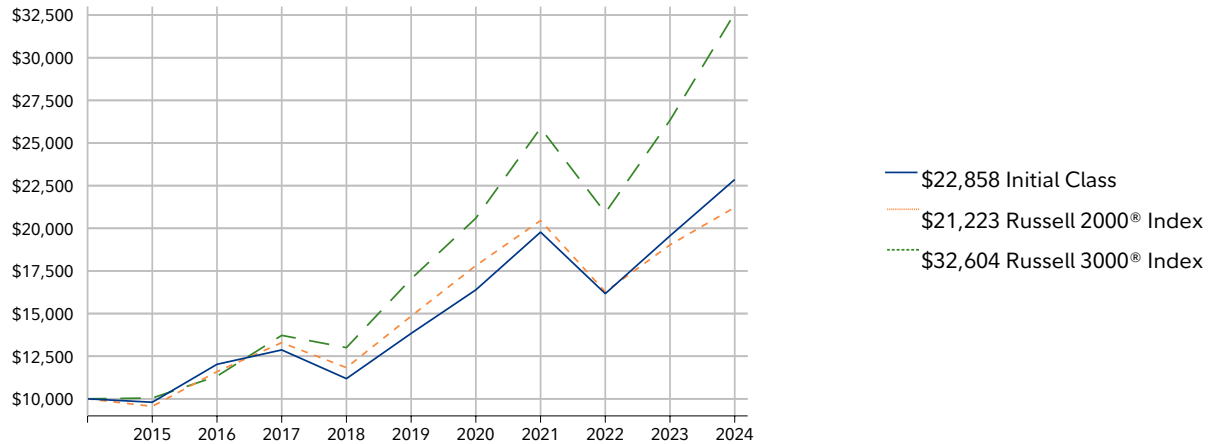


How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	16.87%	10.56%	8.62%
Russell 2000® Index	11.54%	7.40%	7.82%
Russell 3000® Index	23.81%	13.86%	12.55%

Visit [institutional.fidelity.com](https://www.institutional.fidelity.com) for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

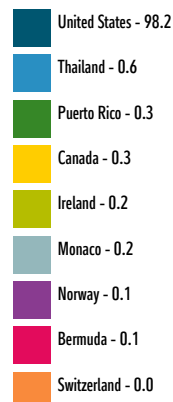
KEY FACTS

Fund Size	\$472,475,702
Number of Holdings	633
Total Advisory Fee	\$1,330,379
Portfolio Turnover	85%

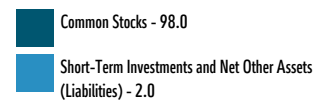
What did the Fund invest in?

(as of December 31, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2024)

MARKET SECTORS

(% of Fund's net assets)

Financials	18.4
Industrials	16.9
Health Care	15.7
Information Technology	15.3
Consumer Discretionary	10.2
Energy	5.1
Materials	4.9
Real Estate	4.3
Consumer Staples	3.3
Communication Services	3.1
Utilities	0.8

TOP HOLDINGS

(% of Fund's net assets)

Sprouts Farmers Market Inc	0.9
Carpenter Technology Corp	0.9
Q2 Holdings Inc	0.9
Abercrombie & Fitch Co Class A	0.8
Primo Brands Corp Class A	0.8
Tenable Holdings Inc	0.8
SkyWest Inc	0.7
Payoneer Global Inc	0.7
EnerSys	0.6
Fabrinet	0.6
	7.7

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fees associated with this class changed during the reporting year. The variations in class fees are primarily the result of the following changes:

- Management fee

The fund's contractual management fee was reduced during the reporting period.

The fund's pricing & bookkeeping fees were changed to a fixed rate effective April 1, 2024. Effective June 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

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1.9914299.100 1529-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP Dynamic Capital Appreciation Portfolio

VIP Dynamic Capital Appreciation Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 70	0.62%

What affected the Fund's performance this period?

- U.S. equities gained in 2024, driven by a sturdy economy, the Federal Reserve's long-anticipated pivot to cutting interest rates and the potential for artificial intelligence to drive transformative change.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the S&P 500® index for the fiscal year, led by health care. Security selection in industrials, primarily within the capital goods industry, and information technology also boosted the fund's relative result.
- The top individual relative contributor was an overweight in Nvidia (+174%). The stock was the fund's biggest holding at period end. A second notable relative contributor was an overweight in GE Vernova (+137%). This was an investment we established this period. The company was one of the fund's largest holdings at period end. An overweight in Boston Scientific (+54%) also helped. The company was among the fund's largest holdings.
- In contrast, the biggest detractor from performance versus the benchmark was stock picking in consumer discretionary. An overweight in health care also hampered the fund's result, as did our picks and an underweight in communication services, primarily within the media & entertainment industry.
- Not owning Broadcom, a benchmark component that gained about 110%, was the biggest individual relative detractor. A non-benchmark stake in MongoDB returned approximately -39% and was the second-largest relative detractor. The stock was not held at period end. Not owning Tesla, a benchmark component that gained about 63%, also hurt.
- Notable changes in positioning include higher allocations to the consumer discretionary and financials sectors.

This annual shareholder report contains information about VIP Dynamic Capital Appreciation Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at

fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

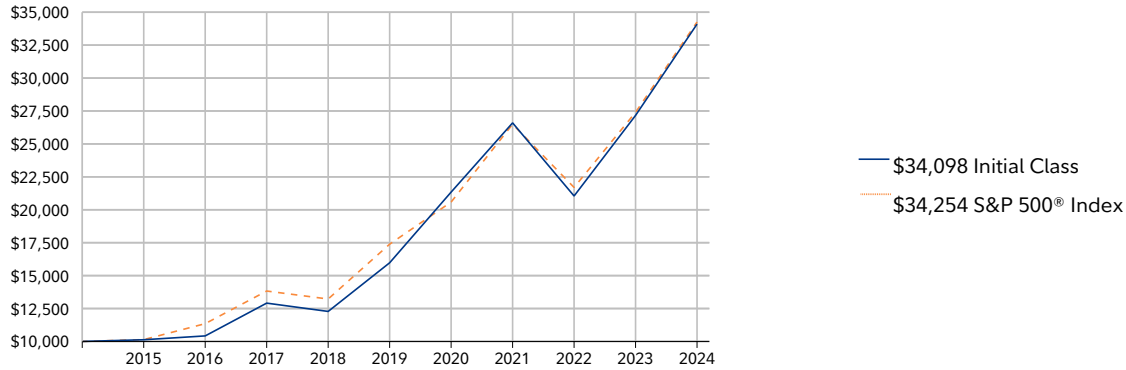


How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	25.52%	16.38%	13.05%
S&P 500® Index	25.02%	14.53%	13.10%

Visit institutional.fidelity.com for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

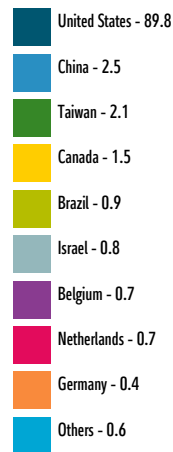
KEY FACTS

Fund Size	\$279,787,748
Number of Holdings	146
Total Advisory Fee	\$1,666,387
Portfolio Turnover	61%

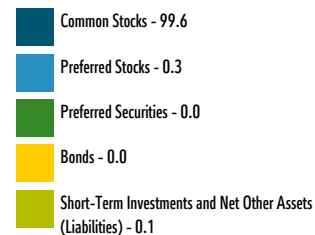
What did the Fund invest in?

(as of December 31, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2024)

MARKET SECTORS

(% of Fund's net assets)

Information Technology	28.5
Health Care	17.2
Financials	13.2
Consumer Discretionary	12.7
Industrials	12.2
Communication Services	7.5
Energy	2.8
Materials	2.6
Consumer Staples	2.4
Real Estate	0.8

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	8.7
Apple Inc	7.2
Amazon.com Inc	5.2
Microsoft Corp	4.5
Boston Scientific Corp	3.1
Alphabet Inc Class A	3.0
Mastercard Inc Class A	2.8
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.0
Alphabet Inc Class C	1.7
GE Vernova Inc	1.6
	39.8

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

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1.9914206.100 786-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP Equity-Income PortfolioSMVIP Equity-Income PortfolioSM Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 51	0.47%

What affected the Fund's performance this period?

- U.S. equities gained in 2024, driven by a sturdy economy, the Federal Reserve's long-anticipated pivot to cutting interest rates and the potential for artificial intelligence to drive transformative change.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the Russell 3000[®] Value Index for the fiscal year, especially within utilities. Picks in consumer discretionary also boosted the fund's relative performance. Also bolstering our relative result were picks and an underweight in health care, primarily within the health care equipment & services industry.
- The top individual relative contributor was our non-benchmark stake in Taiwan Semiconductor Manufacturing (+92%). The second-largest relative contributor this period was avoiding Intel, a benchmark component that returned approximately -60%. An overweight in Vistra (+257%) also helped.
- In contrast, the biggest detractor from performance versus the benchmark was an underweight in financials, primarily within the financial services industry. Stock picking in consumer staples, primarily within the consumer staples distribution & retail industry, also hampered the fund's result. Also detracting from our result were stock picking and an underweight in industrials. Lastly, the fund's position in cash detracted.
- The fund's non-benchmark stake in Samsung Electronics returned approximately -40% and was the largest individual relative detractor. A second notable relative detractor this period was avoiding Berkshire Hathaway, a benchmark component that gained 27%. Our stake in Boeing (-32%) also detracted. The stock was not held at period end.
- Notable changes in positioning include increased exposure to the consumer discretionary sector and a lower allocation to information technology.

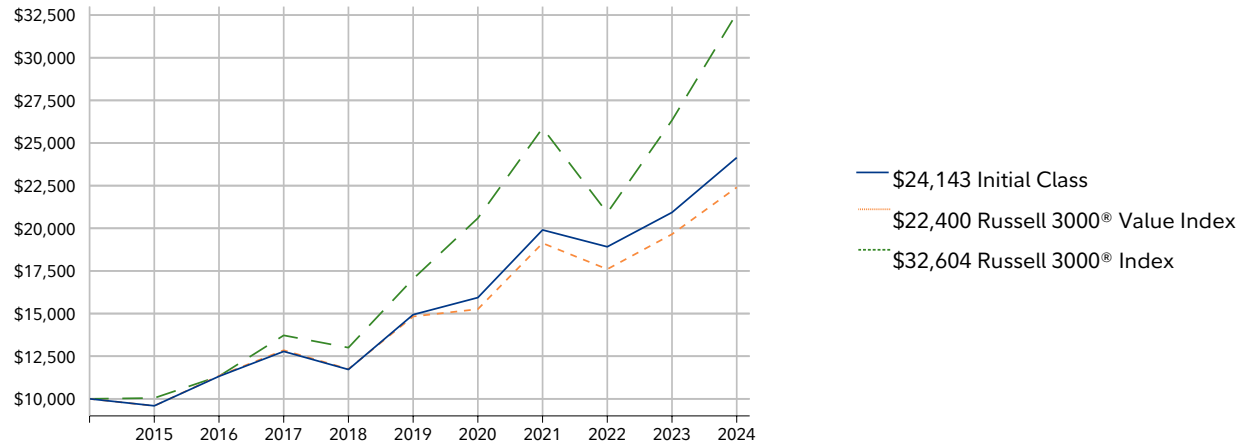
This annual shareholder report contains information about VIP Equity-Income PortfolioSM for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	15.35%	10.08%	9.21%
Russell 3000® Value Index	13.98%	8.60%	8.40%
Russell 3000® Index	23.81%	13.86%	12.55%

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Key Fund Statistics

(as of December 31, 2024)

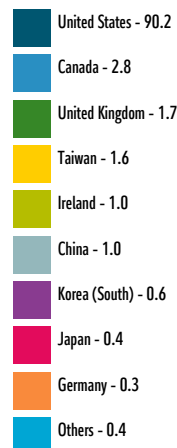
KEY FACTS

Fund Size	\$6,113,395,369
Number of Holdings	123
Total Advisory Fee	\$28,173,602
Portfolio Turnover	21%

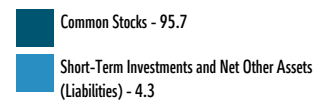
What did the Fund invest in?

(as of December 31, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2024)

MARKET SECTORS

(% of Fund's net assets)

Financials	20.5
Health Care	13.5
Industrials	11.8
Consumer Staples	9.7
Information Technology	9.1
Energy	6.9
Consumer Discretionary	6.2
Communication Services	6.2
Utilities	5.6
Materials	4.2
Real Estate	2.0

TOP HOLDINGS

(% of Fund's net assets)

JPMorgan Chase & Co	3.7
Exxon Mobil Corp	2.9
Walmart Inc	2.3
UnitedHealth Group Inc	2.2
Linde PLC	2.2
Bank of America Corp	1.9
AbbVie Inc	1.9
Wells Fargo & Co	1.8
Procter & Gamble Co/The	1.8
Danaher Corp	1.7
	22.4

How has the Fund changed?

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- Management fee

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1.9914180.100 150-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP Investment Grade Bond Portfolio

VIP Investment Grade Bond Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 38	0.38%

What affected the Fund's performance this period?

- U.S. taxable investment-grade bonds posted a modest advance in 2024, rallying during the summer months, as the bond market reflected anticipated interest-rate reductions by the U.S. Federal Reserve, but falling back in the fourth quarter when the Fed tempered rate-cut expectations for 2025.
- Against this backdrop, the fund's exposure to asset-backed securities, including collateralized loan obligations, was a key contributor to performance versus the Bloomberg U.S. Aggregate Bond Index for the fiscal year.
- An overweight to commercial mortgage-backed securities provided another performance advantage, as did an underweight to agency mortgage-backed securities.
- Among corporate bonds, industry allocation lifted relative performance as well, led by security selection among financials and an overweight in the segment. Specifically, positioning among banks and REITS was beneficial versus the index.
- Exposure to certain "plus" sectors, namely high yield bonds and emerging markets debt, also were modest contributors.
- In contrast, the fund's yield-curve positioning modestly detracted for the year.

This annual shareholder report contains information about VIP Investment Grade Bond Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at

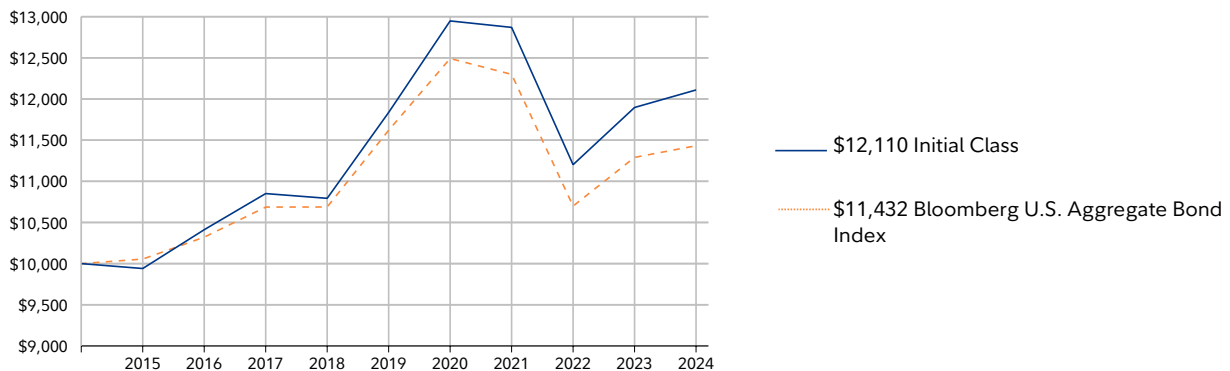
fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	1.79%	0.46%	1.93%
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%

Visit institutional.fidelity.com for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

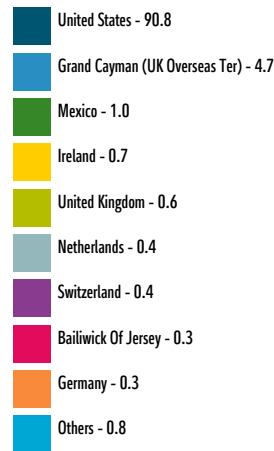
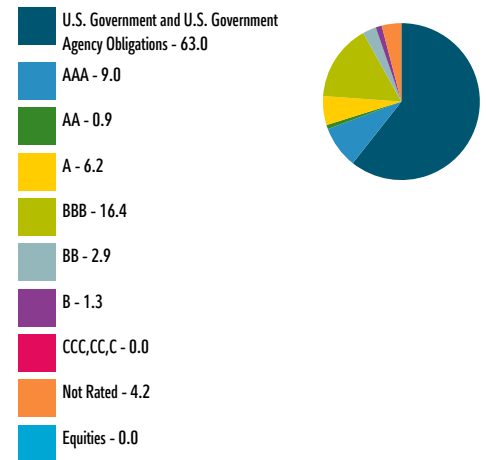
KEY FACTS

Fund Size	\$4,430,972,983
Number of Holdings	2,224
Total Advisory Fee	\$15,386,008
Portfolio Turnover	205%

What did the Fund invest in?

(as of December 31, 2024)

The information in the following tables is based on the combined Investments of the Fund and its pro-rata share of investments in Fidelity's Central Funds, other than the Commodity Strategy and Money Market Central Funds as applicable.

GEOGRAPHIC DIVERSIFICATION
(% of Fund's net assets)**QUALITY DIVERSIFICATION**
(% of Fund's net assets)

Short-Term Investments and Net Other Assets (Liabilities) - (3.9)%

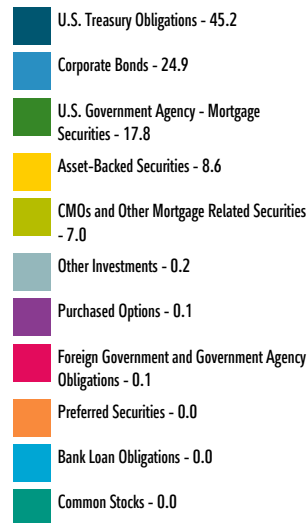
We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

What did the Fund invest in?

(as of December 31, 2024)

The information in the following tables is based on the combined Investments of the Fund and its pro-rata share of investments in Fidelity's Central Funds, other than the Commodity Strategy and Money Market Central Funds as applicable.

ASSET ALLOCATION (% of Fund's net assets)



Short-Term Investments and Net Other Assets (Liabilities) - (3.9)%

TOP HOLDINGS (% of Fund's net assets)

US Treasury Notes	33.8
US Treasury Bonds	11.4
Fannie Mae Mortgage pass-thru certificates	6.4
Ginnie Mae II Pool	5.2
Freddie Mac Gold Pool	3.4
Uniform Mortgage Backed Securities	2.1
Freddie Mac Multifamily Structured pass-thru certificates	1.4
Bank of America Corp	1.1
Petroleos Mexicanos	1.0
Morgan Stanley	1.0
	66.8

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fees associated with this class changed during the reporting year. The variations in class fees are primarily the result of the following changes:

- Management fee
- Operating expenses

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

1.9914192.100 155-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP Value Strategies Portfolio

VIP Value Strategies Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 63	0.60%

What affected the Fund's performance this period?

- U.S. equities gained in 2024, driven by a sturdy economy, the Federal Reserve's long-anticipated pivot to cutting interest rates and the potential for artificial intelligence to drive transformative change.
- Against this backdrop, security selection was the primary detractor from the fund's performance versus the Russell Midcap Value Index for the fiscal year, especially within the consumer discretionary sector. Stock picking and an overweight in industrials also hampered the fund's result. Investment choices in communication services hurt as well.
- The biggest individual relative detractor was our non-benchmark stake in CVS Health (-41%). An overweight in Chemours (-44%) and position in Centene (-20%) also hurt. The latter stock was not held at period end but was among the fund's biggest holdings in 2024.
- In contrast, the biggest contributor to performance versus the benchmark was stock selection in information technology, primarily within the technology hardware & equipment industry. Picks in utilities also boosted relative performance. An overweight in financials, primarily within the financial services industry, helped as well.
- The top individual relative contributor was an overweight in Constellation Energy (+88%). This period we decreased our stake in Constellation Energy although it was among our largest holdings this period. A non-benchmark stake in Apollo Global Management gained approximately 80% and further bolstered relative performance. The stock was one of our largest holdings. A non-benchmark stake in Targa Resources (+111%) also helped.
- Notable changes in positioning include decreased exposure to the utilities and real estate sectors.

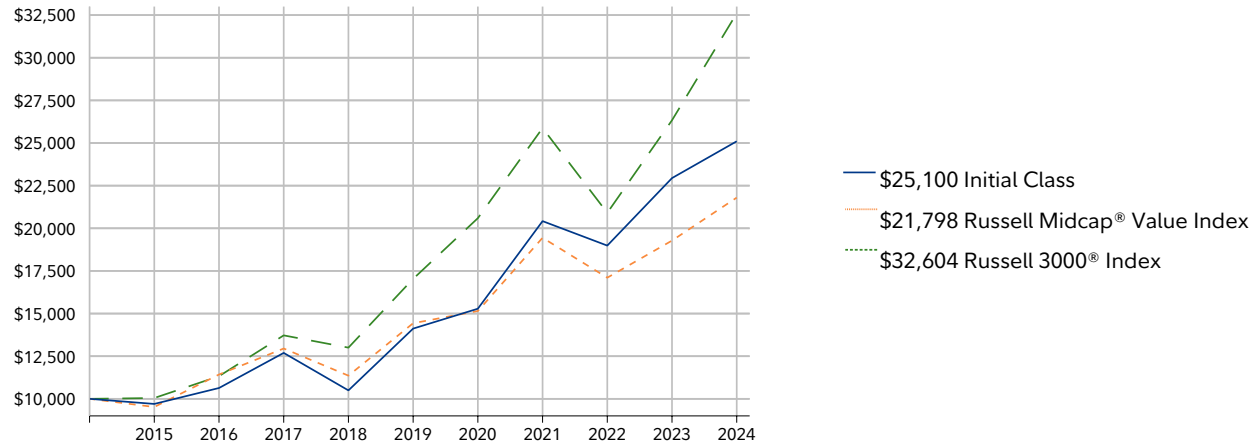
This annual shareholder report contains information about VIP Value Strategies Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	9.40%	12.20%	9.64%
Russell Midcap® Value Index	13.07%	8.59%	8.10%
Russell 3000® Index	23.81%	13.86%	12.55%

Visit [institutional.fidelity.com](https://www.institutional.fidelity.com) for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

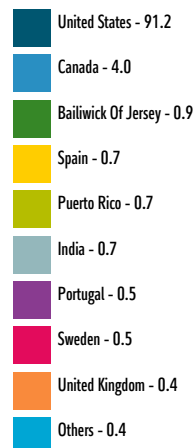
KEY FACTS

Fund Size	\$938,382,301
Number of Holdings	116
Total Advisory Fee	\$4,291,907
Portfolio Turnover	66%

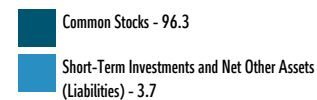
What did the Fund invest in?

(as of December 31, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2024)

MARKET SECTORS

(% of Fund's net assets)

Financials	21.4
Industrials	18.7
Consumer Discretionary	9.4
Materials	7.9
Energy	6.9
Information Technology	6.9
Real Estate	6.3
Health Care	5.9
Consumer Staples	5.3
Utilities	5.2
Communication Services	2.4

TOP HOLDINGS

(% of Fund's net assets)

Global Payments Inc	1.9
Apollo Global Management Inc	1.9
East West Bancorp Inc	1.9
First Citizens BancShares Inc/NC Class A	1.8
Canadian Natural Resources Ltd	1.6
PG&E Corp	1.5
Ventas Inc	1.5
Ameriprise Financial Inc	1.5
Jabil Inc	1.5
ON Semiconductor Corp	1.3
	16.4

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

1.9914242.100 1024-TSRA-0325

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2024

VIP Government Money Market Portfolio

VIP Government Money Market Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 27	0.27%

This annual shareholder report contains information about VIP Government Money Market Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at

fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

Key Fund Statistics

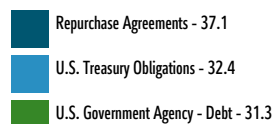
(as of December 31, 2024)

KEY FACTS

Fund Size	\$8,497,434,407
Number of Holdings	552
Total Advisory Fee	\$22,031,036

What did the Fund invest in?

(as of December 31, 2024)

ASSET ALLOCATION
(% of Fund's net assets)

Net Other Assets (Liabilities) - (0.8)%

EFFECTIVE MATURITY DIVERSIFICATION
(% of Fund's net assets)

Days	Percentage
1-7	59.4
8-30	9.4
31-60	13.8
61-90	7.4
91-180	7.4
>180	3.4

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fees associated with this class changed during the reporting year. The variations in class fees are primarily the result of the following changes:

- Management fee

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

The fund's principal investment risks were updated in connection with the implementation of recent rule amendments related to money market funds adopted by the SEC.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

1.9914125.100 153-TSRA-0325

Franklin Income VIP Fund


**FRANKLIN
TEMPLETON**

Class 1

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Franklin Income VIP Fund for the period January 1, 2024, to December 31, 2024.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) 362-6243.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class 1 ¹	\$48	0.46%

* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.

¹ Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve months December 31, 2024, Class 1 shares of Franklin Income VIP Fund returned 7.46%. The Fund compares its performance to the S&P 500 Index and the Blended Benchmark[†], which returned 25.02% and 8.09%, respectively, for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

- ↑ Health care, information technology (IT), and energy sectors led absolute fixed income returns during the period. Top contributors within these respective sectors were Community Health Systems, CommScope Holding, and Calumet.
- ↑ Among equities, returns were driven by the financials, utilities, and industrials sectors. On an individual issuer basis, Bank of America, Federal National Mortgage Association, and Texas Instruments added value.
- ↑ Selection within IT and energy assisted relative fixed income returns, as did an underweight allocation to securitized products. Equity returns benefited from selection within financials and an overweight allocation to utilities.

Top detractors from performance:

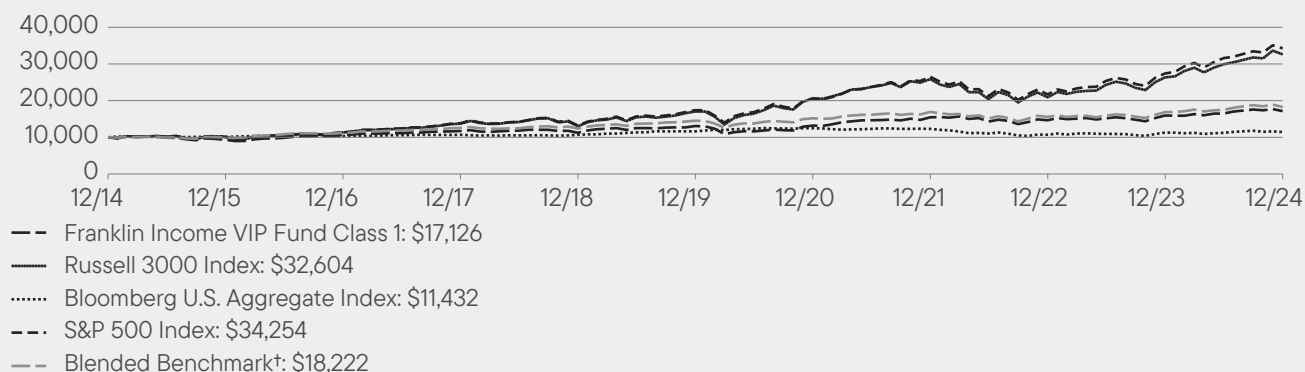
- ↓ U.S. Treasuries (USTs), Multiplan and Ardagh Holdings detracted from fixed income returns within the health care and materials sectors, respectively.
- ↓ Equity performance was hindered by the health care sector. CVS Health detracted within health care, while Intel and Microchip Technology weakened returns within IT.
- ↓ Overweight positioning and selection among USTs, as well as within the consumer discretionary and financials sectors, hurt relative fixed income returns. Moreover, stock selection within IT, materials, and energy detracted from relative performance.

Use of derivatives and the impact on performance:

The Fund utilized UST futures to hedge duration positioning, equity-linked notes (ELNs) to generate investment income for the portfolio while maintaining prospects for capital appreciation, and equity put and call options to sell and reduce positions and/or initiate and add to positions. UST futures detracted from returns, while ELNs and equity put and call options contributed.

HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

VALUE OF A \$10,000 INVESTMENT – CLASS 1 12/31/2014 – 12/31/2024**AVERAGE ANNUAL TOTAL RETURNS (%)** Period Ended December 31, 2024

	1 Year	5 Year	10 Year
Class 1	7.46	5.55	5.53
Russell 3000 Index	23.81	13.86	12.54
Bloomberg U.S. Aggregate Index	1.25	-0.33	1.35
S&P 500 Index	25.02	14.52	13.10
Blended Benchmark†	8.09	4.65	6.18

† The Fund's Blended Benchmark is comprised of 50% MSCI USA High Dividend Yield Index, 25% Bloomberg U.S. High Yield Very Liquid Index and 25% Bloomberg U.S. Aggregate Index.

Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

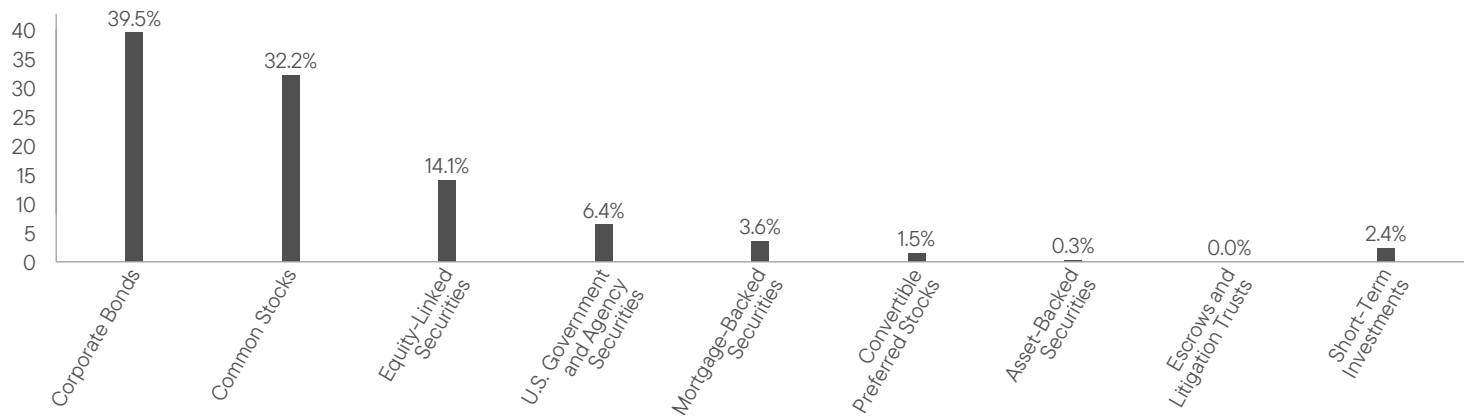
Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

Important data provider notices and terms available at www.franklintempletondatasources.com.

KEY FUND STATISTICS (as of December 31, 2024)

Total Net Assets	\$3,142,224,636
Total Number of Portfolio Holdings*	268
Total Management Fee Paid	\$14,334,034
Portfolio Turnover Rate	39.80%

* Does not include derivatives, except purchased options, if any.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)**Portfolio Composition*† (% of Total Investments)**

* Does not include derivatives, except purchased options, if any.

† Certain categories may represent less than 0.1%.

**WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?**

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

• prospectus • proxy voting information • financial information • holdings • tax information

Franklin Rising Dividends VIP Fund


**FRANKLIN
TEMPLETON**

Class 1

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Franklin Rising Dividends VIP Fund for the period January 1, 2024, to December 31, 2024.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) 362-6243.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class 1 ¹	\$66	0.63%

* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.

¹ Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve months ended December 31, 2024, Class 1 shares of Franklin Rising Dividends VIP Fund returned 11.04%. The Fund compares its performance to the S&P 500 Index, which returned 25.02% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

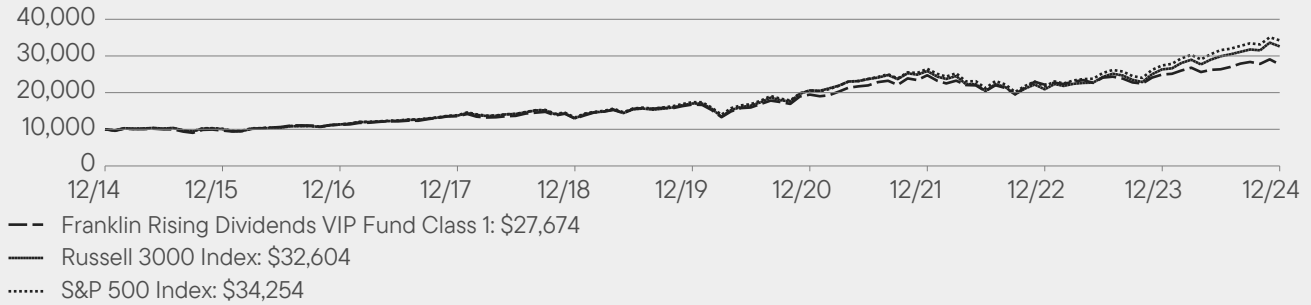
- ↑ Walmart, a retailing giant in the consumer staples sector, saw its shares climb to all-time highs as the company's wide offering and strong value proposition appealed to consumers amidst economic uncertainty. It repeatedly reported same-store sales growth that drove better-than-expected revenue and profit growth, bolstered by growth in e-commerce sales and its higher-margin advertising business.
- ↑ Broadcom, a semiconductor and software giant in the information technology (IT) sector, as its share price more than doubled across 2024, capped by a December increase following a robust earnings report that featured surging artificial intelligence (AI)-related revenues. Beyond AI demand and upside, improving non-AI revenue helped drive upward revisions to guidance.
- ↑ RTX, an aerospace and defense manufacturer in the industrials sector, benefited from sales growth and improved profitability and cash flow amid strong global demand. RTX's early 2024 annual projections underscored adequate containment of an earlier engine recall on Airbus jets. It raised guidance in the second and third quarters, supported by growth in the commercial aerospace aftermarket and defense businesses. The company's significant backlog and legal settlements also supported shares.

Top detractors from performance:

- ↓ Lack of exposure to several heavily weighted, growth- and technology-oriented index constituents, especially chipmaker Nvidia. The stock, which continued its sharp rally amid surging growth and optimism around AI, did not meet the Fund's dividend growth criteria.
- ↓ Roper Technologies, a diversified software company in the IT sector, declined amid weaker demand and delayed contract renewals from key customers and industries, reflecting their caution amid uncertainty around economic growth and the high cost of financing.
- ↓ Nike, a footwear and apparel maker in the consumer discretionary sector, saw weakening demand and intensifying competition. The company reduced its outlook, announced a comprehensive restructuring and named a new CEO over the period.

HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

VALUE OF A \$10,000 INVESTMENT – CLASS 1 12/31/2014 – 12/31/2024**AVERAGE ANNUAL TOTAL RETURNS (%)** Period Ended December 31, 2024

	1 Year	5 Year	10 Year
Class 1	11.04	10.57	10.72
Russell 3000 Index	23.81	13.86	12.54
S&P 500 Index	25.02	14.52	13.10

Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

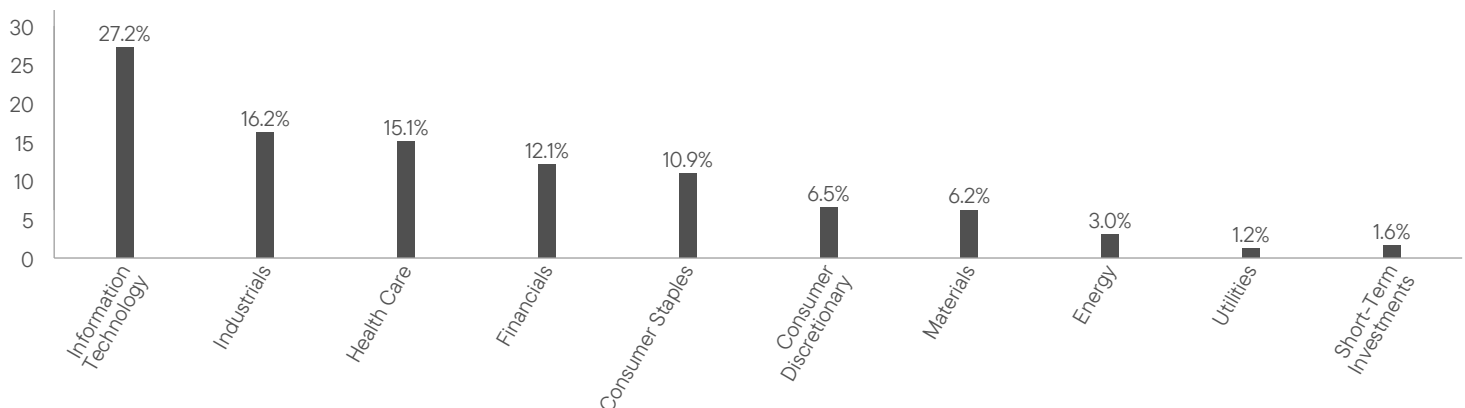
Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

Important data provider notices and terms available at www.franklintempletondatasources.com.

KEY FUND STATISTICS (as of December 31, 2024)

Total Net Assets	\$1,504,397,859
Total Number of Portfolio Holdings*	59
Total Management Fee Paid	\$9,331,689
Portfolio Turnover Rate	15.36%

* Does not include derivatives, except purchased options, if any.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)**Portfolio Composition* (% of Total Investments)**

* Does not include derivatives, except purchased options, if any.

HOW HAS THE FUND CHANGED?

Effective September 30, 2024, Nicholas P. B. Getaz stepped down as portfolio manager of the Fund.

This is a summary of a change to the Fund since January 1, 2024. For more complete information, you may review the Fund's current prospectus and any applicable supplements and the Fund's next prospectus, which we expect to be available by May 1, 2025, at <https://www.franklintempleton.com/regulatory-fund-documents> or upon request at (800) 362-6243 or prospectus@franklintempleton.com.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

• prospectus • proxy voting information • financial information • holdings • tax information

Franklin Small Cap Value VIP Fund


**FRANKLIN
TEMPLETON**

Class 1

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Franklin Small Cap Value VIP Fund for the period January 1, 2024, to December 31, 2024.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) 362-6243.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class 1 ¹	\$69	0.65%

* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.

¹ Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve months ended December 31, 2024, Class 1 shares of Franklin Small Cap Value VIP Fund returned 12.01%. The Fund compares its performance to the Russell 2000 Value Index, which returned 8.05% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

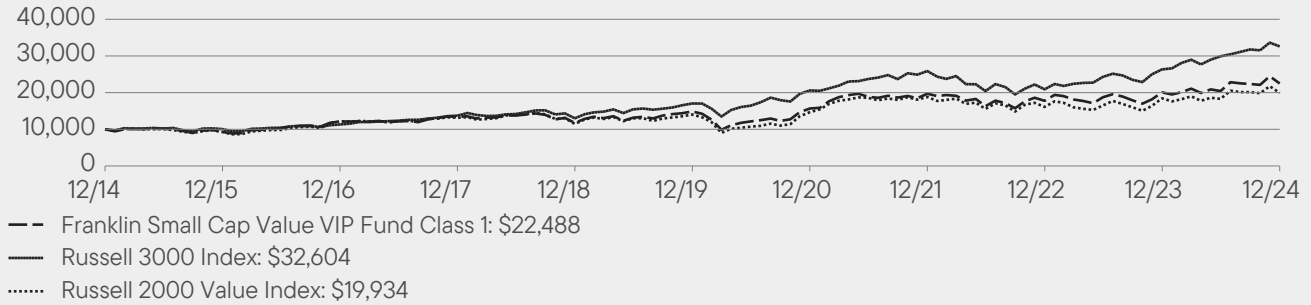
- ↑ Brinker, a restaurant operator, as brand momentum improved, and it saw strong traffic trends at its core Chili's restaurants.
- ↑ ACI Worldwide, a payments company, due to improving demand and a large share repurchase program.
- ↑ Primoris Services, an engineering and construction firm, after posting stronger bookings and backlog growth.

Top detractors from performance:

- ↓ John Wood, a U.K.-based energy services company, after its acquisition by a Middle Eastern company fell through.
- ↓ Veren, a Canada-based oil and gas producer, amid weak oil price due to concerns about global demand.
- ↓ Vestis, a uniform rental company after it lowered full-year guidance and long-term targets due to customer attrition.

HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

VALUE OF A \$10,000 INVESTMENT – CLASS 1 12/31/2014 – 12/31/2024**AVERAGE ANNUAL TOTAL RETURNS (%)** Period Ended December 31, 2024

	1 Year	5 Year	10 Year
Class 1	12.01	8.63	8.44
Russell 3000 Index	23.81	13.86	12.54
Russell 2000 Value Index	8.05	7.29	7.14

Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

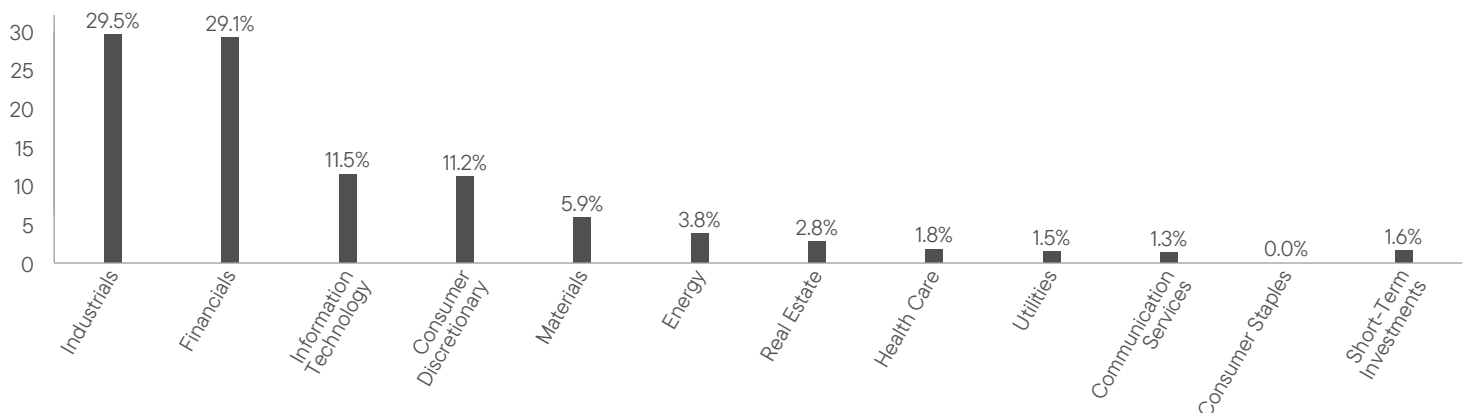
Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

Important data provider notices and terms available at www.franklintempletondatasources.com.

KEY FUND STATISTICS (as of December 31, 2024)

Total Net Assets	\$1,138,953,925
Total Number of Portfolio Holdings*	82
Total Management Fee Paid	\$7,171,723
Portfolio Turnover Rate	58.70%

* Does not include derivatives, except purchased options, if any.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)**Portfolio Composition**† (% of Total Investments)**

* Does not include derivatives, except purchased options, if any.

† Certain categories may represent less than 0.1%.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

• prospectus • proxy voting information • financial information • holdings • tax information



Franklin Small-Mid Cap Growth VIP Fund

Class 1

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Franklin Small-Mid Cap Growth VIP Fund for the period January 1, 2024, to December 31, 2024.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) 362-6243.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class 1 ¹	\$87	0.82%

* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.

¹ Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve months ended December 31, 2024, Class 1 shares of Franklin Small-Mid Cap Growth VIP Fund returned 11.31%. The Fund compares its performance to the Russell Midcap Growth Index and the S&P 500 Index, which returned 22.10% and 25.02% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

↑ Stock selection in industrials was the top sector contributor to relative returns largely due to a position in Axon Enterprise. The company, which provides technology products for law enforcement agencies, has been benefiting from strong growth in its artificial intelligence (AI) and cloud services businesses.

↑ CAVA Group, an owner and operator of restaurant chains within the consumer discretionary sector, was a leading driver of relative performance as the company had an impressive year with growth driven by its successful expansion and strong sales performance.

↑ DoorDash, an on-demand food delivery company within the consumer discretionary sector, as its operational improvements and strategic growth resulted in the company's first positive net income since it went public in December 2020.

Top detractors from performance:

↓ AppLovin, a mobile technology company that helps developers optimize advertising performance and maximize revenue within the IT sector, as a significant underweight compared to the benchmark was a leading source of negative relative results. The company saw its stock price surge, reaching an all-time high in November 2024.

↓ Vistra, a power generation-focused company within the utilities sector, as underweight compared to the benchmark hindered returns.

↓ Five Below, a discount retailer with the consumer discretionary sector, as its shares experienced a decline over the period. Setbacks included the exit of its chief executive officer in July 2024, declining same store sales and increased competition.

HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

VALUE OF A \$10,000 INVESTMENT – CLASS 1 12/31/2014 – 12/31/2024**AVERAGE ANNUAL TOTAL RETURNS (%)** Period Ended December 31, 2024

	1 Year	5 Year	10 Year
Class 1	11.31	10.03	9.60
Russell 3000 Index	23.81	13.86	12.54
Russell Midcap Growth Index	22.10	11.47	11.54
S&P 500 Index	25.02	14.52	13.10

Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

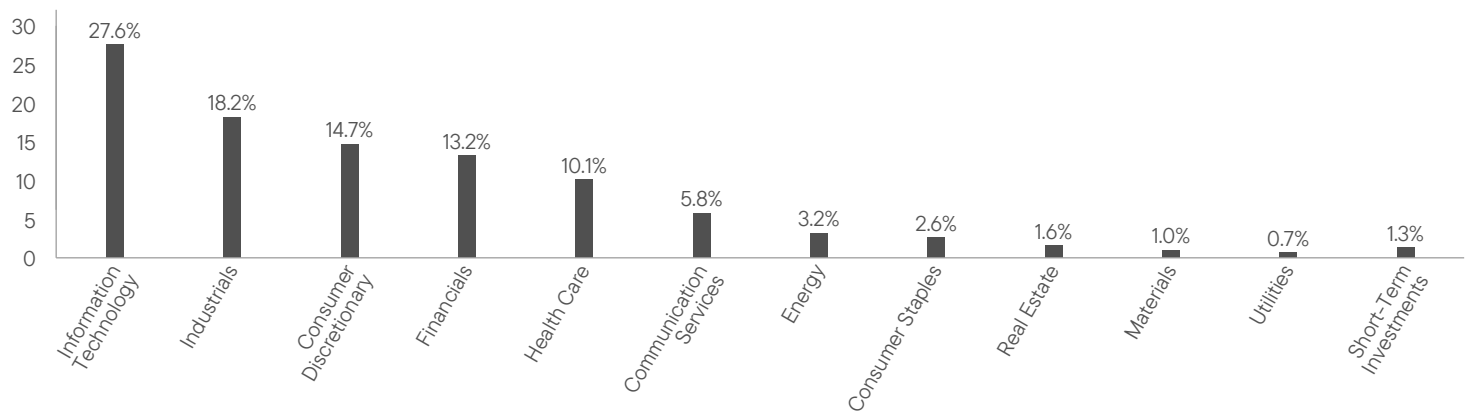
Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

Important data provider notices and terms available at www.franklintempletondatasources.com.

KEY FUND STATISTICS (as of December 31, 2024)

Total Net Assets	\$439,512,878
Total Number of Portfolio Holdings*	99
Total Management Fee Paid	\$3,491,518
Portfolio Turnover Rate	31.76%

* Does not include derivatives, except purchased options, if any.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)**Portfolio Composition* (% of Total Investments)**

* Does not include derivatives, except purchased options, if any.

HOW HAS THE FUND CHANGED?

Effective September 30, 2024, Jennifer Chen was added as a portfolio manager of the Fund.

This is a summary of a change to the Fund since January 1, 2024. For more complete information, you may review the Fund's current prospectus and any applicable supplements and the Fund's next prospectus, which we expect to be available by May 1, 2025, at <https://www.franklintempleton.com/regulatory-fund-documents> or upon request at (800) 362-6243 or prospectus@franklintempleton.com.

**WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?**

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

• prospectus • proxy voting information • financial information • holdings • tax information

Franklin Mutual Shares VIP Fund


**FRANKLIN
TEMPLETON**

Class 1

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Franklin Mutual Shares VIP Fund for the period January 1, 2024, to December 31, 2024.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) 362-6243.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 1 ¹	\$73	0.69%

¹ Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve months ended December 31, 2024, Class 1 shares of Franklin Mutual Shares VIP Fund returned 11.50%. The Fund compares its performance to the Russell 1000 Value Index, which returned 14.37% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

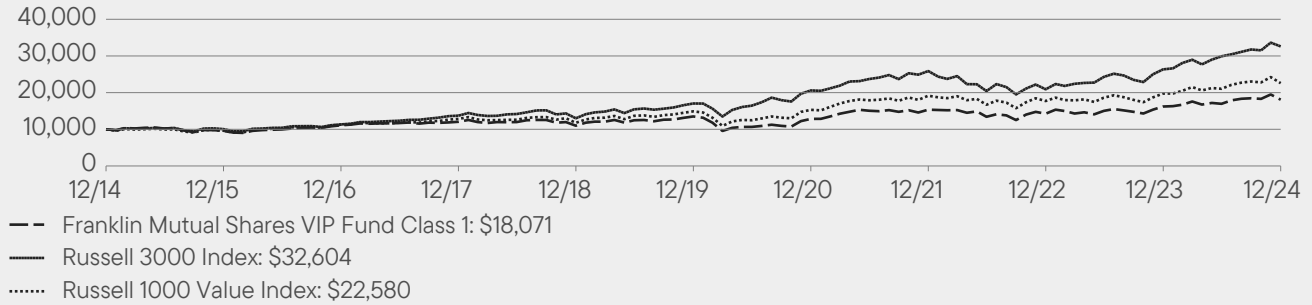
- ↑ Flex, a contract electronics manufacturer in the information technology sector, benefited from spending trends in artificial intelligence (AI) and strong recent financial results.
- ↑ Fiserv, a payments firm in the financials sector, as its Clover business continued to see robust growth, driven by higher value-added services penetration.
- ↑ Apollo Global Management, an alternative asset manager in the financials sector, on robust origination and optimism about investor demand for private credit.

Top detractors from performance:

- ↓ CVS Health, a pharmacy and health care services provider in the health care sector, on soft results due to execution issues and struggles at its Medicare Advantage business.
- ↓ Humana, a U.S. managed care company in the health care sector, on higher medical costs at its Medicare Advantage business and a weaker earnings outlook.
- ↓ Schlumberger (SLB), an oilfield services firm in the energy sector, amid both weaker oil prices and softer North American results.

HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

VALUE OF A \$10,000 INVESTMENT – CLASS 1 12/31/2014 – 12/31/2024**AVERAGE ANNUAL TOTAL RETURNS (%)** Period Ended December 31, 2024

	1 Year	5 Year	10 Year
Class 1	11.50	6.01	6.10
Russell 3000 Index	23.81	13.86	12.54
Russell 1000 Value Index	14.37	8.68	8.48

Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

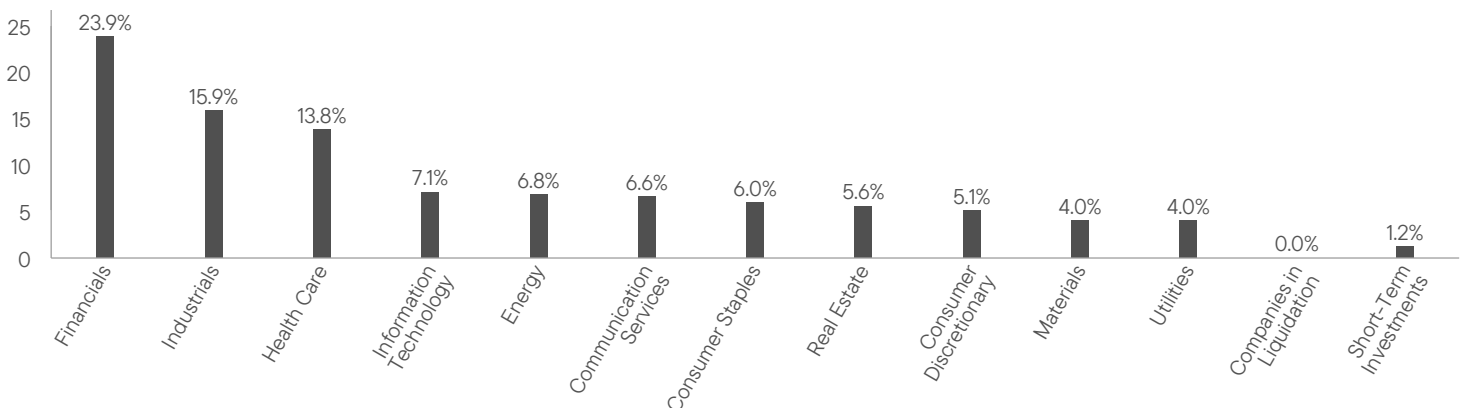
Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

Important data provider notices and terms available at www.franklintempletondatasources.com.

KEY FUND STATISTICS (as of December 31, 2024)

Total Net Assets	\$2,000,010,414
Total Number of Portfolio Holdings*	70
Total Management Fee Paid	\$14,186,945
Portfolio Turnover Rate	32.95%

* Does not include derivatives, except purchased options, if any.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)**Portfolio Composition**† (% of Total Investments)**

* Does not include derivatives, except purchased options, if any.

† Certain categories may represent less than 0.1%.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

• prospectus • proxy voting information • financial information • holdings • tax information



Templeton Global Bond VIP Fund

Class 1

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Templeton Global Bond VIP Fund for the period January 1, 2024, to December 31, 2024.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) 362-6243.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class 1 ¹	\$45	0.48%

* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.

¹ Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve months ended December 31, 2024, Class 1 shares of Templeton Global Bond VIP Fund returned -11.13%. The Fund compares its performance to the JP Morgan Global Government Bond Index and the FTSE World Government Bond Index, which returned -3.65% and -2.87%, respectively, for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

- ↑ Interest-rate strategies contributed to absolute performance due to select exposures to countries in which bond yields fell over 2024. Select duration exposures in Asia and Africa contributed.
- ↑ Interest-rate strategies contributed to relative performance. Select overweighted duration exposures in Asia and Africa contributed.
- ↑ Among currencies, underweighted exposure to the euro contributed to relative returns.

Top detractors from performance:

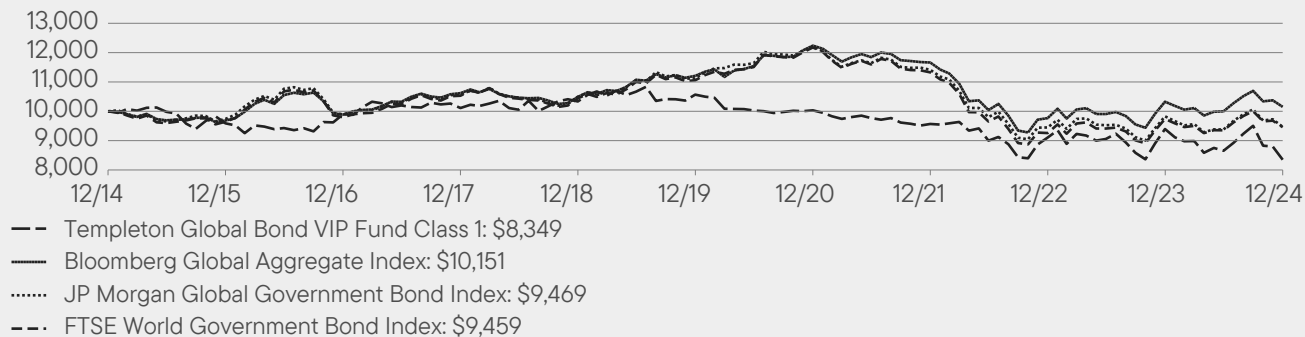
- ↓ Currency positions detracted from absolute results, as the U.S. dollar (USD) remained stronger than expected. Select positions in Asian and Latin American currencies (including the Japanese yen and Brazilian real) detracted.
- ↓ Within interest-rate strategies, duration exposure in Brazil detracted from absolute performance.
- ↓ Currency positions detracted from relative performance. Select overweighted positions in Asian and Latin American currencies (including the Japanese yen and Brazilian real) detracted. Within interest-rate strategies, overweighted duration exposure in Brazil and underweighted duration exposure in the U.S. also detracted from relative returns.

Use of derivatives and the impact on performance:

The Fund utilized foreign exchange forwards and written and purchased currency options to gain additional exposure to currencies. Given that the USD appreciated against most currencies in 2024, these derivatives detracted from performance. Interest rate swaps were used to manage duration exposure, which also detracted from performance.

HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

VALUE OF A \$10,000 INVESTMENT – CLASS 1 12/31/2014 – 12/31/2024**AVERAGE ANNUAL TOTAL RETURNS (%)** Period Ended December 31, 2024

	1 Year	5 Year	10 Year
Class 1	-11.13	-4.60	-1.79
Bloomberg Global Aggregate Index	-1.69	-1.96	0.15
JP Morgan Global Government Bond Index	-3.65	-3.18	-0.54
FTSE World Government Bond Index	-2.87	-3.07	-0.55

Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

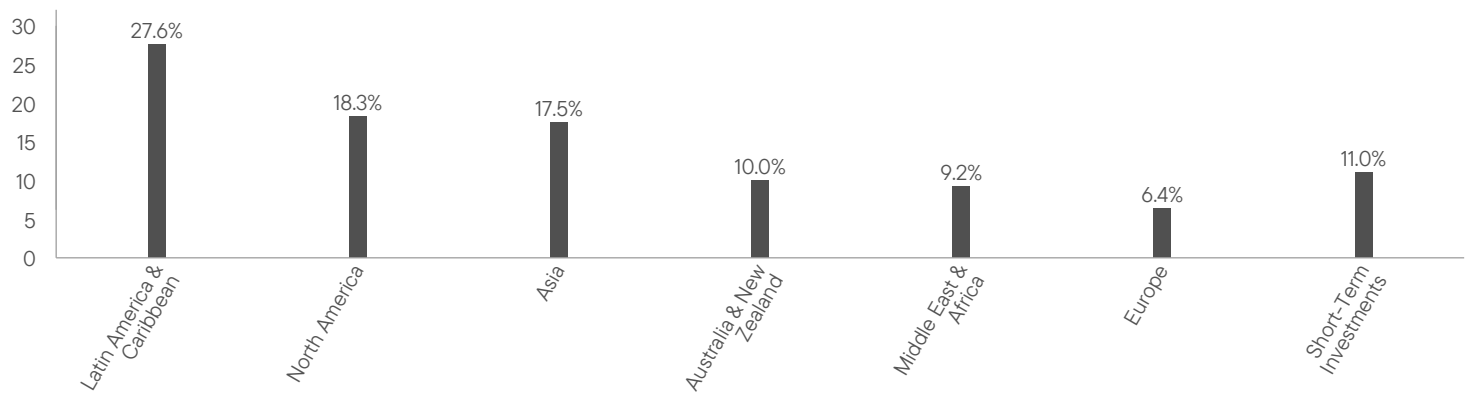
Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

Important data provider notices and terms available at www.franklintempletondatasources.com.

KEY FUND STATISTICS (as of December 31, 2024)

Total Net Assets	\$1,365,215,396
Total Number of Portfolio Holdings*	93
Total Management Fee Paid	\$6,649,961
Portfolio Turnover Rate	37.96%

* Does not include derivatives, except purchased options, if any.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)**Portfolio Composition* (% of Total Investments)**

* Does not include derivatives, except purchased options, if any.

**WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?**

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

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Southern Farm Bureau Life Insurance Company

Jackson, Mississippi
