

ANNUAL REPORT



Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

December 31, 2025

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, 2025 to December 31, 2025. 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)

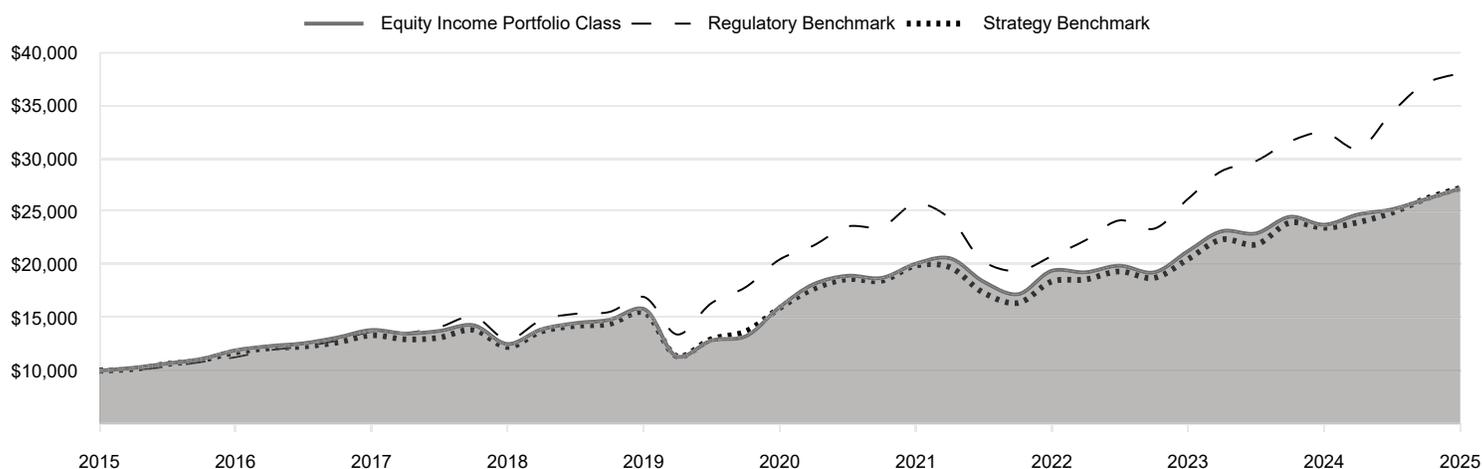
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Equity Income Portfolio Class	\$79	0.74%

What drove fund performance during the past 12 months?

- U.S. equities rose in 2025, rebounding from early tariff concerns after a temporary implementation pause that allowed for improved trade negotiations. Favorable corporate earnings, investor interest in artificial intelligence and high-growth companies, supportive tax legislation, and Federal Reserve interest rate cuts contributed to sustained market strength despite persistent elevated inflation throughout the year.
- Versus the Russell 1000 Value Index, stock selection in industrials and business services led contributors to relative performance. GE Aerospace shares rose over the year as robust commercial aviation demand drove strong financial results and consistent guidance raises. Solid aftermarket services, operational improvements, and a substantial order backlog aided revenue visibility, with increased share buybacks and dividends further supporting investor confidence. An underweight exposure and stock choices in consumer discretionary, particularly Las Vegas Sands, also added value.
- In contrast, stock selection in materials detracted from relative performance. International Paper shares declined due to weaker earnings, soft global packaging demand, and margin compression from higher costs. Pressure on the stock was exacerbated by losses from mill closures and the divestiture of its cellulose fibers business. Management's reduced long-term guidance and DS Smith integration challenges further strained investor sentiment. In consumer staples, stock choices also hindered results, driven by Kimberly-Clark.
- 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 an increased exposure to communication services and a lower allocation to consumer staples.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Equity Income Portfolio (Equity Income Portfolio Class)	14.36%	11.17%	10.51%
Russell 3000 Index (Regulatory Benchmark)	17.15	13.15	14.29
Russell 1000 Value Index (Strategy Benchmark)	15.91	11.33	10.53

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)). 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)	\$828,964	Investment Advisory Fees Paid (000s)	\$4,287
Number of Portfolio Holdings	126	Portfolio Turnover Rate	27.8%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Financials	22.8%	Alphabet	3.5%
Industrials & Business Services	14.1	Southern	2.2
Health Care	13.4	QUALCOMM	2.1
Information Technology	10.1	Citigroup	2.0
Energy	8.4	MetLife	2.0
Consumer Staples	6.9	JPMorgan Chase	1.9
Communication Services	6.7	Charles Schwab	1.9
Utilities	6.0	Boeing	1.8
Consumer Discretionary	4.2	Bank of America	1.7
Other	7.4	TotalEnergies	1.6

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Frank Russell Company "LSE" does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.

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, 2025 to December 31, 2025. 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)

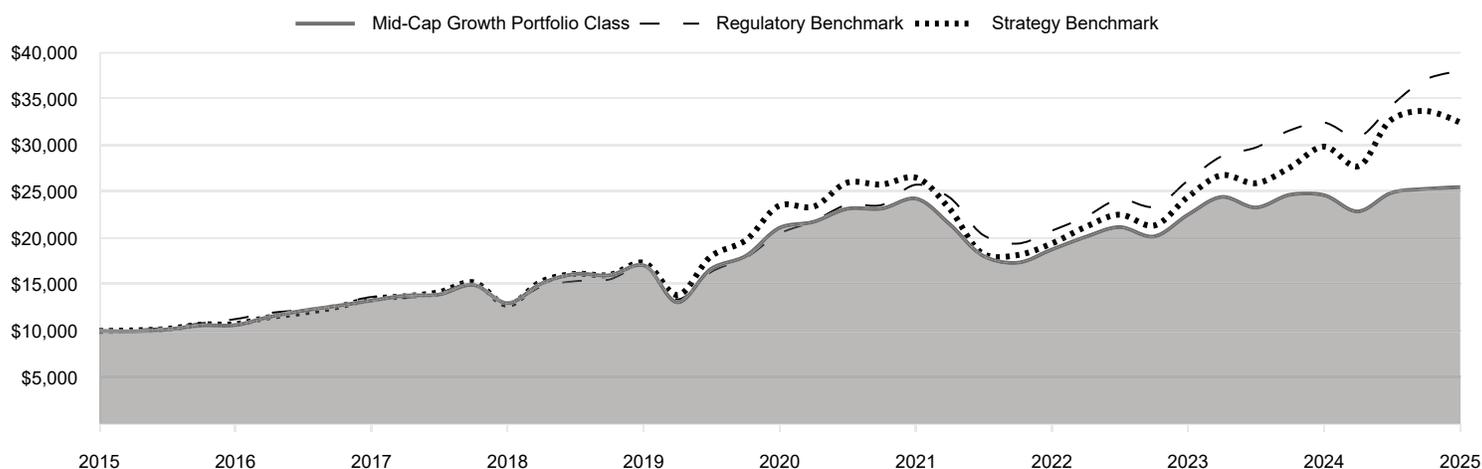
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Mid-Cap Growth Portfolio Class	\$85	0.84%

What drove fund performance during the past 12 months?

- Mid-cap growth stocks rose in 2025 but lagged other investment styles. After a challenging start to the year, equities advanced as economic growth and corporate earnings remained favorable and Congress passed tax legislation that should help stimulate the economy. In addition, the Federal Reserve resumed reducing short-term interest rates in the latter part of the year.
- Versus the Russell index, the leading contributor to relative performance was stock selection in consumer staples. Shares of Dollar Tree advanced, aided by the announcement of the divestiture of the struggling Family Dollar business. Stock selection in energy, notably our holding in global offshore oil field service and equipment company TechnipFMC, also added value.
- On the negative side, the leading detractor from relative performance was health care due to stock choices. Shares of medical device maker Teleflex declined as investors took in announcements, including a tax-free spinoff of a portion of its business and the retirement of its CFO. Stock selection in industrials and business services also weighed on relative results. Our stake in human capital management software vendor Paylocity was a notable detractor in the sector; in addition, we avoided several names in the space with more speculative characteristics that had strong 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, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Mid-Cap Growth Portfolio (Mid-Cap Growth Portfolio Class)	3.55%	3.84%	9.81%
Russell 3000 Index (Regulatory Benchmark)	17.15	13.15	14.29
Russell Midcap Growth Index (Strategy Benchmark)	8.66	6.65	12.49

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)). 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)	\$457,116	Investment Advisory Fees Paid (000s)	\$3,443
Number of Portfolio Holdings	131	Portfolio Turnover Rate	41.8%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Health Care	21.0%	Hilton Worldwide Holdings	2.4%
Information Technology	19.1	Agilent Technologies	2.1
Consumer Discretionary	18.9	PTC	2.0
Industrials & Business Services	14.6	Yum! Brands	1.9
Financials	8.3	Lattice Semiconductor	1.9
Energy	4.0	Mettler-Toledo International	1.8
Communication Services	4.0	Viking Holdings	1.7
Consumer Staples	3.2	Assurant	1.6
Materials	2.8	Tyler Technologies	1.6
Other	4.1	Liberty Media Corp-Liberty Formula One	1.6

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Frank Russell Company "LSE" does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.

Moderate Allocation Portfolio (QAAGR)

This annual shareholder report contains important information about Moderate Allocation Portfolio (the "fund") for the period of January 1, 2025 to December 31, 2025. 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)

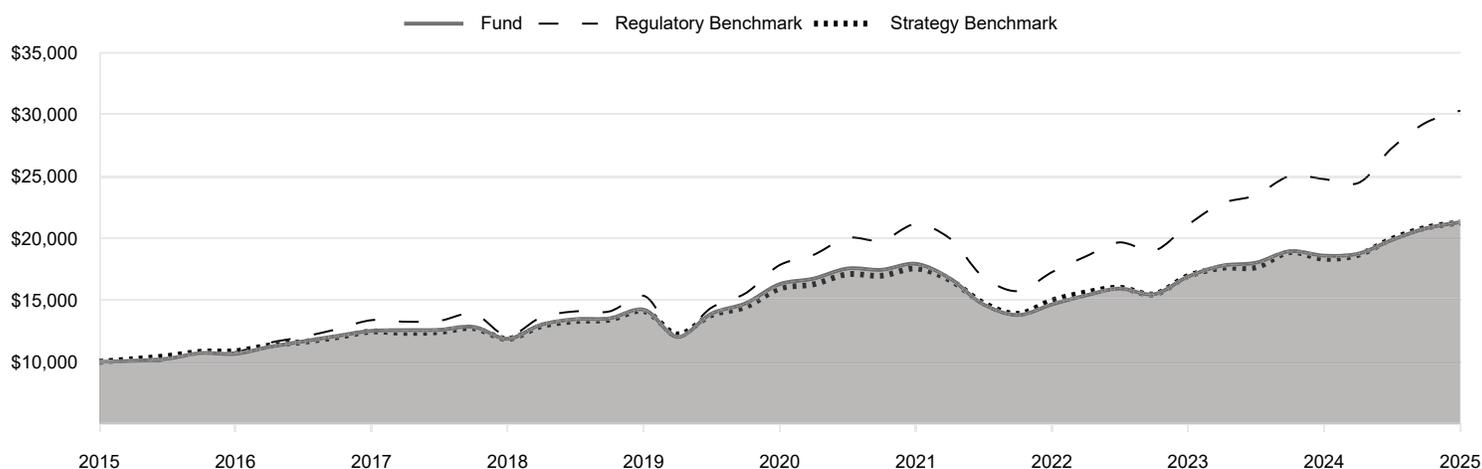
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Moderate Allocation Portfolio	\$75	0.70%

What drove fund performance during the past 12 months?

- Global equity and fixed income markets advanced during the period. After a challenging start to the year, the market experienced a blistering rally through the remainder of the year, as the U.S. and China made efforts to improve their trade relationship, corporate earnings remained favorable, and Congress passed tax legislation that should provide some fiscal stimulus to the economy. In addition, policymakers for the European Central Bank reduced short-term interest rates four times in the first half of the year. In Japan, long-term government bond yields climbed as the Bank of Japan raised its benchmark interest rate in January and December.
- Versus the Morningstar Moderate Target Risk Index, security selection among international developed markets stocks contributed to relative results during the period. Additionally, an overweight allocation to cash and a corresponding underweight allocation to bonds were also beneficial.
- On the negative side, an underweight allocation to international equities, including within emerging markets, detracted from relative results. Security selection among U.S. large-cap core equities was also detrimental.
- 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, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Moderate Allocation Portfolio	14.50%	5.50%	7.84%
MSCI All Country World Index Net (Regulatory Benchmark)	22.34	11.19	11.72
Morningstar Moderate Target Risk Index (Strategy Benchmark)	15.95	5.95	7.83

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)). 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)	\$219,535	Investment Advisory Fees Paid (000s)	\$715
Number of Portfolio Holdings	1,648	Portfolio Turnover Rate	52.8%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	51.1%
Bond Funds	14.3
Equity Funds	8.8
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	6.3
Corporate Bonds	5.0
U.S. Government & Agency Mortgage-Backed Securities	5.0
Asset-Backed Securities	1.8
Non-U.S. Government Mortgage-Backed Securities	0.9
Foreign Government Obligations & Municipalities	0.5
Short-Term and Other	6.3

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Institutional Emerging Markets Equity Fund	5.0%
T. Rowe Price Institutional High Yield Fund - Institutional Class	4.7
T. Rowe Price International Bond Fund (USD Hedged) - I Class	4.3
T. Rowe Price Emerging Markets Bond Fund - I Class	3.9
T. Rowe Price Real Assets Fund - I Class	3.8
U.S. Treasury Notes	3.4
U.S. Treasury Bonds	2.9
NVIDIA	2.5
Microsoft	2.3
Federal National Mortgage Assn.	2.2

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

MSCI and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.

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, 2025 to December 31, 2025. 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)

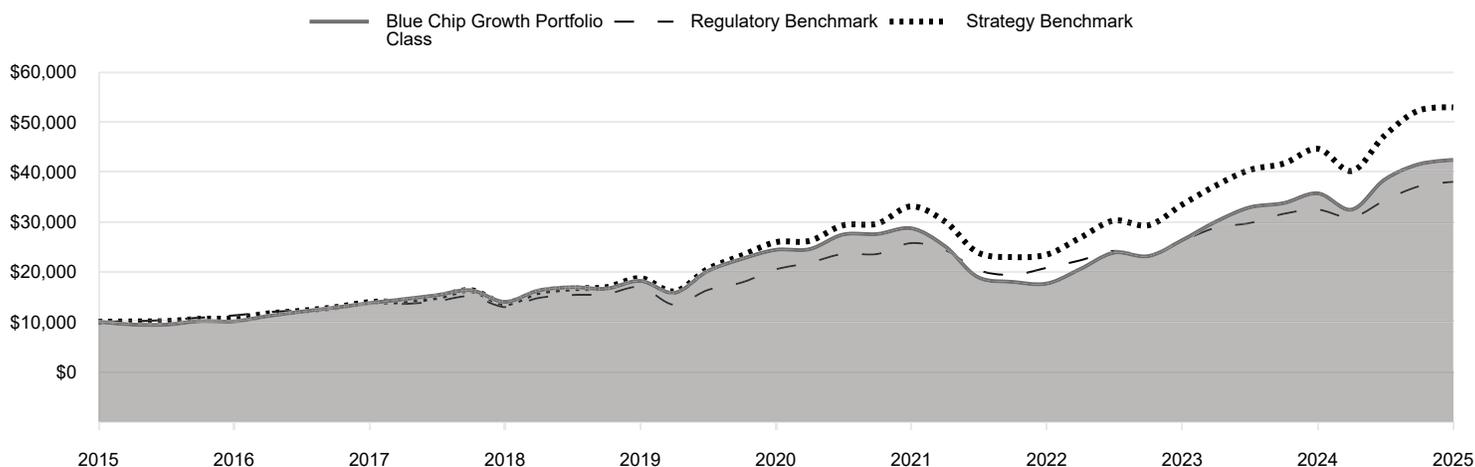
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Blue Chip Growth Portfolio Class	\$82	0.75%

What drove fund performance during the past 12 months?

- U.S. equities rose in 2025, with favorable corporate earnings, artificial intelligence (AI) tailwinds, and a broadly constructive regulatory environment helping overcome tariff concerns. As the year progressed, the U.S. Federal Reserve resumed short-term interest rate cuts as inflation showed signs of continued moderation.
- From an absolute perspective, the leading contributor to performance was the portfolio's position in NVIDIA as shares benefited from significant AI-fueled demand for its advanced graphics processing units that are critical for the build-out of AI infrastructure. Alphabet also added value. Investors appreciated the company's improving position in the AI space, as well as continued strength in Alphabet's search and cloud businesses.
- Conversely, the leading detractor from absolute performance was Oracle. After surging toward the end of the third quarter due to a robust improvement in its outlook, shares of Oracle gave back those gains—and more—amid multiple investor concerns, including customer concentration, elevated capital expenditures, funding sources, and cash flow. Our position in ServiceNow also hurt returns as shares fell on investor concerns around the rapidly changing software landscape, particularly focused on the disruptive potential of emerging AI interfaces on traditional workflows.
- 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, 2025



Average Annual Total Returns

	1 Year	5 Years	10 Years
Blue Chip Growth Portfolio (Blue Chip Growth Portfolio Class)	18.74%	11.68%	15.54%
Russell 3000 Index (Regulatory Benchmark)	17.15	13.15	14.29
Russell 1000 Growth Index (Strategy Benchmark)	18.56	15.32	18.13

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)). 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)	\$2,600,757	Investment Advisory Fees Paid (000s)	\$14,178
Number of Portfolio Holdings	72	Portfolio Turnover Rate	18.4%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)

Information Technology	48.5%
Consumer Discretionary	16.5
Communication Services	14.8
Financials	7.9
Health Care	6.8
Industrials & Business Services	3.2
Consumer Staples	0.7
Materials	0.6
Utilities	0.5
Other	0.5

Top Ten Holdings (as a % of Net Assets)

NVIDIA	14.1%
Microsoft	11.8
Apple	9.0
Alphabet	7.1
Amazon.com	6.4
Broadcom	4.9
Meta Platforms	4.8
Carvana	4.2
Eli Lilly	3.1
Tesla	2.9

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Frank Russell Company "LSE" and S&P do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.

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, 2025 to December 31, 2025. 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)

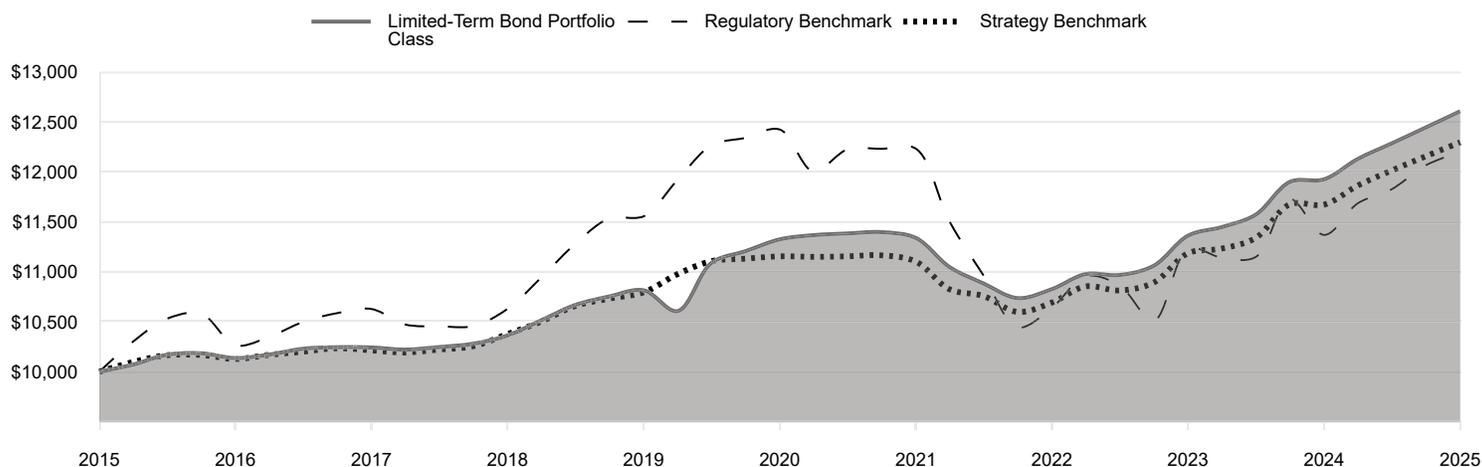
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Limited-Term Bond Portfolio Class	\$51	0.50%

What drove fund performance during the past 12 months?

- U.S. Treasury bill yields, which tend to track the federal funds target rate, declined about 70 basis points for the year, as the Federal Reserve reduced the fed funds rate by 25 basis points three times in the final months of the year. At the end of 2025, the fed funds target was in the 3.50% to 3.75% range. Short- and intermediate-term U.S. Treasury yields had a comparable decline.
- Compared with the style-specific Bloomberg 1–3 Year U.S. Government/Credit Bond Index, our overweight to investment-grade corporates relative to Treasuries, coupled with an increase to out-of-benchmark securitized allocations, substantially contributed to relative performance. Our security selection choices within investment-grade corporate bonds were also additive, especially within BBB and A rated bonds.
- Key rate positioning was a neutral contributor to overall performance throughout the year, as exposure to the five-year rate negatively impacted performance, offsetting gains from a relative-to-the-benchmark overweight to the six-month and two-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 investment-grade corporate bonds decreased over the reporting period but continued to represent its largest absolute and relative position. We focused on additions in securitized sectors, notably mortgage-backed securities and collateralized loan obligations, and our allocation in those sectors ended higher.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2025



Average Annual Total Returns

	1 Year	5 Years	10 Years
Limited-Term Bond Portfolio (Limited-Term Bond Portfolio Class)	5.71%	2.17%	2.34%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	7.30	-0.36	2.01
Bloomberg 1-3 Year U.S. Government/Credit Bond Index (Strategy Benchmark)	5.35	1.97	2.09

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)). 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)	\$210,350	Investment Advisory Fees Paid (000s)	\$386
Number of Portfolio Holdings	880	Portfolio Turnover Rate	96.2%

What did the fund invest in?

Security Allocation (as a % of Net Assets)

Corporate Bonds	38.3%
Asset-Backed Securities	20.0
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	17.6
Non-U.S. Government Mortgage-Backed Securities	9.0
U.S. Government & Agency Mortgage-Backed Securities	8.0
Foreign Government Obligations & Municipalities	2.5
Commercial Paper	2.5
Securities Lending Collateral	0.5
Short-Term and Other	1.6

Top Ten Holdings (as a % of Net Assets)

U.S. Treasury Notes	17.1%
Federal National Mortgage Assn.	3.8
Federal Home Loan Mortgage	2.8
Government National Mortgage Assn.	1.4
KKR	1.2
Crown Castle	0.9
CVS Health	0.8
HCA	0.7
Structured Agency Credit Risk Debt Notes	0.7
SBA Tower Trust	0.6

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Bloomberg does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.

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	\$ 59	0.55%

What affected the Fund's performance this period?

- U.S. equities achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, market selection was the primary detractor from the fund's performance versus the benchmark Russell 3000 Growth Index for the fiscal year, especially an underweight in information technology. An overweight in consumer discretionary, primarily within the consumer discretionary distribution & retail industry, also hampered the fund's result, as did security selection and an overweight in health care.
- The biggest individual relative detractor was a stake in Broadcom (+1%). This was a position we established this period. It was one of the largest holdings at period end. The second-largest relative detractor was an overweight in Amazon.com (+4%), which was among the biggest holdings. An underweight in Palantir Technologies (+135%) also detracted. This was a stake we established this period.
- In contrast, the biggest contributors to performance versus the benchmark were picks and an overweight in industrials. Security selection in financials, primarily within the financial services industry, and utilities also boosted the fund's relative result.
- A non-benchmark stake in SK Hynix gained 133% and was the top individual relative contributor. This was a position we established this period. The second-largest relative contributor was an overweight in GE Vernova (+101%). Another notable relative contributor was a non-benchmark stake in Taiwan Semiconductor Manufacturing (+50%). This period we decreased our stake in Taiwan Semiconductor Manufacturing. The stock was one of our largest holdings.
- Notable changes in positioning include increased exposure to the communication services sector and a lower allocation to health care.

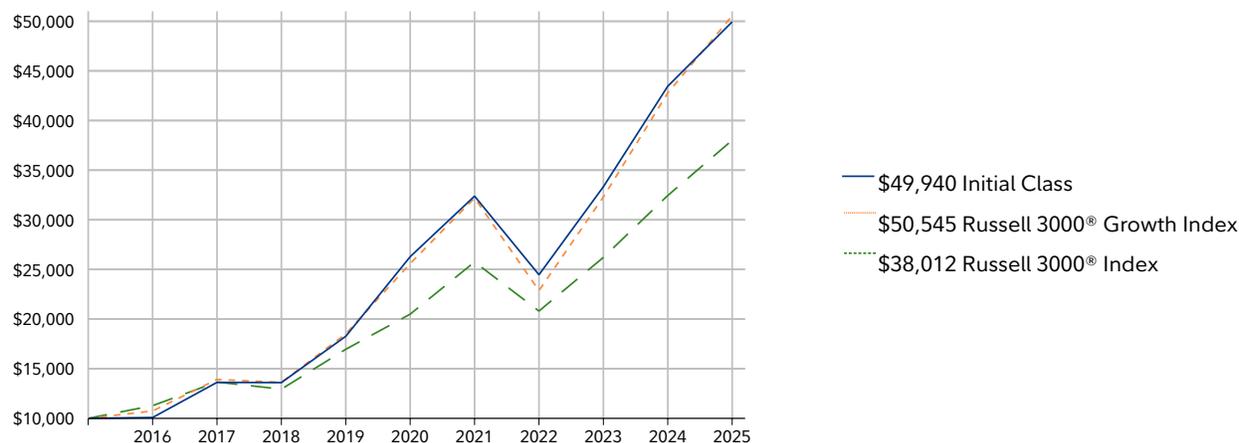
This annual shareholder report contains information about VIP Growth Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	14.92%	13.70%	17.45%
Russell 3000® Growth Index	18.15%	14.59%	17.59%
Russell 3000® Index	17.15%	13.15%	14.29%

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, 2025)

KEY FACTS

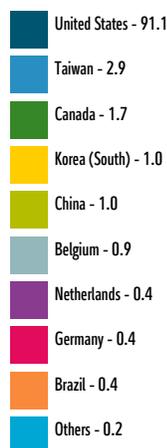
Fund Size	\$11,475,283,239
Number of Holdings	145
Total Advisory Fee	\$61,117,552
Portfolio Turnover	81%

What did the Fund invest in?

(as of December 31, 2025)

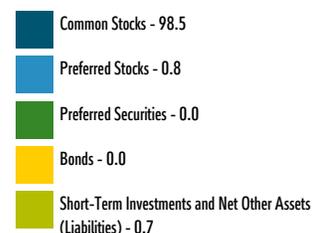
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2025)

MARKET SECTORS

(% of Fund's net assets)

Information Technology	45.6
Communication Services	13.4
Consumer Discretionary	11.3
Financials	8.1
Health Care	8.0
Industrials	7.4
Materials	2.0
Consumer Staples	1.5
Utilities	0.9
Real Estate	0.6
Energy	0.5

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	13.4
Microsoft Corp	10.0
Alphabet Inc Class A	6.4
Apple Inc	5.5
Amazon.com Inc	5.2
Broadcom Inc	4.7
Meta Platforms Inc Class A	4.1
Mastercard Inc Class A	3.5
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.8
Eli Lilly & Co	2.5
	58.1

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2026 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 modified its principal investment strategies during the reporting period.

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914184.101 151-TSRA-0226

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	0.64%

What affected the Fund's performance this period?

- U.S. high-yield bonds achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, the fund's core investment in high-yield bonds gained 9.24% and contributed to performance versus the benchmark, the ICE BofA US High Yield/US High Yield Constrained Blend Index, for 2025.
- By industry, security selection meaningfully contributed, especially within energy and telecommunications. Our picks in technology & electronics also boosted the fund's relative result.
- The top individual relative contributor was Mesquite Energy (formerly Sanchez Energy), a non-benchmark holding that gained 138%. It was the fund's largest holdings at year-end.
- A second notable relative contributor was an overweight in EchoStar (+80%) An overweight in Altice France (+28%) also helped. Both EchoStar and Altice France were among the fund's top holdings at year end.
- In contrast, security selection in the utility, retail and services categories each modestly detracted for the year.
- The largest individual relative detractor was an overweight in Sunnova Energy (-100%). The second-biggest relative detractor was an overweight in New Fortress Energy (-59%). Non-benchmark exposure to Ambipar Lux (-73%), established in 2025, also hurt.
- Notable changes in positioning include increased exposure to the energy and financial services industries, as well as a lower allocation to telecommunications.

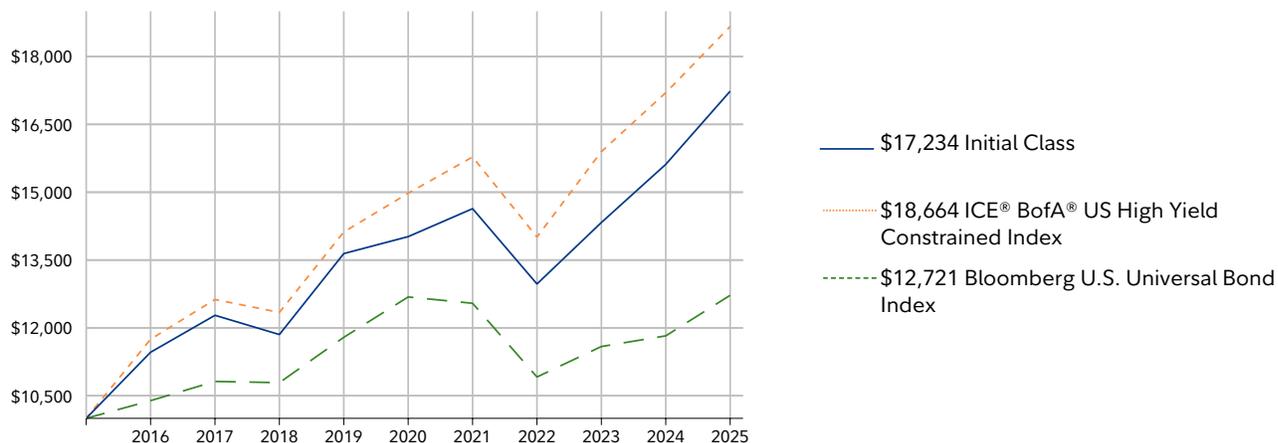
This annual shareholder report contains information about VIP High Income Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	10.36%	4.22%	5.59%
ICE® BofA® US High Yield Constrained Index	8.50%	4.50%	6.44%
Bloomberg U.S. Universal Bond Index	7.58%	0.06%	2.44%

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, 2025)

KEY FACTS

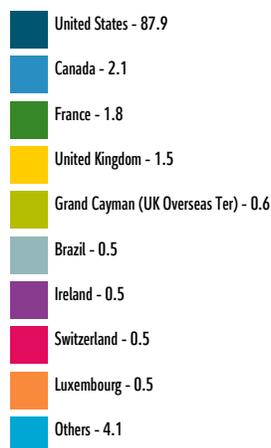
Fund Size	\$824,934,089
Number of Holdings	781
Total Advisory Fee	\$5,017,919
Portfolio Turnover	81%

What did the Fund invest in?

(as of December 31, 2025)

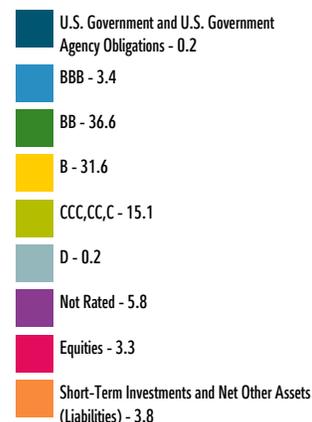
GEOGRAPHIC DIVERSIFICATION

(% 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, 2025)

ASSET ALLOCATION

(% of Fund's net assets)



TOP HOLDINGS

(% of Fund's net assets)

Mesquite Energy Inc	2.1
EchoStar Corp	1.4
Fidelity Private Credit Company LLC	1.3
TransDigm Inc	1.3
Altice France SA	1.2
CCO Holdings LLC / CCO Holdings Capital Corp	1.2
1261229 BC Ltd	1.0
NRG Energy Inc	1.0
Carnival Corp	1.0
Venture Global Plaquemines LNG LLC	0.8
	12.3

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2026 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 modified its principal investment strategies during the reporting period.

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914143.101 152-TSRA-0226

VIP Overseas Portfolio

VIP Overseas Portfolio Initial Class

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	\$ 80	0.72%

This annual shareholder report contains information about VIP Overseas Portfolio for the period January 1, 2025 to December 31, 2025. 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.

What affected the Fund's performance this period?

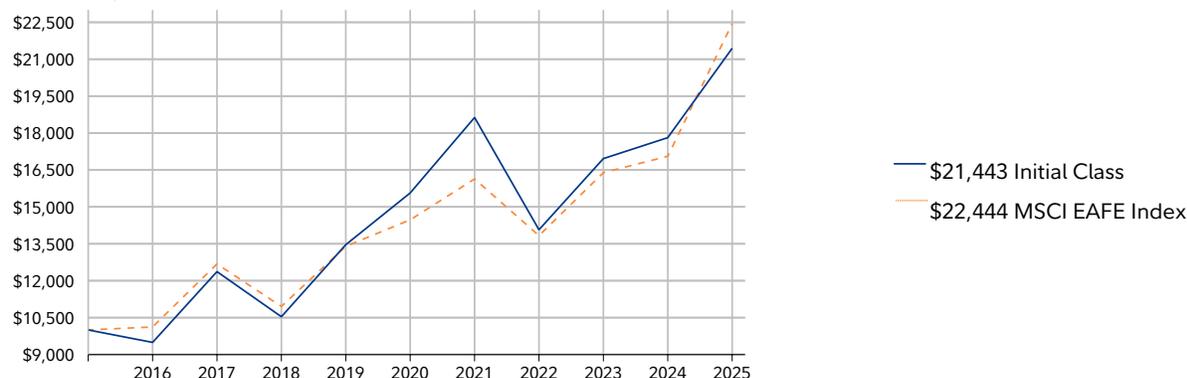
- International equities achieved a strong gain in 2025, rising amid increasingly attractive valuations versus U.S. stocks, a weakening U.S. dollar, resilient economic growth in certain regions and interest-rate cuts by some foreign central banks.
- Against this backdrop, stock selection in Europe ex U.K. and the U.K. detracted from the fund's performance versus the MSCI EAFE Index (Net MA) for the fiscal year.
- By sector, security selection was the primary detractor, especially within financials. Also hurting our result was stock selection in industrials and consumer discretionary.
- The largest individual relative detractor was our non-benchmark stake in Constellation Software (-22%). A non-benchmark stake in Marsh & McLennan returned -11% and was the second-largest relative detractor. Our overweight stake in London Stock Exchange (-15%) also detracted. The stock was not held at period end.
- In contrast, from a regional standpoint, an underweight in Asia Pacific ex Japan, primarily in Australia, contributed to the fund's relative result.
- By sector, the biggest contributor to performance versus the benchmark was an underweight in consumer discretionary, primarily within the automobiles & components industry. An underweight in consumer staples and an overweight in financials also boosted the fund's relative performance.
- The top individual relative contributor was an overweight in CaixaBank (+138%). The stock was one of our biggest holdings at period end. A second notable relative contributor was an overweight in Rolls-Royce Holdings (+120%). The stock was among our biggest holdings, though we trimmed our stake this period. An overweight in UniCredit (+118%) also contributed. The stock was one of the fund's largest holdings this period, but we notably reduced our holdings this period.
- Notable changes in positioning include increased exposure to Spain and a lower allocation to the United States. By sector, meaningful changes in positioning include increased exposure to consumer staples and a lower allocation to health care.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	20.39%	6.62%	7.93%
MSCI EAFE Index	31.59%	9.17%	8.42%

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, 2025)

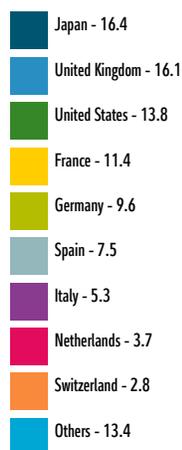
KEY FACTS

Fund Size	\$2,151,132,633
Number of Holdings	88
Total Advisory Fee	\$15,379,392
Portfolio Turnover	50%

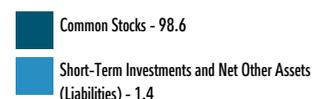
What did the Fund invest in?

(as of December 31, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2025)

MARKET SECTORS

(% of Fund's net assets)

Industrials	28.3
Financials	26.9
Information Technology	12.4
Materials	8.1
Consumer Discretionary	7.8
Health Care	5.0
Consumer Staples	4.0
Communication Services	3.3
Utilities	2.8

TOP HOLDINGS

(% of Fund's net assets)

Banco Santander SA	3.0
Hitachi Ltd	2.8
Rolls-Royce Holdings PLC	2.7
Schneider Electric SE	2.7
Safran SA	2.6
ASML Holding NV	2.5
NatWest Group PLC	2.4
CaixaBank SA	2.4
Allianz SE	2.1
Taiwan Semiconductor Manufacturing Co Ltd	2.1
	25.3

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914188.101 154-TSRA-0226

VIP ContrafundSM PortfolioVIP ContrafundSM Portfolio Initial Class**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	\$ 60	0.54%

What affected the Fund's performance this period?

- U.S. equities achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the benchmark, the S&P 500 index, for the year, led by information technology. Our picks in industrials, primarily within the capital goods industry, also boosted relative performance, as did an overweight in communication services, primarily within the media & entertainment industry.
- The top individual relative contributor was a non-benchmark stake in Space Exploration Technologies (+116%), which was among the largest holdings at year-end. The second-largest relative contributor was an overweight in Amphenol (+95%), a large holding this year. An overweight in GE Vernova (+98%) also helped.
- In contrast, the biggest detractor from performance versus the benchmark was security selection in communication services, primarily within the media & entertainment industry. Our picks in consumer discretionary also hampered the fund's result, along with an underweight in information technology.
- The largest individual relative detractor was an underweight in Broadcom (+51%). A second notable relative detractor was an underweight in Palantir Technologies (+135%), a stake we established in 2025. Another notable relative detractor was an overweight in Meta Platforms (+13%), which was the largest holding for the year.
- Notable changes in positioning include decreased exposure to health care and a higher allocation to information technology.

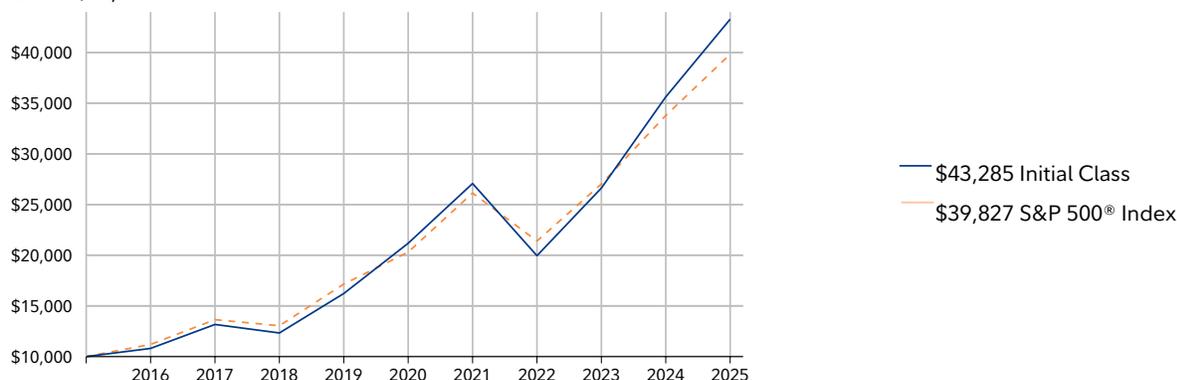
This annual shareholder report contains information about VIP ContrafundSM Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	21.52%	15.37%	15.78%
S&P 500® Index	17.88%	14.42%	14.82%

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, 2025)

KEY FACTS

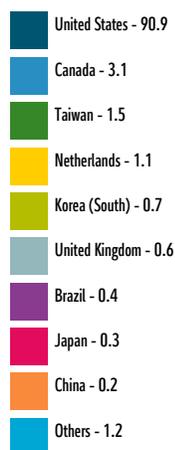
Fund Size	\$28,500,025,100
Number of Holdings	449
Total Advisory Fee	\$145,107,203
Portfolio Turnover	48%

What did the Fund invest in?

(as of December 31, 2025)

GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2025)

MARKET SECTORS

(% of Fund's net assets)

Information Technology	29.5
Communication Services	18.1
Financials	14.6
Industrials	10.5
Consumer Discretionary	9.3
Health Care	9.2
Consumer Staples	2.5
Materials	1.5
Utilities	1.5
Energy	1.3
Real Estate	1.0

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	10.2
Meta Platforms Inc Class A	8.7
Alphabet Inc Class C	5.3
Amazon.com Inc	5.0
Microsoft Corp	4.5
Berkshire Hathaway Inc Class B	3.5
Eli Lilly & Co	2.6
Apple Inc	1.9
GE Aerospace	1.8
Amphenol Corp Class A	1.6
	45.1

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914167.101 158-TSRA-0226

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	\$ 10	0.09%

This annual shareholder report contains information about VIP Index 500 Portfolio for the period January 1, 2025 to December 31, 2025. 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.

What affected the Fund's performance this period?

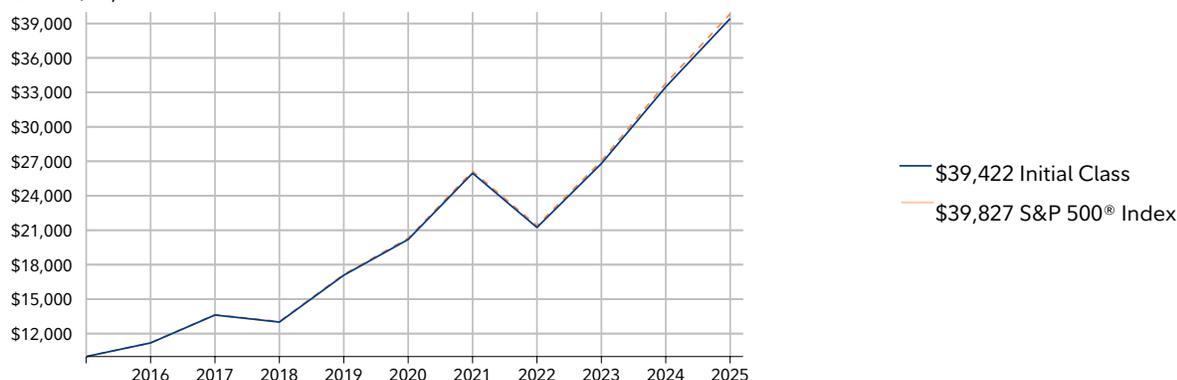
- U.S. equities achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, information technology gained 24% and contributed most to the fund's performance for the fiscal year. Communication services, which gained approximately 34%, also helped, benefiting from the media & entertainment industry (+36%), as did financials, which advanced 15%. The industrials sector rose about 19%, boosted by the capital goods industry (+26%), while health care gained roughly 15% and consumer discretionary advanced 6%. Other contributors included the utilities (+16%), energy (+9%), consumer staples (+4%), materials (+10%) and real estate (+3%) sectors.
- Turning to individual stocks, the biggest contributor was Alphabet (+66%), from the media & entertainment category. NVIDIA (+39%) and Broadcom (+51%), within the semiconductors & semiconductor equipment industry, helped. Microsoft (+16%), from the software & services industry, helped. Lastly, Apple (+9%), a stock in the technology hardware & equipment industry, also helped.
- Conversely, the biggest detractor was UnitedHealth (-33%), from the health care equipment & services industry. Fiserv, within the financial services industry, returned roughly -67% and hurt the fund. Lastly, Salesforce (-20%), Servicenow (-28%) and Accenture (-22%), within the software & services category, also hurt.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	17.78%	14.31%	14.70%
S&P 500® Index	17.88%	14.42%	14.82%

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, 2025)

KEY FACTS

Fund Size	\$18,608,739,577
Number of Holdings	507
Total Advisory Fee	\$7,681,001
Portfolio Turnover	4%

What did the Fund invest in?

(as of December 31, 2025)

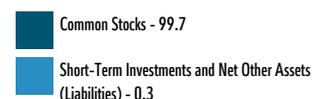
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2025)

MARKET SECTORS

(% of Fund's net assets)

Information Technology	34.4
Financials	13.4
Communication Services	10.5
Consumer Discretionary	10.4
Health Care	9.6
Industrials	8.1
Consumer Staples	4.7
Energy	2.8
Utilities	2.2
Materials	1.8
Real Estate	1.8

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	7.8
Apple Inc	6.9
Microsoft Corp	6.2
Amazon.com Inc	3.9
Alphabet Inc Class A	3.1
Broadcom Inc	2.8
Alphabet Inc Class C	2.5
Meta Platforms Inc Class A	2.5
Tesla Inc	2.2
Berkshire Hathaway Inc Class B	1.6
	39.5

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2026 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 modified its classification allowing it to operate as a non-diversified fund if changes in the relative market capitalization or weightings of issuers in the fund's index cause the fund to become non-diversified, and its principal investment strategies and risks were updated to reflect the change during the reporting period.

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914163.101 157-TSRA-0226

VIP Mid Cap Portfolio

VIP Mid Cap Portfolio Initial Class

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	\$ 58	0.55%

What affected the Fund's performance this period?

- U.S. equities achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and, starting in September, the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the S&P MidCap 400 Index for the fiscal year, led by the information technology sector, where our picks in the technology hardware & equipment industry helped most. Investment choices in health care and consumer discretionary also boosted the fund's relative result.
- The top individual relative contributor was an overweight in Lumentum Holdings (+349%), a position we established in 2025 and the fund's largest holding at period end. A non-benchmark stake in Western Digital (+284%) also helped. This period we increased our stake in the stock, making it one of the fund's largest holdings on December 31. Another notable relative contributor was an overweight in Comfort Systems USA (+117%), also one of our biggest holdings.
- In contrast, the biggest detractor from performance versus the benchmark was stock selection in communication services, primarily within the media & entertainment industry. Picks in materials also hampered the fund's return, as did investment choices and an overweight in utilities.
- The largest individual relative detractor this period was avoiding Ciena, a benchmark component that gained 176%. Untimely ownership of Onto Innovation (-49%) hurt as well. We established this position during the year and sold it by year-end. Another notable relative detractor was our non-benchmark stake in Wix.com (-45%), which was no longer held at period end.
- Notable changes in positioning include increased exposure to the information technology sector and a lower allocation to energy stocks.

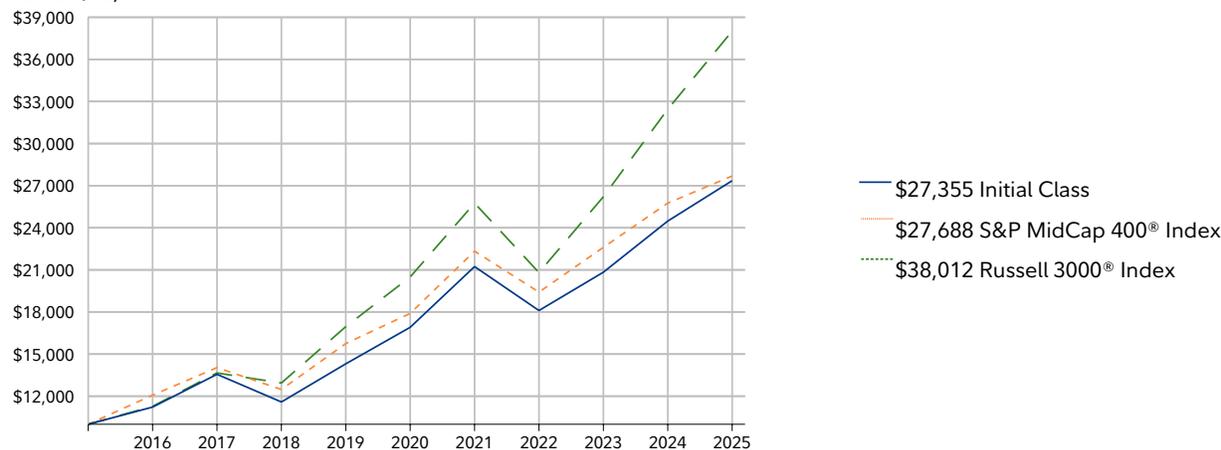
This annual shareholder report contains information about VIP Mid Cap Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	11.75%	10.10%	10.59%
S&P MidCap 400® Index	7.50%	9.12%	10.72%
Russell 3000® Index	17.15%	13.15%	14.29%

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, 2025)

KEY FACTS

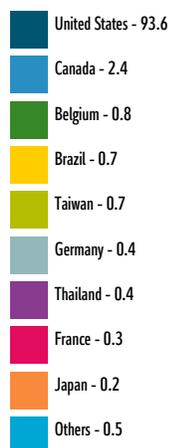
Fund Size	\$7,832,367,120
Number of Holdings	177
Total Advisory Fee	\$40,976,246
Portfolio Turnover	61%

What did the Fund invest in?

(as of December 31, 2025)

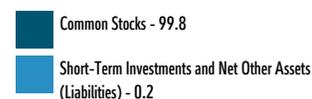
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2025)

MARKET SECTORS

(% of Fund's net assets)

Industrials	23.2
Information Technology	18.0
Financials	16.7
Consumer Discretionary	11.9
Health Care	10.2
Real Estate	5.5
Materials	3.5
Consumer Staples	3.2
Utilities	3.1
Energy	2.9
Communication Services	1.6

TOP HOLDINGS

(% of Fund's net assets)

Lumentum Holdings Inc	3.1
Western Digital Corp	2.3
Coherent Corp	2.1
Comfort Systems USA Inc	1.9
ATI Inc	1.6
ITT Inc	1.6
East West Bancorp Inc	1.6
Twilio Inc Class A	1.5
EMCOR Group Inc	1.5
RB Global Inc (United States)	1.4
	18.6

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914240.101 772-TSRA-0226

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	\$ 35	0.32%

What affected the Fund's performance this period?

- U.S. equities achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the Russell 2000 Index for the year, led by the industrials sector, where our stock picks in capital goods helped most. Investment choices in health care, primarily within the health care equipment & services industry, and materials further boosted the fund's relative performance.
- The top individual relative contributor was an overweight in Hecla Mining (+286%), one of the fund's largest holdings at period end. An overweight in Bloom Energy (+356%), a position we established in 2025, also helped. The company was among our largest holdings on December 31. Outsized exposure to Guardant Health (+231%) was another plus. The stock was the fund's biggest holding this period.
- In contrast, the biggest detractor from performance versus the benchmark was security selection in information technology, primarily software & services firms. An underweight in utilities also hampered the fund's result, as did picks and an overweight in communication services, especially media & entertainment stocks.
- The biggest individual relative detractor was an overweight in Compass Diversified Holdings (-79%). Avoiding EchoStar, a benchmark component that gained roughly 375%, hurt as well. Another notable relative detractor was an outsized stake in Payoneer Global (-44%).
- Notable changes in positioning include a higher allocation to the real estate sector.

This annual shareholder report contains information about VIP Disciplined Small Cap Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at

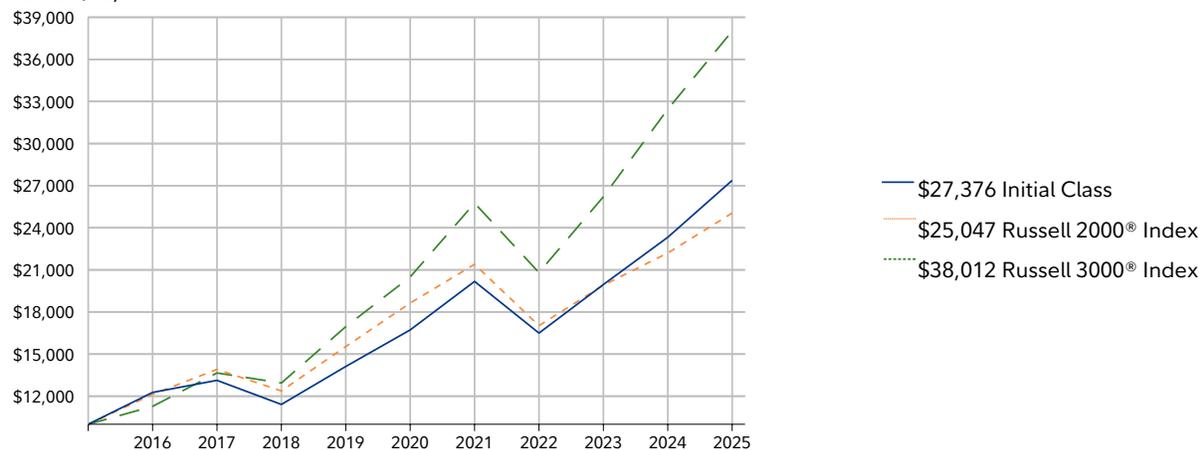
fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	17.38%	10.36%	10.60%
Russell 2000® Index	12.81%	6.09%	9.62%
Russell 3000® Index	17.15%	13.15%	14.29%

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, 2025)

KEY FACTS

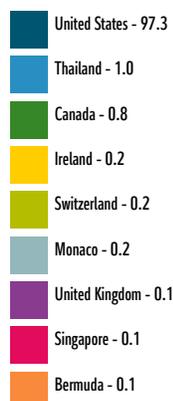
Fund Size	\$511,912,828
Number of Holdings	587
Total Advisory Fee	\$1,664,537
Portfolio Turnover	69%

What did the Fund invest in?

(as of December 31, 2025)

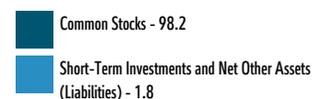
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2025)

MARKET SECTORS

(% of Fund's net assets)

Financials	18.3
Industrials	17.7
Information Technology	16.7
Health Care	16.5
Consumer Discretionary	9.1
Real Estate	5.1
Energy	4.8
Materials	4.4
Communication Services	2.6
Utilities	2.1
Consumer Staples	0.9

TOP HOLDINGS

(% of Fund's net assets)

Fabrinet	1.0
Bloom Energy Corp Class A	1.0
Hecla Mining Co	1.0
Guardant Health Inc	1.0
Coeur Mining Inc	0.9
Credo Technology Group Holding Ltd	0.9
Commercial Metals Co	0.8
Abercrombie & Fitch Co Class A	0.8
EnerSys	0.7
Option Care Health Inc	0.7
	8.8

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2026 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

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914299.101 1529-TSRA-0226

VIP Dynamic Capital Appreciation Portfolio

VIP Dynamic Capital Appreciation Portfolio Initial Class

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	0.61%

What affected the Fund's performance this period?

- U.S. equities achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and, starting in September, the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the S&P 500® index for the fiscal year, especially within communication services, where our picks in media & entertainment helped most. Picks in information technology, primarily within the technology hardware & equipment industry, and in industrials, primarily within the capital goods industry, also boosted the fund's relative performance.
- The top individual relative contributor was an overweight in GE Vernova (+98%). The stock was among our biggest holdings, though we reduced our holdings this period. A second notable relative contributor was an overweight in Western Digital (+153%). This was an investment we established this period. A non-benchmark stake in Roblox gained approximately 33% and notably helped. This period we significantly decreased our position in Rolox.
- In contrast, the biggest detractor from performance versus the benchmark was an underweight in the strong-performing information technology sector. Also hurting our result were security selection and an overweight in financials, primarily within the financial services industry, and in health care.
- The biggest individual relative detractor was an overweight in UnitedHealth Group (-33%). A second notable relative detractor was an overweight in Paycom Software (-28%). This was a position we established this period. Another notable relative detractor was untimely positioning in Boeing (-6%). This was a stake we established this period. The company was one of our largest holdings at period end.
- Notable changes in positioning include increased exposure to the energy sector and a lower allocation to health care.

This annual shareholder report contains information about VIP Dynamic Capital Appreciation Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at

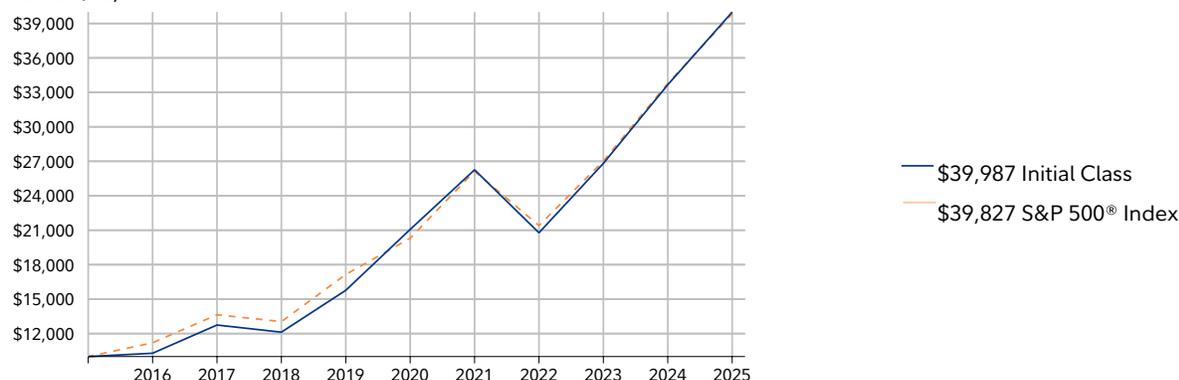
fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	18.79%	13.67%	14.87%
S&P 500® Index	17.88%	14.42%	14.82%

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, 2025)

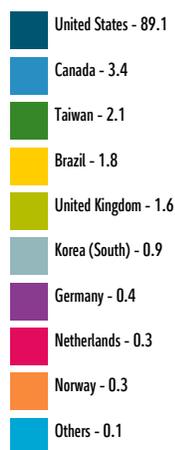
KEY FACTS

Fund Size	\$291,018,837
Number of Holdings	149
Total Advisory Fee	\$1,786,003
Portfolio Turnover	90%

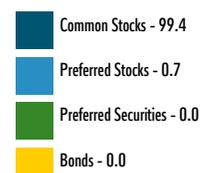
What did the Fund invest in?

(as of December 31, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



Short-Term Investments and Net Other Assets (Liabilities) - (0.1)%

What did the Fund invest in?

(as of December 31, 2025)

MARKET SECTORS

(% of Fund's net assets)

Information Technology	29.0
Financials	18.2
Industrials	14.2
Communication Services	10.8
Consumer Discretionary	8.3
Health Care	5.2
Energy	4.9
Consumer Staples	3.6
Materials	2.6
Real Estate	2.5
Utilities	0.8

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	8.3
Microsoft Corp	6.4
Amazon.com Inc	5.9
Alphabet Inc Class A	4.4
Apple Inc	3.3
Meta Platforms Inc Class A	3.2
Alphabet Inc Class C	2.5
Boeing Co	2.3
Broadcom Inc	2.3
GE Vernova Inc	1.9
	40.5

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914206.101 786-TSRA-0226

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2025

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	\$ 50	0.46%

What affected the Fund's performance this period?

- U.S. equities achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December 2024.
- Against this backdrop, security selection was the primary contributor to the fund's performance versus the Russell 3000 Value Index for the year, especially within industrials, where our stock picks in capital goods helped most. Investment choices in health care, primarily within the pharmaceuticals, biotechnology & life sciences industry, as well as among energy stocks, further boosted the fund's relative performance.
- The top individual relative contributor was our non-benchmark stake in Samsung Electronics (+135%). An overweight in GE Aerospace (+85%), where we decreased our stake this period, also helped. Another notable relative contributor was an out-of-index position in Taiwan Semiconductor Manufacturing (+55%). The stock was one of the fund's largest holdings at period end.
- In contrast, the biggest detractor from performance versus the benchmark was stock selection in communication services. Picks and an overweight in consumer staples also hampered the fund's result. Investment choices in information technology, primarily within the semiconductors & semiconductor equipment industry, hurt as well.
- The biggest individual relative detractor this period was avoiding Micron Technology, a benchmark component that rose 240%. A lack of exposure so RTX, a benchmark component that gained roughly 61%, was another negative, as was an overweight in UnitedHealth (-33%).
- Notable changes in positioning include increased exposure to the communication services sector and a lower allocation to materials stocks.

This annual shareholder report contains information about VIP Equity-Income PortfolioSM for the period January 1, 2025 to December 31, 2025. 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.

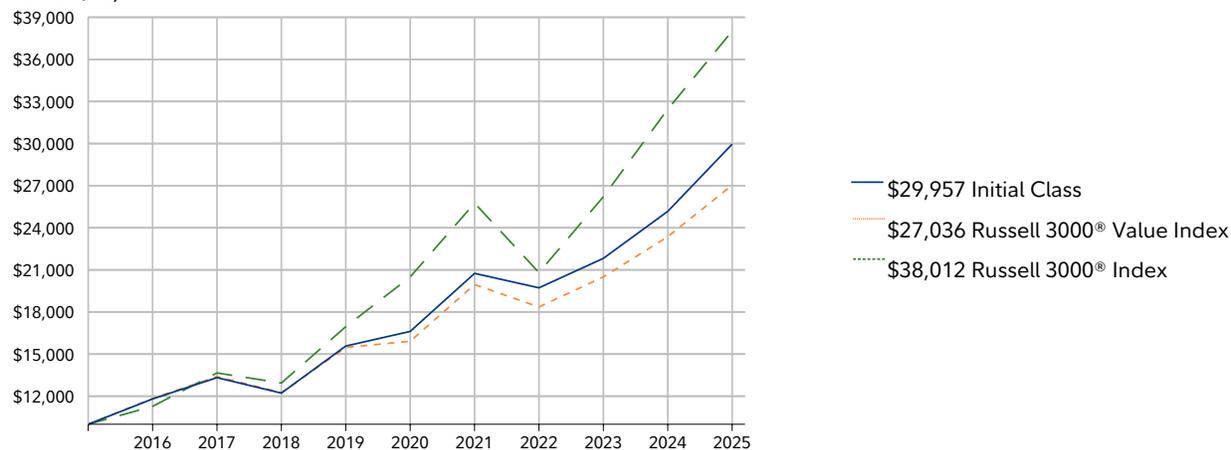


How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	19.02%	12.51%	11.60%
Russell 3000® Value Index	15.71%	11.18%	10.46%
Russell 3000® Index	17.15%	13.15%	14.29%

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, 2025)

KEY FACTS

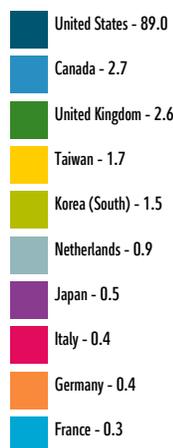
Fund Size	\$6,791,674,158
Number of Holdings	121
Total Advisory Fee	\$29,859,429
Portfolio Turnover	15%

What did the Fund invest in?

(as of December 31, 2025)

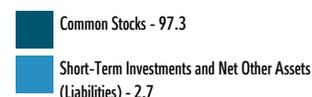
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2025)

MARKET SECTORS

(% of Fund's net assets)

Financials	20.9
Health Care	12.4
Industrials	11.9
Information Technology	10.7
Consumer Staples	8.8
Communication Services	8.1
Consumer Discretionary	7.8
Energy	6.3
Utilities	5.6
Materials	2.8
Real Estate	2.0

TOP HOLDINGS

(% of Fund's net assets)

JPMorgan Chase & Co	3.7
Alphabet Inc Class A	3.6
Exxon Mobil Corp	2.8
Wells Fargo & Co	2.3
Bank of America Corp	2.1
Walmart Inc	2.0
Linde PLC	1.9
Johnson & Johnson	1.9
Gilead Sciences Inc	1.7
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.7
	23.7

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2026 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 modified its principal investment strategies during the reporting period.

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914180.101 150-TSRA-0226

VIP Investment Grade Bond Portfolio

VIP Investment Grade Bond Portfolio Initial Class

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	\$ 39	0.37%

What affected the Fund's performance this period?

- U.S. taxable investment-grade bonds advanced in 2025, navigating uncertainty related to U.S. trade policy but buoyed by elevated starting yields, tighter credit spreads and three policy interest-rate cuts by the U.S. Federal Reserve since September 17.
- Against that backdrop, the fund's modestly longer duration (i.e., slightly more interest-rate sensitivity) contributed to performance versus the Bloomberg U.S. Aggregate Index for the year.
- Security selection also added value. Specifically, fund holdings in the corporate segment made a modest contribution to relative performance, led by picks among financials, particularly banks and REITs.
- In the government-related sector, non-index exposure to bonds issued by Mexico's state-owned oil and gas company Pemex (Petroleos Mexicanos) buoyed relative performance as well.
- Overweight holdings and investment choices among asset-backed securities, particularly collateralized loan obligations, and commercial mortgage-backed securities, helped.
- In contrast, the fund's underweight in mortgage-backed securities detracted versus the benchmark.
- An underweight in the bonds of industrial firms within the corporate sector also hurt.
- Notable changes over the past 12 months included management's decision to gradually lower the fund's overall risk profile by reducing exposure to investment-grade corporate bonds and increasing the allocation to U.S. Treasuries.

This annual shareholder report contains information about VIP Investment Grade Bond Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at

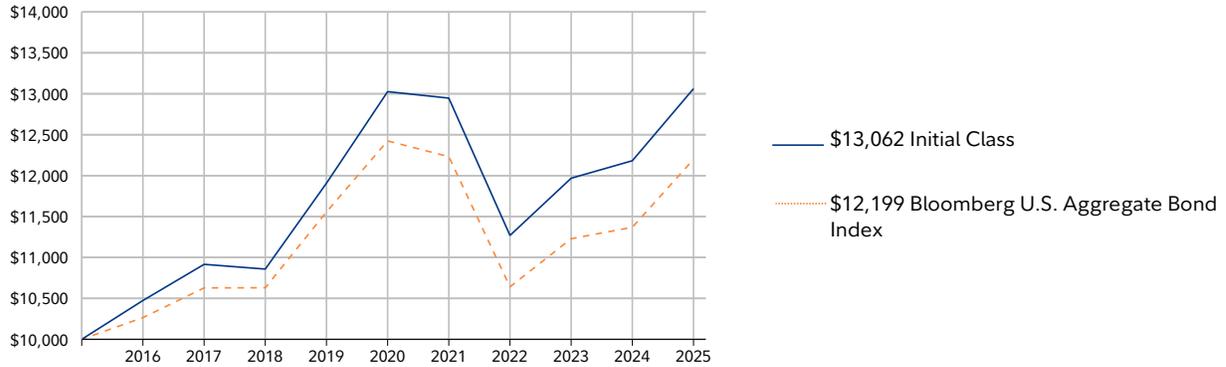
fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	7.22%	0.06%	2.71%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.36%	2.01%

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, 2025)

KEY FACTS

Fund Size	\$4,995,249,268
Number of Holdings	2,301
Total Advisory Fee	\$17,453,559
Portfolio Turnover	172%

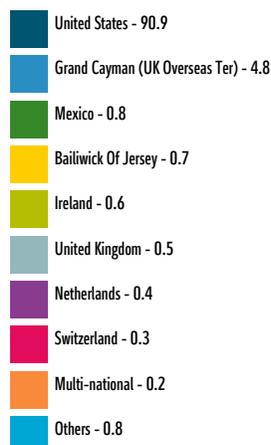
What did the Fund invest in?

(as of December 31, 2025)

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.

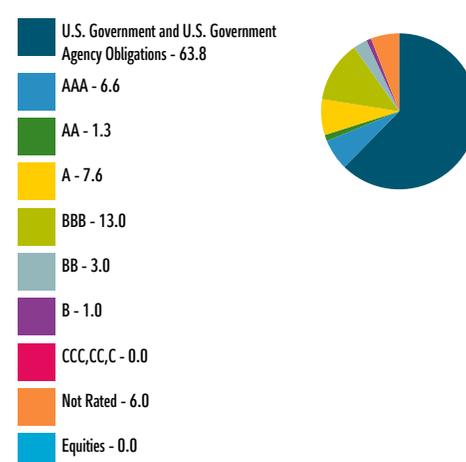
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



QUALITY DIVERSIFICATION

(% of Fund's net assets)

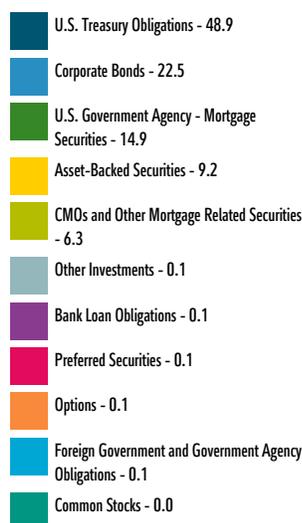


Short-Term Investments and Net Other Assets (Liabilities) - (2.3)%

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.

ASSET ALLOCATION

(% of Fund's net assets)



Short-Term Investments and Net Other Assets (Liabilities) - (2.3)%

TOP HOLDINGS

(% of Fund's net assets)

US Treasury Notes	37.0
US Treasury Bonds	11.9
Fannie Mae Mortgage pass-thru certificates	5.0
Ginnie Mae II Pool	3.7
Freddie Mac Gold Pool	3.1
Uniform Mortgage Backed Securities	2.3
Freddie Mac Multifamily Structured pass-thru certificates	1.4
Bank of America Corp	1.1
JPMorgan Chase & Co	1.1
Petroleos Mexicanos	0.8
	67.4

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914192.101 155-TSRA-0226

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	\$ 61	0.59%

What affected the Fund's performance this period?

- U.S. equities achieved a strong gain in 2025, extending a historically fast rebound that began in early April, bolstered by strong corporate fundamentals, a resilient economy and the Federal Reserve's first interest-rate reductions since December 2024.
- 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 industrials, where our stock picks in capital goods hurt most. Also hurting our result was stock picking in health care and financials.
- The biggest individual relative detractor was an overweight in Acadia Healthcare (-64%). This period we increased our stake in Acadia Healthcare. A second notable relative detractor was an overweight in Molina Healthcare (-41%). This period we increased our stake in Molina Healthcare. The company was among the fund's largest holdings this period. Another notable relative detractor was an overweight in Global Payments (-31%). The company was one of our largest holdings this period.
- In contrast, the biggest contributor to performance versus the benchmark was stock picking in information technology, primarily within the technology hardware & equipment industry. Picks and an underweight in real estate, primarily within the equity real estate investment trusts industry, also boosted relative performance. Also contributing to our result were stock picks in energy.
- The top individual relative contributor was an overweight in Sandisk (+388%). This was an investment we established this period. The company was among the fund's largest holdings at period end. The second-largest relative contributor was an overweight in Western Digital (+240%). This was an investment we established this period. The stock was the fund's largest holding at period end. A non-benchmark stake in CVS Health gained 83% and notably helped. The stock was among our biggest holdings, though we trimmed our stake this period.
- Notable changes in positioning include higher allocations to the health care and information technology sectors.

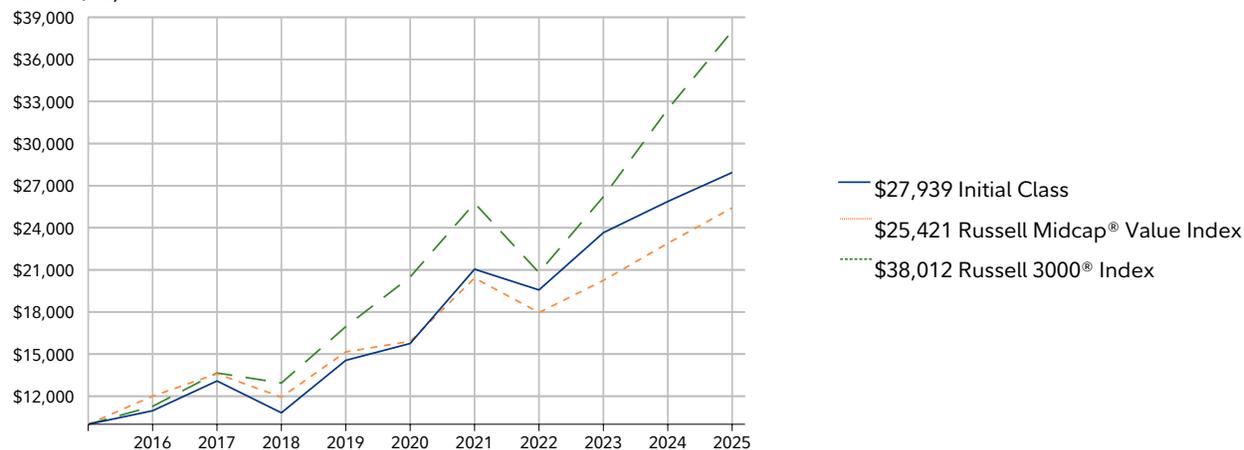
This annual shareholder report contains information about VIP Value Strategies Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2015 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	7.99%	12.14%	10.82%
Russell Midcap® Value Index	11.05%	9.83%	9.78%
Russell 3000® Index	17.15%	13.15%	14.29%

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, 2025)

KEY FACTS

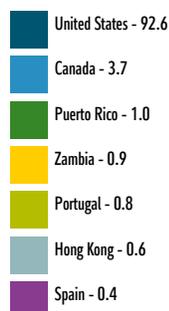
Fund Size	\$950,516,371
Number of Holdings	113
Total Advisory Fee	\$5,457,924
Portfolio Turnover	62%

What did the Fund invest in?

(as of December 31, 2025)

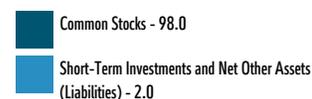
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2025)

MARKET SECTORS

(% of Fund's net assets)

Industrials	18.8
Financials	17.0
Consumer Discretionary	10.9
Information Technology	9.0
Health Care	8.9
Energy	7.6
Real Estate	7.0
Materials	6.5
Utilities	5.4
Consumer Staples	4.8
Communication Services	2.1

TOP HOLDINGS

(% of Fund's net assets)

Western Digital Corp	2.5
Sandisk Corp/DE	2.1
First Solar Inc	1.6
CVS Health Corp	1.4
Sempra	1.3
First Citizens BancShares Inc/NC Class A	1.3
Imperial Oil Ltd	1.3
Weatherford International PLC	1.2
OneMain Holdings Inc	1.2
Lithia Motors Inc Class A	1.2
	15.1

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2026 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 modified its principal investment strategies during the reporting period.

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914242.101 1024-TSRA-0226

ANNUAL SHAREHOLDER REPORT | AS OF DECEMBER 31, 2025

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	\$ 25	0.25%

This annual shareholder report contains information about VIP Government Money Market Portfolio for the period January 1, 2025 to December 31, 2025. 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, 2025)

KEY FACTS

Fund Size	\$10,453,631,940
Number of Holdings	640
Total Advisory Fee	\$25,662,709

What did the Fund invest in?

(as of December 31, 2025)

ASSET ALLOCATION (% of Fund's net assets)



Net Other Assets (Liabilities) - (4.6)%

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

Days	
1-7	60.1
8-30	10.9
31-60	12.8
61-90	9.6
91-180	8.0
>180	3.2

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2026 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

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2026 FMR LLC. All rights reserved.



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

1.9914125.101 153-TSRA-0226

Franklin Income VIP Fund



Class 1

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about Franklin Income VIP Fund for the period January 1, 2025, to December 31, 2025.

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	\$50	0.47%

* 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, 2025, Class 1 shares of Franklin Income VIP Fund returned 12.87%. The Fund compares its performance to the Blended Benchmark[†], which returned 10.07% for the same period. The Fund previously also compared its performance to the S&P 500 Index, which returned 17.88% for the same period. Effective May 1, 2025, the Fund discontinued using this benchmark.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

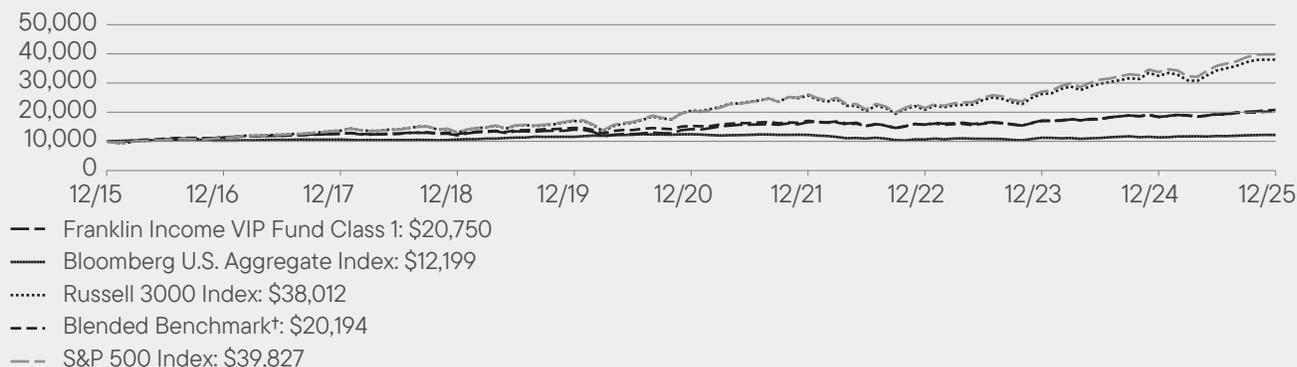
- ↑ The health care and financials sectors led absolute fixed income returns during the period, followed by securitized products. On an individual issuer basis, Community Health Systems, U.S. Treasuries (USTs), and Freddie Mac added value.
- ↑ Among equities, returns were driven by the information technology (IT), health care, and financials sectors. Top contributors within these respective sectors were Intel, Johnson & Johnson, and Morgan Stanley.
- ↑ Selection within health care and IT assisted relative fixed income returns, as did an underweight allocation to USTs. Equity returns benefited from selection and an overweight allocation to financials and IT, in addition to stock selection within materials.

Top detractors from performance:

- ↓ Ardagh Holdings detracted from fixed income returns within the materials sector.
- ↓ Equity performance was weakened by the consumer discretionary and communication services sectors. Comcast detracted within communication services, while Procter & Gamble and UnitedHealth Group hindered returns within consumer staples and health care, respectively.
- ↓ Selection within energy and an overweight allocation to the utilities and materials sectors hurt relative fixed income returns. Moreover, underweight positioning among health care and industrials companies detracted from relative equity 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 12/31/2015 – 12/31/2025**AVERAGE ANNUAL TOTAL RETURNS (%)** Period Ended December 31, 2025

	1 Year	5 Year	10 Year
Class 1	12.87	7.92	7.57
Bloomberg U.S. Aggregate Index	7.30	-0.36	2.01
Russell 3000 Index	17.15	13.15	14.28
Blended Benchmark†	10.07	5.72	7.28
S&P 500 Index	17.88	14.43	14.82

† 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.

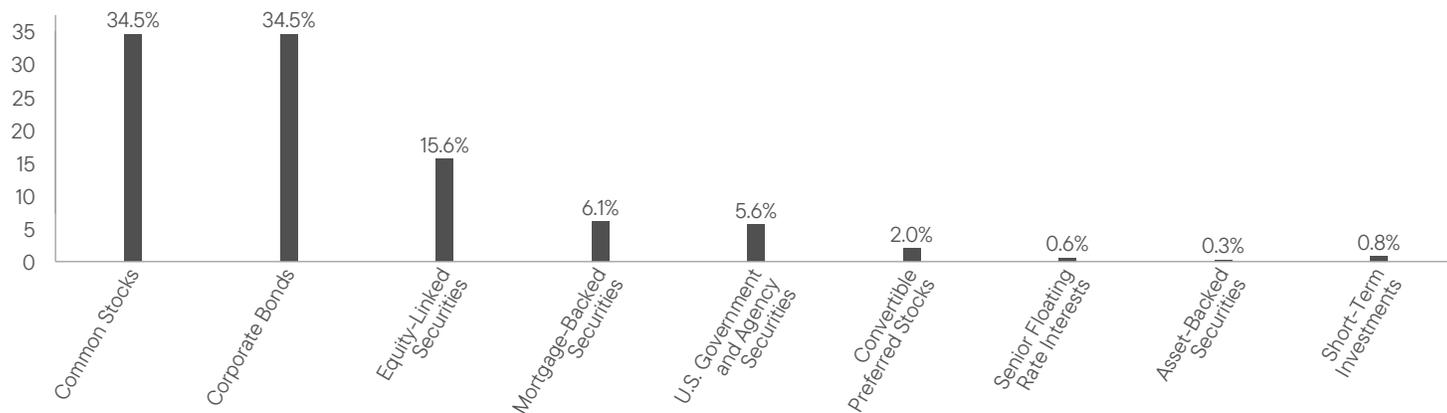
Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

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, 2025)

Total Net Assets	\$3,251,046,298
Total Number of Portfolio Holdings	286
Total Management Fee Paid	\$14,383,451
Portfolio Turnover Rate	41.45%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)**Portfolio Composition* (% of Total Investments)**

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

HOW HAS THE FUND CHANGED?

Effective May 1, 2025, the Fund's principal investment strategies changed to reflect the Fund's reduced exposure to high yield securities and foreign securities.

This is a summary of a certain change to the Fund since January 1, 2025. 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, 2026, at <https://www.franklintempleton.com/regulatory-fund-documents> or upon request at (800) 362-6243 or prospectus.us.franklintempleton@fisglobal.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 Rising Dividends VIP Fund



Class 1

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about Franklin Rising Dividends VIP Fund for the period January 1, 2025, to December 31, 2025.

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	\$67	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, 2025, Class 1 shares of Franklin Rising Dividends VIP Fund returned 12.05%. The Fund compares its performance to the S&P 500 Index, which returned 17.88% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

- ↑ Shares of semiconductor and software giant Broadcom advanced sharply as rising demand for artificial (AI) infrastructure helped drive record revenue, earnings and bookings. Broadcom achieved new revenue and earnings highs on the back of \$21 billion worth of AI chip deals from Anthropic, together with accelerating AI-related revenue growth, bolstered by new networking.
- ↑ Aerospace and defense giant RTX rallied as rising global defense spending drove strong organic sales growth, margin expansion and a record project backlog. RTX benefited from robust aerospace aftermarket demand, while strong missile and defense systems sales supported results and led management to raise full-year guidance. A shortage of new commercial jets and energy-efficient engines drove demand for high-margin aftermarket parts and RTX's Pratt & Whitney engines.
- ↑ An underweight to Apple contributed to relative performance as the company's share price advanced but failed to keep pace with industry peers, sector gains and the benchmark, especially in the first half of 2025. Disappointing guidance and concerns around the impact of U.S.- China tariffs on Apple's supply chain and margins weighed on the stock, along with weaker than expected guidance and a sense that Apple was trailing in the AI race.

Top detractors from performance:

- ↓ A lack of exposure to Google parent Alphabet, chipmaker NVIDIA and other AI-driven stocks that do not meet the Fund's dividend screen for investment weighed heavily on relative returns. Within the portfolio's holdings, the largest detractor was consulting firm Accenture. Worries about the potential impact of AI and U.S. federal cost-cutting weighed on the stock, and Accenture announced a restructuring aimed at accelerating AI-driven growth and supporting margins.
- ↓ Health insurance giant UnitedHealth's stock, perceived early in the period as a "safe haven" from trade policy uncertainty, declined sharply amid rising medical costs and elevated utilization trends, particularly within UNH's Medicare Advantage business. Management turnover and heightened regulatory scrutiny added pressure.
- ↓ Shares of diversified software company Roper Technologies declined during the year, pressured by disappointing guidance, uncertain macroeconomic conditions, and concerns around tariffs, the impact of AI, acquisition-related costs and incremental dilution, and the impact of the U.S. government shutdown.

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 12/31/2015 – 12/31/2025



AVERAGE ANNUAL TOTAL RETURNS (%) Period Ended December 31, 2025

	1 Year	5 Year	10 Year
Class 1	12.05	9.77	12.37
Russell 3000 Index	17.15	13.15	14.28
S&P 500 Index	17.88	14.43	14.82

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.

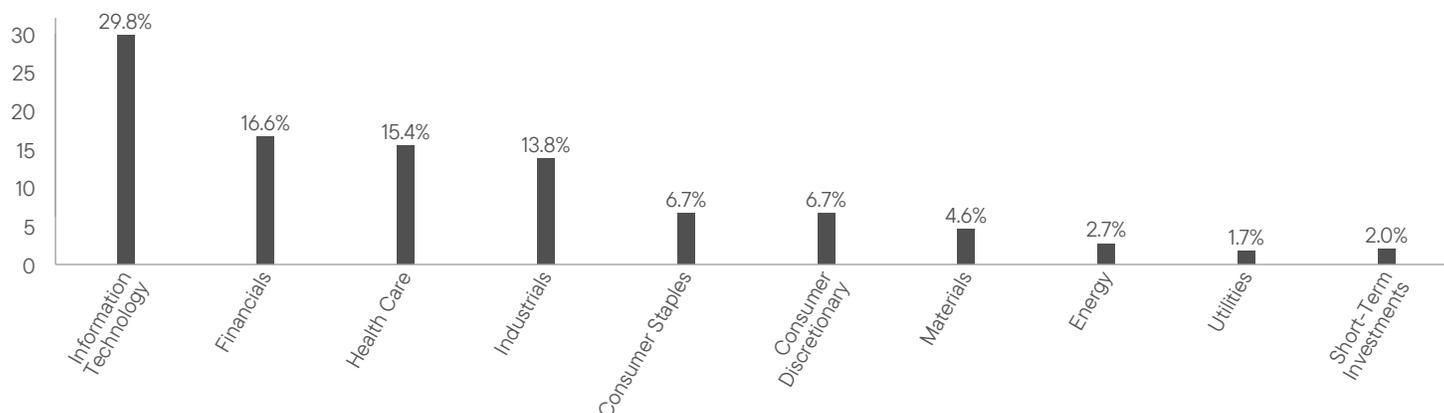
Important data provider notices and terms available at www.franklintempletondatasources.com.

KEY FUND STATISTICS (as of December 31, 2025)

Total Net Assets	\$1,589,401,254
Total Number of Portfolio Holdings	57
Total Management Fee Paid	\$9,439,578
Portfolio Turnover Rate	20.75%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Portfolio Composition* (% of Total Investments)



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

HOW HAS THE FUND CHANGED?

Effective May 1, 2025, the Fund's principal investment strategies were revised to reflect the Fund's decreased exposure to the industrials and healthcare sectors.

This is a summary of a certain change to the Fund since January 1, 2025. 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, 2026, at <https://www.franklintempleton.com/regulatory-fund-documents> or upon request at (800) 362-6243 or prospectus.us.franklintempleton@fisglobal.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



Class 1

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about Franklin Small Cap Value VIP Fund for the period January 1, 2025, to December 31, 2025.

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	0.66%

* 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, 2025, Class 1 shares of Franklin Small Cap Value VIP Fund returned 7.90%. The Fund compares its performance to the Russell 2000 Value Index, which returned 12.59% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

- ↑ U.K.-based aerospace and defense company Babcock International on optimism that it may benefit from a step-up in European defense spending.
- ↑ MKS, which offers technological solutions to semiconductor manufacturing, amid ongoing momentum in its electronics and packaging equipment business, driven by artificial intelligence applications and stronger semiconductor growth.
- ↑ Sanmina, an electronics manufacturing services firm, on solid execution and its growing exposure to the artificial intelligence market.

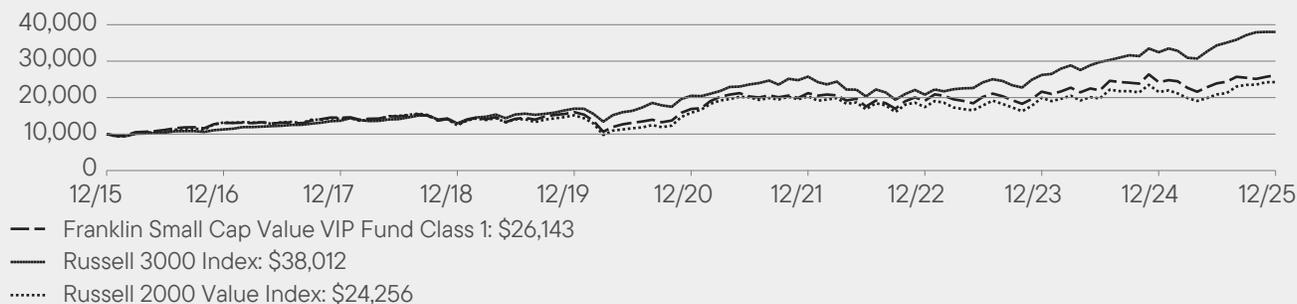
Top detractors from performance:

- ↓ WillScot, a modular office and portable storage container provider, as utilization rates declined due to a weak non-residential construction market which has been a headwind to growth.
- ↓ Specialty chemicals company Avient, as worries about tariffs and slower growth raised concerns about its business which is tied to general economic activity.
- ↓ Industrial company Regal Rexnord as recently enacted tariffs have led to margin pressure across its business and made sourcing rare earth magnets more challenging.

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 12/31/2015 – 12/31/2025



AVERAGE ANNUAL TOTAL RETURNS (%) Period Ended December 31, 2025

	1 Year	5 Year	10 Year
Class 1	7.90	9.13	10.09
Russell 3000 Index	17.15	13.15	14.28
Russell 2000 Value Index	12.59	8.88	9.26

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.

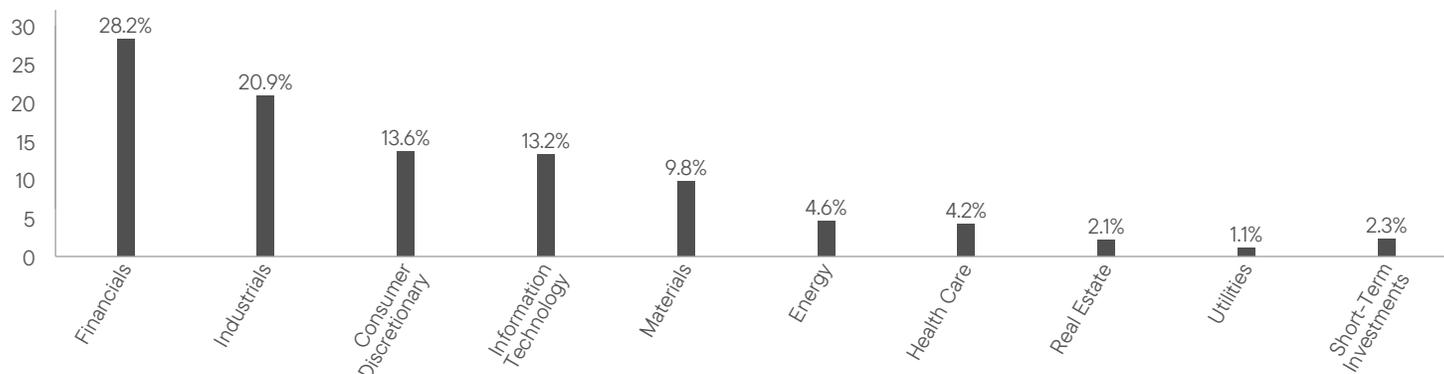
Important data provider notices and terms available at www.franklintempletondatasources.com.

KEY FUND STATISTICS (as of December 31, 2025)

Total Net Assets	\$1,127,464,046
Total Number of Portfolio Holdings	84
Total Management Fee Paid	\$6,984,169
Portfolio Turnover Rate	56.76%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

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:

- prospectus
- proxy voting information
- financial information
- holdings
- tax information

Franklin Small-Mid Cap Growth VIP Fund



Class 1

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about Franklin Small-Mid Cap Growth VIP Fund for the period January 1, 2025, to December 31, 2025.

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	\$84	0.83%

* 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, 2025, Class 1 shares of Franklin Small-Mid Cap Growth VIP Fund returned 2.70%. The Fund compares its performance to the Russell Midcap Growth Index and the S&P 500 Index, which returned 8.66% and 17.88% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

- ↑ In the information technology (IT) sector, a position in Databricks was the Fund's top relative contributor for the period. A privately held company, it became one of the strongest enterprise beneficiaries of the artificial intelligence (AI) boom. Heavy adoption of new products and major partnerships with the world's leading AI companies helped fuel investor optimism.
- ↑ In the consumer discretionary sector, DoorDash delivered accelerated growth, increased profitability and expanded into lucrative new verticals over the period, which boosted shares of the delivery platform operator.
- ↑ In the industrials sector, the U.S. government's focus on bolstering defense spending lifted the shares of BWX Technologies, which is a supplier of nuclear components and fuel to the U.S. Navy and the commercial nuclear power industry.

Top detractors from performance:

- ↓ In the consumer staples sector, Freshpet stock fell in 2025 because the company repeatedly missed revenue estimates, issued softer sales guidance and faced weakening demand for premium dog food due to economic pressures.
- ↓ A pullback in consumer restaurant spending led to a slowdown in same-store sales, missed revenue expectations and disappointing full-year guidance for casual Mediterranean restaurant chain Cava Group in the consumer discretionary sector.
- ↓ HubSpot detracted from relative returns in the IT sector. Shares of the cloud-based marketing platform declined in 2025 because of revenue growth deceleration and concerns about slowing growth in 2026.

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 12/31/2015 – 12/31/2025**AVERAGE ANNUAL TOTAL RETURNS (%)** Period Ended December 31, 2025

	1 Year	5 Year	10 Year
Class 1	2.70	1.27	10.16
Russell 3000 Index	17.15	13.15	14.28
Russell Midcap Growth Index	8.66	6.65	12.49
S&P 500 Index	17.88	14.43	14.82

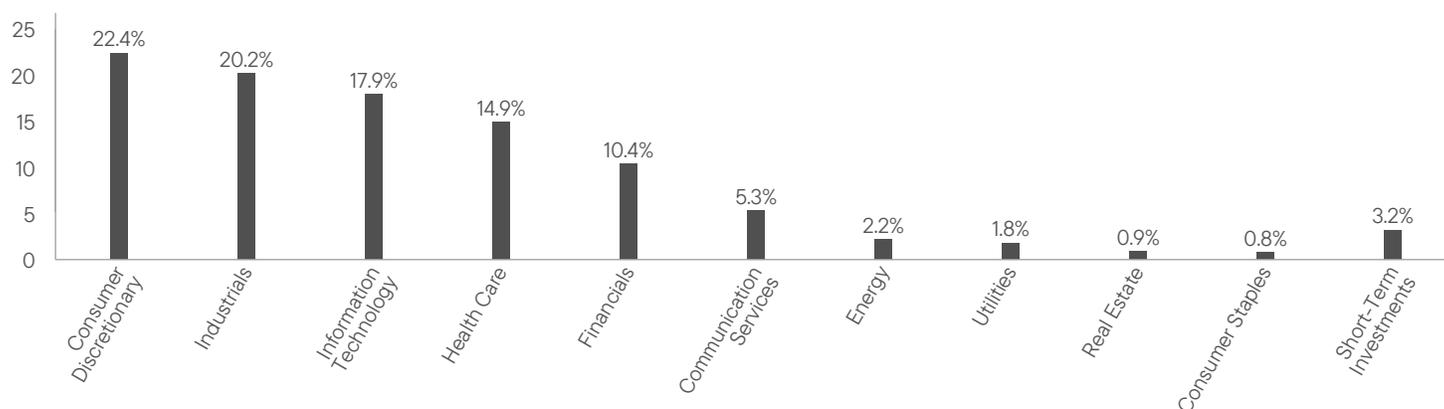
Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

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, 2025)

Total Net Assets	\$403,899,313
Total Number of Portfolio Holdings	83
Total Management Fee Paid	\$3,337,229
Portfolio Turnover Rate	32.41%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)**Portfolio Composition* (% of Total Investments)**

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

HOW HAS THE FUND CHANGED?

Effective December 31, 2025, JJ Swartz was added as a portfolio manager of the Fund and Michael McCarthy retired and stepped down as portfolio manager of the Fund.

This is a summary of certain changes to the Fund since January 1, 2025. 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, 2026, at <https://www.franklintempleton.com/regulatory-fund-documents> or upon request at (800) 362-6243 or prospectus.us.franklintempleton@fisglobal.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



Class 1

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about Franklin Mutual Shares VIP Fund for the period January 1, 2025, to December 31, 2025.

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	\$73	0.69%

* 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, 2025, Class 1 shares of Franklin Mutual Shares VIP Fund returned 11.81%. The Fund compares its performance to the Russell 1000 Value Index, which returned 15.91% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

- ↑ Retailer Dollar General as sales growth was strong and the company took market share by focusing on improving the employee and consumer experience.
- ↑ CVS Health on solid recent earnings results in its health insurance and pharmacy businesses and optimism its health insurance business should benefit from stabilizing medical costs.
- ↑ British American Tobacco on strength in its new product categories, bigger share buybacks and more favorable regulatory environment.

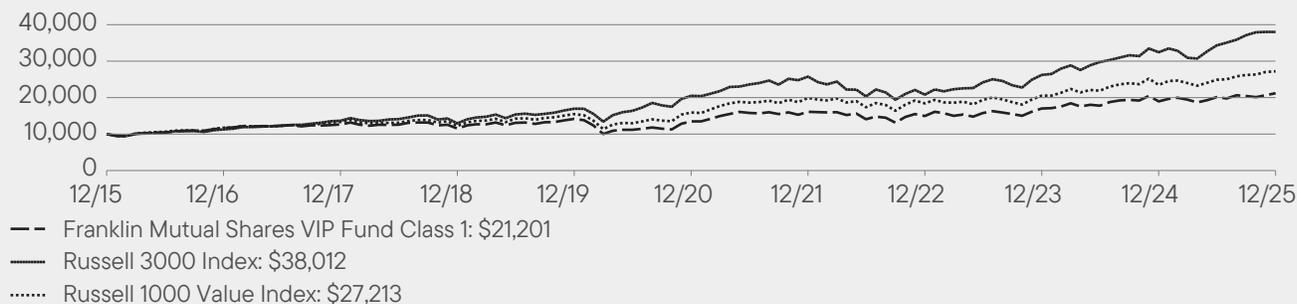
Top detractors from performance:

- ↓ Fiserv, a financial payments company, after slashing financial guidance late in the reporting period on previous management missteps and weakness in its business in Argentina given the interest rate and inflation picture.
- ↓ Cable company Charter Communications on continued competitive pressures from fiber and fixed wireless access.
- ↓ Global Payments following an expensive acquisition which comes with integration challenges and upends efforts to simplify the business.

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 12/31/2015 – 12/31/2025



AVERAGE ANNUAL TOTAL RETURNS (%) Period Ended December 31, 2025

	1 Year	5 Year	10 Year
Class 1	11.81	9.49	7.80
Russell 3000 Index	17.15	13.15	14.28
Russell 1000 Value Index	15.91	11.33	10.53

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.

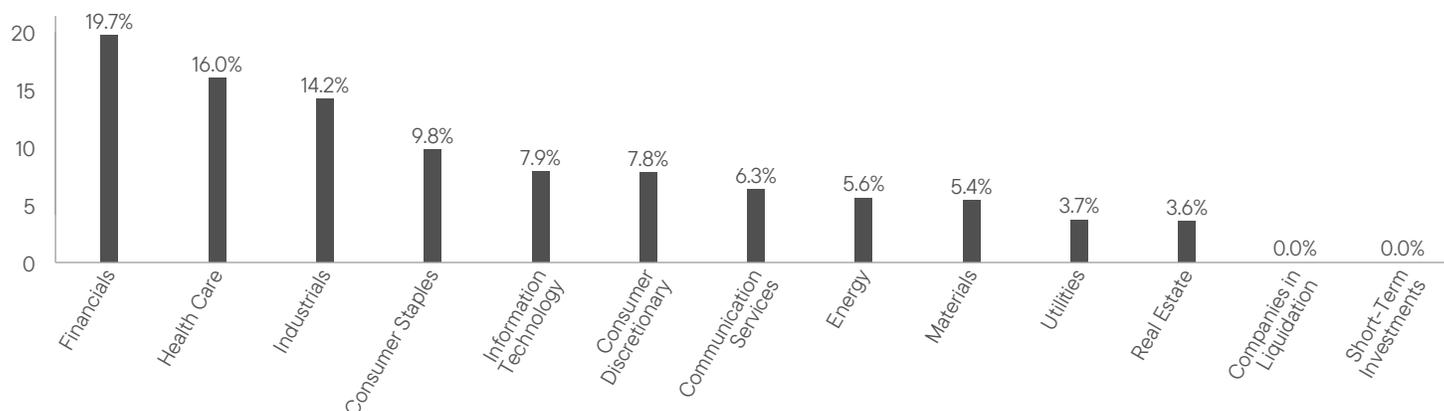
Important data provider notices and terms available at www.franklintempletondatasources.com.

KEY FUND STATISTICS (as of December 31, 2025)

Total Net Assets	\$1,974,229,533
Total Number of Portfolio Holdings	63
Total Management Fee Paid	\$13,090,901
Portfolio Turnover Rate	56.84%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Portfolio Composition*† (% of Total Investments)



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

† Certain categories may represent less than 0.1%.

HOW HAS THE FUND CHANGED?

Effective March 31, 2025, Aman Gupta, CFA was added as a portfolio manager of the Fund.

This is a summary of a certain change to the Fund since January 1, 2025. 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, 2026, at <https://www.franklintempleton.com/regulatory-fund-documents> or upon request at (800) 362-6243 or prospectus.us.franklintempleton@fisglobal.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

Templeton Global Bond VIP Fund



Class 1

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about Templeton Global Bond VIP Fund for the period January 1, 2025, to December 31, 2025.

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	\$50	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 ended December 31, 2025, Class 1 shares of Templeton Global Bond VIP Fund returned 16.09%. The Fund compares its performance to the JP Morgan Global Government Bond Index and the FTSE World Government Bond Index, which returned 6.56% and 7.55%, respectively, for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

- ↑ Interest rate strategies contributed to absolute performance. Duration exposures in Brazil, Mexico, South Africa, the U.S. and India contributed to absolute results.
- ↑ Currency positions contributed to absolute returns. Positions in the Mexican peso, Brazilian real, Colombian peso, South African rand, Malaysian ringgit, Australian dollar and Norwegian krone contributed.
- ↑ Interest rate strategies contributed to relative performance. Overweighted duration exposures in Brazil, Mexico, South Africa and India contributed, as did underweighted duration exposure in Japan.
- ↑ Sovereign credit exposures contributed to relative performance. Overweighted positions in U.S. dollar-denominated sovereign credits contributed.

Top detractors from performance:

- ↓ Within currency positions, the Fund's position in the Japanese yen detracted from absolute results, as did its net-negative positions in the euro (for part of the period) and Chinese yuan.
- ↓ Within currency positions, underweighted exposure to the euro and Chinese yuan detracted from relative performance, as did the Fund's overweighted position in the Japanese yen.
- ↓ Within interest-rate strategies, underweighted duration exposure to the U.S. detracted from relative returns.

Use of derivatives and the impact on performance:

The Fund utilized interest rate swaps to manage duration exposure which contributed to performance. Currency forward contracts and currency options were used to gain additional exposure to currencies and for hedging and investment purposes, which in aggregate 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 12/31/2015 – 12/31/2025**AVERAGE ANNUAL TOTAL RETURNS (%)** Period Ended December 31, 2025

	1 Year	5 Year	10 Year
Class 1	16.09	-0.69	0.11
Bloomberg Global Aggregate Index	8.17	-2.15	1.26
JP Morgan Global Government Bond Index	6.56	-3.74	0.35
FTSE World Government Bond Index	7.55	-3.53	0.54

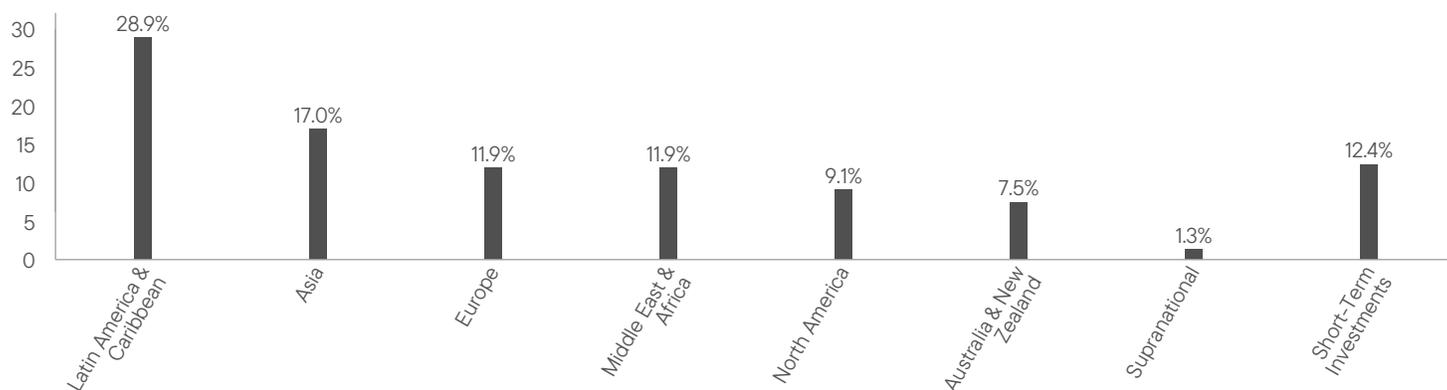
Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

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, 2025)

Total Net Assets	\$1,420,051,346
Total Number of Portfolio Holdings (excludes derivatives, except purchased options, if any)	80
Total Management Fee Paid	\$6,171,628
Portfolio Turnover Rate	26.12%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)**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:

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



Southern Farm Bureau Life Insurance Company

Jackson, Mississippi
