

SEMI-ANNUAL REPORT



Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

June 30, 2024

Semi-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 Mutual Shares 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
Templeton Global Bond VIP Fund – Class 1

Equity Income Portfolio

Equity Income Portfolio Class (QAAHCX)

This semiannual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (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	\$38	0.74%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$760,920		
Number of Portfolio Holdings	117	Portfolio Turnover Rate	11.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	21.9%
Health Care	16.5
Industrials & Business Services	12.3
Information Technology	10.2
Energy	9.0
Consumer Staples	8.7
Utilities	6.1
Communication Services	4.6
Real Estate	4.1
Other	6.6

Top Ten Holdings (as a % of Net Assets)	
Elevance Health	2.7%
QUALCOMM	2.4
News	2.4
Wells Fargo	2.4
TotalEnergies	2.3
Southern	2.2
American International Group	2.0
Chubb	2.0
MetLife	1.9
General Electric	1.8

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Mid-Cap Growth Portfolio

Mid-Cap Growth Portfolio Class (QAMWEX)

This semiannual shareholder report contains important information about Mid-Cap Growth Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (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	\$42	0.84%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$551,350		
Number of Portfolio Holdings	127	Portfolio Turnover Rate	16.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Health Care	22.6%
Information Technology	18.1
Industrials & Business Services	16.2
Consumer Discretionary	12.2
Financials	7.2
Materials	5.8
Communication Services	5.6
Energy	5.1
Consumer Staples	4.0
Other	3.2

Top Ten Holdings (as a % of Net Assets)	
Marvell Technology	2.9%
Microchip Technology	2.8
Hologic	2.7
Trade Desk	2.4
Teleflex	2.1
Domino's Pizza	2.0
Agilent Technologies	2.0
Textron	1.9
Ball	1.7
PTC	1.7

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Moderate Allocation Portfolio (QAAGR)

This semiannual shareholder report contains important information about Moderate Allocation Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (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	\$36	0.71%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$193,975		
Number of Portfolio Holdings	1,616	Portfolio Turnover Rate	28.4%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	52.5%
Bond Mutual Funds	13.7
Equity Mutual Funds	8.1
U.S. Government & Agency Mortgage-Backed Securities	6.2
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	6.0
Corporate Bonds	5.6
Asset-Backed Securities	2.4
Non-U.S. Government Mortgage-Backed Securities	0.6
Short-Term and Other	4.9

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Institutional High Yield Fund - Institutional Class	5.2%
T. Rowe Price Institutional Emerging Markets Equity Fund	4.1
T. Rowe Price Real Assets Fund - I Class	4.0
T. Rowe Price Institutional Emerging Markets Bond Fund	4.0
T. Rowe Price International Bond Fund (USD Hedged) - I Class	3.5
U.S. Treasury Notes	3.4
Federal National Mortgage Assn.	3.2
Microsoft	2.6
NVIDIA	2.3
U.S. Treasury Bonds	1.8

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Blue Chip Growth Portfolio

Blue Chip Growth Portfolio Class (QAAAJX)

This semiannual shareholder report contains important information about Blue Chip Growth Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (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	\$41	0.74%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$2,282,828		
Number of Portfolio Holdings	88	Portfolio Turnover Rate	4.7%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	43.5%
Communication Services	15.8
Consumer Discretionary	13.9
Health Care	10.6
Financials	8.1
Industrials & Business Services	2.2
Consumer Staples	1.3
Materials	0.8
Utilities	0.7
Other	3.1

Top Ten Holdings (as a % of Net Assets)	
Microsoft	12.8%
NVIDIA	12.4
Amazon.com	8.3
Alphabet	8.1
Apple	8.0
Meta Platforms	4.9
Eli Lilly	3.7
Visa	2.6
Mastercard	2.2
ServiceNow	2.0

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Limited-Term Bond Portfolio

Limited-Term Bond Portfolio Class (QAAGWX)

This semiannual shareholder report contains important information about Limited-Term Bond Portfolio (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (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	\$25	0.50%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$191,907		
Number of Portfolio Holdings	802	Portfolio Turnover Rate	57.7%

What did the fund invest in?

Credit Quality Allocation* (as a % of Net Assets)	
AAA Rated	15.9%
AA Rated	10.2
A Rated	20.8
BBB Rated	23.5
BB Rated and Below	0.4
Not Rated	1.6
U.S. Treasury Securities	21.0
U.S. Government Agency Securities	5.5
Reserves	1.1

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	20.0%
Federal National Mortgage Assn.	3.3
Federal Home Loan Mortgage	1.1
Government National Mortgage Assn.	1.1
U.S. Treasury Inflation-Indexed Notes	1.0
AbbVie	0.7
HPEFS Equipment Trust	0.7
AmeriCredit Automobile Receivables Trust	0.7
CarMax Auto Owner Trust	0.7
Verus Securitization Trust	0.7

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

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VIP Growth Portfolio

VIP Growth Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Growth Portfolio for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 32	0.57%

Key Fund Statistics

(as of June 30, 2024)

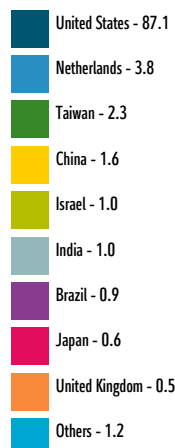
KEY FACTS

Fund Size	\$10,636,540,018
Number of Holdings	148
Portfolio Turnover	51%

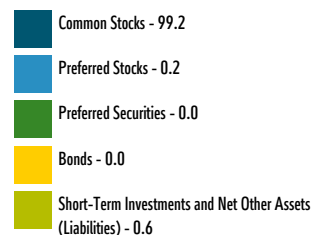
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of June 30, 2024)

MARKET SECTORS**(% of Fund's net assets)**

Information Technology	43.4
Health Care	14.7
Industrials	12.3
Communication Services	10.9
Consumer Discretionary	9.1
Financials	5.6
Energy	2.5
Consumer Staples	0.6
Materials	0.3

TOP HOLDINGS**(% of Fund's net assets)**

Microsoft Corp	12.8
Apple Inc	12.2
Alphabet Inc Class A	5.1
Amazon.com Inc	5.0
NVIDIA Corp	4.7
Uber Technologies Inc	4.1
Eli Lilly & Co	2.8
Boston Scientific Corp	2.5
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.3
Netflix Inc	1.9
	53.4

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VIP High Income Portfolio

VIP High Income Portfolio Initial Class

This semi-annual shareholder report contains information about VIP High Income Portfolio for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 33	0.66%

Key Fund Statistics

(as of June 30, 2024)

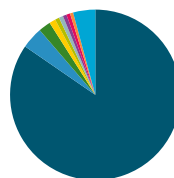
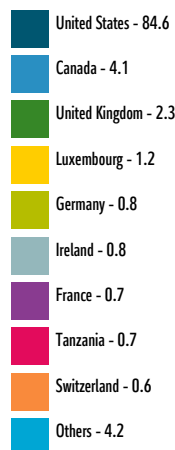
KEY FACTS

Fund Size	\$772,104,966
Number of Holdings	753
Portfolio Turnover	35%

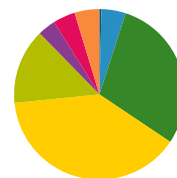
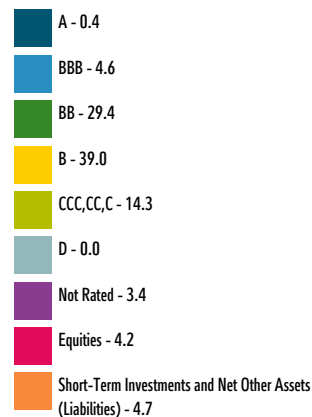
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



QUALITY DIVERSIFICATION (% of Fund's net assets)



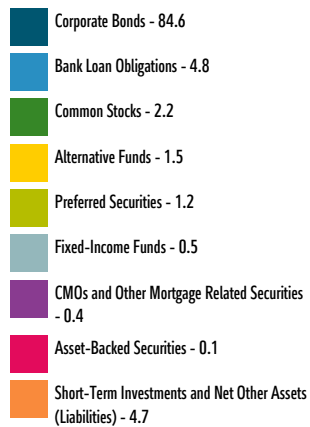
We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

What did the Fund invest in?

(as of June 30, 2024)

ASSET ALLOCATION

(% of Fund's net assets)



TOP HOLDINGS

(% of Fund's net assets)

CHS/Community Health Systems Inc	1.7
CCO Holdings LLC / CCO Holdings Capital Corp	1.6
Fidelity Private Credit Company LLC	1.5
TransDigm Inc	1.3
MPT Operating Partnership LP / MPT Finance Corp	1.0
Mesquite Energy Inc	0.9
Tenet Healthcare Corp	0.9
DISH Network Corp	0.9
Carnival Corp	0.9
OneMain Finance Corp	0.8
	11.5

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VIP Overseas Portfolio

VIP Overseas Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Overseas Portfolio for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 39	0.75%

Key Fund Statistics

(as of June 30, 2024)

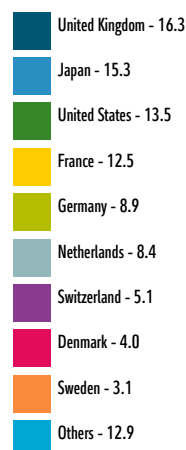
KEY FACTS

Fund Size	\$1,933,089,907
Number of Holdings	98
Portfolio Turnover	35%

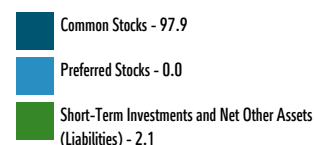
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Financials	22.2
Industrials	20.0
Information Technology	19.9
Health Care	14.8
Consumer Discretionary	8.0
Materials	7.4
Consumer Staples	4.1
Energy	1.1
Communication Services	0.4

TOP HOLDINGS (% of Fund's net assets)

ASML Holding NV	4.2
Novo Nordisk A/S Series B	3.7
Astrazeneca PLC	2.6
SAP SE	2.5
Tokio Marine Holdings Inc	2.4
RELX PLC	2.1
Wolters Kluwer NV	2.0
LVMH Moet Hennessy Louis Vuitton SE	2.0
Safran SA	1.8
Compass Group PLC	1.7
	25.0

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VIP ContrafundSM PortfolioVIP ContrafundSM Portfolio Initial Class

This semi-annual shareholder report contains information about VIP ContrafundSM Portfolio for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 32	0.57%

Key Fund Statistics

(as of June 30, 2024)

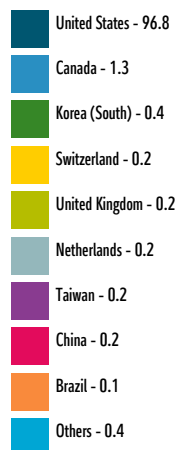
KEY FACTS

Fund Size	\$24,513,609,977
Number of Holdings	374
Portfolio Turnover	28%

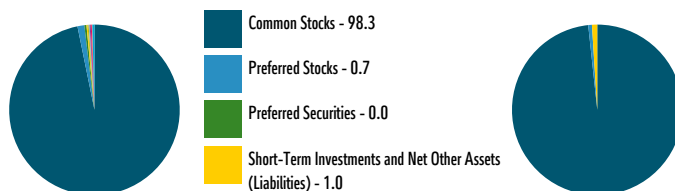
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Information Technology	31.8
Communication Services	16.7
Health Care	13.5
Financials	12.4
Consumer Discretionary	10.6
Industrials	8.1
Consumer Staples	2.2
Energy	1.8
Materials	1.2
Utilities	0.7

TOP HOLDINGS (% of Fund's net assets)

NVIDIA Corp	9.6
Microsoft Corp	9.0
Meta Platforms Inc Class A	8.0
Alphabet Inc Class C	6.5
Amazon.com Inc	5.0
Apple Inc	4.4
Eli Lilly & Co	4.2
Berkshire Hathaway Inc Class B	4.0
Netflix Inc	1.6
Regeneron Pharmaceuticals Inc	1.6
	53.9

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VIP Index 500 Portfolio

VIP Index 500 Portfolio Initial Class

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What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 5	0.10%

Key Fund Statistics

(as of June 30, 2024)

KEY FACTS

Fund Size	\$15,544,020,060
Number of Holdings	507
Portfolio Turnover	3%

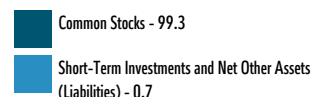
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Information Technology	32.3
Financials	12.4
Health Care	11.6
Consumer Discretionary	9.9
Communication Services	9.3
Industrials	8.1
Consumer Staples	5.7
Energy	3.6
Utilities	2.2
Materials	2.1
Real Estate	2.1

TOP HOLDINGS (% of Fund's net assets)

Microsoft Corp	7.3
NVIDIA Corp	6.7
Apple Inc	6.6
Amazon.com Inc	3.8
Meta Platforms Inc Class A	2.5
Alphabet Inc Class A	2.3
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc Class B	1.7
Eli Lilly & Co	1.6
Broadcom Inc	1.5
	35.9

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VIP Mid Cap Portfolio

VIP Mid Cap Portfolio Initial Class

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What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 31	0.59%

Key Fund Statistics

(as of June 30, 2024)

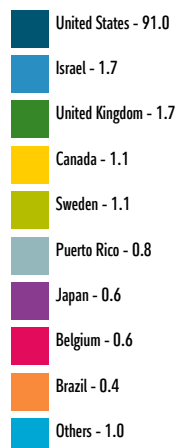
KEY FACTS

Fund Size	\$7,239,760,022
Number of Holdings	191
Portfolio Turnover	35%

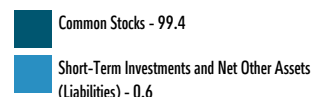
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Industrials	23.3
Financials	14.9
Consumer Discretionary	12.8
Information Technology	11.9
Health Care	7.3
Real Estate	7.1
Materials	6.1
Energy	4.8
Consumer Staples	4.6
Utilities	3.9
Communication Services	2.7

TOP HOLDINGS (% of Fund's net assets)

ITT Inc	1.8
Williams-Sonoma Inc	1.6
nVent Electric PLC	1.5
Reinsurance Group of America Inc	1.5
US Foods Holding Corp	1.3
Performance Food Group Co	1.2
KBR Inc	1.2
Primerica Inc	1.1
AptarGroup Inc	1.1
Bj's Wholesale Club Holdings Inc	1.1
	13.4

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1.9916041.100 772-TSRS-0824

VIP Disciplined Small Cap Portfolio

VIP Disciplined Small Cap Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Disciplined Small Cap Portfolio for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 19	0.37%

Key Fund Statistics

(as of June 30, 2024)

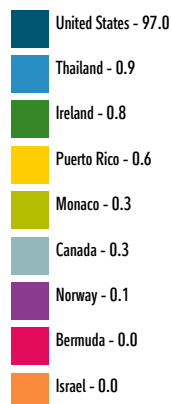
KEY FACTS

Fund Size	\$386,290,940
Number of Holdings	561
Portfolio Turnover	87%

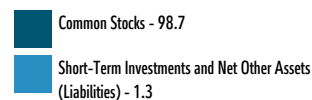
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Industrials	19.1
Financials	15.2
Information Technology	15.1
Health Care	15.0
Consumer Discretionary	10.3
Energy	6.1
Materials	5.0
Real Estate	4.4
Consumer Staples	3.5
Communication Services	2.9
Utilities	2.1

TOP HOLDINGS (% of Fund's net assets)

Abercrombie & Fitch Co Class A	1.0
Fabrinet	0.9
SPS Commerce Inc	0.9
Carpenter Technology Corp	0.9
Applied Industrial Technologies Inc	0.8
Taylor Morrison Home Corp	0.8
Murphy Oil Corp	0.8
EnerSys	0.8
Sanmina Corp	0.8
Belden Inc	0.7
	8.4

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1.9916100.100 1529-TSRS-0824

VIP Dynamic Capital Appreciation Portfolio

VIP Dynamic Capital Appreciation Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Dynamic Capital Appreciation Portfolio for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 34	0.63%

Key Fund Statistics

(as of June 30, 2024)

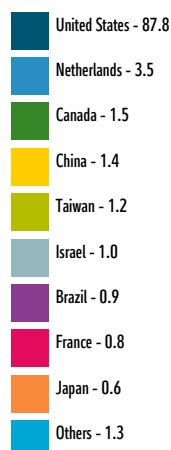
KEY FACTS

Fund Size	\$270,413,995
Number of Holdings	157
Portfolio Turnover	51%

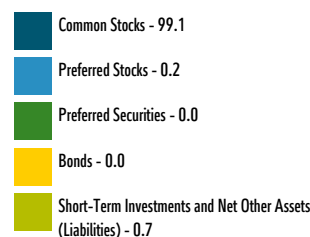
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Information Technology	37.6
Health Care	14.5
Industrials	13.9
Financials	10.2
Consumer Discretionary	8.9
Communication Services	8.6
Energy	2.8
Materials	1.6
Consumer Staples	1.2

TOP HOLDINGS (% of Fund's net assets)

Microsoft Corp	10.0
Apple Inc	8.9
NVIDIA Corp	5.8
Amazon.com Inc	4.2
Uber Technologies Inc	3.1
Boston Scientific Corp	2.9
Mastercard Inc Class A	2.3
Alphabet Inc Class A	1.9
Ingersoll Rand Inc	1.8
Netflix Inc	1.7
	42.6

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1.9916007.100 786-TSRS-0824

VIP Equity-Income PortfolioSMVIP Equity-Income PortfolioSM Initial Class

This semi-annual shareholder report contains information about VIP Equity-Income PortfolioSM for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 25	0.48%

Key Fund Statistics

(as of June 30, 2024)

KEY FACTS

Fund Size	\$6,025,382,608
Number of Holdings	127
Portfolio Turnover	25%

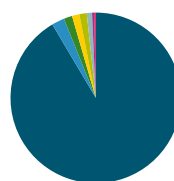
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)

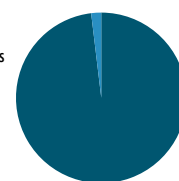
United States	- 91.5
Canada	- 2.4
Taiwan	- 1.6
United Kingdom	- 1.4
China	- 1.4
Korea (South)	- 1.0
Japan	- 0.4
Germany	- 0.3



ASSET ALLOCATION

(% of Fund's net assets)

Common Stocks	- 98.1
Short-Term Investments and Net Other Assets (Liabilities)	- 1.9



MARKET SECTORS

(% of Fund's net assets)

Financials	19.7
Health Care	13.9
Industrials	13.0
Information Technology	10.7
Consumer Staples	8.9
Energy	7.9
Communication Services	5.8
Utilities	5.7
Consumer Discretionary	5.2
Materials	5.1
Real Estate	2.2

TOP HOLDINGS

(% of Fund's net assets)

JPMorgan Chase & Co	3.7
Exxon Mobil Corp	3.1
Linde PLC	2.4
Bank of America Corp	2.4
Unitedhealth Group Inc	2.3
Wells Fargo & Co	2.1
Danaher Corp	2.0
General Electric Co	1.8
Walmart Inc	1.8
Chubb Ltd	1.6
	23.2

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1.9915981.100 150-TSRS-0824

VIP Investment Grade Bond Portfolio

VIP Investment Grade Bond Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Investment Grade Bond Portfolio for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 19	0.39%

Key Fund Statistics

(as of June 30, 2024)

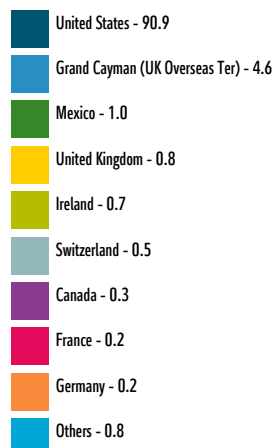
KEY FACTS

Fund Size	\$4,215,966,857
Number of Holdings	2,275
Portfolio Turnover	217%

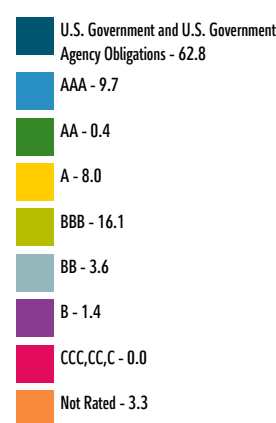
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



QUALITY DIVERSIFICATION (% of Fund's net assets)

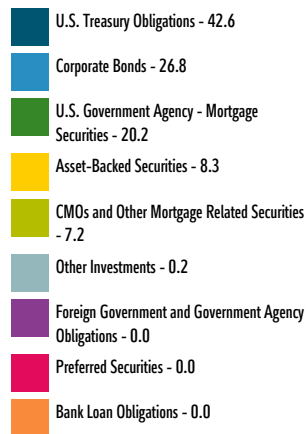


Short-Term Investments and Net Other Assets (Liabilities) - (5.3)%*

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.

What did the Fund invest in?

(as of June 30, 2024)

ASSET ALLOCATION**(% of Fund's net assets)****TOP HOLDINGS****(% of Fund's net assets)**

US Treasury Notes	30.2
US Treasury Bonds	12.4
Ginnie Mae II Pool	6.1
Fannie Mae Mortgage pass-thru certificates	5.6
Uniform Mortgage Backed Securities	5.2
Freddie Mac Gold Pool	2.9
JPMorgan Chase & Co	1.4
Bank of America Corp	1.2
Morgan Stanley	1.0
Petroleos Mexicanos	1.0
	67.0

Short-Term Investments and Net Other Assets (Liabilities) - (5.3)%

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1.9915993.100 155-TSRS-0824

VIP Value Strategies Portfolio

VIP Value Strategies Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Value Strategies Portfolio for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 30	0.60%

Key Fund Statistics

(as of June 30, 2024)

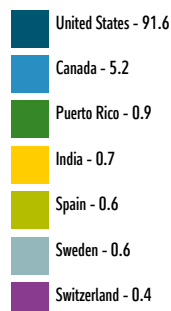
KEY FACTS

Fund Size	\$715,953,051
Number of Holdings	125
Portfolio Turnover	71%

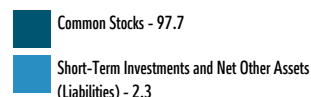
What did the Fund invest in?

(as of June 30, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Financials	19.4
Industrials	18.8
Consumer Discretionary	9.9
Energy	8.4
Materials	8.3
Utilities	7.0
Health Care	6.0
Consumer Staples	5.9
Real Estate	5.7
Information Technology	5.4
Communication Services	2.9

TOP HOLDINGS (% of Fund's net assets)

Canadian Natural Resources Ltd	1.9
Expro Group Holdings NV	1.8
Global Payments Inc	1.7
CVS Health Corp	1.6
First Citizens BancShares Inc/NC Class A	1.6
East West Bancorp Inc	1.5
PG&E Corp	1.5
Cigna Group/The	1.5
Flex Ltd	1.5
Apollo Global Management Inc	1.4
	16.0

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1.9916043.100 1024-TSRS-0824

VIP Government Money Market Portfolio

VIP Government Money Market Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Government Money Market Portfolio for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What were your Fund costs for the last six months?

(based on hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 14	0.27%

Key Fund Statistics

(as of June 30, 2024)

KEY FACTS

Fund Size	\$8,626,160,570
Number of Holdings	456

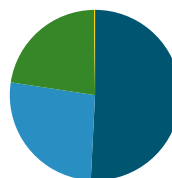
What did the Fund invest in?

(as of June 30, 2024)

ASSET ALLOCATION

(% of Fund's net assets)

Repurchase Agreements - 50.8
U.S. Treasury Obligations - 26.6
U.S. Government Agency - Debt - 22.4
Net Other Assets (Liabilities) - 0.2



EFFECTIVE MATURITY DIVERSIFICATION

(% of Fund's net assets)

Days	% of Fund's net assets
1-7	67.7
8-30	8.1
31-60	7.4
61-90	5.2
91-180	8.2
>180	3.2

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1.9915926.100 153-TSRS-0824

Franklin Income VIP Fund



Class 1

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about Franklin Income VIP Fund for the period January 1, 2024, to June 30, 2024.

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

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$23	0.46%

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

† Annualized.

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

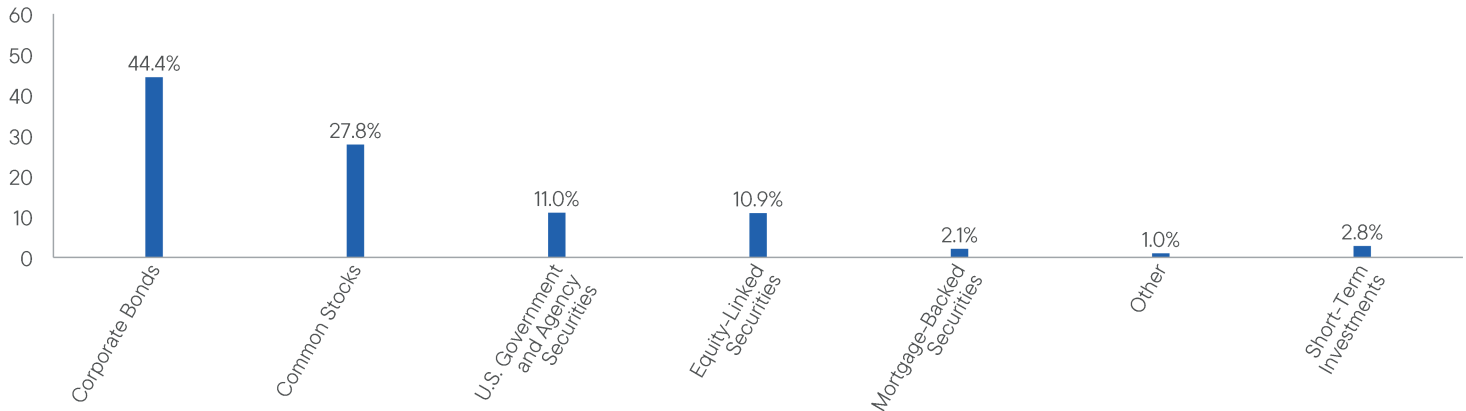
KEY FUND STATISTICS (as of June 30, 2024)

Total Net Assets	\$3,145,197,401
Total Number of Portfolio Holdings*	267
Portfolio Turnover Rate	20.32%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Portfolio Composition* (% of Total Investments)



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



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

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

Franklin Mutual Shares VIP Fund



Class 1

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about Franklin Mutual Shares VIP Fund for the period January 1, 2024, to June 30, 2024.

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

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$35	0.68%

[†] Annualized.

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

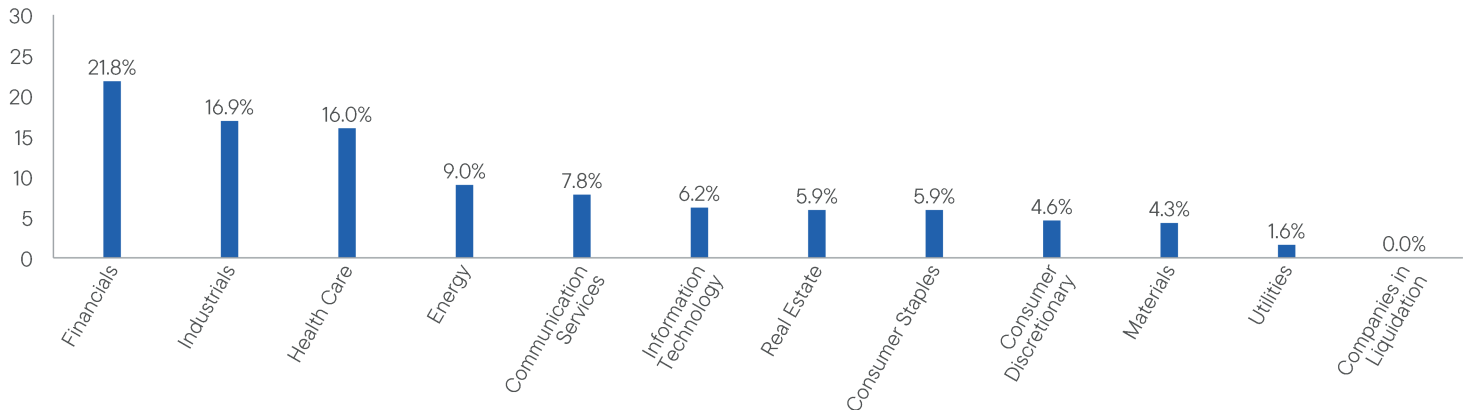
KEY FUND STATISTICS (as of June 30, 2024)

Total Net Assets	\$2,044,520,002
Total Number of Portfolio Holdings*	70
Portfolio Turnover Rate	16.45%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Portfolio Composition*[†] (% of Total Investments)



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

[†] Certain categories may represent less than 0.1%.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

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

Franklin Rising Dividends VIP Fund



Class 1

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about Franklin Rising Dividends VIP Fund for the period January 1, 2024, to June 30, 2024.

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

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$32	0.62%

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

† Annualized.

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

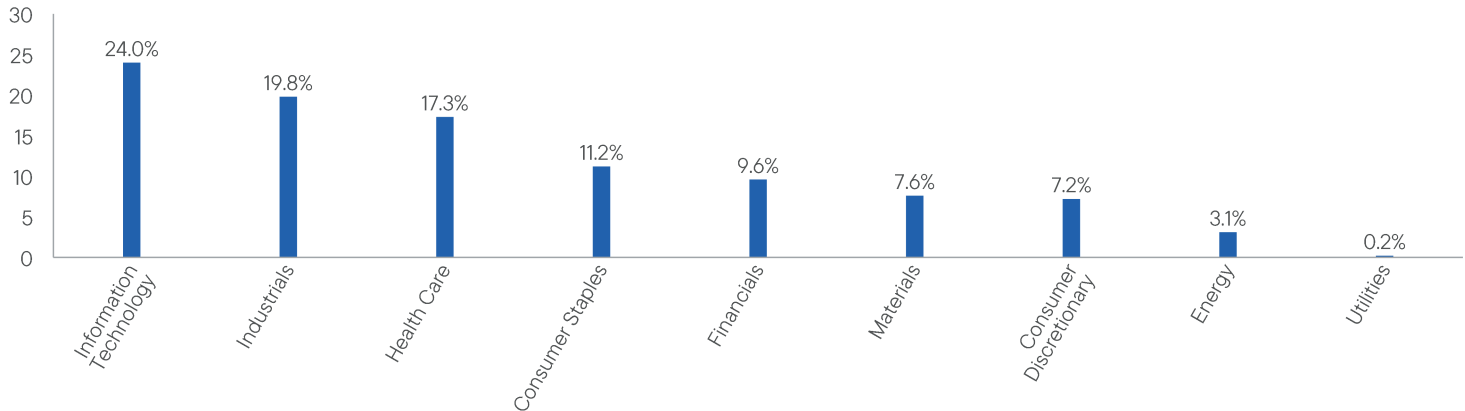
KEY FUND STATISTICS (as of June 30, 2024)

Total Net Assets	\$1,484,151,696
Total Number of Portfolio Holdings*	57
Portfolio Turnover Rate	3.69%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Portfolio Composition* (% of Total Investments)



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



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

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

Franklin Small Cap Value VIP Fund



Class 1

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about Franklin Small Cap Value VIP Fund for the period January 1, 2024, to June 30, 2024.

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

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$33	0.65%

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

† Annualized.

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

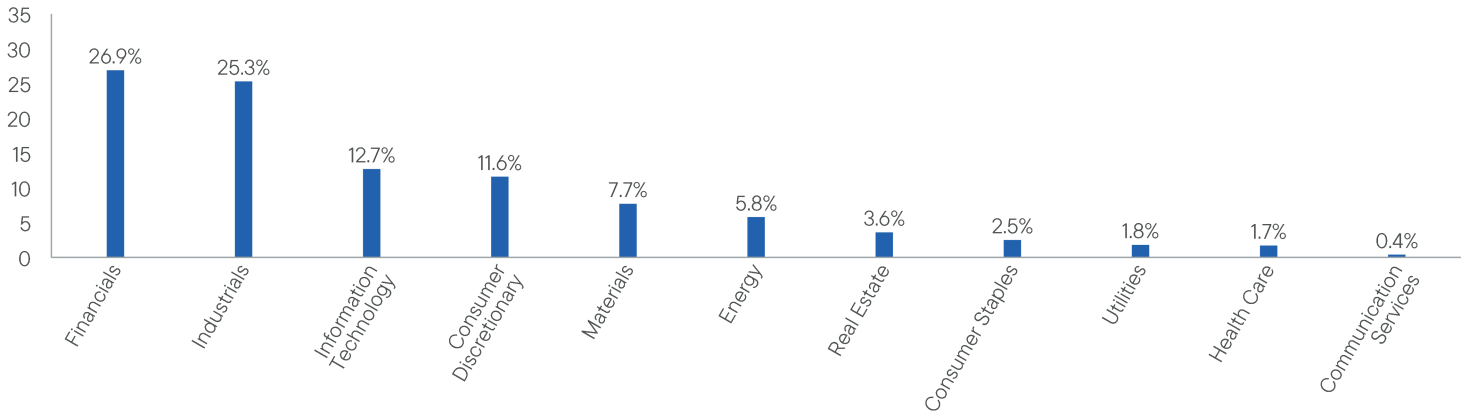
KEY FUND STATISTICS (as of June 30, 2024)

Total Net Assets	\$1,083,286,212
Total Number of Portfolio Holdings*	88
Portfolio Turnover Rate	27.33%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Portfolio Composition* (% of Total Investments)



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



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

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

Franklin Small-Mid Cap Growth VIP Fund



Class 1

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about Franklin Small-Mid Cap Growth VIP Fund for the period January 1, 2024, to June 30, 2024.

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

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$41	0.82%

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

† Annualized.

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

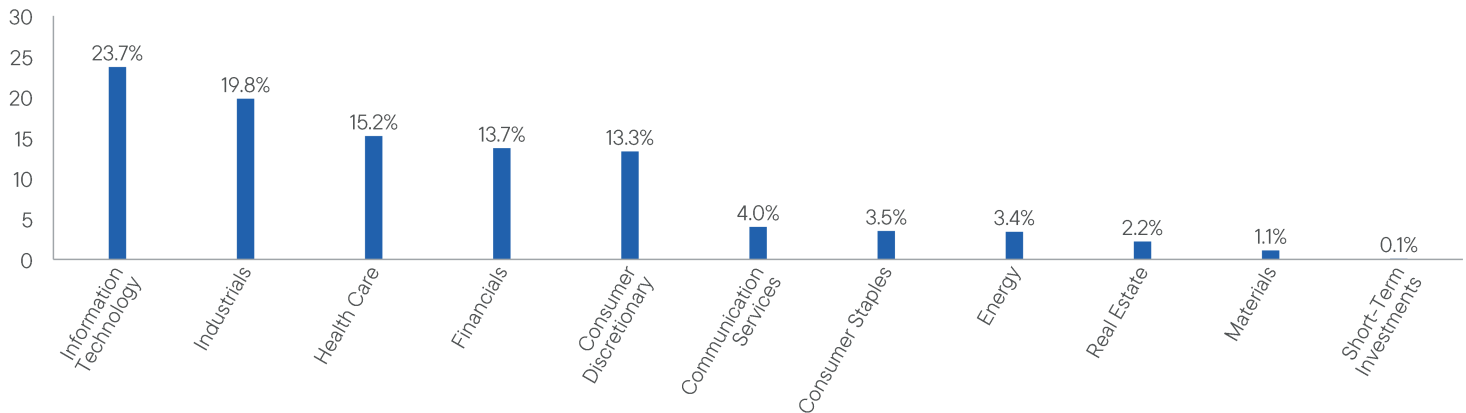
KEY FUND STATISTICS (as of June 30, 2024)

Total Net Assets	\$430,768,718
Total Number of Portfolio Holdings*	102
Portfolio Turnover Rate	9.59%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Portfolio Composition* (% of Total Investments)



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



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

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

Templeton Global Bond VIP Fund



Class 1

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about Templeton Global Bond VIP Fund for the period January 1, 2024, to June 30, 2024.

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

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$24	0.50%

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

† Annualized.

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

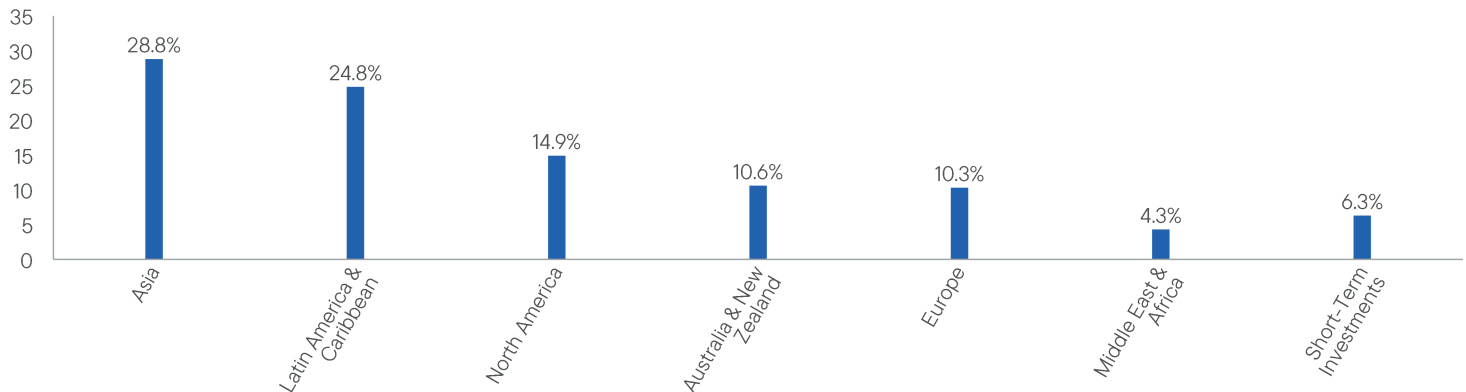
KEY FUND STATISTICS (as of June 30, 2024)

Total Net Assets	\$1,465,709,718
Total Number of Portfolio Holdings*	100
Portfolio Turnover Rate	16.35%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Portfolio Composition* (% of Total Investments)



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



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

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



Southern Farm Bureau Life Insurance Company

Jackson, Mississippi
