

SEMI-ANNUAL REPORT



Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

June 30, 2025

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 semi-annual shareholder report contains important information about Equity Income Portfolio (the "fund") for the period of January 1, 2025 to June 30, 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 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)	\$794,150		
Number of Portfolio Holdings	121	Portfolio Turnover Rate	18.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	22.8%
Industrials & Business Services	13.5
Health Care	12.8
Information Technology	8.9
Energy	8.8
Consumer Staples	8.8
Utilities	5.9
Communication Services	5.8
Consumer Discretionary	4.4
Other	8.3

Top Ten Holdings (as a % of Net Assets)	
Alphabet	2.1%
MetLife	2.1
Southern	2.0
QUALCOMM	1.9
Charles Schwab	1.9
JPMorgan Chase	1.9
Wells Fargo	1.9
Elevance Health	1.8
Boeing	1.8
L3Harris Technologies	1.7

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Equity Income Portfolio
 Equity Income Portfolio Class (QAAHCX)

T. Rowe Price Investment Services, Inc.
 1307 Point Street
 Baltimore, Maryland 21231

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Mid-Cap Growth Portfolio

Mid-Cap Growth Portfolio Class (QAMWEX)

This semi-annual shareholder report contains important information about Mid-Cap Growth Portfolio (the "fund") for the period of January 1, 2025 to June 30, 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 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)	\$575,249		
Number of Portfolio Holdings	128	Portfolio Turnover Rate	21.1%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	19.6%
Health Care	19.0
Industrials & Business Services	16.9
Consumer Discretionary	14.8
Financials	8.9
Energy	4.9
Communication Services	4.8
Materials	3.9
Consumer Staples	3.6
Other	3.6

Top Ten Holdings (as a % of Net Assets)	
Veeva Systems	2.2%
Hologic	2.1
Alnylam Pharmaceuticals	1.9
PTC	1.8
Hilton Worldwide Holdings	1.8
Cheniere Energy	1.7
Tyler Technologies	1.7
Agilent Technologies	1.6
Yum! Brands	1.6
Textron	1.6

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Mid-Cap Growth Portfolio
Mid-Cap Growth Portfolio Class (QAMWEX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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Moderate Allocation Portfolio

(QAAGR)

This semi-annual shareholder report contains important information about Moderate Allocation Portfolio (the "fund") for the period of January 1, 2025 to June 30, 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 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	0.70%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$208,205		
Number of Portfolio Holdings	1,593	Portfolio Turnover Rate	26.3%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	51.3%
Bond Funds	13.9
Equity Funds	8.6
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	7.0
Corporate Bonds	5.4
U.S. Government & Agency Mortgage-Backed Securities	4.2
Asset-Backed Securities	1.6
Non-U.S. Government Mortgage-Backed Securities	0.8
Short-Term and Other	7.2

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Institutional Emerging Markets Equity Fund	4.6%
T. Rowe Price Institutional High Yield Fund - Institutional Class	4.6
T. Rowe Price International Bond Fund (USD Hedged) - I Class	4.2
U.S. Treasury Notes	4.1
T. Rowe Price Real Assets Fund - I Class	4.0
T. Rowe Price Emerging Markets Bond Fund - I Class	3.7
U.S. Treasury Bonds	2.9
Microsoft	2.6
NVIDIA	2.3
Federal National Mortgage Assn.	2.2

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Moderate Allocation Portfolio
(QAAGR)

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1307 Point Street
Baltimore, Maryland 21231

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Blue Chip Growth Portfolio

Blue Chip Growth Portfolio Class (QAAAJX)

This semi-annual shareholder report contains important information about Blue Chip Growth Portfolio (the "fund") for the period of January 1, 2025 to June 30, 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 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	\$39	0.75%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$2,464,512		
Number of Portfolio Holdings	74	Portfolio Turnover Rate	10.3%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	46.7%
Communication Services	15.7
Consumer Discretionary	15.7
Financials	8.7
Health Care	6.7
Industrials & Business Services	3.5
Utilities	0.9
Consumer Staples	0.8
Materials	0.7
Other	0.6

Top Ten Holdings (as a % of Net Assets)	
NVIDIA	14.1%
Microsoft	13.9
Apple	7.8
Amazon.com	7.1
Meta Platforms	6.7
Alphabet	4.5
Carvana	3.3
Visa	3.2
Broadcom	3.1
Netflix	2.9

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Blue Chip Growth Portfolio
Blue Chip Growth Portfolio Class (QAAAJX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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Limited-Term Bond Portfolio

Limited-Term Bond Portfolio Class (QAAGWX)

This semi-annual shareholder report contains important information about Limited-Term Bond Portfolio (the "fund") for the period of January 1, 2025 to June 30, 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 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)	\$199,759		
Number of Portfolio Holdings	860	Portfolio Turnover Rate	46.5%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Corporate Bonds	43.5%
Asset-Backed Securities	20.6
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	17.6
Non-U.S. Government Mortgage-Backed Securities	7.3
U.S. Government & Agency Mortgage-Backed Securities	7.1
Foreign Government Obligations & Municipalities	1.9
Commercial Paper	1.1
Securities Lending Collateral	0.4
Short-Term and Other	0.5

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	17.1%
Federal National Mortgage Assn.	4.0
Federal Home Loan Mortgage	2.1
Government National Mortgage Assn.	1.0
CVS Health	0.8
HCA	0.7
Wells Fargo	0.7
Goldman Sachs Group	0.7
Crown Castle	0.7
SBA Tower Trust	0.6

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Limited-Term Bond Portfolio
Limited-Term Bond Portfolio Class (QAAGWX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2025

VIP Growth Portfolio

VIP Growth Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Growth Portfolio for the period January 1, 2025 to June 30, 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 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	\$ 28	0.55%

Key Fund Statistics

(as of June 30, 2025)

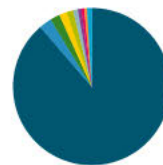
KEY FACTS

Fund Size	\$11,140,500,815
Number of Holdings	146
Portfolio Turnover	50%

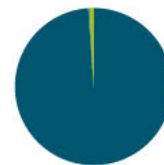
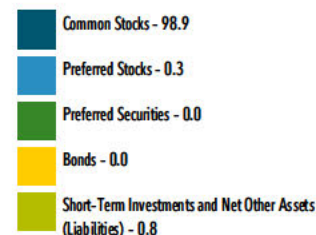
What did the Fund invest in?

(as of June 30, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS

(% of Fund's net assets)

Information Technology	31.1
Consumer Discretionary	18.7
Health Care	13.8
Communication Services	10.3
Financials	10.0
Industrials	8.9
Consumer Staples	2.2
Materials	2.0
Energy	1.4
Real Estate	0.8

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	11.7
Amazon.com Inc	10.9
Microsoft Corp	5.9
Alphabet Inc Class A	4.7
Apple Inc	3.9
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.5
Mastercard Inc Class A	2.5
Eli Lilly & Co	2.4
Meta Platforms Inc Class A	2.4
Visa Inc Class A	2.4
	49.3

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1.9915985.101 151 TSRS 0825

SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2025

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, 2025 to June 30, 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 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	0.64%

Key Fund Statistics

(as of June 30, 2025)

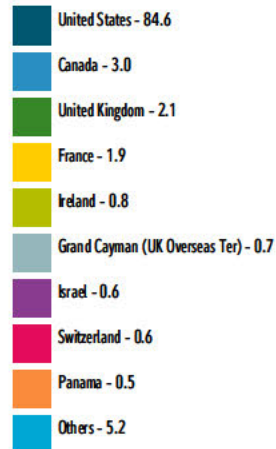
KEY FACTS

Fund Size	\$792,911,867
Number of Holdings	763
Portfolio Turnover	99%

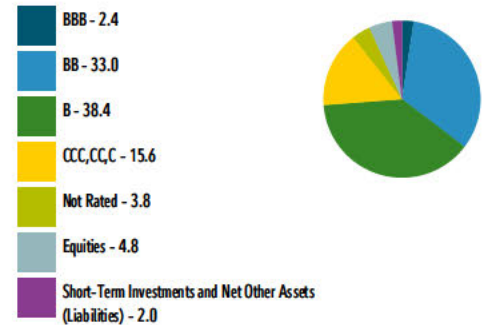
What did the Fund invest in?

(as of June 30, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



QUALITY DIVERSIFICATION (% of Fund's net assets)



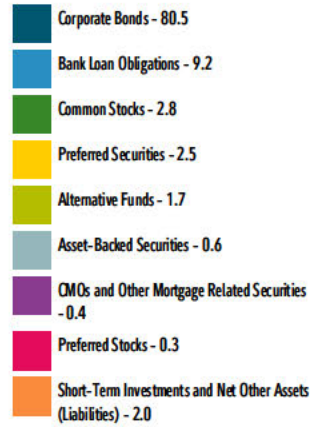
We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

What did the Fund invest in?

(as of June 30, 2025)

ASSET ALLOCATION

(% of Fund's net assets)



TOP HOLDINGS

(% of Fund's net assets)

Mesquite Energy Inc	2.1
Fidelity Private Credit Company LLC	1.7
Altice France SA	1.4
TransDigm Inc	1.3
CCO Holdings LLC / CCO Holdings Capital Corp	1.2
EchoStar Corp	1.0
Level 3 Financing Inc	1.0
1261229 BC Ltd	1.0
Carnival Corp	1.0
CHS/Community Health Systems Inc	0.8
	12.5

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2025

VIP Overseas Portfolio

VIP Overseas Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Overseas Portfolio for the period January 1, 2025 to June 30, 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 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	\$ 40	0.73%

Key Fund Statistics

(as of June 30, 2025)

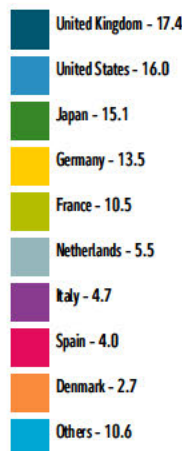
KEY FACTS

Fund Size	\$2,244,593,046
Number of Holdings	85
Portfolio Turnover	50%

What did the Fund invest in?

(as of June 30, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Financials	29.0
Industrials	27.9
Information Technology	12.4
Materials	7.6
Communication Services	7.6
Health Care	6.6
Consumer Discretionary	6.0
Consumer Staples	1.6

TOP HOLDINGS (% of Fund's net assets)

SAP SE	3.4
Hitachi Ltd	2.6
Safran SA	2.5
Rolls-Royce Holdings PLC	2.5
RELX PLC	2.3
Schneider Electric SE	2.3
Banco Santander SA	2.3
Tokio Marine Holdings Inc	2.2
UniCredit SpA	2.2
Deutsche Telekom AG	2.1
	24.4

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2025

VIP ContrafundSM PortfolioVIP ContrafundSM Portfolio Initial Class

This semi-annual shareholder report contains information about VIP ContrafundSM Portfolio for the period January 1, 2025 to June 30, 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 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	\$ 29	0.55%

Key Fund Statistics

(as of June 30, 2025)

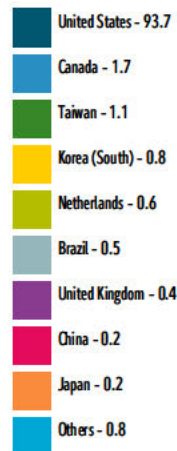
KEY FACTS

Fund Size	\$27,065,183,614
Number of Holdings	376
Portfolio Turnover	37%

What did the Fund invest in?

(as of June 30, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Information Technology	27.1
Communication Services	19.6
Financials	16.2
Industrials	10.3
Consumer Discretionary	9.8
Health Care	8.5
Consumer Staples	2.8
Utilities	1.3
Materials	0.9
Energy	0.8
Real Estate	0.5

TOP HOLDINGS (% of Fund's net assets)

Meta Platforms Inc Class A	10.2
NVIDIA Corp	9.7
Microsoft Corp	5.9
Amazon.com Inc	5.1
Berkshire Hathaway Inc Class B	4.3
Alphabet Inc Class C	4.2
Netflix Inc	3.1
Eli Lilly & Co	2.2
Apple Inc	2.2
Amphenol Corp Class A	1.8
	48.7

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2025

VIP Index 500 Portfolio

VIP Index 500 Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Index 500 Portfolio for the period January 1, 2025 to June 30, 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 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	0.09%

Key Fund Statistics

(as of June 30, 2025)

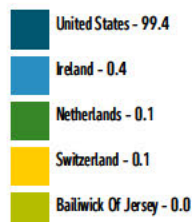
KEY FACTS

Fund Size	\$17,084,894,566
Number of Holdings	508
Portfolio Turnover	4%

What did the Fund invest in?

(as of June 30, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Information Technology	32.9
Financials	13.9
Consumer Discretionary	10.3
Communication Services	9.7
Health Care	9.3
Industrials	8.5
Consumer Staples	5.5
Energy	3.0
Utilities	2.4
Real Estate	2.0
Materials	1.9

TOP HOLDINGS (% of Fund's net assets)

NVIDIA Corp	7.4
Microsoft Corp	7.1
Apple Inc	5.9
Amazon.com Inc	3.9
Meta Platforms Inc Class A	3.0
Broadcom Inc	2.5
Alphabet Inc Class A	2.0
Berkshire Hathaway Inc Class B	1.8
Tesla Inc	1.7
Alphabet Inc Class C	1.6
	36.9

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2025

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	\$ 28	0.56%

Key Fund Statistics

(as of June 30, 2025)

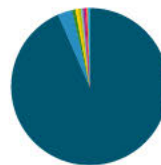
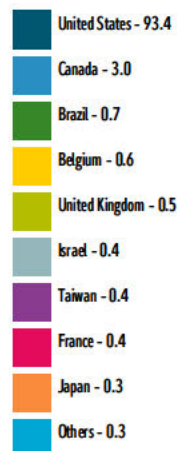
KEY FACTS

Fund Size	\$7,351,657,845
Number of Holdings	176
Portfolio Turnover	69%

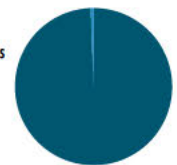
What did the Fund invest in?

(as of June 30, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS

(% of Fund's net assets)

Industrials	21.3
Financials	19.1
Health Care	12.2
Consumer Discretionary	11.0
Information Technology	9.8
Real Estate	6.0
Materials	5.3
Consumer Staples	5.3
Energy	3.9
Utilities	3.5
Communication Services	2.0

TOP HOLDINGS

(% of Fund's net assets)

Equitable Holdings Inc	1.5
US Foods Holding Corp	1.5
ITT Inc	1.5
East West Bancorp Inc	1.5
Reinsurance Group of America Inc	1.4
RB Global Inc (United States)	1.3
Comfort Systems USA Inc	1.3
Performance Food Group Co	1.3
BJ's Wholesale Club Holdings Inc	1.3
Wintrust Financial Corp	1.3
	13.9

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1.9916041.101 772 TSRS 0825

SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2025

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, 2025 to June 30, 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 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	\$ 16	0.32%

Key Fund Statistics

(as of June 30, 2025)

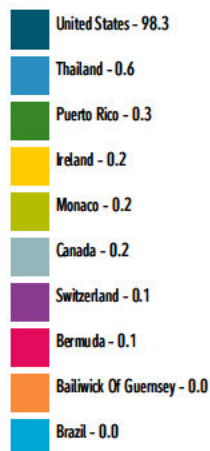
KEY FACTS

Fund Size	\$429,347,867
Number of Holdings	566
Portfolio Turnover	76%

What did the Fund invest in?

(as of June 30, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Financials	19.0
Industrials	16.3
Information Technology	15.7
Health Care	15.2
Consumer Discretionary	10.0
Real Estate	5.1
Materials	4.8
Energy	4.3
Communication Services	3.1
Consumer Staples	2.6
Utilities	2.4

TOP HOLDINGS (% of Fund's net assets)

Guardant Health Inc	0.9
Q2 Holdings Inc	0.8
CareTrust REIT Inc	0.8
Sensient Technologies Corp	0.8
Credo Technology Group Holding Ltd	0.8
Coeur Mining Inc	0.7
Option Care Health Inc	0.7
Dave Inc Class A	0.7
SkyWest Inc	0.7
Sanmina Corp	0.7
	7.6

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1.9916100.101 1529 TSRS 0825

SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2025

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, 2025 to June 30, 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 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	0.61%

Key Fund Statistics

(as of June 30, 2025)

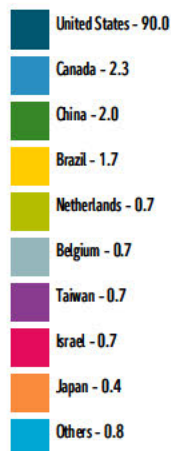
KEY FACTS

Fund Size	\$278,830,392
Number of Holdings	146
Portfolio Turnover	34%

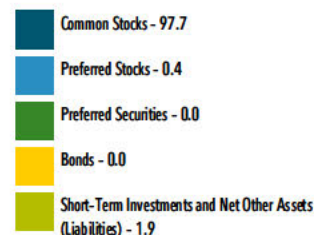
What did the Fund invest in?

(as of June 30, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Information Technology	23.9
Financials	15.7
Health Care	14.5
Consumer Discretionary	13.1
Industrials	12.6
Communication Services	7.6
Consumer Staples	3.8
Materials	3.3
Energy	2.8
Real Estate	0.8

TOP HOLDINGS (% of Fund's net assets)

NVIDIA Corp	8.1
Microsoft Corp	7.7
Amazon.com Inc	5.6
Mastercard Inc Class A	3.5
Apple Inc	2.6
Boston Scientific Corp	2.4
Deere & Co	2.0
GE Vernova Inc	1.9
Visa Inc Class A	1.9
Lowe's Cos Inc	1.7
	37.4

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1.9916007.101 786 TSRS 0825

SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2025

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, 2025 to June 30, 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 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	\$ 24	0.47%

Key Fund Statistics

(as of June 30, 2025)

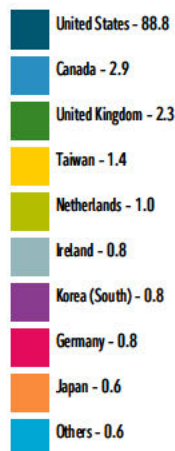
KEY FACTS

Fund Size	\$6,435,124,226
Number of Holdings	123
Portfolio Turnover	23%

What did the Fund invest in?

(as of June 30, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Financials	21.1
Industrials	12.0
Health Care	11.0
Consumer Staples	10.0
Information Technology	9.6
Communication Services	7.6
Consumer Discretionary	7.3
Energy	6.7
Utilities	6.1
Materials	3.9
Real Estate	2.4

TOP HOLDINGS (% of Fund's net assets)

JPMorgan Chase & Co	3.8
Exxon Mobil Corp	2.9
Linde PLC	2.3
Alphabet Inc Class A	2.3
Wells Fargo & Co	2.2
Walmart Inc	2.0
Bank of America Corp	2.0
Procter & Gamble Co/The	1.7
Microsoft Corp	1.7
Chubb Ltd	1.6
	22.5

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1.9915981.101 150 TSRS 0825

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, 2025 to June 30, 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 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	0.38%

Key Fund Statistics

(as of June 30, 2025)

KEY FACTS

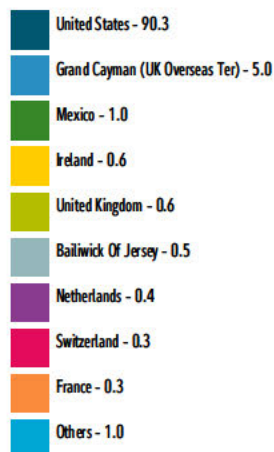
Fund Size	\$4,532,536,071
Number of Holdings	2,387
Portfolio Turnover	184%

What did the Fund invest in?

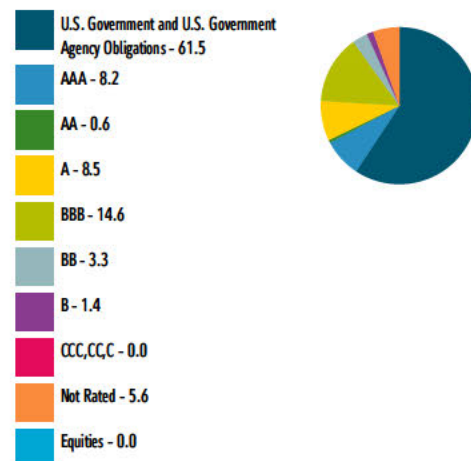
(as of June 30, 2025)

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) - (3.7)%

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, 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.

ASSET ALLOCATION (% of Fund's net assets)



TOP HOLDINGS (% of Fund's net assets)

US Treasury Notes	30.2
US Treasury Bonds	12.2
Fannie Mae Mortgage pass-thru certificates	6.0
Ginnie Mae II Pool	5.1
Freddie Mac Gold Pool	4.2
Uniform Mortgage Backed Securities	2.9
Morgan Stanley	1.3
Bank of America Corp	1.2
JPMorgan Chase & Co	1.2
Petroleos Mexicanos	1.0
Total	65.3

Short-Term Investments and Net Other Assets (Liabilities) - (3.7)%

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1.9915993.101 155 TSRS 0825

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, 2025 to June 30, 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 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	\$ 29	0.59%

Key Fund Statistics

(as of June 30, 2025)

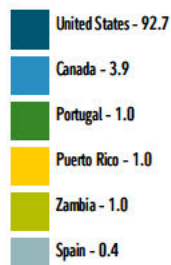
KEY FACTS

Fund Size	\$876,361,870
Number of Holdings	112
Portfolio Turnover	86%

What did the Fund invest in?

(as of June 30, 2025)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



MARKET SECTORS (% of Fund's net assets)

Industrials	19.9
Financials	18.1
Consumer Discretionary	11.0
Health Care	7.8
Energy	6.7
Real Estate	6.6
Materials	6.4
Information Technology	6.3
Consumer Staples	6.2
Utilities	5.5
Communication Services	2.2

TOP HOLDINGS (% of Fund's net assets)

Molina Healthcare Inc	1.6
Imperial Oil Ltd	1.6
CVS Health Corp	1.5
First Citizens BancShares Inc/NC Class A	1.5
Smurfit WestRock PLC	1.3
PG&E Corp	1.3
Sempra	1.3
Ventas Inc	1.3
Phillips 66	1.3
East West Bancorp Inc	1.2
	13.9

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1.9916043.101 1024 TSRS 0825

SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2025

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, 2025 to June 30, 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 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	\$ 13	0.25%

Key Fund Statistics

(as of June 30, 2025)

KEY FACTS

Fund Size	\$9,902,298,781
Number of Holdings	639

What did the Fund invest in?

(as of June 30, 2025)

ASSET ALLOCATION (% of Fund's net assets)



Net Other Assets (Liabilities) - (3.2)%

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

Days	
1-7	81.1
8-30	3.2
31-60	5.4
61-90	5.8
91-180	1.8
>180	5.9

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1.9915926.101 153 TSRS 0825

Franklin Income VIP Fund



Class 1

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Franklin Income VIP Fund for the period January 1, 2025, to June 30, 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 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.

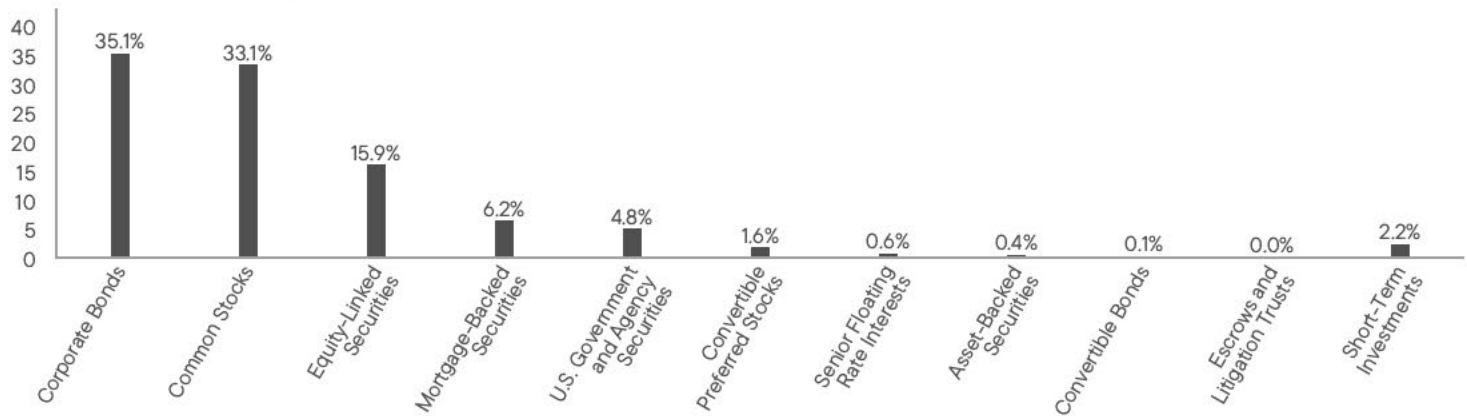
KEY FUND STATISTICS (as of June 30, 2025)

Total Net Assets	\$3,161,521,903
Total Number of Portfolio Holdings*	280
Portfolio Turnover Rate	23.59%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

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 Mutual Shares VIP Fund



Class 1

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Franklin Mutual Shares VIP Fund for the period January 1, 2025, to June 30, 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 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	0.69%

† Annualized.

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

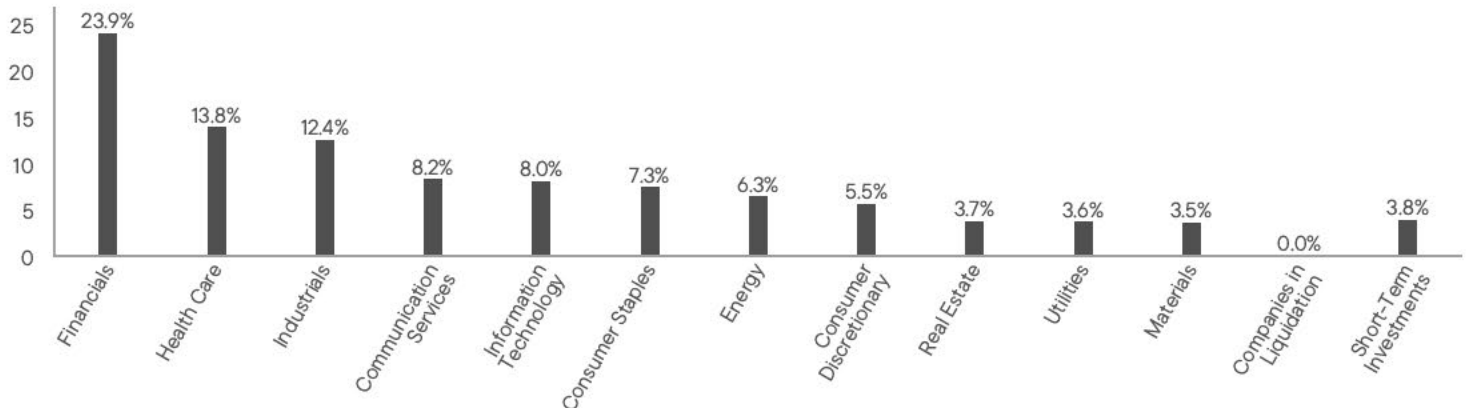
KEY FUND STATISTICS (as of June 30, 2025)

Total Net Assets	\$1,984,200,373
Total Number of Portfolio Holdings*	68
Portfolio Turnover Rate	28.35%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

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, 2025

This semi-annual shareholder report contains important information about Franklin Rising Dividends VIP Fund for the period January 1, 2025, to June 30, 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 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	0.63%

* 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.

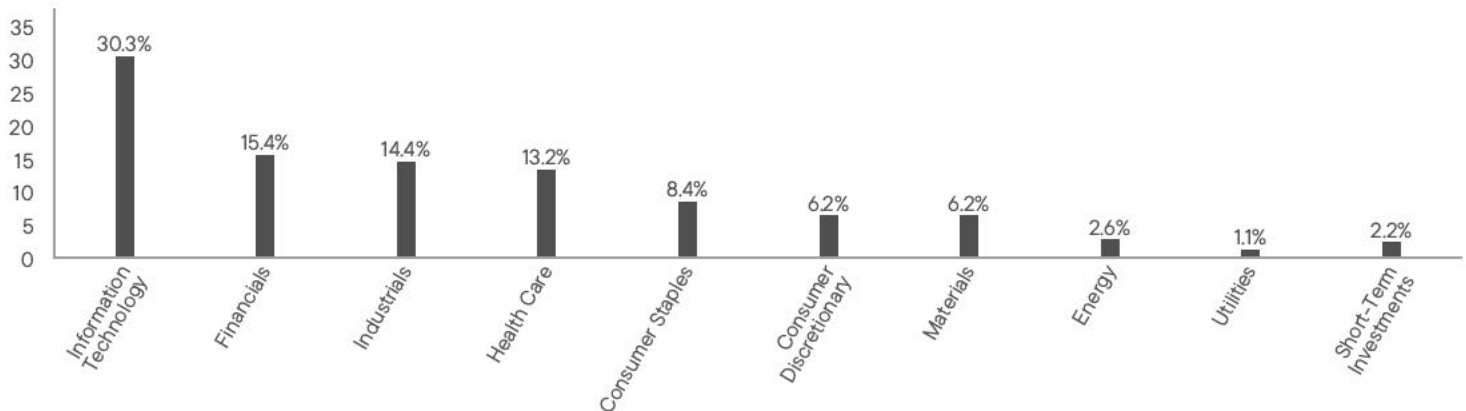
KEY FUND STATISTICS (as of June 30, 2025)

Total Net Assets	\$1,554,834,080
Total Number of Portfolio Holdings*	58
Portfolio Turnover Rate	13.49%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 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 Cap Value VIP Fund



Class 1

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Franklin Small Cap Value VIP Fund for the period January 1, 2025, to June 30, 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 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	0.65%

* 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.

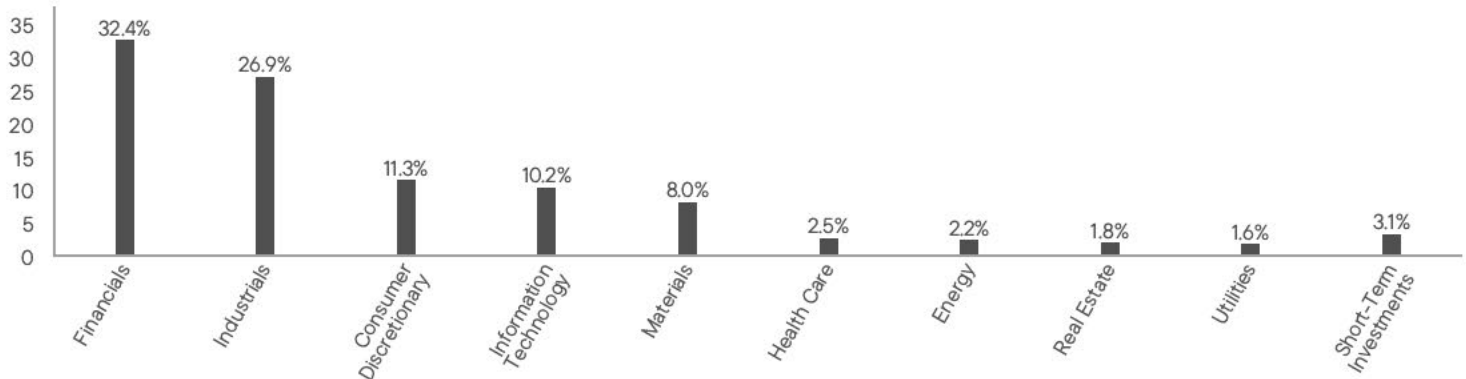
KEY FUND STATISTICS (as of June 30, 2025)

Total Net Assets	\$1,079,854,607
Total Number of Portfolio Holdings*	78
Portfolio Turnover Rate	21.61%

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

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

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Franklin Small-Mid Cap Growth VIP Fund for the period January 1, 2025, to June 30, 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 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	\$42	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.

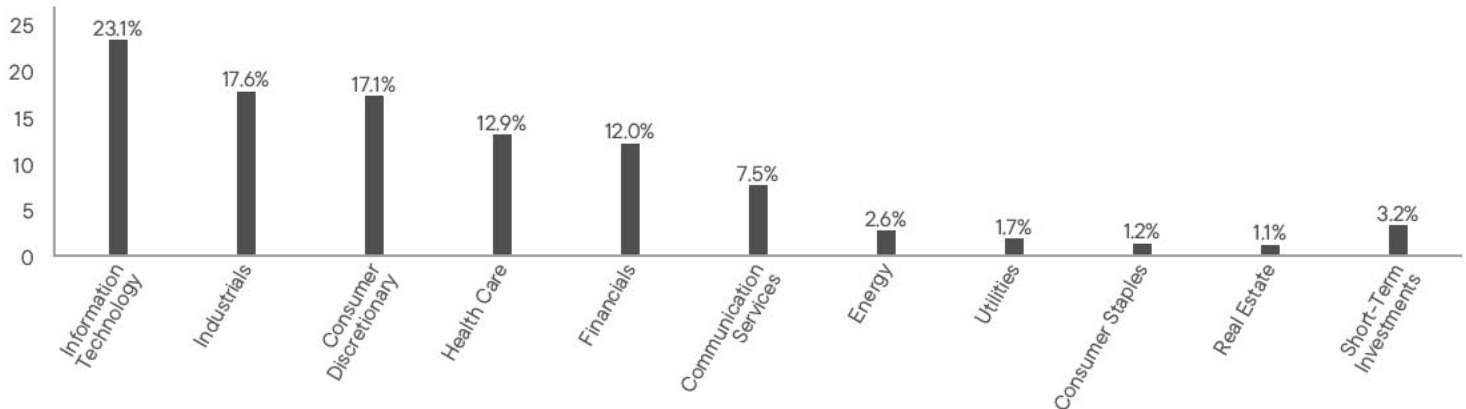
KEY FUND STATISTICS (as of June 30, 2025)

Total Net Assets	\$431,919,752
Total Number of Portfolio Holdings*	95
Portfolio Turnover Rate	15.17%

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

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

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Templeton Global Bond VIP Fund



Class 1

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Templeton Global Bond VIP Fund for the period January 1, 2025, to June 30, 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 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	0.46%

* 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.

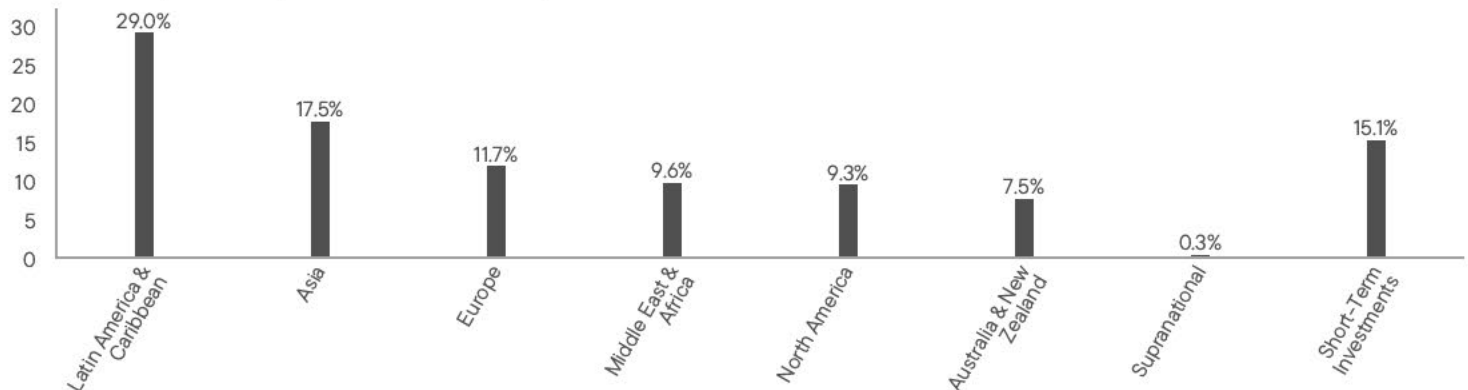
KEY FUND STATISTICS (as of June 30, 2025)

Total Net Assets	\$1,430,886,134
Total Number of Portfolio Holdings*	83
Portfolio Turnover Rate	18.76%

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

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