SEMI-ANNUAL REPORT

FARM BUREAU INSURANCE®

Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

June 30, 2026

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

T. Rowe Price

Semi-Annual Shareholder Report
June 30, 2026

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, 2026 to June 30, 2026. 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	$39	0.73%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	$906,424		
Number of Portfolio Holdings	118	Portfolio Turnover Rate	21.3%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	19.7%
Information Technology	16.4
Industrials & Business Services	13.8
Health Care	13.0
Energy	8.2
Consumer Discretionary	7.4
Consumer Staples	6.6
Utilities	5.8
Materials	3.0
Other	6.1

Top Ten Holdings (as a % of Net Assets)	
Amazon.com	5.4%
Microsoft	4.3
Apple	3.8
Southern	2.2
MetLife	2.0
Intel	2.0
Citigroup	1.8
QUALCOMM	1.8
JPMorgan Chase	1.7
TotalEnergies	1.6

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

202505-4461501

E300-053 8/26

Semi-Annual Shareholder Report
June 30, 2026

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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, 2026 to June 30, 2026. 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	$43	0.84%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	$430,356		
Number of Portfolio Holdings	134	Portfolio Turnover Rate	38.0%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	26.9%
Industrials & Business Services	19.5
Health Care	18.3
Consumer Discretionary	13.6
Financials	6.6
Energy	3.9
Consumer Staples	3.4
Communication Services	3.2
Materials	1.5
Other	3.1

Top Ten Holdings (as a % of Net Assets)	
Agilent Technologies	2.4%
Keysight Technologies	2.1
Mettler-Toledo International	2.0
Teradyne	2.0
MACOM Technology Solutions Holdings	2.0
Datadog	1.9
Yum! Brands	1.8
Burlington Stores	1.7
Lattice Semiconductor	1.7
Assurant	1.5

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Semi-Annual Shareholder Report
June 30, 2026

Moderate Allocation Portfolio
(QAAGRX)

This semi-annual shareholder report contains important information about Moderate Allocation Portfolio (the "fund") for the period of January 1, 2026 to June 30, 2026. 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)	$231,088		
Number of Portfolio Holdings	1,804	Portfolio Turnover Rate	43.0%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	51.3%
Bond Funds	15.2
Equity Funds	9.2
Corporate Bonds	6.0
U.S. Government & Agency Mortgage-Backed Securities	5.9
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	5.5
Asset-Backed Securities	3.1
Non-U.S. Government Mortgage-Backed Securities	1.7
Foreign Government Obligations & Municipalities	0.6
Short-Term and Other	1.5

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Institutional Emerging Markets Equity Fund	5.6%
T. Rowe Price Institutional High Yield Fund - Institutional Class	4.7
T. Rowe Price International Bond Fund (USD Hedged) - I Class	4.6
T. Rowe Price Emerging Markets Bond Fund - I Class	4.3
T. Rowe Price Real Assets Fund - I Class	3.6
U.S. Treasury Bonds	2.8
NVIDIA	2.7
U.S. Treasury Notes	2.7
Alphabet	2.2
Apple	1.9

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Semi-Annual Shareholder Report
June 30, 2026

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, 2026 to June 30, 2026. 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	$37	0.75%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	$2,533,026		
Number of Portfolio Holdings	78	Portfolio Turnover Rate	19.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	51.9%
Communication Services	17.8
Consumer Discretionary	11.5
Financials	6.8
Health Care	5.9
Industrials & Business Services	4.9
Utilities	0.4
Materials	0.3
Other	0.5

Top Ten Holdings (as a % of Net Assets)	
NVIDIA	15.7%
Alphabet	12.0
Broadcom	5.9
Apple	4.4
Microsoft	4.3
Advanced Micro Devices	3.5
Meta Platforms	3.5
Carvana	3.3
Amazon.com	3.2
Eli Lilly	3.2

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Semi-Annual Shareholder Report
June 30, 2026

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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, 2026 to June 30, 2026. 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)	$227,201		
Number of Portfolio Holdings	932	Portfolio Turnover Rate	67.1%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Corporate Bonds	35.3%
Asset-Backed Securities	22.3
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	20.9
Non-U.S. Government Mortgage-Backed Securities	10.5
U.S. Government & Agency Mortgage-Backed Securities	6.3
Foreign Government Obligations & Municipalities	2.3
Commercial Paper	2.1
Securities Lending Collateral	0.2
Short-Term and Other	0.1

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	20.9%
Federal National Mortgage Assn.	2.9
Federal Home Loan Mortgage	2.8
KKR	1.0
Carvana Auto Receivables Trust	0.9
EFMT	0.9
Keurig Dr Pepper	0.8
HCA	0.7
Volkswagen Group of America Finance	0.7
Government National Mortgage Assn.	0.6

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

VIP Growth Portfolio

VIP Growth Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Growth Portfolio for the period January 1, 2026 to June 30, 2026. 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	0.54%

Key Fund Statistics

(as of June 30, 2026)

KEY FACTS

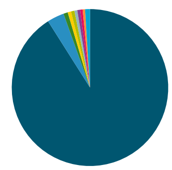
Fund Size	$12,487,965,531
Number of Holdings	145
Portfolio Turnover	73%

What did the Fund invest in?

(as of June 30, 2026)

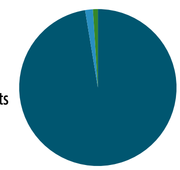
GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)



ASSET ALLOCATION

(% of Fund's net assets)



MARKET SECTORS

(% of Fund's net assets)

Information Technology	51.1
Communication Services	13.5
Industrials	9.7
Health Care	8.1
Consumer Discretionary	7.2
Materials	4.3
Financials	3.9
Energy	0.8
Utilities	0.2
Real Estate	0.2

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	13.7
Alphabet Inc Class A	10.5
Apple Inc	5.0
Broadcom Inc	4.3
Eli Lilly & Co	3.6
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.3
Advanced Micro Devices Inc	2.8
Micron Technology Inc	2.6
Tesla Inc	2.4
Amazon.com Inc	2.3
	50.5

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**

1.9915985.102 151-TSRS-0826

SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

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, 2026 to June 30, 2026. 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	0.64%

Key Fund Statistics

(as of June 30, 2026)

KEY FACTS

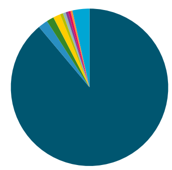
Fund Size	$800,910,823
Number of Holdings	796
Portfolio Turnover	64%

What did the Fund invest in?

(as of June 30, 2026)

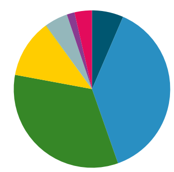
GEOGRAPHIC DIVERSIFICATION
(% of Fund's net assets)

- United States - 88.9
- Canada - 2.0
- United Kingdom - 1.5
- France - 1.5
- Ireland - 0.6
- Brazil - 0.6
- Switzerland - 0.5
- Luxembourg - 0.5
- Colombia - 0.4
- Others - 3.5



QUALITY DIVERSIFICATION
(% of Fund's net assets)

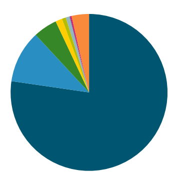
- BBB - 6.5
- BB - 38.1
- B - 33.3
- CCC,CC,C - 12.0
- D - 0.1
- Not Rated - 4.8
- Equities - 1.6
- Short-Term Investments and Net Other Assets (Liabilities) - 3.6



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)

- Corporate Bonds - 77.3
- Bank Loan Obligations - 10.8
- Preferred Securities - 4.9
- Alternative Funds - 1.4
- Common Stocks - 0.8
- Preferred Stocks - 0.8
- Asset-Backed Securities - 0.2
- CMOs and Other Mortgage Related Securities - 0.2
- Short-Term Investments and Net Other Assets (Liabilities) - 3.6



TOP HOLDINGS
(% of Fund's net assets)

Fidelity Private Credit Company LLC	1.4
TransDigm Inc	1.4
CCO Holdings LLC / CCO Holdings Capital Corp	1.1
1261229 BC Ltd	1.1
NRG Energy Inc	1.0
Citigroup Inc	1.0
Sunoco LP	0.9
Carnival Corp Ltd	0.9
Altice France SA	0.8
CoreWeave Inc	0.8
	10.4

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**

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

VIP Overseas Portfolio

VIP Overseas Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Overseas Portfolio for the period January 1, 2026 to June 30, 2026. 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	$ 37	0.71%

Key Fund Statistics

(as of June 30, 2026)

KEY FACTS

Fund Size	$2,307,687,000
Number of Holdings	77
Portfolio Turnover	83%

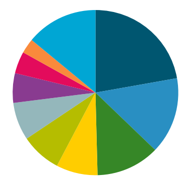
What did the Fund invest in?

(as of June 30, 2026)

GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)

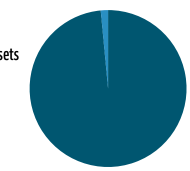
- Japan - 22.2
- United Kingdom - 15.0
- United States - 12.4
- Spain - 8.1
- Netherlands - 7.9
- France - 7.4
- Germany - 5.8
- Italy - 4.3
- Taiwan - 2.9
- Others - 14.0



ASSET ALLOCATION

(% of Fund's net assets)

- Common Stocks - 98.5
- Short-Term Investments and Net Other Assets (Liabilities) - 1.5



MARKET SECTORS

(% of Fund's net assets)

Industrials	26.3
Financials	21.6
Information Technology	19.5
Health Care	8.0
Materials	7.9
Consumer Discretionary	5.9
Consumer Staples	4.7
Utilities	3.4
Communication Services	0.6
Energy	0.6

TOP HOLDINGS

(% of Fund's net assets)

ASML Holding NV	5.8
Banco Santander SA	3.2
Rolls-Royce Holdings PLC	3.0
Schneider Electric SE	2.9
Taiwan Semiconductor Manufacturing Co Ltd	2.7
Safran SA	2.7
Iberdrola SA	2.5
CaixaBank SA	2.4
Allianz SE	2.4
Advantest Corp	2.4
	30.0

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**

1.9915989.102 154-TSRS-0826

SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

VIP Contrafund℠ Portfolio

VIP Contrafund℠ Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Contrafund℠ Portfolio for the period January 1, 2026 to June 30, 2026. 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	0.53%

Key Fund Statistics

(as of June 30, 2026)

KEY FACTS

Fund Size	$30,447,504,201
Number of Holdings	457
Portfolio Turnover	40%

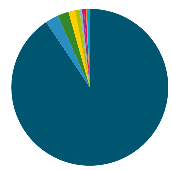
What did the Fund invest in?

(as of June 30, 2026)

GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)

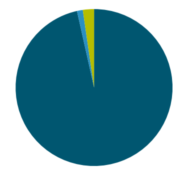
- United States - 90.6
- Canada - 2.7
- Taiwan - 2.3
- Netherlands - 1.4
- Korea (South) - 0.9
- United Kingdom - 0.5
- Japan - 0.4
- Belgium - 0.4
- Brazil - 0.2
- Others - 0.6



ASSET ALLOCATION

(% of Fund's net assets)

- Common Stocks - 96.5
- Preferred Stocks - 1.2
- Bonds - 0.0
- Preferred Securities - 0.0
- Short-Term Investments and Net Other Assets (Liabilities) - 2.3



MARKET SECTORS

(% of Fund's net assets)

Information Technology	34.9
Communication Services	19.2
Financials	10.8
Industrials	9.5
Consumer Discretionary	8.2
Health Care	7.5
Consumer Staples	2.4
Energy	1.9
Materials	1.5
Real Estate	1.1
Utilities	0.7

TOP HOLDINGS

(% of Fund's net assets)

NVIDIA Corp	10.2
Meta Platforms Inc Class A	6.5
Alphabet Inc Class C	5.5
Amazon.com Inc	4.6
Space Exploration Technologies Corp	3.3
Berkshire Hathaway Inc Class B	3.3
Microsoft Corp	2.6
Eli Lilly & Co	2.2
Broadcom Inc	2.2
Apple Inc	1.9
	42.3

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**

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

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, 2026 to June 30, 2026. 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, 2026)

KEY FACTS

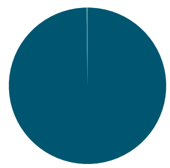
Fund Size	$20,375,853,447
Number of Holdings	507
Portfolio Turnover	6%

What did the Fund invest in?

(as of June 30, 2026)

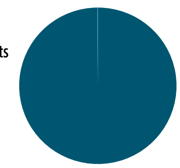
GEOGRAPHIC DIVERSIFICATION
(% of Fund's net assets)

United States - 99.8
Netherlands - 0.1
Switzerland - 0.1



ASSET ALLOCATION
(% of Fund's net assets)

Common Stocks - 99.9
Short-Term Investments and Net Other Assets (Liabilities) - 0.1



MARKET SECTORS
(% of Fund's net assets)

Information Technology	38.0
Financials	11.7
Communication Services	9.7
Consumer Discretionary	9.3
Industrials	8.9
Health Care	8.9
Consumer Staples	4.6
Energy	3.0
Utilities	2.2
Materials	1.8
Real Estate	1.8

TOP HOLDINGS
(% of Fund's net assets)

NVIDIA Corp	7.6
Apple Inc	6.7
Microsoft Corp	4.4
Amazon.com Inc	3.7
Alphabet Inc Class A	3.3
Broadcom Inc	2.8
Alphabet Inc Class C	2.6
Micron Technology Inc	2.0
Meta Platforms Inc Class A	1.9
Tesla Inc	1.8
	36.8

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**

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

VIP Mid Cap Portfolio

VIP Mid Cap Portfolio Initial Class

This semi-annual shareholder report contains information about VIP Mid Cap Portfolio for the period January 1, 2026 to June 30, 2026. 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	0.54%

Key Fund Statistics

(as of June 30, 2026)

KEY FACTS

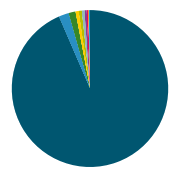
Fund Size	$9,541,667,259
Number of Holdings	183
Portfolio Turnover	70%

What did the Fund invest in?

(as of June 30, 2026)

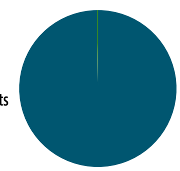
GEOGRAPHIC DIVERSIFICATION
(% of Fund's net assets)

United States - 93.5
Canada - 2.1
Taiwan - 1.4
Belgium - 0.7
Japan - 0.6
Brazil - 0.6
United Kingdom - 0.4
France - 0.3
Netherlands - 0.2
Others - 0.2



ASSET ALLOCATION
(% of Fund's net assets)

Common Stocks - 99.8
Preferred Stocks - 0.0
Short-Term Investments and Net Other Assets (Liabilities) - 0.2



MARKET SECTORS
(% of Fund's net assets)

Industrials	22.3
Information Technology	20.2
Financials	15.0
Health Care	10.1
Consumer Discretionary	9.6
Real Estate	5.4
Energy	4.7
Consumer Staples	4.5
Utilities	3.4
Materials	3.4
Communication Services	1.2

TOP HOLDINGS
(% of Fund's net assets)

MKS Inc	1.9
Twilio Inc Class A	1.6
ITT Inc	1.5
East West Bancorp Inc	1.5
Silicon Motion Technology Corp ADR	1.4
US Foods Holding Corp	1.4
Comfort Systems USA Inc	1.4
RB Global Inc (United States)	1.3
Performance Food Group Co	1.3
ATI Inc	1.3
	14.6

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**

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

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, 2026 to June 30, 2026. 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	$ 18	0.31%

Key Fund Statistics

(as of June 30, 2026)

KEY FACTS

Fund Size	$678,655,288
Number of Holdings	633
Portfolio Turnover	83%

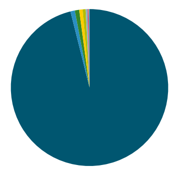
What did the Fund invest in?

(as of June 30, 2026)

GEOGRAPHIC DIVERSIFICATION

(% of Fund's net assets)

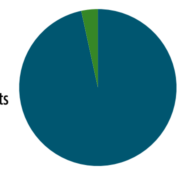
- United States - 96.1
- Thailand - 0.9
- Singapore - 0.9
- Canada - 0.7
- Puerto Rico - 0.6
- Ireland - 0.4
- Switzerland - 0.1
- Monaco - 0.1
- Bermuda - 0.1
- Others - 0.1



ASSET ALLOCATION

(% of Fund's net assets)

- Common Stocks - 96.6
- Preferred Stocks - 0.0
- Short-Term Investments and Net Other Assets (Liabilities) - 3.4



MARKET SECTORS

(% of Fund's net assets)

Financials	18.5
Information Technology	17.3
Health Care	17.0
Industrials	16.8
Consumer Discretionary	8.3
Energy	5.2
Materials	4.3
Real Estate	3.6
Communication Services	3.5
Utilities	1.4
Consumer Staples	0.7

TOP HOLDINGS

(% of Fund's net assets)

Guardant Health Inc	1.1
MaxLinear Inc	1.0
Fabrinet	0.9
ACM Research Inc Class A	0.8
Kulicke & Soffa Industries Inc	0.8
Tenable Holdings Inc	0.8
Kodiak Gas Services Inc	0.8
EnerSys	0.7
Plexus Corp	0.7
Installed Building Products Inc	0.6
	8.2

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**

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

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, 2026 to June 30, 2026. 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	0.61%

Key Fund Statistics

(as of June 30, 2026)

KEY FACTS

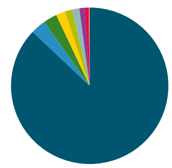
Fund Size	$328,377,585
Number of Holdings	164
Portfolio Turnover	92%

What did the Fund invest in?

(as of June 30, 2026)

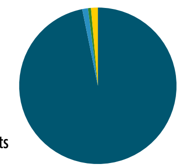
GEOGRAPHIC DIVERSIFICATION
(% of Fund's net assets)

- United States - 87.1
- Korea (South) - 3.1
- Taiwan - 2.8
- Brazil - 1.9
- United Kingdom - 1.5
- Canada - 1.5
- Germany - 1.0
- Netherlands - 0.9
- Norway - 0.2
- Israel - 0.0



ASSET ALLOCATION
(% of Fund's net assets)

- Common Stocks - 96.8
- Preferred Stocks - 1.2
- Fixed-Income Funds - 0.6
- Short-Term Investments and Net Other Assets (Liabilities) - 1.4



MARKET SECTORS
(% of Fund's net assets)

Information Technology	33.3
Consumer Discretionary	13.1
Industrials	10.9
Financials	9.8
Communication Services	9.1
Health Care	6.8
Consumer Staples	5.7
Energy	5.1
Materials	2.3
Real Estate	1.6
Utilities	0.3

TOP HOLDINGS
(% of Fund's net assets)

NVIDIA Corp	8.8
Amazon.com Inc	5.8
Alphabet Inc Class A	3.9
Apple Inc	2.9
Microsoft Corp	2.7
Micron Technology Inc	2.6
Broadcom Inc	2.5
Meta Platforms Inc Class A	2.4
Western Digital Corp	2.3
Alphabet Inc Class C	2.2
	36.1

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**

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

VIP Equity-Income Portfolio℠

VIP Equity-Income Portfolio℠ Initial Class

This semi-annual shareholder report contains information about VIP Equity-Income Portfolio℠ for the period January 1, 2026 to June 30, 2026. 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	0.45%

Key Fund Statistics

(as of June 30, 2026)

KEY FACTS

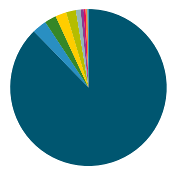
Fund Size	$7,191,259,399
Number of Holdings	117
Portfolio Turnover	33%

What did the Fund invest in?

(as of June 30, 2026)

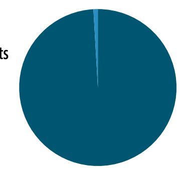
GEOGRAPHIC DIVERSIFICATION
(% of Fund's net assets)

- United States - 87.7
- Canada - 3.0
- Taiwan - 2.4
- United Kingdom - 2.3
- Korea (South) - 2.0
- Netherlands - 1.0
- Germany - 0.6
- Italy - 0.4
- Japan - 0.4
- France - 0.2



ASSET ALLOCATION
(% of Fund's net assets)

- Common Stocks - 99.1
- Short-Term Investments and Net Other Assets (Liabilities) - 0.9



MARKET SECTORS
(% of Fund's net assets)

Financials	19.1
Information Technology	16.1
Health Care	14.1
Industrials	10.6
Consumer Discretionary	10.0
Consumer Staples	9.0
Energy	6.5
Utilities	4.6
Communication Services	4.3
Materials	3.1
Real Estate	1.7

TOP HOLDINGS
(% of Fund's net assets)

Microsoft Corp	4.3
Amazon.com Inc	3.7
JPMorgan Chase & Co	3.1
Exxon Mobil Corp	2.8
AbbVie Inc	2.5
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.4
Johnson & Johnson	2.3
Samsung Electronics Co Ltd	2.0
Linde PLC	1.9
Gilead Sciences Inc	1.8
	26.8

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**

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

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, 2026 to June 30, 2026. 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, 2026)

KEY FACTS

Fund Size	$5,112,354,132
Number of Holdings	2,468
Portfolio Turnover	160%

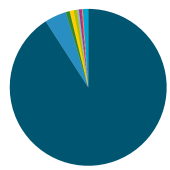
What did the Fund invest in?

(as of June 30, 2026)

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

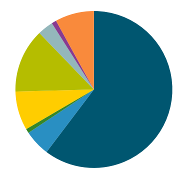
GEOGRAPHIC DIVERSIFICATION
(% of Fund's net assets)

- United States - 90.9
- Grand Cayman (UK Overseas Ter) - 4.5
- Mexico - 0.8
- Bailiwick Of Jersey - 0.8
- United Kingdom - 0.7
- Ireland - 0.4
- Netherlands - 0.4
- Japan - 0.2
- Switzerland - 0.2
- Others - 1.1



QUALITY DIVERSIFICATION
(% of Fund's net assets)

- U.S. Government and U.S. Government Agency Obligations - 61.7
- AAA - 5.5
- AA - 0.9
- A - 8.2
- BBB - 13.5
- BB - 3.3
- B - 1.0
- CCC,CC,C - 0.0
- Not Rated - 8.2



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.

Fidelity INVESTMENTS®

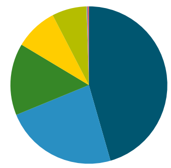
What did the Fund invest in?

(as of June 30, 2026)

The information in the following tables is based on the combined Investments of the Fund and it's 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)

- U.S. Treasury Obligations - 46.6
- Corporate Bonds - 23.8
- U.S. Government Agency - Mortgage Securities - 15.1
- Asset-Backed Securities - 9.0
- CMOs and Other Mortgage Related Securities - 7.3
- Other Investments - 0.2
- Preferred Securities - 0.1
- Options - 0.1
- Foreign Government and Government Agency Obligations - 0.1
- Bank Loan Obligations - 0.0



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

TOP HOLDINGS
(% of Fund's net assets)

US Treasury Notes	34.3
US Treasury Bonds	12.3
Fannie Mae Mortgage pass-thru certificates	5.6
Ginnie Mae II Pool	3.9
Freddie Mac Gold Pool	3.7
Freddie Mac Multifamily Structured pass-thru certificates	2.0
Uniform Mortgage Backed Securities	1.4
Bank of America Corp	1.1
JPMorgan Chase & Co	1.0
Morgan Stanley	1.0
	66.3

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**

SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

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, 2026 to June 30, 2026. 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	0.59%

Key Fund Statistics

(as of June 30, 2026)

KEY FACTS

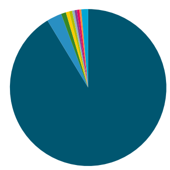
Fund Size	$1,200,298,221
Number of Holdings	184
Portfolio Turnover	164%

What did the Fund invest in?

(as of June 30, 2026)

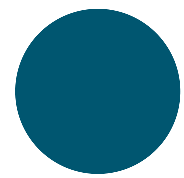
GEOGRAPHIC DIVERSIFICATION
(% of Fund's net assets)

- United States - 91.3
- Canada - 3.1
- United Kingdom - 1.0
- France - 0.7
- Israel - 0.6
- Switzerland - 0.5
- Germany - 0.5
- Puerto Rico - 0.5
- Luxembourg - 0.4
- Others - 1.4



ASSET ALLOCATION
(% of Fund's net assets)

- Common Stocks - 100.9



Short-Term Investments and Net Other Assets (Liabilities) - (0.9)%

MARKET SECTORS
(% of Fund's net assets)

Industrials	23.9
Financials	17.9
Health Care	13.0
Consumer Discretionary	10.8
Information Technology	7.8
Energy	7.6
Utilities	5.8
Real Estate	4.8
Materials	4.0
Consumer Staples	3.8
Communication Services	1.5

TOP HOLDINGS
(% of Fund's net assets)

Western Digital Corp	2.2
Xcel Energy Inc	1.3
Welltower Inc	1.1
Delta Air Lines Inc	1.1
Iron Mountain Inc	1.1
PG&E Corp	1.0
Apollo Global Management Inc	1.0
Terex Corp	1.0
Keurig Dr Pepper Inc	1.0
Carnival Corp Ltd	0.9
	11.7

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**

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SEMI-ANNUAL SHAREHOLDER REPORT | AS OF JUNE 30, 2026

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, 2026 to June 30, 2026. 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	$ 12	0.24%

Key Fund Statistics

(as of June 30, 2026)

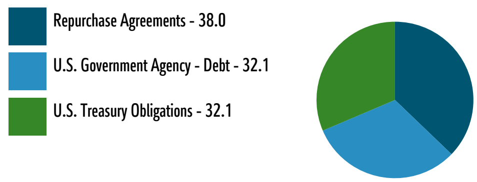
KEY FACTS

Fund Size	$10,475,490,365
Number of Holdings	691

What did the Fund invest in?

(as of June 30, 2026)

ASSET ALLOCATION
(% of Fund's net assets)



Net Other Assets (Liabilities) - (2.2)%

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

Days	
1-7	59.0
8-30	7.8
31-60	5.7
61-90	8.3
91-180	14.9
>180	6.5

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**

Franklin Income VIP Fund

Class 1

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about Franklin Income VIP Fund for the period January 1, 2026, to June 30, 2026.
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	0.47%

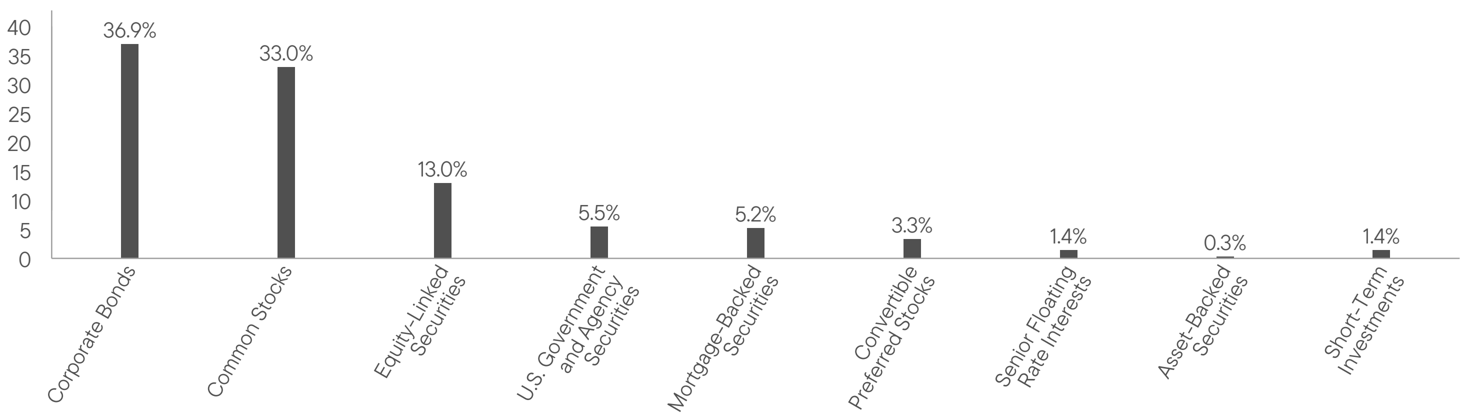
* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.
† Annualized.
1 Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

KEY FUND STATISTICS (as of June 30, 2026)

Total Net Assets	$3,297,507,449
Total Number of Portfolio Holdings	303
Portfolio Turnover Rate	18.09%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

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, 2026

This semi-annual shareholder report contains important information about Franklin Mutual Shares VIP Fund for the period January 1, 2026, to June 30, 2026.
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%

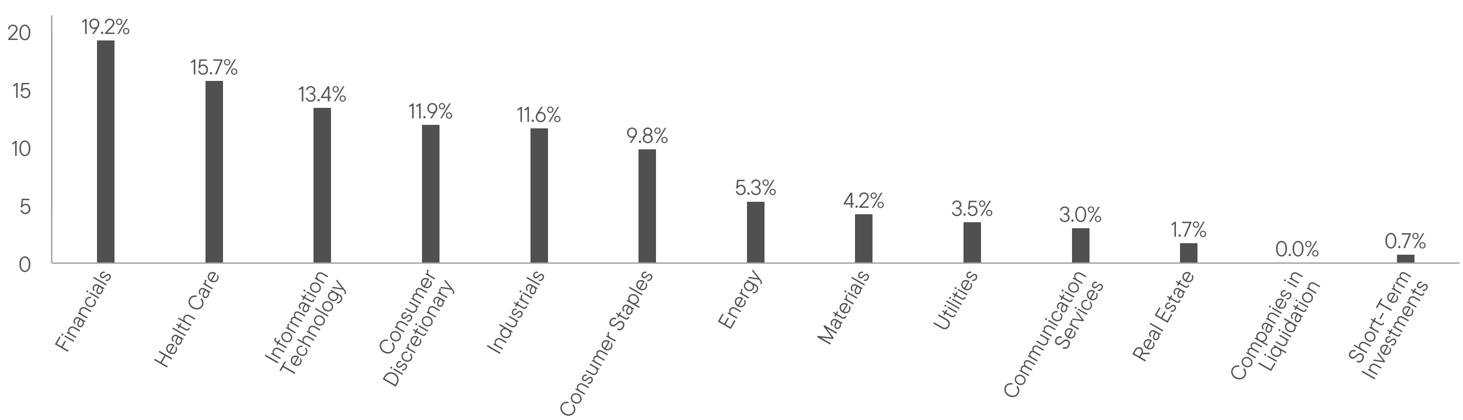
* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.
† Annualized.
1 Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

KEY FUND STATISTICS (as of June 30, 2026)

Total Net Assets	$1,924,556,546
Total Number of Portfolio Holdings	59
Portfolio Turnover Rate	31.54%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

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, 2026

This semi-annual shareholder report contains important information about Franklin Rising Dividends VIP Fund for the period January 1, 2026, to June 30, 2026.
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%

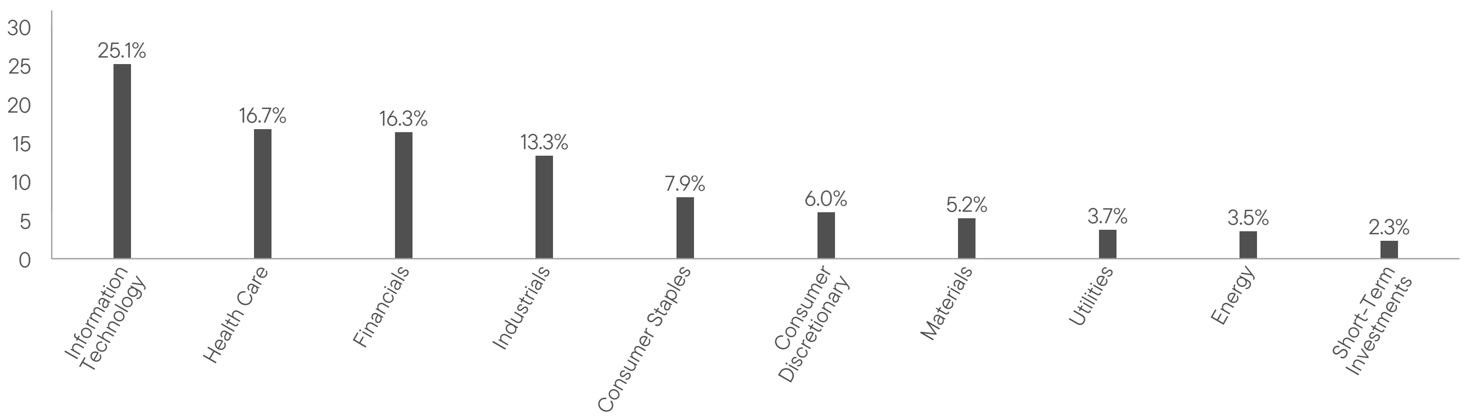
* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.
† Annualized.
1 Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

KEY FUND STATISTICS (as of June 30, 2026)

Total Net Assets	$1,621,806,101
Total Number of Portfolio Holdings	56
Portfolio Turnover Rate	14.92%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

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, 2026

This semi-annual shareholder report contains important information about Franklin Small Cap Value VIP Fund for the period January 1, 2026, to June 30, 2026.
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]	$36	0.65%

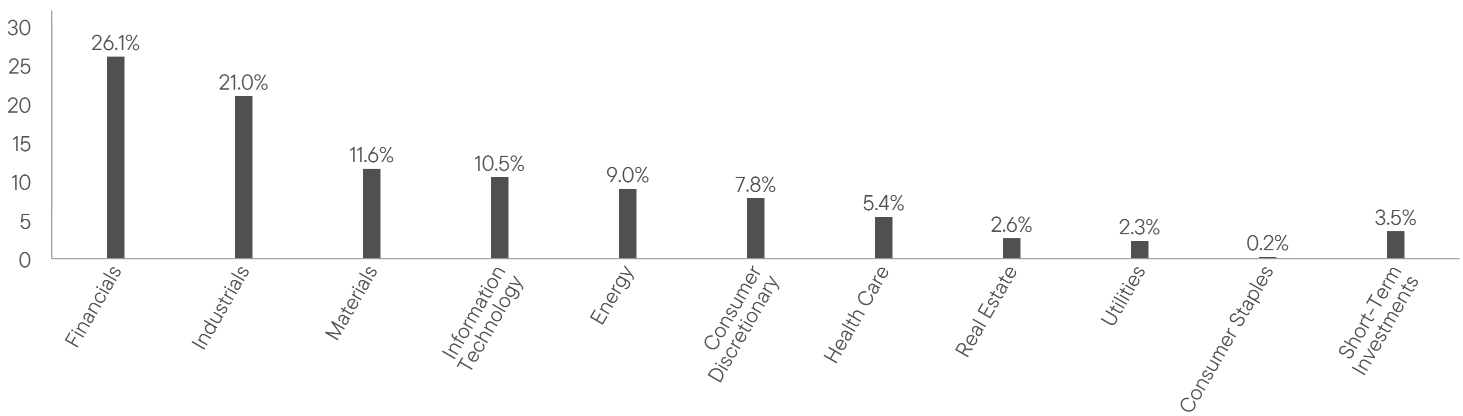
* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.
† Annualized.
1 Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

KEY FUND STATISTICS (as of June 30, 2026)

Total Net Assets	$1,310,202,888
Total Number of Portfolio Holdings	96
Portfolio Turnover Rate	43.33%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

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, 2026

This semi-annual shareholder report contains important information about Franklin Small-Mid Cap Growth VIP Fund for the period January 1, 2026, to June 30, 2026.
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]	$43	0.83%

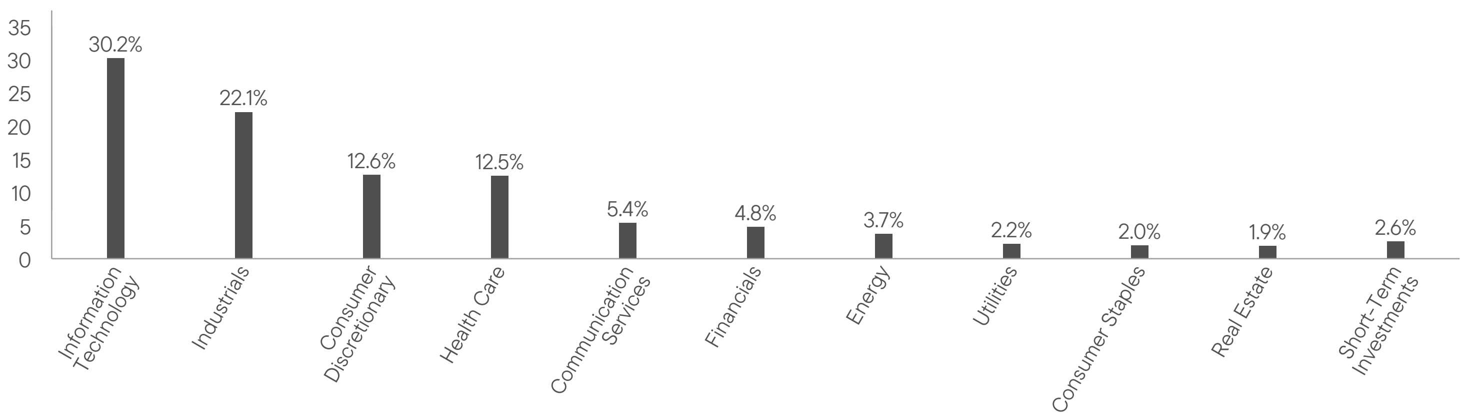
* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.
† Annualized.
1 Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

KEY FUND STATISTICS (as of June 30, 2026)

Total Net Assets	$422,912,292
Total Number of Portfolio Holdings	90
Portfolio Turnover Rate	33.84%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

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, 2026

This semi-annual shareholder report contains important information about Templeton Global Bond VIP Fund for the period January 1, 2026, to June 30, 2026.
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	0.48%

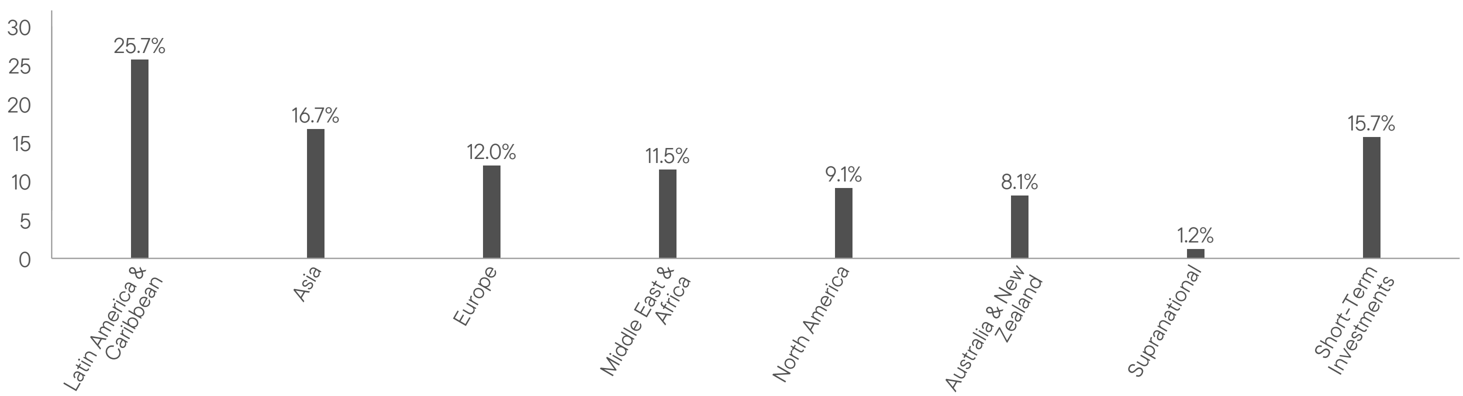
* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.
† Annualized.
1 Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

KEY FUND STATISTICS (as of June 30, 2026)

Total Net Assets	$1,394,410,959
Total Number of Portfolio Holdings (excludes derivatives, except purchased options, if any)	64
Portfolio Turnover Rate	0%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

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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FARM BUREAU INSURANCE®

Southern Farm Bureau Life Insurance Company

Jackson, Mississippi