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**American Century Variable Portfolios, Inc.**  
**Summary Prospectus and Prospectus Supplement**  
**VP International Fund**

Supplement dated August 24, 2018

Prospectus dated May 1, 2018 and Summary Prospectus dated May 1, 2018 (as revised August 1, 2018)

*The following changes are effective September 8, 2018:*

*The following replaces the Portfolio Managers section on page 3 of the VP International summary prospectus and page 4 of the VP International prospectus.*

**Portfolio Managers**

**Rajesh Gandhi**, CFA, Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since 2002.

**Jim Zhao**, Vice President and Portfolio Manager, has been a member of the team that manages the fund since 2009.

*The following replaces The Fund Management Team section on pages 7-8 of the prospectus for VP International:*

**The Fund Management Team**

The advisor uses teams of portfolio managers and analysts to manage funds. The teams meet regularly to review portfolio holdings and discuss purchase and sale activity. Team members buy and sell securities for a fund as they see fit, guided by the fund's investment objective and strategy.

The portfolio managers on the investment team who are jointly and primarily responsible for the day-to-day management of the fund are identified below.

**Rajesh Gandhi**

Mr. Gandhi, Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since he joined American Century Investments in 2002 as an investment analyst. He became a portfolio manager in 2008. He has a bachelor's degree in finance and real estate from the University of Wisconsin. He is a CFA charterholder.

**Jim Zhao**

Mr. Zhao, Vice President and Portfolio Manager, has been a member of the team that manages the fund since joining American Century Investments in 2009 as a senior investment analyst. He became a vice president and senior investment analyst in 2016 and a vice president and portfolio manager in 2017. He has a bachelor's degree in physics and a master's degree in civil and environmental engineering from Clarkson University and an MBA from Carnegie Mellon University. He is a CFA charterholder.

The statement of additional information provides additional information about the accounts managed by the portfolio managers, the structure of their compensation, and their ownership of fund securities.

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**American Century Variable Portfolios, Inc.**  
**Prospectus Supplement**  
**VP Balanced Fund**

Supplement dated August 1, 2018 ■ Prospectus dated May 1, 2018

*The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:*

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	<i>Class I</i>	<i>Class II</i>
Management Fee	0.90%	0.90%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.91%	1.16%
Fee Waiver <sup>1</sup>	0.16%	0.16%
Total Annual Fund Operating Expenses After Waiver	0.75%	1.00%

<sup>1</sup>The advisor has agreed to waive 0.16 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2019 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example table on page 2 of the prospectus.

	1 year	3 years	5 years	10 years
Class I	\$77	\$275	\$489	\$1,105
Class II	\$102	\$353	\$624	\$1,394

**American Century Variable Portfolios, Inc.**  
**Prospectus Supplement**  
**VP Capital Appreciation Fund**  
 Supplement dated August 1, 2018 ■ Prospectus dated May 1, 2018

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class II	Class Y
Management Fee	1.00%	0.90%	0.65%
Distribution and Service (12b-1) Fees	None	0.25%	None
Other Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.01%	1.16%	0.66%
Fee Waiver <sup>1</sup>	0.11%	0.11%	0.11%
Total Annual Fund Operating Expenses After Waiver	0.90%	1.05%	0.55%

<sup>1</sup>The advisor has agreed to waive 0.11 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2019 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example table on page 2 of the prospectus.

	1 year	3 years	5 years	10 years
Class I	\$92	\$311	\$548	\$1,226
Class II	\$107	\$358	\$628	\$1,399
Class Y	\$56	\$200	\$357	\$813

**American Century Variable Portfolios, Inc.**  
**Prospectus Supplement**  
**VP International Fund**  
 Supplement dated August 1, 2018 ■ Prospectus dated May 1, 2018

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class II
Management Fee	1.34%	1.24%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.35%	1.50%
Fee Waiver <sup>1</sup>	0.32%	0.32%
Total Annual Fund Operating Expenses After Waiver	1.03%	1.18%

<sup>1</sup>The advisor has agreed to waive 0.32 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2019 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example table on page 2 of the prospectus.

	1 year	3 years	5 years	10 years
Class I	\$105	\$397	\$710	\$1,595
Class II	\$121	\$443	\$789	\$1,762

**American Century Variable Portfolios, Inc.**  
**Prospectus Supplement**  
**VP Large Company Value Fund**  
Supplement dated August 1, 2018 ■ Prospectus dated May 1, 2018

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	<i>Class I</i>	<i>Class II</i>
Management Fee	0.90%	0.80%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.91%	1.06%
Fee Waiver <sup>1</sup>	0.14%	0.14%
Total Annual Fund Operating Expenses After Waiver	0.77%	0.92%

<sup>1</sup> The advisor has agreed to waive 0.14 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2019 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example table on page 2 of the prospectus.

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Class I	\$79	\$277	\$491	\$1,107
Class II	\$94	\$324	\$572	\$1,281

**American Century Variable Portfolios, Inc.**  
**Prospectus Supplement**  
**VP Value Fund**  
Supplement dated August 1, 2018 ■ Prospectus dated May 1, 2018

The following replaces the Annual Fund Operating Expenses table on page 2 of the prospectus:

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	<i>Class I</i>	<i>Class II</i>
Management Fee	0.96%	0.86%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.97%	1.12%
Fee Waiver <sup>1</sup>	0.20%	0.20%
Total Annual Fund Operating Expenses After Waiver	0.77%	0.92%

<sup>1</sup> The advisor has agreed to waive 0.20 percentage points of the fund's management fee. The advisor expects this waiver to continue until July 31, 2019 and cannot terminate it prior to such date without the approval of the Board of Directors.

The following replaces the Example table on page 2 of the prospectus.

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Class I	\$79	\$290	\$517	\$1,172
Class II	\$94	\$337	\$598	\$1,345

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**American Century Variable Portfolios, Inc.**  
**Summary Prospectus and Prospectus Supplement**  
**VP Large Company Value Fund**

Supplement dated May 1, 2018

Summary Prospectus dated May 1, 2018 and Prospectus dated May 1, 2018

*The following replaces the Portfolio Managers section on page 3 of the summary prospectus and page 4 of the prospectus.*

**Portfolio Managers**

**Phillip N. Davidson**, CFA, Co-CIO — Global Value Equity, Senior Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since 2016.

**Brian Woglom**, CFA, Vice President and Portfolio Manager, has been a member of the team that manages the fund since 2016.

*The following replaces The Fund Management Team section on page 7 of the prospectus.*

**The Fund Management Team**

The advisor uses teams of portfolio managers and analysts to manage funds. The teams meet regularly to review portfolio holdings and discuss purchase and sale activity. Team members buy and sell securities for a fund as they see fit, guided by the fund's investment objective and strategy.

The portfolio managers on the investment team who are jointly and primarily responsible for the day-to-day management of the fund are identified below.

**Phillip N. Davidson**

Mr. Davidson, Co-CIO — Global Value Equity, Senior Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since 2016. He joined American Century Investments in 1993 as a portfolio manager. He has a bachelor's degree in finance and an MBA from Illinois State University. He is a CFA charterholder.

**Brian Woglom**

Mr. Woglom, Vice President and Portfolio Manager, has been a member of the team that manages the fund since 2016. He joined American Century Investments in 2005 as an investment analyst and became a portfolio manager in 2012. He has a bachelor's degree from Amherst College and an MBA from the Ross School of Business, University of Michigan. He is a CFA charterholder.

The statement of additional information provides additional information about the accounts managed by the portfolio managers, the structure of their compensation and their ownership of fund securities.

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**American Funds Insurance Series®**

(for Class 1, Class 1A, Class 2, Class 3 and Class 4 shares  
prospectuses each dated May 1, 2018, each as supplemented to date)  
Prospectus Supplement dated August 8, 2018

**1. The following paragraph is being added after the fourth paragraph under the heading “Investment objectives, strategies and risks” in the Global Small Capitalization Fund section of the prospectus:**

The fund may also lend portfolio securities to brokers, dealers and other institutions that provide cash or U.S. Treasury securities as collateral in an amount at least equal to the value of the securities loaned.

**2. The following paragraph is being added after the paragraph captioned “Liquidity risk” in the “Investment objectives, strategies and risks” section of the Global Small Capitalization Fund section of the prospectus:**

*Lending of portfolio securities* – Securities lending involves risks, including the risk that the loaned securities may not be returned in a timely manner or at all and/or the risk of a loss of rights in the collateral if a borrower or the lending agent defaults. These risks could be greater for non-U.S. securities. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that decline in value, default or do not perform as well as expected.

**American Funds Insurance Series®**  
(for Class 1, Class 1A, Class 2, Class 3 and Class 4 shares prospectuses each dated May 1, 2018)  
Prospectus Supplement Dated July 2, 2018

1. With respect to the Class 1, Class 1A, Class 2 and Class 4 shares prospectuses only, the information under the heading “Portfolio managers” in the “Management” section of the Global Small Capitalization Fund summary portion of the prospectus is amended in its entirety to read as follows:

**Portfolio managers** The individuals primarily responsible for the portfolio management of the fund are:

<b>Portfolio manager/ Series title (if applicable)</b>	<b>Portfolio manager experience in this fund</b>	<b>Primary title with investment adviser</b>
<b>J. Blair Frank</b>	15 years	Partner – Capital Research Global Investors
<b>Bradford F. Freer</b>	Less than 1 year	Partner – Capital Research Global Investors
<b>Claudia P. Huntington</b>	5 years	Partner – Capital Research Global Investors
<b>Harold H. La</b>	10 years	Partner – Capital Research Global Investors
<b>Aidan O’Connell</b>	4 years	Partner – Capital Research Global Investors
<b>Gregory W. Wendt</b>	6 years	Partner – Capital Research Global Investors

2. With respect to the Class 1, Class 1A, Class 2 and Class 4 shares prospectuses only, the information under the heading “Portfolio managers” in the “Management” section of the New World Fund summary portion of the prospectus is amended in its entirety to read as follows:

**Portfolio managers** The individuals primarily responsible for the portfolio management of the fund are:

<b>Portfolio manager/ Series title (if applicable)</b>	<b>Portfolio manager experience in this fund</b>	<b>Primary title with investment adviser</b>
<b>Carl M. Kawaja</b> Vice President	19 years	Partner – Capital World Investors
<b>Bradford F. Freer</b>	1 year	Partner – Capital Research Global Investors
<b>Nicholas J. Grace</b>	6 years	Partner – Capital Research Global Investors
<b>Robert H. Neithart</b>	6 years	Partner – Capital Fixed Income Investors
<b>Tomonori Tani</b>	Less than 1 year	Partner – Capital World Investors

3. With respect to the Class 1, Class 1A, Class 2 and Class 4 shares prospectuses only, the information under the heading “Portfolio managers” in the “Management” section of the Blue Chip Income and Growth Fund summary portion of the prospectus is amended in its entirety to read as follows:

**Portfolio managers** The individuals primarily responsible for the portfolio management of the fund are:

<b>Portfolio manager/ Series title (if applicable)</b>	<b>Portfolio manager experience in this fund</b>	<b>Primary title with investment adviser</b>
<b>Christopher D. Buchbinder</b>	11 years	Partner – Capital Research Global Investors
<b>James B. Lovelace</b>	11 years	Partner – Capital Research Global Investors
<b>Lawrence R. Solomon</b>	Less than 1 year	Partner – Capital Research Global Investors
<b>James Terrile</b>	6 years	Partner – Capital Research Global Investors

4. With respect to the Class 1, Class 1A, Class 2 and Class 4 shares prospectuses only, the information under the heading “Portfolio managers” in the “Management” section of the Global Growth and Income Fund summary portion of the prospectus is amended in its entirety to read as follows:

**Portfolio managers** The individuals primarily responsible for the portfolio management of the fund are:

Portfolio manager/ Series title (if applicable)	Portfolio manager experience in this fund	Primary title with investment adviser
Michael Cohen	Less than 1 year	Partner – Capital World Investors
Bradford F. Freer	4 years	Partner – Capital Research Global Investors
Nicholas J. Grace	2 years	Partner – Capital Research Global Investors
Andrew B. Suzman	9 years	Partner – Capital World Investors

5. The information under the heading “Portfolio managers” in the “Management” section of the Growth-Income Fund summary portion of the prospectus is amended in its entirety to read as follow:

**Portfolio managers** The individuals primarily responsible for the portfolio management of the fund are:

Portfolio manager/ Series title (if applicable)	Portfolio manager experience in this fund	Primary title with investment adviser
Donald D. O’Neal Vice Chairman of the Board	13 years	Partner – Capital International Investors
Dylan Yolles Vice President	13 years	Partner – Capital International Investors
J. Blair Frank	12 years	Partner – Capital Research Global Investors
Claudia P. Huntington	24 years	Partner – Capital Research Global Investors
S. Keiko McKibben	4 years	Partner – Capital Research Global Investors
William L. Robbins	6 years	Partner – Capital International Investors

6. The information under the heading “Portfolio managers” in the “Management” section of the Asset Allocation Fund summary portion of the prospectus is amended in its entirety to read as follow:

**Portfolio managers** The individuals primarily responsible for the portfolio management of the fund are:

Portfolio manager/ Series title (if applicable)	Portfolio manager experience in this fund	Primary title with investment adviser
Alan N. Berro President	18 years	Partner – Capital World Investors
David A. Daigle	9 years	Partner – Capital Fixed Income Investors
Peter Eliot	2 years	Partner – Capital International Investors
Jeffrey T. Lager	11 years	Partner – Capital International Investors
Jin Lee	Less than 1 year	Partner – Capital World Investors
James R. Mulally	12 years	Partner – Capital Fixed Income Investors
John R. Queen	2 years	Partner – Capital Fixed Income Investors

7. The table under the heading “The Capital System<sup>SM</sup>” in the “Management and organization” section of the prospectus is amended in its entirety to read as follows:

Portfolio manager for the Series/Title (if applicable)	Primary title with investment adviser (or affiliate) and investment experience	Portfolio manager’s role in management of, and experience in, the fund(s)
Donald D. O’Neal Vice Chairman of the Board	Partner - Capital International Investors Investment professional for 33 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund — 13 years

<b>Portfolio manager for the Series/Title (if applicable)</b>	<b>Primary title with investment adviser (or affiliate) and investment experience</b>	<b>Portfolio manager's role in management of, and experience in, the fund(s)</b>
<b>Alan N. Berro</b> President	Partner – Capital World Investors Investment professional for 32 years in total; 27 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Asset Allocation Fund — 18 years
<b>Carl M. Kawaja</b> Vice President	Partner – Capital World Investors Investment professional for 31 years in total; 27 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund — 19 years
<b>Sung Lee</b> Vice President	Partner – Capital Research Global Investors Investment professional for 24 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Fund — 12 years International Growth and Income Fund — 10 years
<b>Dylan Yolles</b> Vice President	Partner – Capital International Investors Investment professional for 21 years in total; 18 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund — 13 years (plus 5 years of prior experience as an investment analyst for the fund)
<b>Hilda L. Applbaum</b>	Partner – Capital World Investors Investment professional for 31 years in total; 23 years with Capital Research and Management Company or affiliate	Serves as an equity/fixed-income portfolio manager for: Global Balanced Fund — 7 years
<b>Pramod Atluri</b>	Vice President – Capital Fixed Income Investors Investment professional for 20 years in total; 2 years with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: Bond Fund — 2 years
<b>L. Alfonso Barroso</b>	Partner – Capital Research Global Investors Investment professional for 24 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Fund — 9 years
<b>David J. Betanzos</b>	Partner – Capital Fixed Income Investors Investment professional for 18 years in total; 16 years with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: Capital Income Builder — 4 years Mortgage Fund — 4 years U.S. Government/AAA-Rated Securities Fund — 3 years
<b>Mark A. Brett</b>	Partner – Capital Fixed Income Investors Investment professional for 39 years in total; 25 years with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: Global Balanced Fund — 7 years Global Bond Fund — 3 years
<b>Christopher D. Buchbinder</b>	Partner – Capital Research Global Investors Investment professional for 23 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Blue Chip Income and Growth Fund — 11 years

<b>Portfolio manager for the Series/Title (if applicable)</b>	<b>Primary title with investment adviser (or affiliate) and investment experience</b>	<b>Portfolio manager's role in management of, and experience in, the fund(s)</b>
<b>Mark L. Casey</b>	Partner – Capital International Investors Investment professional for 18 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth Fund — 1 year (plus 11 years of prior experience as an investment analyst for the fund)
<b>Thomas H. Chow</b>	Vice President – Capital Fixed Income Investors Investment professional for 29 years in total; 3 years with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: High-Income Bond Fund — 3 years
<b>Michael Cohen</b>	Partner – Capital World Investors Investment professional for 28 years in total; 18 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth and Income Fund — Less than 1 year
<b>Patrice Collette</b>	Partner – Capital World Investors Investment professional for 24 years in total, 18 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth Fund — 3 years (plus 14 years of prior experience as an investment analyst for the fund)
<b>David A. Daigle</b>	Partner – Capital Fixed Income Investors Investment professional for 24 years, all with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: Asset Allocation Fund — 9 years Global Bond Fund — 3 years High-Income Bond Fund — 9 years (plus 9 years of prior experience as an investment analyst for the fund)
<b>Gerald Du Manoir</b>	Partner – Capital International Investors Investment professional for 28 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital Income Builder — 1 year
<b>Peter Eliot</b>	Partner – Capital World Investors Investment professional for 22 years in total; 20 years with Capital Research and Management	Serves as an equity portfolio manager for: Global Growth Fund — 1 year
<b>Paul Flynn</b>	Partner – Capital World Investors Investment professional for 22 years in total; 20 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth Fund — 1 year Global Balanced Fund — 5 years
<b>J. Blair Frank</b>	Partner – Capital Research Global Investors Investment professional for 25 years in total; 24 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund — 15 years Growth-Income Fund — 12 years



<b>Portfolio manager for the Series/Title (if applicable)</b>	<b>Primary title with investment adviser (or affiliate) and investment experience</b>	<b>Portfolio manager's role in management of, and experience in, the fund(s)</b>
<b>Bradford F. Freer</b>	Partner – Capital Research Global Investors Investment professional for 26 years in total; 24 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund — 1 year (plus 13 years of prior experience as an investment analyst for the fund) Global Growth and Income Fund — 4 years (plus 6 years of prior experience as an investment analyst for the fund) Global Small Capitalization Fund – Less than 1 year
<b>Nicholas J. Grace</b>	Partner – Capital Research Global Investors Investment professional for 28 years in total; 24 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund — 6 years (plus 8 years of prior experience as an investment analyst for the fund) Global Growth and Income Fund — 2 years
<b>David A. Hoag</b>	Partner – Capital Fixed Income Investors Investment professional for 30 years in total; 27 years with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: Bond Fund — 11 years
<b>Thomas H. Høgh</b>	Partner – Capital Fixed Income Investors Investment professional for 31 years in total; 28 years with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: Global Bond Fund — 12 years
<b>Claudia P. Huntington</b>	Partner – Capital Research Global Investors Investment professional for 45 years in total; 43 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund — 5 years Growth-Income Fund — 24 years (plus 5 years of prior experience as an investment analyst for the fund)
<b>Michael T. Kerr</b>	Partner – Capital International Investors Investment professional for 35 years in total; 33 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth Fund — 13 years
<b>Jonathan Knowles</b>	Partner – Capital World Investors Investment professional for 26 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth Fund — 5 years (plus 10 years of prior experience as an investment analyst for the fund)
<b>Harold H. La</b>	Partner – Capital Research Global Investors Investment professional for 20 years in total; 19 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund — 10 years (plus 4 years of prior experience as an investment analyst for the fund)
<b>Jeffrey T. Lager</b>	Partner – Capital International Investors Investment professional for 23 years in total; 22 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Asset Allocation Fund — 11 years

<b>Portfolio manager for the Series/Title (if applicable)</b>	<b>Primary title with investment adviser (or affiliate) and investment experience</b>	<b>Portfolio manager's role in management of, and experience in, the fund(s)</b>
<b>Jin Lee</b>	Partner – Capital World Investors Investment professional for 22 years in total; 21 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Asset Allocation Fund — Less than 1 year
<b>Steven D. Lotwin</b>	Partner – Capital Fixed Income Investors Investment professional for 17 years, all with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: Ultra-Short Bond Fund — Less than 1 year
<b>James B. Lovelace</b>	Partner – Capital Research Global Investors Investment professional for 36 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Blue Chip Income and Growth Fund — 11 years
<b>Jesper Lyckeus</b>	Partner – Capital Research Global Investors Investment professional for 23 years in total; 22 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Fund — 11 years (plus 8 years of prior experience as an investment analyst for the fund) International Growth and Income Fund — 10 years
<b>Fergus N. MacDonald</b>	Partner – Capital Fixed Income Investors Investment professional for 26 years in total; 15 years with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: Mortgage Fund — 7 years U.S. Government/AAA-Rated Securities Fund — 8 years
<b>S. Keiko McKibben</b>	Partner – Capital Research Global Investors Investment professional for 22 years in total; 20 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund — 4 years (plus 10 years of prior experience as an investment analyst for the fund)
<b>James R. Mulally</b>	Partner – Capital Fixed Income Investors Investment professional for 42 years in total; 38 years with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: Asset Allocation Fund — 12 years
<b>Robert H. Neithart</b>	Partner – Capital Fixed Income Investors Investment professional for 31 years, all with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: New World Fund — 6 years (plus 2 years of prior experience as an investment analyst for the fund) Global Balanced Fund — 7 years Global Bond Fund — 5 years
<b>Aidan O'Connell</b>	Partner – Capital Research Global Investors Investment professional for 20 years in total; 14 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund — 4 years (plus 9 years of prior experience as an investment analyst for the fund)

<b>Portfolio manager for the Series/Title (if applicable)</b>	<b>Primary title with investment adviser (or affiliate) and investment experience</b>	<b>Portfolio manager's role in management of, and experience in, the fund(s)</b>
<b>John R. Queen</b>	Partner – Capital Fixed Income Investors Investment professional for 27 years in total; 15 years with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: Asset Allocation Fund — 2 years
<b>Andraz Razen</b>	Partner – Capital World Investors Investment professional for 20 years in total; 14 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth Fund — 5 years (plus 3 years of prior experience as an investment analyst for the fund)
<b>David M. Riley</b>	Partner – Capital Research Global Investors Investment professional for 24 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Growth and Income Fund — 10 years
<b>William L. Robbins</b>	Partner – Capital International Investors Investment professional for 26 years in total; 23 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth-Income Fund — 6 years (plus 12 years of prior experience as an investment analyst for the fund)
<b>Martin Romo</b>	Partner – Capital Research Global Investors Investment professional for 26 years in total; 25 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth Fund — 2 years (plus 15 years of prior experience as an investment analyst for the fund)
<b>Lawrence R. Solomon</b>	Partner – Capital Research Global Investors Investment professional for 34 years in total; 33 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Blue Chip Income and Growth Fund — Less than 1 year
<b>Andrew B. Suzman</b>	Partner – Capital World Investors Investment professional for 25 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Growth and Income Fund — 9 years
<b>Tomonori Tani</b>	Partner – Capital World Investors Investment professional for 17 years in total; 14 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: New World Fund — Less than 1 year Global Balanced Fund — 1 year
<b>James Terrile</b>	Partner – Capital Research Global Investors Investment professional for 23 years in total; 22 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Blue Chip Income and Growth Fund — 6 years
<b>Christopher Thomsen</b>	Partner – Capital Research Global Investors Investment professional for 21 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: International Fund — 12 years

<b>Portfolio manager for the Series/Title (if applicable)</b>	<b>Primary title with investment adviser (or affiliate) and investment experience</b>	<b>Portfolio manager’s role in management of, and experience in, the fund(s)</b>
<b>Ritchie Tuazon</b>	Vice President – Capital Fixed Income Investors Investment professional for 18 years in total; 7 years with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: U.S. Government/AAA-Rated Securities Fund— 3 years
<b>Shannon Ward</b>	Vice President – Capital Fixed Income Investors Investment professional for 26 years in total; 1 year with Capital Research and Management Company or affiliate	Serves as a fixed-income portfolio manager for: High-Income Bond Fund — 1 year
<b>Steven T. Watson</b>	Partner – Capital International Investors Investment professional for 31 years in total; 28 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital Income Builder — Less than 1 year
<b>Gregory W. Wendt</b>	Partner – Capital Research Global Investors Investment professional for 31 years, all with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Global Small Capitalization Fund— 6 years (plus 14 years of prior experience as an investment analyst for the fund)
<b>Alan J. Wilson</b>	Partner – Capital World Investors Investment professional for 33 years in total; 27 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Growth Fund — 4 years
<b>Philip Winston</b>	Partner – Capital International Investors Investment professional for 33 years in total; 21 years with Capital Research and Management Company or affiliate	Serves as an equity portfolio manager for: Capital Income Builder — 4 years

**BLACKROCK VARIABLE SERIES FUNDS, INC.**

BlackRock iShares® Dynamic Allocation V.I. Fund  
(the “Fund”)

**Supplement dated June 25, 2018 to the Fund’s Prospectus  
dated May 1, 2018, as supplemented to date**

Effective immediately, the Fund’s Prospectus is amended as follows:

The subsection of the Prospectus entitled “Details about the Fund — Information About the ETFs — ETFs” is amended to add the following underlying exchange-traded funds to the table:

Fund Name	Investment Objective and Principal Investment Strategies
iShares Global Tech ETF	<p>The fund seeks to track the investment results of an index composed of global equities in the technology sector.</p> <p>The fund seeks to track the investment results of the S&amp;P Global 1200 Information Technology Sector Index™ (the “Underlying Index”), which measures the performance of companies that S&amp;P Dow Jones Indices LLC (“SPDJI”), a subsidiary of S&amp;P Global, Inc., deems to be part of the information technology sector of the economy and that SPDJI believes are important to global markets. It is a subset of the S&amp;P Global 1200™. The Underlying Index may include large-, mid- or small-capitalization companies. As of March 31, 2017, a significant portion of the Underlying Index is represented by securities of information technology and technology companies. The components of the Underlying Index are likely to change over time. As of March 31, 2017, the Underlying Index was comprised of stocks of companies in the following countries: Australia, Brazil, Canada, China, Finland, France, Germany, Italy, Japan, the Netherlands, South Korea, Spain, Sweden, Taiwan, the United Kingdom and the United States.</p>
iShares U.S. Technology ETF	<p>The fund seeks to track the investment results of an index composed of U.S. equities in the technology sector.</p> <p>The fund seeks to track the investment results of the Dow Jones U.S. Technology Index (the “Underlying Index”), which measures the performance of the technology sector of the U.S. equity market. The Underlying Index may include large-, mid- or small-capitalization companies. As of April 30, 2017, a significant portion of the Underlying Index is represented by securities of information technology and technology companies. The components of the Underlying Index are likely to change over time.</p>

**BLACKROCK VARIABLE SERIES FUNDS, INC.**

BlackRock iShares® Alternative Strategies V.I. Fund  
(the “Fund”)

**Supplement dated May 18, 2018 to  
the Prospectus and the Statement of Additional Information  
for the Fund dated May 1, 2018, as supplemented to date**

**The information in this Supplement relating to the pending liquidation of the Fund is substantially similar to the information in the Supplement that was previously filed on May 10, 2018, except for the date of the expected liquidation of the Fund.**

As disclosed in the previous Supplement, on May 8, 2018, the Board of Directors (the “Board”) of BlackRock Variable Series Funds, Inc. (the “Company”) approved the liquidation of BlackRock iShares® Alternative Strategies V.I. Fund, a series of the Company.

The Fund is expected to be liquidated on or about August 31, 2018 (the “Liquidation Date”). On or before the Liquidation Date, the Fund will cease investing its assets in accordance with its stated investment objective and policies.

On the Liquidation Date, shareholders of the Fund as of the Liquidation Date will receive, as a liquidating distribution, an amount equal to their proportionate interest in the net assets of the Fund, after the Fund has paid or provided for all of its charges, taxes, expenses, and liabilities.

A shareholder may voluntarily redeem his or her shares prior to the Liquidation Date to the extent that the shareholder wishes to do so.

Owners of the variable annuity or insurance contracts (each a “Contract”) offered by the insurance companies whose separate accounts are invested in the Fund should consult with their insurance company for information regarding:

- the possibility of transferring their investment to other mutual funds sponsored and advised by BlackRock Advisors, LLC or its affiliates; and
- the redirection of their assets that will occur on or about the Liquidation Date.

Contract owners are not expected to incur any tax liability in connection with the liquidation and dissolution of the Fund.

In connection with its liquidation, effective August 8, 2018, the Fund will be closed to new insurance company separate accounts, including through exchanges into the Fund from other funds of the Company.

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**SUPPLEMENT DATED MAY 18, 2018  
TO THE CURRENTLY EFFECTIVE PROSPECTUSES AND STATEMENTS OF ADDITIONAL  
INFORMATION OF EACH OF THE LISTED FUNDS**

**The following changes will take effect on or about July 2, 2018:**

Deutsche Investment Management Americas Inc., the investment advisor for the below-listed funds, will be renamed to DWS Investment Management Americas, Inc. In addition, the “Deutsche funds” will become known as the “DWS funds” and the below-listed Deutsche funds and share classes, as applicable, will be renamed as follows:

**CURRENT TRUST / CORPORATION NAME**

Current Fund Name

**NEW TRUST / CORPORATION NAME**

New Fund Name

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**DEUTSCHE INVESTMENTS VIT FUNDS**

Deutsche Equity 500 Index VIP  
Deutsche Small Cap Index VIP

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**DEUTSCHE DWS INVESTMENTS VIT FUNDS**

DWS Equity 500 Index VIP  
DWS Small Cap Index VIP

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**DEUTSCHE VARIABLE SERIES I**

Deutsche CROCI® U.S. VIP  
Deutsche Small Mid Cap Value VIP

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**DEUTSCHE DWS VARIABLE SERIES II**

DWS CROCI® U.S. VIP  
DWS Small Mid Cap Value VIP

In addition, Deutsche AM Trust Company will be renamed to DWS Trust Company.

Under a separate agreement, Deutsche Asset Management Investment GmbH has granted a license to DWS Group GmbH & Co. KGaA which permits the funds to utilize the “DWS” trademark.

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**SUPPLEMENT DATED JULY 10, 2018  
TO THE PROSPECTUS DATED MAY 1, 2018  
OF  
FRANKLIN FLEX CAP GROWTH VIP FUND  
FRANKLIN FOUNDING FUNDS ALLOCATION VIP FUND  
FRANKLIN GLOBAL REAL ESTATE VIP FUND  
FRANKLIN GROWTH AND INCOME VIP FUND  
FRANKLIN INCOME VIP FUND  
FRANKLIN LARGE CAP GROWTH VIP FUND  
FRANKLIN MUTUAL GLOBAL DISCOVERY VIP FUND  
FRANKLIN MUTUAL SHARES VIP FUND  
FRANKLIN RISING DIVIDENDS VIP FUND  
FRANKLIN SMALL CAP VALUE VIP FUND  
FRANKLIN SMALL-MID CAP GROWTH VIP FUND  
FRANKLIN STRATEGIC INCOME VIP FUND  
FRANKLIN U.S. GOVERNMENT SECURITIES VIP FUND  
FRANKLIN VOLSMART ALLOCATION VIP FUND  
TEMPLETON DEVELOPING MARKETS VIP FUND  
TEMPLETON FOREIGN VIP FUND  
TEMPLETON GLOBAL BOND VIP FUND  
TEMPLETON GROWTH VIP FUND  
(each a series of Franklin Templeton Variable Insurance Products Trust)**

I. The following replaces the third paragraph in the prospectus under “Additional Information, All Funds – Fund Account Information – Fund Account Policies – Calculating Share Price:”

The Fund calculates the NAV per share each business day as of 1 p.m. Pacific time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. The Fund does not calculate the NAV on days the NYSE is closed for trading, which include New Year’s Day, Martin Luther King Jr. Day, President’s Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. If the NYSE has a scheduled early close, the Fund’s share price would be determined as of the time of the close of the NYSE. If, due to weather or other special or unexpected circumstances, the NYSE has an unscheduled early close on a day that it has opened for business, the Fund reserves the right to consider that day as a regular business day and accept purchase and redemption orders and calculate its share price as of the normally scheduled close of regular trading on the NYSE.

**SUPPLEMENT DATED MAY 1, 2018  
TO THE PROSPECTUSES DATED MAY 1, 2018  
OF  
FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST  
FRANKLIN MUTUAL GLOBAL DISCOVERY VIP FUND**

Effective May 1, 2018, the prospectuses are amended as follows:

I. The “Fund Summary – Annual Fund Operating Expenses” table on page MGD-S1 in the Franklin Mutual Global Discovery VIP Fund’s Class 1 prospectus is replaced with the following:

**Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

	<u><b>Class 1</b></u>
Management fees <sup>1</sup> .....	0.88%
Distribution and service (12b-1) fees .....	None
Other expenses .....	0.07%
Acquired fund fees and expenses <sup>2</sup> .....	<u>0.01%</u>
<b>Total annual Fund operating expenses<sup>1,2</sup></b> .....	<b><u>0.96%</u></b>

1. Management fees in the table above have been restated to reflect a reduction in the management fee of the Fund effective on May 1, 2018. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights due to a different management fee rate paid in the Fund’s most recent fiscal year. If the management fees had not been restated, management fees would have been 0.94% and the Total annual Fund operating expenses would have been 1.02%.

2. Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

II. The “Fund Summary – Example” table on page MGD-S1 in the Franklin Mutual Global Discovery VIP Fund’s Class 1 prospectus is replaced with the following:

	<u><b>1 Year</b></u>	<u><b>3 Years</b></u>	<u><b>5 Years</b></u>	<u><b>10 Years</b></u>
<b>Class 1</b> .....	\$98	\$306	\$531	\$1,178

III. The “Fund Summary – Annual Fund Operating Expenses” table on page MGD-S1 in the Franklin Mutual Global Discovery VIP Fund’s Class 2 prospectus is replaced with the following:

**Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

	<u><b>Class 2</b></u>
Management fees <sup>1</sup> .....	0.88%
Distribution and service (12b-1) fees .....	0.25%
Other expenses .....	0.07%
Acquired fund fees and expenses <sup>2</sup> .....	<u>0.01%</u>
<b>Total annual Fund operating expenses<sup>1,2</sup></b> .....	<b><u>1.21%</u></b>

1. Management fees in the table above have been restated to reflect a reduction in the management fee of the Fund effective on May 1, 2018. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights due to a different management fee rate paid in the Fund’s most recent fiscal year. If the management fees had not been restated, management fees would have been 0.94% and the Total annual Fund operating expenses would have been 1.27%.

2. Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

IV. The “Fund Summary – Example” table on page MGD-S1 in the Franklin Mutual Global Discovery VIP Fund’s Class 2 prospectus is replaced with the following:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class 2</b> .....	\$123	\$384	\$665	\$1,466

V. The “Fund Summary – Annual Fund Operating Expenses” table on page MGD-S1 in the Franklin Mutual Global Discovery VIP Fund’s Class 4 prospectus is replaced with the following:

**Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

	<u>Class 4</u>
Management fees <sup>1</sup> .....	0.88%
Distribution and service (12b-1) fees .....	0.35%
Other expenses .....	0.07%
Acquired fund fees and expenses <sup>2</sup> .....	<u>0.01%</u>
<b>Total annual Fund operating expenses<sup>1,2</sup></b> .....	<b><u>1.31%</u></b>

1. Management fees in the table above have been restated to reflect a reduction in the management fee of the Fund effective on May 1, 2018. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights due to a different management fee rate paid in the Fund’s most recent fiscal year. If the management fees had not been restated, management fees would have been 0.94% and the Total annual Fund operating expenses would have been 1.37%.

2. Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

VI. The “Fund Summary – Example” table on page MGD-S1 in the Franklin Mutual Global Discovery VIP Fund’s Class 4 prospectus is replaced with the following:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class 4</b> .....	\$133	\$415	\$718	\$1,579

VII. The following is added as the second to last paragraph before the “Manager of Managers Structure” sub-section in the “Fund Details – Management” section of each Class’ prospectus on page MGD-D8:

Effective May 1, 2018, the Fund’s investment management fee was reduced, as approved by the board of trustees. Prior to May 1, 2018, the Fund paid Franklin Mutual an investment management fee equal to an annual rate of:

- 0.950% of the value of its average daily net assets up to and including \$200 million;
- 0.935% of the value of its average daily net assets over \$200 million, up to and including \$700 million;
- 0.900% of the value of its average daily net assets over \$700 million, up to and including \$1.2 billion;
- 0.875% of the value of its average daily net assets over \$1.2 billion, up to and including \$4 billion;
- 0.845% of the value of its average daily net assets over \$4 billion, up to and including \$7 billion;
- 0.825% of the value of its average daily net assets over \$7 billion, up to and including \$10 billion; and
- 0.805% of the value of its average daily net assets in excess of \$10 billion.

Effective May 1, 2018, the Fund’s investment management fee was reduced to a fee equal to an annual rate of:

- 0.875% of the value of its average daily net assets up to and including \$4 billion;
- 0.845% of the value of its average daily net assets over \$4 billion, up to and including \$7 billion;
- 0.825% of the value of its average daily net assets over \$7 billion, up to and including \$10 billion;
- 0.805% of the value of its average daily net assets over \$10 billion, up to and including \$13 billion;



0.785% of the value of its average daily net assets over \$13 billion, up to and including \$16 billion;  
 0.765% of the value of its average daily net assets over \$16 billion, up to and including \$19 billion;  
 0.745% of the value of its average daily net assets over \$19 billion, up to and including \$22 billion;  
 0.725% of the value of its average daily net assets over \$22 billion, up to and including \$25 billion;  
 0.705% of the value of its average daily net assets over \$25 billion, up to and including \$28 billion; and  
 0.685% of the value of its average daily net assets in excess of \$28 billion.

**SUPPLEMENT DATED MAY 1, 2018  
 TO THE PROSPECTUSES DATED MAY 1, 2018  
 OF  
 FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST  
 FRANKLIN MUTUAL SHARES VIP FUND**

Effective May 1, 2018, the prospectuses are amended as follows:

I. The “Fund Summary – Annual Fund Operating Expenses” table on page MS-S1 in the Franklin Mutual Shares VIP Fund’s Class 1 prospectus is replaced with the following:

**Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

	<u><b>Class 1</b></u>
Management fees <sup>1</sup> .....	0.68%
Distribution and service (12b-1) fees .....	None
Other expenses .....	<u>0.03%</u>
<b>Total annual Fund operating expenses<sup>1</sup></b> .....	<u><b>0.71%</b></u>

1. Management fees in the table above have been restated to reflect a reduction in the management fee of the Fund effective on May 1, 2018. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights due to a different management fee rate paid in the Fund’s most recent fiscal year. If the management fees had not been restated, management fees would have been 0.69% and the Total annual Fund operating expenses would have been 0.72%.

II. The “Fund Summary – Example” table on page MS-S1 in the Franklin Mutual Shares VIP Fund’s Class 1 prospectus is replaced with the following:

	<u><b>1 Year</b></u>	<u><b>3 Years</b></u>	<u><b>5 Years</b></u>	<u><b>10 Years</b></u>
<b>Class 1</b> .....	\$73	\$227	\$395	\$883

III. The “Fund Summary – Annual Fund Operating Expenses” table on page MS-S1 in the Franklin Mutual Shares VIP Fund’s Class 2 prospectus is replaced with the following:

**Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

	<u><b>Class 2</b></u>
Management fees <sup>1</sup> .....	0.68%
Distribution and service (12b-1) fees .....	0.25%
Other expenses .....	<u>0.03%</u>
<b>Total annual Fund operating expenses<sup>1</sup></b> .....	<u><b>0.96%</b></u>

1. Management fees in the table above have been restated to reflect a reduction in the management fee of the Fund effective on May 1, 2018. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights due to a different management fee rate paid in the Fund’s most recent fiscal year. If the management fees had not been restated, management fees would have been 0.69% and the Total annual Fund operating expenses would have been 0.97%.

IV. The “Fund Summary – Example” table on page MS-S1 in the Franklin Mutual Shares VIP Fund’s Class 2 prospectus is replaced with the following:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class 2</b> .....	\$98	\$306	\$531	\$1,178

V. The “Fund Summary – Annual Fund Operating Expenses” table on page MS-S1 in the Franklin Mutual Shares VIP Fund’s Class 4 prospectus is replaced with the following:

**Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

	<u>Class 4</u>
Management fees <sup>1</sup> .....	0.68%
Distribution and service (12b-1) fees .....	0.35%
Other expenses .....	<u>0.03%</u>
<b>Total annual Fund operating expenses<sup>1</sup></b> .....	<b><u>1.06%</u></b>

1. Management fees in the table above have been restated to reflect a reduction in the management fee of the Fund effective on May 1, 2018. Consequently, the total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights due to a different management fee rate paid in the Fund’s most recent fiscal year. If the management fees had not been restated, management fees would have been 0.69% and the Total annual Fund operating expenses would have been 1.07%.

VI. The “Fund Summary – Example” table on page MS-S1 in the Franklin Mutual Shares VIP Fund’s Class 4 prospectus is replaced with the following:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>Class 4</b> .....	\$108	\$337	\$585	\$1,294

VII. The following is added as the second to last paragraph before the “Manager of Managers Structure” sub-section in the “Fund Details – Management” section of each Class’ prospectus on page MS-D8:

Effective May 1, 2018, the Fund’s investment management fee was reduced, as approved by the board of trustees. Prior to May 1, 2018, the Fund paid Franklin Mutual an investment management fee equal to an annual rate of:

- 0.750% of the value of its average daily net assets up to and including \$200 million;
- 0.735% of the value of its average daily net assets over \$200 million, up to and including \$700 million;
- 0.700% of the value of its average daily net assets over \$700 million, up to and including \$1.2 billion;
- 0.675% of the value of its average daily net assets over \$1.2 billion, up to and including \$5 billion;
- 0.645% of the value of its average daily net assets over \$5 billion, up to and including \$10 billion;
- 0.625% of the value of its average daily net assets over \$10 billion, up to and including \$15 billion;
- 0.605% of the value of its average daily net assets over \$15 billion, up to and including \$20 billion; and
- 0.585% of the value of its average daily net assets in excess of \$20 billion.

Effective May 1, 2018, the Fund’s investment management fee was reduced to a fee equal to an annual rate of:

- 0.675% of the value of its average daily net assets up to and including \$5 billion;
- 0.645% of the value of its average daily net assets over \$5 billion, up to and including \$10 billion;
- 0.625% of the value of its average daily net assets over \$10 billion, up to and including \$15 billion;
- 0.595% of the value of its average daily net assets over \$15 billion, up to and including \$20 billion;
- 0.585% of the value of its average daily net assets over \$20 billion, up to and including \$25 billion;
- 0.565% of the value of its average daily net assets over \$25 billion, up to and including \$30 billion;
- 0.555% of the value of its average daily net assets over \$30 billion, up to and including \$35 billion; and
- 0.545% of the value of its average daily net assets in excess of \$35 billion.

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Morgan Stanley Variable Insurance Fund, Inc.

Supplement dated July 11, 2018 to the Prospectus dated April 30, 2018

**Emerging Markets Equity Portfolio (Class II)**

The section of the Prospectus entitled “Fund Summary—Fund Management—Portfolio Managers” is hereby deleted and replaced with the following:

**Portfolio Managers.** The Fund is managed by members of the Emerging Markets Equity team. Information about the members jointly and primarily responsible for the day-to-day management of the Fund is shown below:

<b>Name</b>	<b>Title with Adviser/Sub-Adviser</b>	<b>Date Began Managing Fund</b>
Eric Carlson	Managing Director of the Adviser	September 1997
Paul Psaila	Managing Director of the Adviser	October 1996
Ruchir Sharma	Managing Director of the Adviser	April 2002
May Yu	Managing Director of the Adviser	April 2018
Amay Hattangadi	Managing Director of MSIM Company	July 2018

The first two paragraphs of the section of the Prospectus entitled “Fund Management—Portfolio Management” is hereby deleted and replaced with the following:

The Fund is managed by members of the Emerging Markets Equity team. The team consists of portfolio managers and analysts. Current members of the team jointly and primarily responsible for the day-to-day management of the Fund are Eric Carlson, Paul Psaila, Ruchir Sharma, May Yu and Amay Hattangadi.

Mr. Carlson has been associated with the Adviser in an investment management capacity since September 1997. Mr. Psaila has been associated with the Adviser in an investment management capacity since 1994. Mr. Sharma has been associated with the Adviser in an investment management capacity since 1996. Ms. Yu has been associated with the Adviser in an investment management capacity since June 2013. From August 2012 to June 2013, she was associated with MSIM Company in an investment management capacity. Mr. Hattangadi has been associated with MSIM Company or its affiliates in an investment management capacity since 1997.

In rendering investment advisory services to the Fund, the Adviser uses the portfolio management, research and other resources of a foreign (non-U.S.) affiliate of MSIM that is not registered under the Investment Advisers Act of 1940, as amended, and may provide services to the Fund through a “participating affiliate” arrangement, as that term is used in relief granted by the staff of the SEC allowing U.S. registered investment advisers to use portfolio management or research resources of advisory affiliates subject to the regulatory supervision of the registered investment adviser.

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Morgan Stanley Variable Insurance Fund, Inc.

Supplement dated June 18, 2018 to the Prospectus dated April 30, 2018

**Core Plus Fixed Income Portfolio (Class II)**

The following is hereby added as the third paragraph of the section of the Prospectus entitled “Fund Summary—Principal Investment Strategies”:

The Fund’s investment process incorporates information about environmental, social and governance issues (also referred to as ESG) via an integrated approach within the investment team’s fundamental investment analysis framework. The Fund’s Adviser may engage with management of certain issuers regarding corporate governance practices as well as what the Fund’s Adviser deems to be materially important environmental and/or social issues facing a company.

The following is hereby added as the second paragraph of the section of the Prospectus entitled “Details of the Fund—Process”:

The Fund’s investment process incorporates information about environmental, social and governance issues (also referred to as ESG) via an integrated approach within the investment team’s fundamental investment analysis framework. The Fund’s Adviser may engage with management of certain issuers regarding corporate governance practices as well as what the Fund’s Adviser deems to be materially important environmental and/or social issues facing a company.

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Morgan Stanley Variable Insurance Fund, Inc.

Supplement dated June 18, 2018 to the Prospectus dated April 30, 2018

**Emerging Markets Debt Portfolio (Class II)**

The following is hereby added as the fourth paragraph of the section of the Prospectus entitled “Fund Summary—Principal Investment Strategies”:

The Fund’s investment process incorporates information about environmental, social and governance issues (also referred to as ESG) via an integrated approach within the investment team’s fundamental investment analysis framework. The Fund’s Adviser may engage with management of certain issuers regarding corporate governance practices as well as what the Fund’s Adviser deems to be materially important environmental and/or social issues facing a company.

The following is hereby added as the second paragraph of the section of the Prospectus entitled “Details of the Fund—Process”:

The Fund’s investment process incorporates information about environmental, social and governance issues (also referred to as ESG) via an integrated approach within the investment team’s fundamental investment analysis framework. The Fund’s Adviser may engage with management of certain issuers regarding corporate governance practices as well as what the Fund’s Adviser deems to be materially important environmental and/or social issues facing a company.

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Morgan Stanley Variable Insurance Fund, Inc.

Supplement dated June 18, 2018 to the Prospectus dated April 30, 2018

**U.S. Real Estate Portfolio (Class II) (the “Fund”)**

The maximum expense ratio of the Class II shares and contractual advisory fee rate of the Fund have been decreased, effective July 1, 2018. Accordingly, effective July 1, 2018, the Prospectus is hereby amended as follows:

The Annual Fund Operating Expenses table under the section of the Prospectus entitled “Fund Summary—Fees and Expenses of the Fund (Class II)—Annual Fund Operating Expenses” is hereby deleted in its entirety and replaced with the following:

**Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

<b>Advisory Fee*</b>	0.70%
<b>Distribution (12b-1) fees</b>	0.25%
<b>Other expenses</b>	0.27%
<b>Total Annual Fund Operating Expenses**</b>	1.22%
<b>Fee Waiver and/or Expense Reimbursement**</b>	0.15%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement**</b>	1.07%

The Example information under the section of the Prospectus entitled “Fund Summary—Fees and Expenses of the Fund (Class II)—Example” is hereby deleted in its entirety and replaced with the following:

**Example**

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Fund, your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the example incorporates the fee waiver and/or expense reimbursement arrangement for only the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
U.S. Real Estate Portfolio	\$109	\$372	\$656	\$1,464

The footnote following the Example information under the section of the Prospectus entitled “Fund Summary—Fees and Expenses of the Fund (Class II)—Example” is hereby deleted in its entirety and replaced with the following:

\* The Advisory Fee has been restated to reflect the decrease in the advisory fee schedule, effective July 1, 2018.

\*\* The Fund’s “Adviser,” Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee and/or reimburse the Fund so that Total Annual Fund Operating Expenses, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 1.07%. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Company’s Board of Directors acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

The first sentence of the second paragraph of the section of the Prospectus entitled “Fund Management—Advisory Fee” is hereby deleted and replaced with the following:

The Adviser has agreed to reduce its advisory fee and/or reimburse the Fund, if necessary, if such fees would cause the total annual operating expenses of the Fund to exceed 1.07% of average daily net assets.

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### T. Rowe Price Health Sciences Portfolio

Supplement Dated August 10, 2018 to Prospectus Dated May 1, 2018

On July 25, 2018, the T. Rowe Price Health Sciences Portfolio’s shareholders approved a proposal to reclassify the fund’s diversification policy for SEC purposes from diversified to nondiversified. The change to the policy becomes effective on September 1, 2018. Accordingly, all of the following changes to the prospectus are effective September 1, 2018.

Under “Principal Investment Strategies” on page 1, the following is added:

The fund is “nondiversified,” meaning it may invest a greater portion of its assets in fewer issuers than is permissible for a “diversified” fund.

Under “Principal Risks” on page 2, the following is added:

**Nondiversification risks** As a nondiversified fund, the fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if the fund were invested in a larger number of issuers. The fund’s share price can be expected to fluctuate more than that of a comparable diversified fund.

Under “More Information About the Fund’s Principal Investment Strategies and Its Principal Risks” beginning on page 6, the following is added:

**Nondiversification risks** Because the fund is nondiversified and thus can invest more of its assets in a smaller number of issuers, it may be more exposed to the risks associated with an individual issuer than a fund that invests more broadly across many issuers. For example, poor performance by a single large holding of the fund would adversely affect the fund’s performance more than if the fund were invested in a larger number of issuers.

Under “Investment Policies and Practices” beginning on page 8, the following is added:

#### **Nondiversified Status**

The fund is registered with the SEC as a nondiversified mutual fund. Therefore, the fund is able to invest more than 5% of its assets in the securities of individual foreign governments and may invest a greater portion of its assets in a single issuer than a diversified fund. Since the fund is a nondiversified investment company and is permitted to invest a greater proportion of its assets in the securities of a smaller number of issuers, the fund may be subject to greater credit risk with respect to its portfolio securities and greater volatility with respect to its share price than an investment company that is more broadly diversified. However, the fund intends to qualify as a regulated investment company for purposes of the Internal Revenue Code. This requires the fund to limit its investments so that, at the end of each fiscal quarter, with respect to 50% of its total assets, no more than 5% of its assets are invested in the securities of a single issuer, and not more than 10% of the voting securities of any issuer are held by the fund. With respect to the remaining 50% of the fund’s assets, no more than 25% may be invested in a single issuer.