



FTVIP - Franklin Small Cap Value VIP Fund

March 31, 2019

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
007973100	ADVANCED ENERGY INDUSTRIES INC	341,176	\$16,949,623	1.49%	N/A	N/A
001744101	AMN HEALTHCARE SERVICES INC	56,700	\$2,670,003	0.23%	N/A	N/A
046224101	ASTEC INDUSTRIES INC	333,613	\$12,597,226	1.11%	N/A	N/A
092113109	BLACK HILLS CORP	333,500	\$24,702,345	2.17%	N/A	N/A
105368203	BRANDYWINE REALTY TRUST	854,700	\$13,555,542	1.19%	N/A	N/A
109641100	BRINKER INTERNATIONAL INC	245,240	\$10,883,751	0.96%	N/A	N/A
117665109	BRYN MAWR BANK CORP	455,083	\$16,442,148	1.45%	N/A	N/A
129500104	CALERES INC	741,699	\$18,312,548	1.61%	N/A	N/A
132011107	CAMBREX CORP	283,147	\$11,000,260	0.97%	N/A	N/A
144285103	CARPENTER TECHNOLOGY CORP	567,424	\$26,016,390	2.29%	N/A	N/A
146229109	CARTER'S INC	124,193	\$12,517,412	1.10%	N/A	N/A
163731102	CHEMICAL FINANCIAL CORP	458,942	\$18,890,052	1.66%	N/A	N/A
17243V102	CINEMARK HOLDINGS INC	147,300	\$5,890,527	0.52%	N/A	N/A
192479103	COHERENT INC	186,808	\$26,474,429	2.33%	N/A	N/A
197236102	COLUMBIA BANKING SYSTEM INC	743,100	\$24,291,939	2.14%	N/A	N/A
0250281	DAIRY CREST GROUP PLC	3,261,577	\$26,386,410	2.32%	N/A	N/A
26969P108	EAGLE MATERIALS INC	227,700	\$19,195,110	1.69%	N/A	N/A
292562105	ENCORE WIRE CORP	75,262	\$4,306,491	0.38%	N/A	N/A
313855108	FEDERAL SIGNAL CORP	309,351	\$8,040,032	0.71%	N/A	N/A
31787A507	FINISAR CORP	633,000	\$14,666,610	1.29%	N/A	N/A
320517105	FIRST HORIZON NATIONAL CORP	1,971,637	\$27,563,485	2.42%	N/A	N/A
320734106	FIRST OF LONG ISLAND CORP	614,355	\$13,472,805	1.19%	N/A	N/A
371901109	GENTEX CORP	36,000	\$744,480	0.07%	N/A	N/A
373865104	GERMAN AMERICAN BANCORP INC	163,523	\$4,807,576	0.42%	N/A	N/A
374689107	GIBRALTAR INDUSTRIES INC	806,679	\$32,759,234	2.88%	N/A	N/A
37637Q105	GLACIER BANCORP INC	209,600	\$8,398,672	0.74%	N/A	N/A
393657101	GREENBRIER COMPANIES INC	246,440	\$7,942,761	0.70%	N/A	N/A
422347104	HEARTLAND EXPRESS INC	389,095	\$7,501,751	0.66%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
431284108	HIGHWOODS PROPERTIES INC	478,400	\$22,379,552	1.97%	N/A	N/A
440327104	HORACE MANN EDUCATORS CORP	622,478	\$21,917,450	1.93%	N/A	N/A
0447889	HUNTING PLC	3,478,496	\$26,940,424	2.37%	N/A	N/A
447462102	HURON CONSULTING GROUP INC	243,757	\$11,510,205	1.01%	N/A	N/A
451107106	IDACORP INC	87,789	\$8,738,517	0.77%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	49,950,975	\$49,950,975	4.39%	N/A	N/A
45774W108	INSTEEL INDUSTRIES INC	150,421	\$3,146,807	0.28%	N/A	N/A
489170100	KENNAMETAL INC	478,536	\$17,586,198	1.55%	N/A	N/A
511656100	LAKELAND FINANCIAL CORP	516,362	\$23,349,889	2.05%	N/A	N/A
514766104	LANDEC CORP	848,600	\$10,420,808	0.92%	N/A	N/A
50189K103	LCI INDUSTRIES	279,370	\$21,461,203	1.89%	N/A	N/A
54142L109	LOGMEIN INC	36,172	\$2,897,377	0.25%	N/A	N/A
502175102	LTC PROPERTIES INC	293,155	\$13,426,499	1.18%	N/A	N/A
2555865	MAPLE LEAF FOODS INC	1,373,307	\$31,775,521	2.80%	N/A	N/A
580589109	MCGRATH RENTCORP	431,168	\$24,391,173	2.15%	N/A	N/A
603158106	MINERALS TECHNOLOGIES INC	413,852	\$24,330,359	2.14%	N/A	N/A
55306N104	MKS INSTRUMENTS INC	120,494	\$11,211,966	0.99%	N/A	N/A
624756102	MUELLER INDUSTRIES INC	266,662	\$8,357,187	0.74%	N/A	N/A
624756AE2	MUELLER INDUSTRIES INC	2,378,000	\$2,342,330	0.21%	6.00%	03/01/27
624758108	MUELLER WATER PRODUCTS INC	2,713,900	\$27,247,556	2.40%	N/A	N/A
63886Q109	NATURAL GAS SERVICES GROUP INC	173,987	\$3,011,714	0.26%	N/A	N/A
675222103	OCEANAGOLD CORP	8,858,399	\$27,850,344	2.45%	N/A	N/A
680223104	OLD REPUBLIC INTERNATIONAL CORP	1,526,100	\$31,926,012	2.81%	N/A	N/A
688239201	OSHKOSH CORP	172,600	\$12,967,438	1.14%	N/A	N/A
709789101	PEOPLES BANCORP INC	289,712	\$8,972,380	0.79%	N/A	N/A
377316104	PH GLATFELTER CO	887,200	\$12,527,264	1.10%	N/A	N/A
729132100	PLEXUS CORP	402,574	\$24,536,885	2.16%	N/A	N/A
758750103	REGAL БЕЛОIT CORP	407,900	\$33,394,773	2.94%	N/A	N/A
759509102	RELIANCE STEEL & ALUMINUM CO	252,600	\$22,799,676	2.01%	N/A	N/A
76131V202	RETAIL PROPERTIES OF AMERICA INC	1,898,611	\$23,144,068	2.04%	N/A	N/A
829073105	SIMPSON MANUFACTURING CO INC	17,360	\$1,028,927	0.09%	N/A	N/A
84857L101	SPIRE INC	243,155	\$20,009,224	1.76%	N/A	N/A
867892101	SUNSTONE HOTEL INVESTORS INC	1,308,797	\$18,846,676	1.66%	N/A	N/A
87157D109	SYNAPTICS INC	130,481	\$5,186,619	0.46%	N/A	N/A
410867105	THE HANOVER INSURANCE GROUP INC	329,000	\$37,561,930	3.30%	N/A	N/A
889478103	TOLL BROTHERS INC	171,205	\$6,197,621	0.55%	N/A	N/A
898349105	TRUSTCO BANK CORP NY	782,700	\$6,073,752	0.53%	N/A	N/A
904677200	UNIFI INC	121,800	\$2,356,830	0.21%	N/A	N/A
90539J109	UNION BANKSHARES CORP	183,648	\$5,937,339	0.52%	N/A	N/A
909218AB5	UNIT CORP	6,093,000	\$5,879,745	0.52%	6.63%	05/15/21

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
913543104	UNIVERSAL FOREST PRODUCTS INC	507,240	\$15,161,403	1.33%	N/A	N/A
92532W103	VERSUM MATERIALS INC	404,476	\$20,349,187	1.79%	N/A	N/A
940610108	WASHINGTON TRUST BANCORP INC	200,891	\$9,672,901	0.85%	N/A	N/A

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank").
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Shares of the insurance funds of the Franklin Templeton Variable Insurance Products Trust (FTVIPT) are offered only to insurance company separate accounts to serve as the investment vehicles for variable insurance contracts (Contracts), and are not offered to the public. Not all funds and classes are available in all Contracts. For information on our insurance funds, contact your financial advisor or see the Contract prospectus, which includes the applicable FTVIPT fund prospectus.**



Franklin Templeton Distributors, Inc.
One Franklin Parkway
San Mateo, CA 94403
(800) DIAL BEN/342-5236
franklintempleton.com