



FRANKLIN
TEMPLETON

Franklin Allocation VIP Fund

Financial Statements and Other Important Information

Annual | December 31, 2024

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Financial Highlights

Franklin Allocation VIP Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Class 1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$4.95	\$4.46	\$6.02	\$5.49	\$6.86
Income from investment operations ^a :					
Net investment income ^b	0.11	0.10	0.08	0.06	0.10
Net realized and unrealized gains (losses)	0.35	0.55	(1.03)	0.58	0.45
Total from investment operations	0.46	0.65	(0.95)	0.64	0.55
Less distributions from:					
Net investment income	(0.12)	(0.08)	(0.10)	(0.11)	(0.12)
Net realized gains	—	(0.08)	(0.51)	—	(1.80)
Total distributions	(0.12)	(0.16)	(0.61)	(0.11)	(1.92)
Net asset value, end of year	\$5.29	\$4.95	\$4.46	\$6.02	\$5.49
Total return ^c	9.33%	14.77%	(15.68)%	11.81%	12.19%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.59%	0.57%	0.58%	0.60%	0.60%
Expenses net of waiver and payments by affiliates	0.56%	0.56% ^d	0.57% ^d	0.56% ^d	0.55% ^d
Net investment income	2.07%	2.08%	1.55%	1.04%	1.79%
Supplemental data					
Net assets, end of year (000's)	\$1,067	\$791	\$648	\$841	\$811
Portfolio turnover rate	53.38%	56.04%	107.31%	54.07%	99.02%
Portfolio turnover rate excluding mortgage dollar rolls	53.38%	56.04%	107.31%	54.07%	91.62% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

^eSee Note 1(d) regarding mortgage dollar rolls.

Franklin Allocation VIP Fund (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Class 2					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$4.90	\$4.41	\$5.96	\$5.43	\$6.81
Income from investment operations ^a :					
Net investment income ^b	0.09	0.08	0.06	0.05	0.09
Net realized and unrealized gains (losses)	0.36	0.56	(1.02)	0.58	0.43
Total from investment operations	0.45	0.64	(0.96)	0.63	0.52
Less distributions from:					
Net investment income	(0.11)	(0.07)	(0.08)	(0.10)	(0.10)
Net realized gains	—	(0.08)	(0.51)	—	(1.80)
Total distributions	(0.11)	(0.15)	(0.59)	(0.10)	(1.90)
Net asset value, end of year	\$5.24	\$4.90	\$4.41	\$5.96	\$5.43
Total return ^c	9.15%	14.61%	(16.00)%	11.68%	11.74%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.84%	0.82%	0.83%	0.85%	0.85%
Expenses net of waiver and payments by affiliates	0.81%	0.81% ^d	0.82% ^d	0.81% ^d	0.80% ^d
Net investment income	1.81%	1.81%	1.29%	0.80%	1.54%
Supplemental data					
Net assets, end of year (000's)	\$207,665	\$222,332	\$223,917	\$302,084	\$398,620
Portfolio turnover rate	53.38%	56.04%	107.31%	54.07%	99.02%
Portfolio turnover rate excluding mortgage dollar rolls	53.38%	56.04%	107.31%	54.07%	91.62% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

^eSee Note 1(d) regarding mortgage dollar rolls.

Franklin Allocation VIP Fund (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Class 4					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$5.10	\$4.58	\$6.17	\$5.62	\$6.97
Income from investment operations ^a :					
Net investment income ^b	0.09	0.08	0.06	0.04	0.08
Net realized and unrealized gains (losses)	0.36	0.58	(1.06)	0.60	0.46
Total from investment operations	0.45	0.66	(1.00)	0.64	0.54
Less distributions from:					
Net investment income	(0.10)	(0.06)	(0.08)	(0.09)	(0.09)
Net realized gains	—	(0.08)	(0.51)	—	(1.80)
Total distributions	(0.10)	(0.14)	(0.59)	(0.09)	(1.89)
Net asset value, end of year	\$5.45	\$5.10	\$4.58	\$6.17	\$5.62
Total return ^c	8.89%	14.62%	(16.19)%	11.54%	11.75%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.94%	0.92%	0.93%	0.95%	0.95%
Expenses net of waiver and payments by affiliates	0.91%	0.91% ^d	0.92% ^d	0.91% ^d	0.90% ^d
Net investment income	1.71%	1.71%	1.20%	0.70%	1.44%
Supplemental data					
Net assets, end of year (000's)	\$344,151	\$355,128	\$328,741	\$418,751	\$409,388
Portfolio turnover rate	53.38%	56.04%	107.31%	54.07%	99.02%
Portfolio turnover rate excluding mortgage dollar rolls	53.38%	56.04%	107.31%	54.07%	91.62% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

^eSee Note 1(d) regarding mortgage dollar rolls.

Schedule of Investments, December 31, 2024

Franklin Allocation VIP Fund

	Country	Shares	Value
Common Stocks 57.6%			
Aerospace & Defense 1.5%			
BAE Systems plc	United Kingdom	29,297	\$420,274
BWX Technologies, Inc.	United States	3,215	358,119
Curtiss-Wright Corp.	United States	691	245,215
Dassault Aviation SA	France	3,636	742,965
General Electric Co.	United States	4,840	807,263
Kongsberg Gruppen ASA	Norway	1,478	166,285
L3Harris Technologies, Inc.	United States	299	62,874
Leonardo SpA	Italy	1,956	52,624
Lockheed Martin Corp.	United States	1,504	730,854
MTU Aero Engines AG	Germany	2,744	916,485
Northrop Grumman Corp.	United States	3,784	1,775,793
RTX Corp.	United States	19,007	2,199,490
Safran SA	France	220	48,204
			8,526,445
Air Freight & Logistics 0.2%			
Deutsche Post AG	Germany	1,221	43,104
DSV A/S	Denmark	4,766	1,014,995
^a InPost SA	Poland	2,788	47,597
			1,105,696
Automobile Components 0.2%			
BorgWarner, Inc.	United States	2,316	73,626
Cie Generale des Etablissements Michelin SCA	France	4,470	147,088
Continental AG	Germany	9,339	629,294
Forvia SE	France	30,614	275,376
			1,125,384
Automobiles 0.9%			
General Motors Co.	United States	16,056	855,303
Honda Motor Co. Ltd.	Japan	39,675	377,738
Isuzu Motors Ltd.	Japan	12,800	174,123
Stellantis NV	United States	55,548	722,592
Subaru Corp.	Japan	18,300	325,160
^a Tesla, Inc.	United States	5,222	2,108,853
Toyota Motor Corp.	Japan	23,500	458,843
			5,022,612
Banks 3.1%			
^b ABN AMRO Bank NV, CVA, 144A, Reg S	Netherlands	10,389	160,319
AIB Group plc	Ireland	55,928	309,277
Banco de Sabadell SA	Spain	72,610	141,101
Bank of America Corp.	United States	36,098	1,586,507
Barclays plc	United Kingdom	44,053	147,366
BNP Paribas SA	France	6,101	374,582
Citigroup, Inc.	United States	3,746	263,681
Commonwealth Bank of Australia	Australia	4,190	396,463
DBS Group Holdings Ltd.	Singapore	2,200	70,500
Erste Group Bank AG	Austria	6,388	395,392
HDFC Bank Ltd.	India	26,772	553,653
HSBC Holdings plc	United Kingdom	26,268	258,033
ING Groep NV	Netherlands	64,088	1,004,361
Intesa Sanpaolo SpA	Italy	76,903	308,444
JPMorgan Chase & Co.	United States	17,696	4,241,908
Lloyds Banking Group plc	United Kingdom	938,611	641,004
Mitsubishi UFJ Financial Group, Inc.	Japan	5,000	58,374
NatWest Group plc	United Kingdom	115,986	581,235
PNC Financial Services Group, Inc. (The)	United States	374	72,126

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Banks (continued)			
Shinhan Financial Group Co. Ltd.	South Korea	13,568	\$439,967
Standard Chartered plc.	United Kingdom	106,150	1,306,835
Sumitomo Mitsui Financial Group, Inc.	Japan	15,000	360,004
Sumitomo Mitsui Financial Group, Inc., ADR	Japan	61,466	890,642
UniCredit SpA.	Italy	16,577	663,882
US Bancorp.	United States	20,080	960,426
Wells Fargo & Co.	United States	11,409	801,368
			16,987,450
Beverages 0.7%			
Asahi Group Holdings Ltd.	Japan	32,300	338,849
Coca-Cola Consolidated, Inc.	United States	80	100,799
Coca-Cola HBC AG	Italy	6,147	209,994
Molson Coors Beverage Co., B	United States	2,502	143,415
*Monster Beverage Corp.	United States	19,222	1,010,308
PepsiCo, Inc.	United States	14,359	2,183,430
			3,986,795
Biotechnology 0.9%			
AbbVie, Inc.	United States	7,145	1,269,666
Amgen, Inc.	United States	1,388	361,768
CSL Ltd.	United States	5,151	898,596
*Exelixis, Inc.	United States	4,579	152,481
*Genmab A/S	Denmark	2,079	434,184
Gilead Sciences, Inc.	United States	10,128	935,523
*Incyte Corp.	United States	2,455	169,567
*Neurocrine Biosciences, Inc.	United States	522	71,253
*Regeneron Pharmaceuticals, Inc.	United States	911	648,933
*Swedish Orphan Biovitrum AB.	Sweden	1,716	49,229
*United Therapeutics Corp.	United States	611	215,585
			5,206,785
Broadline Retail 2.0%			
*Alibaba Group Holding Ltd.	China	79,708	843,578
*Amazon.com, Inc.	United States	38,740	8,499,169
*MercadoLibre, Inc.	Brazil	425	722,687
Next plc	United Kingdom	3,045	361,205
Prosus NV	China	19,312	767,166
*Rakuten Group, Inc.	Japan	9,600	51,720
Wesfarmers Ltd.	Australia	1,849	81,684
			11,327,209
Building Products 0.3%			
Allegion plc.	United States	1,000	130,680
Cie de Saint-Gobain SA	France	5,496	488,384
Lennox International, Inc.	United States	163	99,316
Masco Corp.	United States	942	68,361
Trane Technologies plc	United States	2,456	907,123
			1,693,864
Capital Markets 1.8%			
3i Group plc	United Kingdom	12,535	557,974
Affiliated Managers Group, Inc.	United States	451	83,399
Bank of New York Mellon Corp. (The)	United States	2,691	206,750
BlackRock, Inc.	United States	276	282,930
Blackstone, Inc.	United States	2,023	348,806
Charles Schwab Corp. (The)	United States	24,975	1,848,400

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Capital Markets (continued)			
Deutsche Bank AG	Germany	21,648	\$373,577
Evercore, Inc., A	United States	493	136,655
Hargreaves Lansdown plc.	United Kingdom	10,041	137,784
Intercontinental Exchange, Inc.	United States	4,551	678,144
Intermediate Capital Group plc	United Kingdom	32,000	824,776
Janus Henderson Group plc	United States	1,851	78,723
Jefferies Financial Group, Inc.	United States	2,486	194,902
Macquarie Group Ltd.	Australia	7,151	977,992
MarketAxess Holdings, Inc.	United States	598	135,172
Morgan Stanley	United States	729	91,650
MSCI, Inc., A	United States	116	69,601
Partners Group Holding AG	Switzerland	217	294,750
S&P Global, Inc.	United States	2,166	1,078,733
SEI Investments Co.	United States	1,416	116,792
Singapore Exchange Ltd.	Singapore	7,800	72,709
State Street Corp.	United States	4,475	439,221
T Rowe Price Group, Inc.	United States	3,414	386,089
Tradeweb Markets, Inc., A	United States	2,931	383,726
			9,799,255
Chemicals 1.6%			
Air Products and Chemicals, Inc.	United States	9,110	2,642,264
Albemarle Corp.	United States	4,356	374,965
Asahi Kasei Corp.	Japan	14,300	98,530
BASF SE	Germany	1,692	74,196
CF Industries Holdings, Inc.	United States	2,948	251,523
DuPont de Nemours, Inc.	United States	3,843	293,029
Ecolab, Inc.	United States	1,403	328,751
Givaudan SA	Switzerland	115	502,709
^a LG Chem Ltd.	South Korea	2,418	405,092
Linde plc.	United States	1,551	649,357
LyondellBasell Industries NV, A	United States	670	49,761
Mitsubishi Chemical Group Corp.	Japan	18,300	92,427
Nitto Denko Corp.	Japan	19,800	331,033
RPM International, Inc.	United States	651	80,112
Sherwin-Williams Co. (The)	United States	5,580	1,896,809
Shin-Etsu Chemical Co. Ltd.	Japan	2,200	72,462
Sika AG	Switzerland	2,800	668,100
			8,811,120
Commercial Services & Supplies 0.4%			
Brambles Ltd.	Australia	5,242	62,344
Cintas Corp.	United States	1,173	214,307
Dai Nippon Printing Co. Ltd.	Japan	2,700	37,783
Republic Services, Inc., A	United States	1,514	304,587
Securitas AB, B	Sweden	60,497	747,982
Veralto Corp.	United States	8,310	846,373
			2,213,376
Communications Equipment 0.5%			
^a Arista Networks, Inc.	United States	7,019	775,810
^a F5, Inc.	United States	876	220,288
Motorola Solutions, Inc.	United States	4,046	1,870,182
Telefonaktiebolaget LM Ericsson, B	Sweden	16,597	134,410
			3,000,690
Construction & Engineering 0.1%			
ACS Actividades de Construcción y Servicios SA.	Spain	5,424	271,810

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Construction & Engineering (continued)			
Eiffage SA	France	869	\$76,204
EMCOR Group, Inc.	United States	624	283,233
			631,247
Construction Materials 0.5%			
CRH plc, (GBP Traded)	United States	7,446	689,278
CRH plc, (USD Traded)	United States	2,700	249,804
Holcim AG	United States	1,938	186,600
Martin Marietta Materials, Inc.	United States	3,488	1,801,552
			2,927,234
Consumer Finance 0.6%			
American Express Co.	United States	5,370	1,593,762
Capital One Financial Corp.	United States	7,290	1,299,953
Synchrony Financial	United States	4,996	324,740
			3,218,455
Consumer Staples Distribution & Retail 0.9%			
Albertsons Cos., Inc., A	United States	4,006	78,678
Carrefour SA	France	85,659	1,219,169
Costco Wholesale Corp.	United States	635	581,831
Koninklijke Ahold Delhaize NV	Netherlands	6,771	220,863
Kroger Co. (The)	United States	9,980	610,277
Target Corp.	United States	3,470	469,075
Tesco plc	United Kingdom	104,783	481,934
Walmart, Inc.	United States	14,098	1,273,754
			4,935,581
Containers & Packaging 0.3%			
SIG Group AG	Switzerland	33,000	652,506
Smurfit WestRock plc	United States	14,104	760,795
			1,413,301
Diversified Consumer Services 0.0%†			
H&R Block, Inc.	United States	2,101	111,017
Pearson plc	United Kingdom	3,792	60,806
			171,823
Diversified REITs 0.0%†			
Stockland	Australia	46,835	138,915
Diversified Telecommunication Services 0.3%			
AT&T, Inc.	United States	40,760	928,105
Deutsche Telekom AG	Germany	20,721	620,865
Telenor ASA	Norway	17,146	191,301
Telia Co. AB	Sweden	67,775	188,380
			1,928,651
Electric Utilities 0.7%			
American Electric Power Co., Inc.	United States	1,955	180,310
BKW AG	Switzerland	608	100,734
Edison International	United States	21,399	1,708,496
Entergy Corp.	United States	1,250	94,775
Fortum OYJ	Finland	7,334	102,672
Iberdrola SA	Spain	53,600	738,620
NextEra Energy, Inc.	United States	6,472	463,978
NRG Energy, Inc.	United States	3,428	309,274
PPL Corp.	United States	2,685	87,155

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electric Utilities (continued)			
Southern Co. (The)	United States	1,025	\$84,378
			3,870,392
Electrical Equipment 0.5%			
ABB Ltd.	Switzerland	6,299	340,137
Acuity Brands, Inc.	United States	434	126,784
AMETEK, Inc.	United States	1,641	295,807
Eaton Corp. plc.	United States	3,285	1,090,193
^a Generac Holdings, Inc.	United States	941	145,902
Mitsubishi Electric Corp.	Japan	11,500	194,186
Prysmian SpA.	Italy	5,768	369,131
			2,562,140
Electronic Equipment, Instruments & Components 0.4%			
Amphenol Corp., A	United States	11,732	814,788
^a Arrow Electronics, Inc.	United States	558	63,121
Keyence Corp.	Japan	200	81,294
TDK Corp.	Japan	23,700	305,223
TE Connectivity plc.	Switzerland	4,220	603,333
Yokogawa Electric Corp.	Japan	6,000	127,616
			1,995,375
Energy Equipment & Services 0.1%			
SBM Offshore NV	Netherlands	14,179	249,693
Weatherford International plc.	United States	700	50,141
			299,834
Entertainment 0.9%			
Capcom Co. Ltd.	Japan	6,900	150,100
CTS Eventim AG & Co. KGaA.	Germany	10,869	918,812
Electronic Arts, Inc.	United States	3,460	506,198
^a Netflix, Inc.	United States	2,491	2,220,278
Nintendo Co. Ltd.	Japan	1,500	87,363
^a Sea Ltd., ADR.	Singapore	1,700	180,370
^a Spotify Technology SA	United States	811	362,825
Walt Disney Co. (The)	United States	5,360	596,836
			5,022,782
Financial Services 2.2%			
^a Berkshire Hathaway, Inc., B.	United States	6,150	2,787,672
EXOR NV	Netherlands	2,639	241,933
Fidelity National Information Services, Inc.	United States	2,063	166,629
Industrivarden AB, A	Sweden	3,779	119,451
Investor AB, B.	Sweden	14,739	390,391
Mastercard, Inc., A	United States	4,213	2,218,439
MGIC Investment Corp.	United States	4,273	101,313
^a PayPal Holdings, Inc.	United States	18,504	1,579,316
Visa, Inc., A.	United States	14,677	4,638,519
			12,243,663
Food Products 0.3%			
Archer-Daniels-Midland Co.	United States	1,368	69,111
Associated British Foods plc	United Kingdom	10,074	256,972
Bunge Global SA	United States	2,165	168,351
Chocoladefabriken Lindt & Spruengli AG	Switzerland	19	210,764
Ingredion, Inc.	United States	943	129,719
MEIJI Holdings Co. Ltd.	Japan	4,800	97,650

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products (continued)			
Nestle SA	United States	5,074	\$416,287
^b WH Group Ltd., 144A, Reg S	Hong Kong	228,000	175,705
			1,524,559
Gas Utilities 0.0%†			
Tokyo Gas Co. Ltd.	Japan	8,900	246,590
Ground Transportation 0.9%			
Canadian Pacific Kansas City Ltd.	Canada	3,289	238,025
CSX Corp.	United States	4,054	130,823
Landstar System, Inc.	United States	531	91,258
Old Dominion Freight Line, Inc.	United States	966	170,402
Ryder System, Inc.	United States	663	103,998
Tokyu Corp.	Japan	12,500	133,210
^a Uber Technologies, Inc.	United States	16,182	976,098
Union Pacific Corp.	United States	6,386	1,456,263
^a XPO, Inc.	United States	11,410	1,496,422
			4,796,499
Health Care Equipment & Supplies 1.7%			
Abbott Laboratories.	United States	2,385	269,767
Alcon AG, (CHF Traded)	United States	9,000	763,088
Alcon AG, (USD Traded)	United States	4,403	373,771
Becton Dickinson & Co.	United States	7,688	1,744,177
^a Boston Scientific Corp.	United States	3,847	343,614
Cochlear Ltd.	Australia	5,569	997,288
^a Demant A/S	Denmark	3,004	110,566
^a Edwards Lifesciences Corp.	United States	2,396	177,376
^a Hologic, Inc.	United States	3,547	255,703
Hoya Corp.	Japan	3,300	409,551
^a IDEXX Laboratories, Inc.	United States	284	117,417
^a Intuitive Surgical, Inc.	United States	3,873	2,021,551
Medtronic plc	United States	5,500	439,340
ResMed, Inc.	United States	315	72,037
Straumann Holding AG	Switzerland	309	38,922
Stryker Corp.	United States	3,399	1,223,810
			9,357,978
Health Care Providers & Services 1.4%			
CVS Health Corp.	United States	19,670	882,986
Fresenius Medical Care AG.	Germany	1,673	76,173
^a Fresenius SE & Co. KGaA.	Germany	9,426	327,186
McKesson Corp.	United States	4,523	2,577,703
^a Tenet Healthcare Corp.	United States	1,198	151,224
UnitedHealth Group, Inc.	United States	7,313	3,699,354
Universal Health Services, Inc., B	United States	893	160,222
			7,874,848
Health Care REITs 0.0%†			
Omega Healthcare Investors, Inc.	United States	3,371	127,592
Health Care Technology 0.1%			
Pro Medicus Ltd.	Australia	569	87,895
^a Veeva Systems, Inc., A	United States	1,295	272,274
			360,169
Hotels, Restaurants & Leisure 0.9%			
^a Airbnb, Inc., A	United States	4,176	548,768

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure (continued)			
Amadeus IT Group SA	Spain	13,000	\$917,595
Aramark	United States	2,214	82,604
Aristocrat Leisure Ltd.	Australia	4,879	206,043
Booking Holdings, Inc.	United States	269	1,336,505
^a Chipotle Mexican Grill, Inc., A	United States	6,018	362,885
Domino's Pizza, Inc.	United States	168	70,520
InterContinental Hotels Group plc	United Kingdom	3,961	492,842
^b La Francaise des Jeux SACA, 144A, Reg S	France	2,949	113,568
Sodexo SA	France	935	77,046
Starbucks Corp.	United States	7,840	715,400
Texas Roadhouse, Inc., A	United States	463	83,539
Wingstop, Inc.	United States	195	55,419
Zensho Holdings Co. Ltd.	Japan	2,700	152,909
			5,215,643
Household Durables 0.4%			
Barratt Redrow plc	United Kingdom	128,299	703,320
^a NVR, Inc.	United States	27	220,830
Panasonic Holdings Corp.	Japan	37,100	379,185
Persimmon plc	United Kingdom	40,566	605,952
Sekisui House Ltd.	Japan	2,800	66,764
			1,976,051
Household Products 0.2%			
Colgate-Palmolive Co.	United States	9,062	823,826
Kimberly-Clark Corp.	United States	1,102	144,406
Procter & Gamble Co. (The)	United States	420	70,413
			1,038,645
Independent Power and Renewable Electricity Producers 0.3%			
Meridian Energy Ltd.	New Zealand	13,093	43,294
^{a,b} Orsted A/S, 144A, Reg S	Denmark	17,256	779,173
RWE AG	Germany	1,568	46,826
Vistra Corp.	United States	4,310	594,220
			1,463,513
Industrial Conglomerates 0.3%			
3M Co.	United States	3,485	449,879
Hitachi Ltd.	Japan	26,500	648,987
Siemens AG	Germany	1,638	319,401
			1,418,267
Industrial REITs 0.1%			
First Industrial Realty Trust, Inc.	United States	1,551	77,752
Goodman Group	Australia	7,066	155,325
Prologis, Inc.	United States	1,992	210,554
			443,631
Insurance 1.7%			
Aegon Ltd.	Netherlands	36,940	219,819
Aflac, Inc.	United States	2,059	212,983
Ageas SA/NV	Belgium	4,738	230,362
AIA Group Ltd.	Hong Kong	71,332	512,368
Allianz SE	Germany	212	65,161
AXA SA	France	1,612	57,371
Axis Capital Holdings Ltd.	United States	1,062	94,114
Hartford Financial Services Group, Inc. (The)	United States	3,901	426,769

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance (continued)			
Japan Post Insurance Co. Ltd.	Japan	4,800	\$88,167
Loews Corp.	United States	984	83,335
Marsh & McLennan Cos., Inc.	United States	7,937	1,685,898
MS&AD Insurance Group Holdings, Inc.	Japan	21,300	460,027
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	591	298,197
NN Group NV	Netherlands	6,783	295,797
Old Republic International Corp.	United States	3,718	134,554
Progressive Corp. (The)	United States	4,558	1,092,142
Prudential plc, (GBP Traded)	Hong Kong	59,890	475,289
Prudential plc, (HKD Traded)	Hong Kong	6,249	49,603
Sompo Holdings, Inc.	Japan	20,900	541,525
Swiss Re AG.	United States	4,791	693,902
Travelers Cos., Inc. (The)	United States	6,207	1,495,204
Unum Group.	United States	2,417	176,514
			9,389,101
Interactive Media & Services 2.4%			
Alphabet, Inc., A	United States	28,170	5,332,581
Alphabet, Inc., C	United States	6,830	1,300,705
^b Auto Trader Group plc, 144A, Reg S	United Kingdom	24,647	243,879
^a Match Group, Inc.	United States	3,777	123,546
Meta Platforms, Inc., A	United States	9,263	5,423,579
^b Scout24 SE, 144A, Reg S	Germany	6,700	591,201
			13,015,491
IT Services 0.4%			
Accenture plc, A	Ireland	1,580	555,828
^a GoDaddy, Inc., A	United States	1,983	391,385
^a MongoDB, Inc., A	United States	455	105,928
NEC Corp.	Japan	2,800	239,616
Otsuka Corp.	Japan	5,000	114,349
^a Shopify, Inc., A	Canada	7,400	786,842
^a VeriSign, Inc.	United States	397	82,163
			2,276,111
Leisure Products 0.0%†			
Bandai Namco Holdings, Inc.	Japan	2,500	59,613
Life Sciences Tools & Services 1.0%			
Agilent Technologies, Inc.	United States	2,540	341,224
Danaher Corp.	United States	2,698	619,326
Eurofins Scientific SE	Luxembourg	3,301	168,359
^a CON plc.	United States	845	177,205
Lonza Group AG	Switzerland	300	177,072
^a Medpace Holdings, Inc.	United States	312	103,656
^a Mettler-Toledo International, Inc.	United States	693	848,010
Tecan Group AG	Switzerland	1,900	423,441
Thermo Fisher Scientific, Inc.	United States	4,745	2,468,491
^a Waters Corp.	United States	424	157,295
West Pharmaceutical Services, Inc.	United States	668	218,810
			5,702,889
Machinery 1.8%			
Allison Transmission Holdings, Inc.	United States	1,245	134,535
Atlas Copco AB, A.	Sweden	25,494	389,081
CNH Industrial NV.	United States	97,885	1,109,037
Deere & Co.	United States	3,422	1,449,901
GEA Group AG	Germany	4,699	233,415

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Machinery (continued)			
Illinois Tool Works, Inc.	United States	4,595	\$1,165,108
Ingersoll Rand, Inc.	United States	4,861	439,726
Interroll Holding AG	Switzerland	225	494,774
Komatsu Ltd.	Japan	11,800	321,460
Makita Corp.	Japan	6,100	185,495
Otis Worldwide Corp.	United States	8,239	763,014
Parker-Hannifin Corp.	United States	2,283	1,452,056
Rational AG	Germany	149	127,620
Schindler Holding AG	Switzerland	630	171,865
^b VAT Group AG, 144A, Reg S	Switzerland	1,400	529,359
Wartsila OYJ Abp	Finland	15,396	272,859
Xylem, Inc.	United States	2,729	316,619
Yangzijiang Shipbuilding Holdings Ltd.	China	75,200	164,375
			9,720,299
Marine Transportation 0.0%[†]			
Kawasaki Kisen Kaisha Ltd.	Japan	3,800	54,062
Nippon Yusen KK	Japan	6,000	199,701
			253,763
Media 0.4%			
Comcast Corp., A	United States	45,298	1,700,034
Fox Corp., A	United States	3,295	160,071
Publicis Groupe SA	France	1,518	161,606
			2,021,711
Metals & Mining 0.3%			
BHP Group Ltd.	Australia	9,459	230,750
BlueScope Steel Ltd.	Australia	12,958	149,835
Fortescue Ltd.	Australia	38,579	434,421
Freeport-McMoRan, Inc.	United States	12,861	489,747
^a Glencore plc	Australia	8,931	39,334
Northern Star Resources Ltd.	Australia	4,666	44,332
Reliance, Inc.	United States	784	211,100
Steel Dynamics, Inc.	United States	524	59,773
			1,659,292
Multi-Utilities 0.9%			
Centrica plc	United Kingdom	140,782	234,877
Engie SA	France	20,365	322,977
Public Service Enterprise Group, Inc.	United States	888	75,027
Sempra.	United States	36,334	3,187,219
WEC Energy Group, Inc.	United States	11,520	1,083,341
			4,903,441
Oil, Gas & Consumable Fuels 1.9%			
BP plc.	United States	346,307	1,711,785
Cheniere Energy, Inc.	United States	2,113	454,020
Chevron Corp.	United States	9,311	1,348,605
ConocoPhillips	United States	25,412	2,520,108
ENEOS Holdings, Inc.	Japan	48,000	251,816
EOG Resources, Inc.	United States	6,810	834,770
Exxon Mobil Corp.	United States	3,839	412,961
Galp Energia SGPS SA, B	Portugal	17,879	296,339
Idemitsu Kosan Co. Ltd.	Japan	28,800	189,706
Inpex Corp.	Japan	11,800	148,461
Marathon Petroleum Corp.	United States	4,391	612,545

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
Ovintiv, Inc.	United States	3,888	\$157,464
Shell plc	United States	41,483	1,293,067
Targa Resources Corp.	United States	485	86,573
TotalEnergies SE	France	6,575	366,325
Valero Energy Corp.	United States	553	67,792
			10,752,337
Paper & Forest Products 0.0%†			
Mondi plc	Austria	5,767	85,857
Passenger Airlines 0.0%†			
Delta Air Lines, Inc.	United States	1,414	85,547
^a Qantas Airways Ltd.	Australia	23,136	128,079
			213,626
Personal Care Products 0.3%			
Beiersdorf AG	Germany	2,426	311,609
^a BellRing Brands, Inc.	United States	1,195	90,031
Haleon plc, ADR	United States	108,270	1,032,896
L'Oreal SA	France	1,127	398,961
			1,833,497
Pharmaceuticals 2.1%			
AstraZeneca plc	United Kingdom	12,398	1,616,448
AstraZeneca plc, ADR	United Kingdom	4,814	315,413
Bristol-Myers Squibb Co.	United States	16,883	954,902
Daiichi Sankyo Co. Ltd.	Japan	14,600	399,503
Eli Lilly & Co.	United States	2,436	1,880,592
GSK plc	United States	27,210	458,959
Hikma Pharmaceuticals plc	Jordan	3,148	78,485
Ipsen SA.	France	1,103	126,427
^a Jazz Pharmaceuticals plc	United States	700	86,205
Johnson & Johnson	United States	9,948	1,438,680
Merck & Co., Inc.	United States	6,520	648,610
Novartis AG	Switzerland	9,165	892,280
Novo Nordisk A/S, ADR.	Denmark	1,584	136,256
Novo Nordisk A/S, B	Denmark	9,528	822,093
Otsuka Holdings Co. Ltd.	Japan	8,600	467,839
Roche Holding AG	United States	936	279,581
Roche Holding AG	United States	1,404	392,568
Shionogi & Co. Ltd.	Japan	19,000	266,478
Zoetis, Inc., A	United States	3,031	493,841
			11,755,160
Professional Services 0.5%			
Adecco Group AG	Switzerland	16,809	415,228
Automatic Data Processing, Inc.	United States	177	51,813
Experian plc	United States	16,500	709,168
Genpact Ltd.	United States	2,446	105,056
Leidos Holdings, Inc.	United States	2,062	297,052
Recruit Holdings Co. Ltd.	Japan	4,300	298,884
RELX plc	United Kingdom	5,303	240,273
Robert Half, Inc.	United States	1,615	113,793
Teleperformance SE	France	923	79,169
Verisk Analytics, Inc., A	United States	482	132,757
Wolters Kluwer NV	Netherlands	1,182	196,383
			2,639,576

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Real Estate Management & Development 0.1%			
CK Asset Holdings Ltd.	Hong Kong	55,000	\$224,475
Hongkong Land Holdings Ltd.	Hong Kong	10,600	47,201
^a Jones Lang LaSalle, Inc.	United States	371	93,915
Mitsubishi Estate Co. Ltd.	Japan	9,300	129,100
Sun Hung Kai Properties Ltd.	Hong Kong	5,000	47,577
Wharf Real Estate Investment Co. Ltd.	Hong Kong	48,000	122,089
			664,357
Residential REITs 0.0%[†]			
Camden Property Trust	United States	1,681	195,063
Retail REITs 0.2%			
Klepierre SA	France	4,845	139,534
Simon Property Group, Inc.	United States	4,698	809,042
			948,576
Semiconductors & Semiconductor Equipment 5.2%			
Applied Materials, Inc.	United States	3,866	628,728
^a ARM Holdings plc, ADR	United States	600	74,016
ASM International NV	Netherlands	107	61,866
ASML Holding NV	Netherlands	1,841	1,289,500
ASML Holding NV, ADR	Netherlands	1,863	1,291,208
Broadcom, Inc.	United States	11,146	2,584,089
Disco Corp.	Japan	4,350	1,153,957
Infineon Technologies AG	Germany	21,816	712,112
Intel Corp.	United States	71,405	1,431,670
KLA Corp.	United States	718	452,426
Lam Research Corp.	United States	1,343	97,005
^a Lattice Semiconductor Corp.	United States	1,689	95,682
Microchip Technology, Inc.	United States	22,780	1,306,433
Monolithic Power Systems, Inc.	United States	844	499,395
^a Nova Ltd.	Israel	2,720	535,704
NVIDIA Corp.	United States	90,417	12,142,099
NXP Semiconductors NV	China	1,700	353,345
QUALCOMM, Inc.	United States	5,516	847,368
SCREEN Holdings Co. Ltd.	Japan	1,800	106,267
Skyworks Solutions, Inc.	United States	920	81,586
STMicroelectronics NV	Singapore	19,079	477,869
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	24,834	807,106
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	3,810	752,437
Texas Instruments, Inc.	United States	3,171	594,594
Tokyo Electron Ltd.	Japan	2,600	390,830
			28,767,292
Software 5.3%			
^a Adobe, Inc.	United States	2,952	1,312,695
^a AppLovin Corp., A	United States	1,167	377,910
^a Autodesk, Inc.	United States	1,920	567,494
^a Check Point Software Technologies Ltd.	Israel	2,647	494,195
^a CrowdStrike Holdings, Inc., A	United States	283	96,831
^a CyberArk Software Ltd.	United States	2,800	932,820
^a DocuSign, Inc., A	United States	2,223	199,937
^a Dropbox, Inc., A	United States	3,806	114,332
^a Fair Isaac Corp.	United States	356	708,771
^a Fortinet, Inc.	United States	2,631	248,577
Gen Digital, Inc.	United States	8,324	227,911
^a Guidewire Software, Inc.	United States	805	135,707
Intuit, Inc.	United States	3,251	2,043,253

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Kinaxis, Inc.	Canada	7,300	\$879,281
^a Manhattan Associates, Inc.	United States	1,099	296,994
Microsoft Corp.	United States	25,329	10,676,173
^a Monday.com Ltd.	United States	3,200	753,408
^a Nice Ltd., ADR	Israel	3,200	543,488
Oracle Corp.	United States	4,179	696,389
^a Palo Alto Networks, Inc.	United States	4,854	883,234
^a PTC, Inc.	United States	2,625	482,659
Sage Group plc (The)	United Kingdom	24,874	395,210
Salesforce, Inc.	United States	4,669	1,560,987
SAP SE	Germany	4,739	1,165,672
^a ServiceNow, Inc.	United States	1,272	1,348,473
^a Smartsheet, Inc., A	United States	1,916	107,353
^a Synopsys, Inc.	United States	1,311	636,307
^a Tyler Technologies, Inc.	United States	345	198,941
^a Workday, Inc., A	United States	2,709	699,003
^a Xero Ltd.	New Zealand	3,143	327,070
^a Zoom Communications, Inc., A	United States	3,307	269,884
			29,380,959
Specialized REITs 0.3%			
American Tower Corp.	United States	4,366	800,768
Equinix, Inc.	United States	652	614,764
VICI Properties, Inc., A	United States	2,548	74,427
			1,489,959
Specialty Retail 0.9%			
^a AutoZone, Inc.	United States	26	83,252
Bath & Body Works, Inc.	United States	3,474	134,687
Best Buy Co., Inc.	United States	3,007	258,001
Dick's Sporting Goods, Inc.	United States	795	181,928
Home Depot, Inc. (The)	United States	3,175	1,235,043
Industria de Diseno Textil SA.	Spain	9,816	502,814
JD Sports Fashion plc	United Kingdom	471,155	563,146
Lowe's Cos., Inc.	United States	272	67,130
Murphy USA, Inc.	United States	262	131,458
^a O'Reilly Automotive, Inc.	United States	800	948,640
TJX Cos., Inc. (The)	United States	2,871	346,846
Williams-Sonoma, Inc.	United States	1,712	317,028
			4,769,973
Technology Hardware, Storage & Peripherals 2.2%			
Apple, Inc.	United States	38,909	9,743,592
Brother Industries Ltd.	Japan	6,500	109,954
HP, Inc.	United States	14,769	481,912
Logitech International SA	Switzerland	807	66,615
NetApp, Inc.	United States	3,113	361,357
Samsung Electronics Co. Ltd.	South Korea	29,307	1,045,873
Seiko Epson Corp.	Japan	5,800	104,650
			11,913,953
Textiles, Apparel & Luxury Goods 0.7%			
adidas AG.	Germany	914	224,811
Asics Corp.	Japan	20,400	397,959
^a Deckers Outdoor Corp.	United States	1,293	262,595
Hermes International SCA.	France	95	227,940
Kering SA.	France	2,055	507,576
LVMH Moet Hennessy Louis Vuitton SE	France	450	296,007

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods (continued)			
NIKE, Inc., B.	United States	3,161	\$239,193
Pandora A/S.	Denmark	2,142	391,891
Puma SE.	Germany	18,000	827,654
PVH Corp.	United States	580	61,335
Ralph Lauren Corp., A.	United States	517	119,417
Swatch Group AG (The), N.	Switzerland	1,506	53,196
			<u>3,609,574</u>
Tobacco 0.2%			
Altria Group, Inc.	United States	15,273	798,625
Imperial Brands plc.	United Kingdom	1,514	48,416
Japan Tobacco, Inc.	Japan	9,800	251,398
			<u>1,098,439</u>
Trading Companies & Distributors 0.5%			
AerCap Holdings NV.	Ireland	5,214	498,980
Fastenal Co.	United States	7,630	548,673
MonotaRO Co. Ltd.	Japan	4,900	83,270
Rexel SA.	France	6,440	164,024
RS Group plc.	United Kingdom	61,000	519,730
Toyota Tsusho Corp.	Japan	4,300	76,044
WW Grainger, Inc.	United States	946	997,131
			<u>2,887,852</u>
Transportation Infrastructure 0.0%†			
^b Aena SME SA, 144A, Reg S.	Spain	509	103,886
Getlink SE.	France	4,390	70,001
			<u>173,887</u>
Wireless Telecommunication Services 0.1%			
Tele2 AB, B.	Sweden	15,511	153,163
Vodafone Group plc.	United Kingdom	261,407	223,001
			<u>376,164</u>
Total Common Stocks (Cost \$218,220,965)			318,567,871
Preferred Stocks 0.1%			
Household Products 0.1%			
^d Henkel AG & Co. KGaA, 2.18%.	Germany	3,629	318,396
Life Sciences Tools & Services 0.0%†			
^e Sartorius AG, 0.34%.	Germany	1,251	278,014
Total Preferred Stocks (Cost \$705,785)			596,410
		<u>Units</u>	
Limited Partnerships 0.4%			
Oil, Gas & Consumable Fuels 0.4%			
Enterprise Products Partners LP.	United States	61,734	1,935,978
			<u>1,935,978</u>
Total Limited Partnerships (Cost \$1,579,813)			1,935,978

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds 12.6%			
Aerospace & Defense 0.3%			
Boeing Co. (The),			
Senior Bond, 3.5%, 3/01/39	United States	200,000	\$148,933
Senior Bond, 5.705%, 5/01/40	United States	350,000	333,398
Senior Note, 6.528%, 5/01/34	United States	200,000	209,626
Howmet Aerospace, Inc.,			
Senior Bond, 5.95%, 2/01/37	United States	150,000	155,781
Senior Note, 3%, 1/15/29	United States	150,000	139,557
Senior Note, 4.85%, 10/15/31	United States	50,000	49,061
Lockheed Martin Corp., Senior Bond, 4.07%, 12/15/42	United States	130,000	108,462
Northrop Grumman Corp.,			
Senior Bond, 5.25%, 5/01/50	United States	100,000	93,810
Senior Bond, 4.95%, 3/15/53	United States	220,000	196,803
RTX Corp., Senior Bond, 2.82%, 9/01/51	United States	125,000	75,807
			<u>1,511,238</u>
Air Freight & Logistics 0.0%[†]			
FedEx Corp., Senior Bond, 2.4%, 5/15/31	United States	200,000	<u>170,736</u>
Automobiles 0.1%			
^b Hyundai Capital America,			
Senior Note, 144A, 5.35%, 3/19/29	United States	485,000	487,916
Senior Note, 144A, 5.4%, 1/08/31	United States	200,000	200,038
			<u>687,954</u>
Banks 2.5%			
^b ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	200,000	204,484
Bank of America Corp.,			
Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30 . . .	United States	200,000	191,753
Senior Bond, 1.922% to 10/23/30, FRN thereafter, 10/24/31 . .	United States	200,000	167,160
Senior Bond, 2.687% to 4/21/31, FRN thereafter, 4/22/32 . . .	United States	200,000	172,001
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35 . . .	United States	400,000	400,619
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28 . .	United States	1,280,000	1,325,392
L, Sub. Bond, 4.183%, 11/25/27	United States	200,000	196,383
^b BNP Paribas SA, Senior Preferred Note, 144A, 5.176% to 1/08/29, FRN thereafter, 1/09/30	France	250,000	249,267
^b BPCE SA, Senior Non-Preferred Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	250,000	236,700
Citibank NA, Senior Note, 5.438%, 4/30/26	United States	1,000,000	1,009,531
Citigroup, Inc.,			
Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31 . . .	United States	400,000	348,771
Senior Note, 5.174% to 2/12/29, FRN thereafter, 2/13/30 . . .	United States	425,000	424,798
^{b,e} Commonwealth Bank of Australia, Senior Note, 144A, FRN, 5.208%, (SOFR + 0.74%), 3/14/25	Australia	230,000	230,279
^b Danske Bank A/S,			
Senior Non-Preferred Note, 144A, 5.705% to 2/28/29, FRN thereafter, 3/01/30	Denmark	200,000	202,948
Senior Preferred Note, 144A, 5.427% to 2/28/27, FRN thereafter, 3/01/28	Denmark	400,000	403,581
Fifth Third Bancorp,			
Senior Note, 4.772% to 7/27/29, FRN thereafter, 7/28/30 . . .	United States	235,000	230,319
Senior Note, 5.631% to 1/28/31, FRN thereafter, 1/29/32 . . .	United States	200,000	202,298

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Banks (continued)			
HSBC Holdings plc, Senior Note, 1.645% to 8/17/25, FRN thereafter, 4/18/26	United Kingdom	525,000	\$519,867
Huntington Bancshares, Inc., Senior Bond, 2.55%, 2/04/30	United States	200,000	176,199
Senior Note, 5.272% to 1/14/30, FRN thereafter, 1/15/31	United States	200,000	200,223
JPMorgan Chase & Co., Senior Bond, 3.54% to 4/30/27, FRN thereafter, 5/01/28	United States	1,200,000	1,166,290
Senior Bond, 5.35% to 5/31/33, FRN thereafter, 6/01/34	United States	535,000	534,819
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35	United States	100,000	99,409
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31	United States	200,000	178,975
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	200,000	204,730
NatWest Group plc, Senior Note, 5.808% to 9/12/28, FRN thereafter, 9/13/29	United Kingdom	300,000	306,034
Senior Note, 4.964% to 8/14/29, FRN thereafter, 8/15/30	United Kingdom	200,000	197,077
PNC Financial Services Group, Inc. (The), ^f T, Junior Sub. Bond, 3.4% to 9/14/26, FRN thereafter, Perpetual	United States	230,000	216,451
Senior Bond, 5.676% to 1/21/34, FRN thereafter, 1/22/35	United States	50,000	50,600
Senior Note, 6.615% to 10/19/26, FRN thereafter, 10/20/27	United States	450,000	463,700
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	200,000	190,482
^b Societe Generale SA, Senior Non-Preferred Note, 144A, 2.625%, 1/22/25	France	250,000	249,663
Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	200,000	190,415
Toronto-Dominion Bank (The), Senior Note, 4.568%, 12/17/26	Canada	220,000	219,498
Truist Financial Corp., Senior Note, 7.161% to 10/29/28, FRN thereafter, 10/30/29	United States	350,000	374,377
Senior Note, 5.153% to 8/04/31, FRN thereafter, 8/05/32	United States	200,000	197,732
^b UniCredit SpA, Senior Preferred Note, 144A, 1.982% to 6/02/26, FRN thereafter, 6/03/27	Italy	300,000	287,274
US Bancorp, Senior Note, 5.1% to 7/22/29, FRN thereafter, 7/23/30	United States	400,000	399,622
Wells Fargo & Co., Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30	United States	350,000	315,855
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33	United States	200,000	175,384
Senior Bond, 5.389% to 4/23/33, FRN thereafter, 4/24/34	United States	410,000	405,615
Senior Note, 4.808% to 7/24/27, FRN thereafter, 7/25/28	United States	530,000	528,212
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	100,000	100,313
			14,145,100
Beverages 0.1%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.7%, 2/01/36	Belgium	100,000	94,940
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 3.5%, 6/01/30	Belgium	350,000	328,268
Senior Bond, 5.8%, 1/23/59	Belgium	150,000	153,006
			576,214
Biotechnology 0.5%			
AbbVie, Inc., Senior Bond, 4.85%, 6/15/44	United States	530,000	480,924
Senior Note, 4.95%, 3/15/31	United States	300,000	300,019

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Biotechnology (continued)			
Amgen, Inc.,			
Senior Bond, 2.45%, 2/21/30	United States	200,000	\$176,891
Senior Bond, 5.25%, 3/02/33	United States	100,000	99,303
Senior Bond, 5.6%, 3/02/43	United States	560,000	544,720
^b CSL Finance plc,			
Senior Bond, 144A, 4.25%, 4/27/32	Australia	300,000	282,032
Senior Bond, 144A, 5.106%, 4/03/34	Australia	255,000	251,053
Gilead Sciences, Inc., Senior Bond, 5.25%, 10/15/33	United States	185,000	185,750
Regeneron Pharmaceuticals, Inc.,			
Senior Bond, 1.75%, 9/15/30	United States	200,000	166,534
Senior Bond, 2.8%, 9/15/50	United States	460,000	272,143
			2,759,369
Broadline Retail 0.0%[†]			
Amazon.com, Inc., Senior Bond, 2.875%, 5/12/41	United States	325,000	238,741
Building Products 0.1%			
Owens Corning, Senior Bond, 5.7%, 6/15/34	United States	370,000	376,082
Capital Markets 1.0%			
BlackRock Funding, Inc., Senior Bond, 5.25%, 3/14/54	United States	135,000	127,657
Deutsche Bank AG, Senior Preferred Note, 5.371%, 9/09/27 . . .	Germany	150,000	152,237
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.615% to 4/21/31, FRN thereafter, 4/22/32 . . .	United States	100,000	85,253
Senior Bond, 5.851% to 4/24/34, FRN thereafter, 4/25/35 . . .	United States	320,000	326,184
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27 . .	United States	200,000	189,837
Senior Note, 2.64% to 2/23/27, FRN thereafter, 2/24/28	United States	200,000	190,779
Senior Note, 5.727% to 4/24/29, FRN thereafter, 4/25/30	United States	540,000	551,308
Sub. Bond, 4.25%, 10/21/25	United States	200,000	198,974
Jefferies Financial Group, Inc., Senior Note, 6.2%, 4/14/34	United States	175,000	180,450
Morgan Stanley,			
Senior Bond, 3.591%, 7/22/28	United States	1,160,000	1,119,008
Senior Bond, 3.622% to 3/31/30, FRN thereafter, 4/01/31 . . .	United States	500,000	464,600
Senior Bond, 1.794% to 2/12/31, FRN thereafter, 2/13/32 . . .	United States	200,000	163,243
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	335,000	330,000
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35 . . .	United States	50,000	49,745
Senior Note, 4.654% to 10/17/29, FRN thereafter, 10/18/30 . .	United States	335,000	327,926
^b Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	100,000	101,158
^b UBS Group AG,			
Senior Bond, 144A, 2.095% to 2/10/31, FRN thereafter, 2/11/32	Switzerland	425,000	350,924
Senior Note, 144A, 6.327% to 12/21/26, FRN thereafter, 12/22/27	Switzerland	300,000	307,883
Senior Note, 144A, 6.246% to 9/21/28, FRN thereafter, 9/22/29	Switzerland	200,000	207,288
			5,424,454
Chemicals 0.1%			
Albemarle Corp., Senior Note, 4.65%, 6/01/27	United States	100,000	99,235
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29	United States	100,000	95,454
^b Solvay Finance America LLC, Senior Note, 144A, 5.65%, 6/04/29	Belgium	400,000	406,252
Westlake Corp., Senior Bond, 3.125%, 8/15/51	United States	250,000	155,764
			756,705

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Commercial Services & Supplies 0.1%			
Republic Services, Inc., Senior Bond, 5%, 4/01/34	United States	200,000	\$195,185
Veralto Corp., Senior Note, 5.5%, 9/18/26	United States	250,000	253,015
			448,200
Communications Equipment 0.1%			
Cisco Systems, Inc., Senior Bond, 5.05%, 2/26/34	United States	315,000	313,992
Motorola Solutions, Inc., Senior Bond, 4.6%, 5/23/29	United States	330,000	324,815
Senior Bond, 5.4%, 4/15/34	United States	150,000	150,141
			788,948
Construction Materials 0.1%			
Martin Marietta Materials, Inc., Senior Bond, 5.15%, 12/01/34 . .	United States	380,000	373,389
Consumer Finance 0.3%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	150,000	127,829
Senior Note, 3%, 10/29/28	Ireland	450,000	416,883
Capital One Financial Corp., Senior Bond, 3.75%, 3/09/27	United States	585,000	571,308
Senior Note, 5.463% to 7/25/29, FRN thereafter, 7/26/30	United States	200,000	200,663
General Motors Financial Co., Inc., Senior Note, 5.4%, 4/06/26 .	United States	240,000	241,482
Toyota Motor Credit Corp., Senior Note, 4.45%, 5/18/26	United States	220,000	219,804
			1,777,969
Consumer Staples Distribution & Retail 0.0%[†]			
Dollar Tree, Inc., Senior Bond, 2.65%, 12/01/31	United States	100,000	84,385
Containers & Packaging 0.0%[†]			
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	135,000	113,415
Diversified REITs 0.2%			
Simon Property Group LP, Senior Bond, 2.2%, 2/01/31	United States	300,000	255,336
Senior Note, 3.375%, 12/01/27	United States	495,000	479,578
VICI Properties LP, Senior Note, 4.95%, 2/15/30	United States	200,000	196,189
^b VICI Properties LP / VICI Note Co., Inc., Senior Bond, 144A, 4.125%, 8/15/30	United States	225,000	209,222
			1,140,325
Diversified Telecommunication Services 0.3%			
AT&T, Inc., Senior Bond, 2.55%, 12/01/33	United States	300,000	241,761
Senior Bond, 3.5%, 6/01/41	United States	650,000	498,435
Orange SA, Senior Bond, 9%, 3/01/31	France	100,000	119,129
Verizon Communications, Inc., Senior Bond, 2.55%, 3/21/31	United States	200,000	172,317
Senior Bond, 2.85%, 9/03/41	United States	200,000	138,401
Senior Note, 2.355%, 3/15/32	United States	550,000	456,263
			1,626,306

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Electric Utilities 0.7%			
Duke Energy Florida LLC, Senior Bond, 6.4%, 6/15/38	United States	200,000	\$215,591
Duke Energy Indiana LLC, Senior Bond, 5.4%, 4/01/53	United States	350,000	331,977
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	230,000	229,676
^b Enel Finance International NV, Senior Bond, 144A, 2.5%, 7/12/31	Italy	200,000	167,807
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	510,000	486,352
Georgia Power Co., Senior Bond, 4.3%, 3/15/42	United States	400,000	340,556
NextEra Energy Capital Holdings, Inc., Senior Bond, 2.44%, 1/15/32	United States	300,000	250,285
Pacific Gas and Electric Co., Senior Note, 3.3%, 12/01/27	United States	350,000	334,520
Southern Co. (The), A, Senior Bond, 3.7%, 4/30/30	United States	300,000	281,894
Virginia Electric and Power Co., Senior Bond, 2.4%, 3/30/32	United States	705,000	588,886
^b Vistra Operations Co. LLC, Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	300,000	286,706
Senior Secured Note, 144A, 5.05%, 12/30/26	United States	75,000	75,129
Xcel Energy, Inc., Senior Bond, 5.45%, 8/15/33	United States	150,000	148,880
			3,738,259
Energy Equipment & Services 0.0%[†]			
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor, Inc., Senior Bond, 4.08%, 12/15/47	United States	285,000	224,493
Entertainment 0.1%			
Netflix, Inc., Senior Bond, 4.9%, 8/15/34	United States	100,000	97,985
Senior Bond, 5.4%, 8/15/54	United States	135,000	131,445
^b Senior Bond, 144A, 5.375%, 11/15/29	United States	225,000	229,488
Warnermedia Holdings, Inc., Senior Bond, 5.05%, 3/15/42	United States	170,000	136,573
			595,491
Financial Services 0.2%			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33	United States	150,000	155,249
^b EDP Finance BV, Senior Note, 144A, 1.71%, 1/24/28	Portugal	200,000	181,732
Fiserv, Inc., Senior Bond, 3.5%, 7/01/29	United States	270,000	253,556
Senior Bond, 2.65%, 6/01/30	United States	200,000	176,861
Global Payments, Inc., Senior Note, 5.4%, 8/15/32	United States	135,000	134,981
^b NTT Finance Corp., Senior Bond, 144A, 2.065%, 4/03/31	Japan	250,000	209,691
			1,112,070
Food Products 0.4%			
Conagra Brands, Inc., Senior Bond, 5.4%, 11/01/48	United States	250,000	227,156
General Mills, Inc., Senior Note, 5.241%, 11/18/25	United States	175,000	175,003
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 3.625%, 1/15/32	United States	400,000	353,234
Senior Note, 5.75%, 4/01/33	United States	200,000	199,216
^b Mars, Inc., Senior Bond, 144A, 3.2%, 4/01/30	United States	100,000	92,322
Senior Bond, 144A, 4.75%, 4/20/33	United States	200,000	192,950
McCormick & Co., Inc., Senior Bond, 1.85%, 2/15/31	United States	500,000	414,241
Mondelez International, Inc., Senior Bond, 4.75%, 8/28/34	United States	100,000	95,750

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Food Products (continued)			
Mondelez International, Inc., (continued)			
Senior Note, 4.75%, 2/20/29	United States	250,000	\$249,311
			1,999,183
Gas Utilities 0.1%			
Southern California Gas Co., Senior Bond, 6.35%, 11/15/52 . . .	United States	350,000	377,174
Ground Transportation 0.2%			
^b Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34	United Kingdom	200,000	200,279
Burlington Northern Santa Fe LLC,			
Senior Bond, 5.75%, 5/01/40	United States	300,000	308,663
Senior Bond, 4.9%, 4/01/44	United States	200,000	183,348
CSX Corp., Senior Bond, 4.75%, 11/15/48	United States	365,000	321,780
			1,014,070
Health Care Equipment & Supplies 0.2%			
Baxter International, Inc., Senior Bond, 2.539%, 2/01/32	United States	580,000	483,947
Boston Scientific Corp., Senior Bond, 2.65%, 6/01/30	United States	200,000	178,630
Medtronic Global Holdings SCA, Senior Note, 4.25%, 3/30/28 . .	United States	200,000	197,535
^b Solventum Corp., Senior Bond, 144A, 5.6%, 3/23/34	United States	135,000	134,393
			994,505
Health Care Providers & Services 0.6%			
Ascension Health, Senior Bond, 3.945%, 11/15/46	United States	270,000	215,907
Centene Corp., Senior Bond, 3%, 10/15/30	United States	270,000	233,151
Cigna Group (The),			
Senior Bond, 2.375%, 3/15/31	United States	400,000	338,884
Senior Bond, 3.2%, 3/15/40	United States	240,000	176,330
Senior Note, 3.05%, 10/15/27	United States	55,000	52,670
CVS Health Corp.,			
Senior Bond, 5.3%, 12/05/43	United States	500,000	436,766
Senior Bond, 5.125%, 7/20/45	United States	100,000	84,120
Elevance Health, Inc., Senior Bond, 5.1%, 1/15/44	United States	165,000	150,690
HCA, Inc.,			
Senior Bond, 4.5%, 2/15/27	United States	408,000	404,289
Senior Note, 3.625%, 3/15/32	United States	200,000	176,328
Icon Investments Six DAC, Senior Secured Bond, 6%, 5/08/34 .	United States	200,000	202,028
Kaiser Foundation Hospitals, Senior Bond, 4.15%, 5/01/47	United States	225,000	183,725
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	200,000	173,623
UnitedHealth Group, Inc.,			
Senior Bond, 3.05%, 5/15/41	United States	330,000	238,394
Senior Note, 2.3%, 5/15/31	United States	250,000	212,680
Senior Note, 5.15%, 7/15/34	United States	100,000	98,719
			3,378,304
Health Care REITs 0.0%[†]			
Alexandria Real Estate Equities, Inc.,			
Senior Bond, 2.95%, 3/15/34	United States	295,000	242,954
Senior Bond, 5.25%, 5/15/36	United States	50,000	48,554
			291,508

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Health Care Technology 0.0%[†]			
IQVIA, Inc., Senior Secured Note, 6.25%, 2/01/29	United States	100,000	\$103,477
Hotels, Restaurants & Leisure 0.1%			
Marriott International, Inc., Senior Bond, 5.3%, 5/15/34	United States	250,000	248,229
McDonald's Corp., Senior Bond, 3.625%, 9/01/49	United States	200,000	144,304
			392,533
Household Durables 0.1%			
DR Horton, Inc., Senior Bond, 5%, 10/15/34	United States	250,000	241,535
Toll Brothers Finance Corp., Senior Bond, 3.8%, 11/01/29	United States	150,000	141,349
			382,884
Household Products 0.1%			
^b Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31.	Mexico	500,000	424,512
Independent Power and Renewable Electricity Producers 0.1%			
Constellation Energy Generation LLC, Senior Bond, 5.8%, 3/01/33	United States	300,000	306,712
Senior Bond, 6.125%, 1/15/34	United States	325,000	340,409
			647,121
Insurance 0.5%			
^b AIA Group Ltd., Senior Bond, 144A, 4.95%, 4/04/33	Hong Kong	200,000	197,181
Allstate Corp. (The), Senior Bond, 4.2%, 12/15/46	United States	200,000	160,830
American International Group, Inc., Senior Bond, 5.125%, 3/27/33	United States	270,000	266,816
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	370,000	263,978
Arthur J Gallagher & Co., Senior Bond, 6.5%, 2/15/34	United States	150,000	161,241
Senior Bond, 5.45%, 7/15/34	United States	200,000	201,259
Senior Bond, 5.15%, 2/15/35	United States	245,000	238,990
Athene Holding Ltd., Senior Bond, 6.25%, 4/01/54	United States	175,000	175,479
Berkshire Hathaway Finance Corp., Senior Bond, 3.85%, 3/15/52	United States	125,000	94,700
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31	United States	305,000	256,515
Marsh & McLennan Cos., Inc., Senior Bond, 4.9%, 3/15/49	United States	200,000	179,596
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36	United States	200,000	204,836
^b Metropolitan Life Global Funding I, Secured Note, 144A, 4.3%, 8/25/29	United States	150,000	146,100
^b RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31	United States	150,000	151,669
^b Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34	United States	100,000	104,698
			2,803,888
Interactive Media & Services 0.0%[†]			
Meta Platforms, Inc., Senior Bond, 4.45%, 8/15/52	United States	290,000	244,587
Life Sciences Tools & Services 0.0%[†]			
Thermo Fisher Scientific, Inc., Senior Bond, 5.404%, 8/10/43. . .	United States	100,000	98,389
Machinery 0.2%			
Ingersoll Rand, Inc., Senior Note, 5.176%, 6/15/29	United States	140,000	141,449
Senior Note, 5.314%, 6/15/31	United States	300,000	303,480

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Machinery (continued)			
Westinghouse Air Brake Technologies Corp., Senior Bond, 4.7%, 9/15/28	United States	480,000	\$475,732
			920,661
Media 0.4%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,			
Senior Secured Bond, 2.8%, 4/01/31	United States	320,000	269,990
Senior Secured Bond, 4.4%, 4/01/33	United States	100,000	89,382
Senior Secured Bond, 5.375%, 4/01/38	United States	250,000	222,619
Senior Secured Bond, 3.5%, 3/01/42	United States	100,000	68,002
Comcast Corp.,			
Senior Bond, 4.25%, 1/15/33	United States	300,000	280,064
Senior Bond, 4.049%, 11/01/52	United States	500,000	376,222
Fox Corp., Senior Bond, 6.5%, 10/13/33	United States	215,000	226,674
Paramount Global,			
Senior Bond, 4.95%, 1/15/31	United States	400,000	373,656
Senior Bond, 4.2%, 5/19/32	United States	300,000	264,558
			2,171,167
Metals & Mining 0.1%			
^b Glencore Funding LLC, Senior Note, 144A, 5.371%, 4/04/29 . . .	Australia	200,000	201,680
Newmont Corp. / Newcrest Finance Pty. Ltd., Senior Note, 5.35%, 3/15/34	United States	185,000	184,181
			385,861
Multi-Utilities 0.1%			
Berkshire Hathaway Energy Co., Senior Bond, 1.65%, 5/15/31 .	United States	300,000	243,937
DTE Energy Co., Senior Note, 4.875%, 6/01/28	United States	150,000	149,524
Southern Co. Gas Capital Corp., Senior Bond, 4.95%, 9/15/34 .	United States	250,000	242,130
			635,591
Oil, Gas & Consumable Fuels 0.9%			
^b Aker BP ASA, Senior Bond, 144A, 3.75%, 1/15/30	Norway	550,000	511,185
BP Capital Markets America, Inc., Senior Bond, 4.812%, 2/13/33	United States	220,000	212,762
Canadian Natural Resources Ltd.,			
Senior Bond, 2.95%, 7/15/30	Canada	350,000	311,033
Senior Bond, 6.25%, 3/15/38	Canada	140,000	143,360
Cheniere Energy, Inc., Senior Note, 5.65%, 4/15/34	United States	50,000	50,320
ConocoPhillips Co., Senior Bond, 5.3%, 5/15/53	United States	250,000	231,494
^b DT Midstream, Inc., Senior Secured Bond, 144A, 5.8%, 12/15/34	United States	125,000	125,961
Energy Transfer LP,			
Senior Bond, 5.55%, 5/15/34	United States	300,000	298,661
Senior Bond, 5.15%, 3/15/45	United States	505,000	442,567
Enterprise Products Operating LLC, Senior Bond, 6.125%, 10/15/39			
	United States	160,000	166,056
Exxon Mobil Corp., Senior Bond, 3.567%, 3/06/45	United States	180,000	135,411
Hess Corp., Senior Bond, 5.6%, 2/15/41	United States	135,000	133,474
MPLX LP,			
Senior Bond, 5.5%, 2/15/49	United States	140,000	128,831
Senior Note, 2.65%, 8/15/30	United States	300,000	262,647

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Sabine Pass Liquefaction LLC, Senior Secured Bond, 4.2%, 3/15/28	United States	325,000	\$317,438
Targa Resources Corp., Senior Bond, 6.5%, 2/15/53	United States	210,000	219,053
Targa Resources Partners LP / Targa Resources Partners Finance Corp., Senior Bond, 4%, 1/15/32	United States	300,000	273,126
TotalEnergies Capital SA, Senior Bond, 4.724%, 9/10/34	France	100,000	96,188
Senior Bond, 5.275%, 9/10/54	France	210,000	194,336
^b Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	200,000	224,951
Senior Note, 144A, 7.5%, 1/15/28	Norway	200,000	211,338
Williams Cos., Inc. (The), Senior Bond, 2.6%, 3/15/31	United States	200,000	172,317
			4,862,509
Passenger Airlines 0.0%[†]			
^b Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	74,501	74,057
Personal Care Products 0.1%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	800,000	724,627
Pharmaceuticals 0.4%			
AstraZeneca plc, Senior Bond, 4.375%, 11/16/45	United Kingdom	450,000	386,265
^b Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	400,000	384,918
Bristol-Myers Squibb Co., Senior Bond, 4.25%, 10/26/49	United States	150,000	121,308
Eli Lilly & Co., Senior Bond, 4.95%, 2/27/63	United States	215,000	193,034
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	340,000	330,505
Senior Bond, 5.3%, 5/19/53	United States	70,000	65,597
Royalty Pharma plc, Senior Bond, 2.15%, 9/02/31	United States	300,000	246,440
Senior Bond, 3.35%, 9/02/51	United States	175,000	111,213
Senior Note, 1.2%, 9/02/25	United States	225,000	219,500
			2,058,780
Residential REITs 0.1%			
Essex Portfolio LP, Senior Bond, 2.65%, 3/15/32	United States	480,000	404,455
Semiconductors & Semiconductor Equipment 0.0%[†]			
Analog Devices, Inc., Senior Bond, 2.8%, 10/01/41	United States	175,000	123,932
Software 0.4%			
AppLovin Corp., Senior Note, 5.375%, 12/01/31	United States	435,000	435,318
Intuit, Inc., Senior Bond, 5.5%, 9/15/53	United States	100,000	97,996
Microsoft Corp., Senior Bond, 2.921%, 3/17/52	United States	335,000	221,508
Oracle Corp., Senior Bond, 2.875%, 3/25/31	United States	300,000	264,118
Senior Bond, 3.95%, 3/25/51	United States	335,000	248,412
Senior Note, 4.65%, 5/06/30	United States	200,000	197,165
Salesforce, Inc., Senior Bond, 1.95%, 7/15/31	United States	350,000	293,853
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	150,000	124,707
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	225,000	204,839
			2,087,916

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Specialized REITs 0.0%[†]			
American Tower Corp., Senior Note, 5%, 1/31/30.	United States	160,000	\$159,141
Specialty Retail 0.2%			
Dick's Sporting Goods, Inc., Senior Bond, 3.15%, 1/15/32	United States	200,000	175,228
Senior Bond, 4.1%, 1/15/52	United States	270,000	197,440
Home Depot, Inc. (The), Senior Bond, 3.625%, 4/15/52	United States	390,000	283,221
Lowe's Cos., Inc., Senior Bond, 5.75%, 7/01/53	United States	260,000	254,789
			910,678
Technology Hardware, Storage & Peripherals 0.2%			
Apple, Inc., Senior Bond, 2.8%, 2/08/61.	United States	500,000	296,457
Dell International LLC / EMC Corp., Senior Bond, 5.4%, 4/15/34	United States	270,000	269,500
Hewlett Packard Enterprise Co., Senior Note, 4.45%, 9/25/26	United States	250,000	248,913
Senior Note, 4.85%, 10/15/31	United States	100,000	97,571
			912,441
Textiles, Apparel & Luxury Goods 0.0%[†]			
Tapestry, Inc., Senior Bond, 5.5%, 3/11/35.	United States	125,000	121,648
Tobacco 0.1%			
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33.	United States	500,000	501,203
Wireless Telecommunication Services 0.2%			
T-Mobile USA, Inc., Senior Bond, 3.3%, 2/15/51	United States	100,000	66,016
Senior Note, 3.375%, 4/15/29	United States	625,000	583,806
Senior Note, 2.55%, 2/15/31	United States	300,000	258,172
Vodafone Group plc, Senior Bond, 6.15%, 2/27/37	United Kingdom	36,000	37,901
Senior Bond, 4.25%, 9/17/50	United Kingdom	210,000	163,128
Senior Bond, 5.75%, 6/28/54	United Kingdom	60,000	57,924
			1,166,947
Total Corporate Bonds (Cost \$73,035,340)			70,043,592
Foreign Government and Agency Securities 0.9%			
^b African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^g	200,000	184,612
Brazil Notas do Tesouro Nacional, 10%, 1/01/31	Brazil	630,000 BRL	81,565
10%, 1/01/33	Brazil	780,000 BRL	97,556
10%, 1/01/35	Brazil	1,870,000 BRL	228,413
Colombia Titulos de Tesoreria, B, 7%, 3/26/31	Colombia	130,000,000 COP	24,233
B, 9.25%, 5/28/42	Colombia	170,000,000 COP	29,876
^b Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	300,000	248,812
^b Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28.	France	200,000	203,315
Mexican Bonos Desarr Fixed Rate, M, 8%, 11/07/47.	Mexico	4,430,000 ^h MXN	164,011
M, 8%, 7/31/53	Mexico	12,330,000 ^h MXN	448,941
M, Senior Bond, 8.5%, 11/18/38	Mexico	1,900,000 ^h MXN	77,745

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)			
Mexican Bonos Desarr Fixed Rate, (continued)			
M, Senior Bond, 7.75%, 11/13/42	Mexico	6,390,000 ^h MXN	\$235,353
New Zealand Government Bond, 2.75%, 5/15/51	New Zealand	120,000 NZD	44,462
^b Pertamina Persero PT, Senior Bond, 144A, 4.7%, 7/30/49	Indonesia	200,000	165,313
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	200,000	171,150
Petroleos Mexicanos, Senior Bond, 6.95%, 1/28/60	Mexico	170,000	116,856
^b United Kingdom Gilt,			
Reg S, 4.25%, 7/31/34	United Kingdom	930,000 GBP	1,135,682
Reg S, 1.25%, 7/31/51	United Kingdom	940,000 GBP	526,635
Reg S, 4.375%, 7/31/54	United Kingdom	790,000 GBP	875,756
Total Foreign Government and Agency Securities (Cost \$5,802,170)			5,060,286
U.S. Government and Agency Securities 19.5%			
FFCB, 2.1%, 2/25/36	United States	150,000	111,531
U.S. Treasury Bonds,			
1.125%, 5/15/40	United States	165,000	99,342
4.375%, 5/15/40	United States	500,000	478,457
1.125%, 8/15/40	United States	332,000	198,155
1.375%, 11/15/40	United States	1,771,000	1,096,896
2%, 11/15/41	United States	50,000	33,599
2.75%, 8/15/42	United States	205,000	154,093
3.875%, 5/15/43	United States	2,000,000	1,760,872
4.75%, 11/15/43	United States	315,000	311,122
3.125%, 8/15/44	United States	725,000	563,278
3%, 11/15/44	United States	240,000	182,220
2.5%, 5/15/46	United States	945,000	643,782
2.25%, 8/15/46	United States	2,754,000	1,778,734
2.75%, 11/15/47	United States	90,000	63,181
3.375%, 11/15/48	United States	3,300,000	2,578,548
3%, 2/15/49	United States	7,246,000	5,274,031
2.25%, 8/15/49	United States	255,000	157,954
1.25%, 5/15/50	United States	1,710,000	811,220
1.375%, 8/15/50	United States	1,705,000	831,992
2.375%, 5/15/51	United States	950,000	597,616
2%, 8/15/51	United States	1,350,000	771,772
1.875%, 11/15/51	United States	1,885,000	1,040,172
2.25%, 2/15/52	United States	710,000	430,625
3.625%, 2/15/53	United States	155,000	125,984
3.625%, 5/15/53	United States	1,755,000	1,427,192
4.125%, 8/15/53	United States	20,000	17,819
4.75%, 11/15/53	United States	200,000	197,921
4.25%, 2/15/54	United States	415,000	378,714
U.S. Treasury Notes,			
0.375%, 11/30/25	United States	2,050,000	1,979,776
0.375%, 1/31/26	United States	6,000,000	5,757,885
0.75%, 3/31/26	United States	300,000	287,399
3.75%, 4/15/26	United States	3,920,000	3,895,769
0.75%, 5/31/26	United States	320,000	304,824
0.875%, 6/30/26	United States	1,175,000	1,118,180
4.625%, 6/30/26	United States	750,000	754,134
1.875%, 7/31/26	United States	389,000	375,115
1.25%, 12/31/26	United States	9,075,000	8,560,464
2.375%, 5/15/27	United States	3,140,000	3,007,585
0.5%, 6/30/27	United States	6,535,000	5,959,230
3.25%, 6/30/27	United States	1,330,000	1,299,015
2.25%, 11/15/27	United States	3,500,000	3,309,680

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
1.125%, 2/29/28	United States	8,700,000	\$7,893,571
1.25%, 4/30/28	United States	2,575,000	2,333,403
3.5%, 4/30/28	United States	223,000	217,427
3.125%, 11/15/28	United States	820,000	784,839
1.5%, 11/30/28	United States	250,000	224,577
1.375%, 12/31/28	United States	150,000	133,791
3.75%, 12/31/28	United States	500,000	488,893
2.625%, 2/15/29	United States	4,000,000	3,740,660
3.25%, 6/30/29	United States	1,500,000	1,431,604
3.125%, 8/31/29	United States	100,000	94,743
4%, 10/31/29	United States	1,725,000	1,696,306
4.375%, 12/31/29	United States	225,000	224,896
3.75%, 6/30/30	United States	600,000	580,557
0.625%, 8/15/30	United States	4,400,000	3,574,247
4.125%, 8/31/30	United States	6,695,000	6,593,370
4.625%, 9/30/30	United States	1,200,000	1,211,409
1.125%, 2/15/31	United States	800,000	660,386
1.25%, 8/15/31	United States	435,000	355,098
1.375%, 11/15/31	United States	7,500,000	6,130,182
4.125%, 11/15/32	United States	2,000,000	1,951,184
3.5%, 2/15/33	United States	500,000	465,283
3.375%, 5/15/33	United States	1,750,000	1,608,621
3.875%, 8/15/33	United States	1,500,000	1,428,048
4.375%, 5/15/34	United States	1,000,000	984,941
3.875%, 8/15/34	United States	2,310,000	2,184,915
^e FRN, 4.446%, (3-month U.S. Treasury Bill Rate + 0.17%), 10/31/25	United States	770,000	770,286
^e FRN, 4.426%, (3-month U.S. Treasury Bill Rate + 0.15%), 4/30/26	United States	1,040,000	1,040,085
^e FRN, 4.458%, (3-month U.S. Treasury Bill Rate + 0.182%), 7/31/26	United States	75,000	75,044
^e FRN, 4.481%, (3-month U.S. Treasury Bill Rate + 0.205%), 10/31/26	United States	170,000	170,195
Total U.S. Government and Agency Securities (Cost \$117,073,712)			107,774,439
Asset-Backed Securities 0.2%			
Financial Services 0.1%			
^b New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61			
	United States	490,000	452,245
Passenger Airlines 0.1%			
American Airlines Pass-Through Trust, 2016-3, A, 3.25%, 10/15/28			
	United States	342,512	315,631
United Airlines Pass-Through Trust, 2016-1, A, 3.45%, 7/07/28			
	United States	63,064	59,262
2019-2, A, 2.9%, 5/01/28	United States	77,648	71,298
2020-1, B, 4.875%, 7/15/27	United States	120,000	119,856
			566,047
Total Asset-Backed Securities (Cost \$1,045,367)			1,018,292

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Commercial Mortgage-Backed Securities 0.3%			
Financial Services 0.3%			
BANK, 2021-BN33, A5, 2.556%, 5/15/64	United States	210,000	\$180,173
^b Benchmark Mortgage Trust, 2023-V3, A3, FRN, 6.363%, 7/15/56	United States	20,000	20,765
^b BX Commercial Mortgage Trust, 2021-VOLT, B, 144A, FRN, 5.462%, (1-month SOFR + 1.064%), 9/15/36	United States	250,000	249,193
2022-LP2, A, 144A, FRN, 5.41%, (1-month SOFR + 1.013%), 2/15/39	United States	158,650	158,779
^b BX Mortgage Trust, 2021-PAC, A, 144A, FRN, 5.201%, (1-month SOFR + 0.804%), 10/15/36	United States	230,000	228,956
^b BX Trust, 2022-IND, A, 144A, FRN, 5.888%, (1-month SOFR + 1.491%), 4/15/37	United States	287,822	288,401
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54	United States	70,000	68,106
Citigroup Commercial Mortgage Trust, 2016-P4, A2, 2.45%, 7/10/49	United States	43,618	42,549
CSAIL Commercial Mortgage Trust, 2015-C3, A4, 3.718%, 8/15/48	United States	50,000	49,601
GS Mortgage Securities Trust, 2016-GS2, A4, 3.05%, 5/10/49 . .	United States	30,000	29,335
JPMBB Commercial Mortgage Securities Trust, 2015-C31, A3, 3.801%, 8/15/48	United States	73,718	73,056
2016-C1, A5, 3.576%, 3/17/49	United States	102,000	100,532
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50	United States	72,911	70,740
Wells Fargo Commercial Mortgage Trust, 2015-C31, A4, 3.695%, 11/15/48	United States	40,000	39,620
			1,599,806
Total Commercial Mortgage-Backed Securities (Cost \$1,617,278)			1,599,806
Mortgage-Backed Securities 5.0%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.0%			
FHLMC Gold Pool, 30 Year, 4.5%, 1/01/49	United States	292,514	280,322
FHLMC Pool, 15 Year, 3%, 8/01/34	United States	31,508	29,612
FHLMC Pool, 15 Year, 4%, 11/01/37	United States	144,565	139,041
FHLMC Pool, 30 Year, 2%, 10/01/51 - 8/01/52	United States	2,696,978	2,105,541
FHLMC Pool, 30 Year, 2.5%, 4/01/52	United States	1,000,097	819,483
FHLMC Pool, 30 Year, 3%, 3/01/50 - 5/01/52	United States	1,181,997	1,010,590
FHLMC Pool, 30 Year, 3.5%, 4/01/50 - 11/01/52	United States	1,889,214	1,687,164
FHLMC Pool, 30 Year, 4%, 5/01/47 - 1/01/54	United States	861,322	794,051
FHLMC Pool, 30 Year, 4.5%, 10/01/48 - 8/01/52	United States	451,085	429,148
FHLMC Pool, 30 Year, 5%, 10/01/52 - 2/01/53	United States	1,290,995	1,250,253
FHLMC Pool, 30 Year, 5.5%, 12/01/52 - 1/01/55	United States	1,743,128	1,721,770
FHLMC Pool, 30 Year, 6%, 1/01/55	United States	490,000	492,539
FHLMC Pool, 30 Year, 6.5%, 10/01/54	United States	489,531	500,056
			11,259,570
Federal National Mortgage Association (FNMA) Fixed Rate 1.4%			
FNMA, 15 Year, 2%, 8/01/36 - 12/01/36	United States	435,351	385,053
FNMA, 30 Year, 1.5%, 9/01/51	United States	182,195	135,023
FNMA, 30 Year, 2%, 5/01/51 - 10/01/51	United States	2,162,276	1,694,842
FNMA, 30 Year, 2.5%, 10/01/51 - 3/01/52	United States	3,100,014	2,537,797
FNMA, 30 Year, 3%, 9/01/50 - 5/01/52	United States	1,247,410	1,068,935
FNMA, 30 Year, 3.5%, 6/01/49	United States	120,284	108,001
FNMA, 30 Year, 4%, 2/01/49	United States	49,925	46,625
FNMA, 30 Year, 4.5%, 2/01/50 - 11/01/52	United States	284,671	270,431
FNMA, 30 Year, 5%, 5/01/53	United States	108,258	104,673

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Mortgage-Backed Securities (continued)			
Federal National Mortgage Association (FNMA) Fixed Rate (continued)			
FNMA, 30 Year, 5.5%, 12/01/52 - 5/01/53	United States	656,030	\$649,055
FNMA, 30 Year, 6%, 8/01/53	United States	459,399	462,174
			7,462,609
Government National Mortgage Association (GNMA) Fixed Rate 1.6%			
GNMA II, Single-family, 30 Year, 2%, 10/20/50 - 5/20/52	United States	1,946,235	1,559,389
GNMA II, Single-family, 30 Year, 2.5%, 12/20/51 - 6/20/52	United States	1,389,541	1,161,873
GNMA II, Single-family, 30 Year, 3%, 11/20/51	United States	536,628	465,896
GNMA II, Single-family, 30 Year, 3.5%, 5/20/52	United States	289,872	259,368
GNMA II, Single-family, 30 Year, 4.5%, 5/20/53	United States	202,380	191,610
GNMA II, Single-family, 30 Year, 5%, 7/20/53 - 10/20/54	United States	912,395	886,412
GNMA II, Single-family, 30 Year, 5.5%, 1/20/53 - 9/20/54	United States	1,786,106	1,775,487
GNMA II, Single-family, 30 Year, 6%, 4/20/54 - 12/20/54	United States	2,187,891	2,205,014
GNMA II, Single-family, 30 Year, 6.5%, 12/20/54	United States	340,000	346,638
			8,851,687
Total Mortgage-Backed Securities (Cost \$29,575,005)			27,573,866
Municipal Bonds 0.2%			
California 0.2%			
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	385,000	348,915
San Bernardino Community College District, GO, 2021, Refunding, 2.686%, 8/01/41	United States	485,000	349,805
GO, 2021, Refunding, 2.856%, 8/01/49	United States	285,000	189,863
			888,583
Ohio 0.0%[†]			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51	United States	160,000	121,238
Total Municipal Bonds (Cost \$1,299,097)			1,009,821
Total Long Term Investments (Cost \$449,954,532)			535,180,361
Short Term Investments 2.8%			
	Country	Principal Amount [†]	Value
Foreign Government and Agency Securities 0.0%[†]			
[†] Egypt Treasury Bills, 25.34%, 4/01/25	Egypt	13,500,000 EGP	249,556
27.76%, 7/01/25	Egypt	14,000,000 EGP	241,485
			491,041
Total Foreign Government and Agency Securities (Cost \$519,332)			491,041
		Shares	
Money Market Funds 2.8%			
^{l,m} Institutional Fiduciary Trust - Money Market Portfolio, 4.183% . .	United States	11,584,327	11,584,327
^m JPMorgan 100% U.S. Treasury Securities Money Market Fund, 4.94%	United States	3,021,060	3,021,060

Franklin Allocation VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Money Market Funds (continued)			
^m JPMorgan Prime Money Market Fund, 5.29%	United States	630,956	\$631,083
Total Money Market Funds (Cost \$15,236,470)			15,236,470
Total Short Term Investments (Cost \$15,755,802)			15,727,511
Total Investments (Cost \$465,710,334) 99.6%			\$550,907,872
Other Assets, less Liabilities 0.4%			1,974,690
Net Assets 100.0%			\$552,882,562

*The principal amount is stated in U.S. dollars unless otherwise indicated.

†Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At December 31, 2024, the aggregate value of these securities was \$17,001,913, representing 3.1% of net assets.

^cVariable interest entity (VIE). See Note 6 regarding investments made through a VIE structure. At December 31, 2024, the value of this security was \$843,578, representing 0.2% of net assets.

^dVariable rate security. The rate shown represents the yield at period end.

^eThe coupon rate shown represents the rate at period end.

^fPerpetual security with no stated maturity date.

^gA supranational organization is an entity formed by two or more central governments through international treaties.

^hPrincipal amount is stated in 100 Mexican Peso Units.

ⁱAdjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

^jThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^kThe rate shown represents the yield at period end.

^lSee Note 3(e) regarding investments in affiliated management investment companies.

^mThe rate shown is the annualized seven-day effective yield at period end.

Franklin Allocation VIP Fund (continued)

At December 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
S&P 500 E-Mini Index	Long	50	\$14,839,375	3/21/25	\$(497,553)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Short	113	12,288,750	3/20/25	209,861
U.S. Treasury 10 Year Notes	Long	14	1,522,500	3/20/25	(3,523)
U.S. Treasury 10 Year Ultra Notes	Long	7	779,188	3/20/25	(19,369)
U.S. Treasury 2 Year Notes	Long	17	3,495,359	3/31/25	(3,984)
U.S. Treasury 5 Year Notes	Long	14	1,488,266	3/31/25	(12,781)
U.S. Treasury Ultra Bonds	Short	4	475,625	3/20/25	24,619
U.S. Treasury Ultra Bonds	Long	3	356,719	3/20/25	(11,542)
Total Futures Contracts					<u>\$(314,272)</u>

*As of period end.

Franklin Allocation VIP Fund (continued)

At December 31, 2024, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Chilean Peso	HSBK	Buy	230,000,000	256,954	1/15/25	\$—	\$(25,711)
New Zealand Dollar	CITI	Buy	40,000	23,002	1/16/25	—	(620)
New Zealand Dollar	CITI	Sell	100,000	61,481	1/16/25	5,527	—
New Zealand Dollar	UBSW	Buy	10,000	5,608	1/16/25	—	(12)
Canadian Dollar	JPHQ	Buy	470,000	340,792	1/27/25	—	(13,525)
Mexican Peso	CITI	Buy	6,000,000	297,957	1/29/25	—	(11,587)
Columbian Peso	JPHQ	Buy	830,000,000	187,119	1/30/25	552	—
Columbian Peso	JPHQ	Sell	1,060,000,000	245,780	1/30/25	6,103	—
South Korean Won	CITI	Buy	630,000,000	482,478	2/03/25	—	(55,561)
South Korean Won	CITI	Sell	310,000,000	217,899	2/03/25	7,828	—
Euro	CITI	Sell	530,000	560,194	2/05/25	10,449	—
Euro	JPHQ	Buy	2,140,000	2,332,557	2/05/25	—	(112,830)
Euro	JPHQ	Sell	310,000	328,727	2/05/25	7,178	—
Chilean Peso	HSBK	Buy	100,000,000	111,431	2/14/25	—	(10,926)
Norwegian Krone	JPHQ	Buy	3,900,000	355,023	2/19/25	—	(12,458)
Norwegian Krone	JPHQ	Sell	3,900,000	341,338	2/19/25	—	(1,228)
Australian Dollar	MSCO	Buy	2,040,000	1,319,380	3/06/25	—	(56,628)
British Pound	HSBK	Sell	1,240,000	1,579,049	3/12/25	27,491	—
British Pound	UBSW	Sell	470,000	598,681	3/12/25	10,591	—
Japanese Yen	CITI	Buy	146,000,000	986,250	3/13/25	—	(50,866)
Japanese Yen	CITI	Sell	46,000,000	295,786	3/13/25	1,076	—
Japanese Yen	JPHQ	Buy	147,000,000	993,367	3/13/25	—	(51,577)
Total Forward Exchange Contracts						\$76,795	\$(403,529)
Net unrealized appreciation (depreciation).							\$(326,734)

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

*In U.S. dollars unless otherwise indicated.

See Note 7 regarding other derivative information.

See Abbreviations on page 52.

Statement of Assets and Liabilities

December 31, 2024

**Franklin
Allocation VIP
Fund**

Assets:

Investments in securities:

Cost - Unaffiliated issuers	\$454,126,007
Cost - Non-controlled affiliates (Note 3e)	11,584,327
Value - Unaffiliated issuers	\$539,323,545
Value - Non-controlled affiliates (Note 3e)	11,584,327

Cash 838,505

Receivables:

Investment securities sold	7,424
Capital shares sold	729,842
Dividends and interest	2,174,750
European Union tax reclaims (Note 1e)	50,624

Deposits with brokers for:
Futures contracts 1,078,788

Unrealized appreciation on OTC forward exchange contracts 76,795

Other assets 9,095

Total assets 555,873,695

Liabilities:

Payables:

Investment securities purchased	1,391,994
Capital shares redeemed	611,474
Management fees	245,445
Distribution fees	149,818
Trustees' fees and expenses	5
Variation margin on futures contracts	36,029

Unrealized depreciation on OTC forward exchange contracts 403,529

Deferred taxes on unrealized appreciation 21,281

Accrued expenses and other liabilities 131,558

Total liabilities 2,991,133

Net assets, at value \$552,882,562

Net assets consist of:

Paid-in capital \$441,624,237

Total distributable earnings (losses) 111,258,325

Net assets, at value \$552,882,562

Statement of Assets and Liabilities (continued)

December 31, 2024

	Franklin Allocation VIP Fund
Class 1:	
Net assets, at value	\$1,067,310
Shares outstanding	201,693
Net asset value and maximum offering price per share ^a	\$5.29
Class 2:	
Net assets, at value	\$207,664,625
Shares outstanding	39,654,464
Net asset value and maximum offering price per share ^a	\$5.24
Class 4:	
Net assets, at value	\$344,150,627
Shares outstanding	63,091,158
Net asset value and maximum offering price per share ^a	\$5.45

^aNet asset value per share may not recalculate due to rounding.

Statement of Operations

for the year ended December 31, 2024

**Franklin
Allocation VIP
Fund**

Investment income:	
Dividends: (net of foreign taxes of \$229,776)	
Unaffiliated issuers	\$5,597,459
Non-controlled affiliates (Note 3e)	600,038
Interest: (net of foreign taxes of \$2,747)	
Unaffiliated issuers	8,898,421
Other income (Note 1e)	1,799
Total investment income	15,097,717
Expenses:	
Management fees (Note 3a)	3,164,436
Distribution fees: (Note 3c)	
Class 2	545,969
Class 4	1,245,662
Custodian fees	11,078
Reports to shareholders fees	9,957
Professional fees	72,674
Trustees' fees and expenses	5,826
Interest expense	1,012
Other	119,861
Total expenses	5,176,475
Expenses waived/paid by affiliates (Note 3e and 3f)	(151,198)
Net expenses	5,025,277
Net investment income	10,072,440
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments: (net of foreign taxes of \$13,465)	
Unaffiliated issuers	24,269,453
Written options	22,153
Foreign currency transactions	(56,323)
Forward exchange contracts	(146,090)
Futures contracts	3,676,859
TBA sale commitments	(106,570)
Swap contracts	257,939
Net realized gain (loss)	27,917,421
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	13,381,167
Translation of other assets and liabilities denominated in foreign currencies	(31,749)
Written options	(307)
Forward exchange contracts	(487,638)
Futures contracts	(746,914)
Swap contracts	(112,862)
Change in deferred taxes on unrealized appreciation	7,407
Net change in unrealized appreciation (depreciation)	12,009,104
Net realized and unrealized gain (loss)	39,926,525
Net increase (decrease) in net assets resulting from operations	\$49,998,965

Statements of Changes in Net Assets

	Franklin Allocation VIP Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$10,072,440	\$9,843,624
Net realized gain (loss)	27,917,421	(2,235,032)
Net change in unrealized appreciation (depreciation)	12,009,104	68,899,250
Net increase (decrease) in net assets resulting from operations	49,998,965	76,507,842
Distributions to shareholders:		
Class 1	(24,453)	(25,224)
Class 2	(4,459,886)	(6,929,031)
Class 4	(6,636,366)	(9,970,207)
Total distributions to shareholders	(11,120,705)	(16,924,462)
Capital share transactions: (Note 2)		
Class 1	203,661	64,532
Class 2	(29,429,959)	(24,866,650)
Class 4	(35,020,317)	(9,836,275)
Total capital share transactions	(64,246,615)	(34,638,393)
Net increase (decrease) in net assets	(25,368,355)	24,944,987
Net assets:		
Beginning of year	578,250,917	553,305,930
End of year	\$552,882,562	\$578,250,917

Notes to Financial Statements

Franklin Allocation VIP Fund

1. Organization and Significant Accounting Policies

Franklin Templeton Variable Insurance Products Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds. The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Franklin Allocation VIP Fund (Fund) is included in this report. Shares of the Fund are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts. At December 31, 2024, 47.2% of the Fund's shares were held through one insurance company. Investment activities of these insurance company separate accounts could have a material impact on the Fund. The Fund offers three classes of shares: Class 1, Class 2 and Class 4. Each class of shares may differ by its distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities, exchange traded funds, and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Fund's pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

Franklin Allocation VIP Fund (continued)

1. Organization and Significant Accounting Policies

(continued)

a. Financial Instrument Valuation (continued)

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At December 31, 2024, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Derivative Financial Instruments

The Fund invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for

Franklin Allocation VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**c. Derivative Financial Instruments** (continued)

an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Statement of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statement of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. The Fund attempts to reduce its exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Fund include failure of the Fund to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Fund of any net liability owed to that counterparty under the ISDA agreement. At December 31, 2024, the Fund had OTC derivatives in a net liability position of \$337,313.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange and can be in the form of cash and/or securities. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending

on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund for OTC derivatives, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Fund's investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

The Fund entered into exchange traded futures contracts primarily to manage and/or gain exposure to interest rate and equity price risk. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities. Futures contracts outstanding at period end, if any, are listed in the Fund's Schedule of Investments.

The Fund entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date. Forward exchange contracts outstanding at period end, if any, are listed in the Fund's Schedule of Investments.

The Fund entered into credit default swap contracts primarily to manage and/or gain exposure to credit risk. A credit default swap is an agreement between the Fund and a counterparty whereby the buyer of the contract receives credit protection and the seller of the contract guarantees the credit worthiness of a referenced debt obligation. These agreements may be privately negotiated in the over-the-counter market (OTC credit default swaps) or may be executed in a multilateral trade facility platform, such as a registered exchange (centrally cleared credit default swaps). The underlying referenced debt obligation may be a single issuer of corporate or sovereign debt, a credit index, a basket of issuers or indices, or a tranche of a credit index or basket of issuers or indices. In the event of a default of the underlying referenced debt obligation, the

Franklin Allocation VIP Fund (continued)

1. Organization and Significant Accounting Policies (continued)

c. Derivative Financial Instruments (continued)

buyer is entitled to receive the notional amount of the credit default swap contract from the seller in exchange for the referenced debt obligation, a net settlement amount equal to the notional amount of the credit default swap less the recovery value of the referenced debt obligation, or other agreed upon amount. For centrally cleared credit default swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities. Over the term of the contract, the buyer pays the seller a periodic stream of payments, provided that no event of default has occurred. Such periodic payments are accrued daily as an unrealized appreciation or depreciation until the payments are made, at which time they are realized. Upfront payments and receipts are reflected in the Statement of Assets and Liabilities and represent compensating factors between stated terms of the credit default swap agreement and prevailing market conditions (credit spreads and other relevant factors). These upfront payments and receipts are amortized over the term of the contract as a realized gain or loss in the Statement of Operations. Credit default swap contracts outstanding at period end, if any, are listed in the Fund's Schedule of Investments.

The Fund entered into interest rate swap contracts primarily to manage interest rate risk. An interest rate swap is an agreement between the Fund and a counterparty to exchange cash flows based on the difference between two interest rates, applied to a notional amount. These agreements may be privately negotiated in the over-the-counter market (OTC interest rate swaps) or may be executed on a registered exchange (centrally cleared interest rate swaps). For centrally cleared interest rate swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities. Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized appreciation or depreciation until the payments are made, at which time they are realized. Interest rate swap contracts outstanding at period end, if any, are listed in the Fund's Schedule of Investments.

The Fund purchased or wrote exchange traded option contracts primarily to manage and/or gain exposure to interest rate risk. An option is a contract entitling the holder to purchase or sell a specific amount of shares or units of an asset or notional amount of a swap (swaption), at a specified price. When an option is purchased or written, an amount equal to the premium paid or received is recorded as an asset or liability, respectively. Upon exercise of an option, the acquisition cost or sales proceeds of the underlying investment is adjusted by any premium received or paid. Upon expiration of an option, any premium received or paid is recorded as a realized gain or loss. Upon closing an option other than through expiration or exercise, the difference between the premium received or paid and the cost to close the position is recorded as a realized gain or loss. Option contracts outstanding at period end, if any, are listed in the Fund's Schedule of Investments.

See Note 7 regarding other derivative information.

d. Mortgage Dollar Rolls

The Fund enters into mortgage dollar rolls, typically on a TBA basis. Mortgage dollar rolls are agreements between the Fund and a financial institution where the Fund sells (or buys) mortgage-backed securities for delivery on a specified date and simultaneously contracts to repurchase (or sell) substantially similar (same type, coupon, and maturity) securities at a future date and at a predetermined price. Gains or losses are realized on the initial sale, and the difference between the repurchase price and the sale price is recorded as an unrealized gain or loss to the Fund upon entering into the mortgage dollar roll. In addition, the Fund may invest the cash proceeds that are received from the initial sale. During the period between the sale and repurchase, the Fund is not entitled to principal and interest paid on the mortgage backed securities. Transactions in mortgage dollar rolls are accounted for as purchases and sales and may result in an increase to the Fund's portfolio turnover rate. The risks of mortgage dollar roll transactions include the potential inability of the counterparty to fulfill its obligations.

e. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its

Franklin Allocation VIP Fund (continued)

1. Organization and Significant Accounting Policies (continued)

e. Income and Deferred Taxes (continued)

taxable income and net realized gains to relieve it from federal income and if applicable, excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

As a result of several court cases, in certain countries across the European Union, the Fund filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as other income in the Statement of Operations and any related receivable, if any, is reflected as European Union tax reclaims in the Statement of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statement of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, when EU reclaims are received by the Fund and the Fund previously passed foreign tax credit on to its shareholders, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of December 31, 2024, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

f. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income (including interest income from payment-in-kind securities, if any) and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Paydown gains and losses are recorded as an adjustment to interest income. Dividend income and capital gain distributions are recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

Inflation-indexed bonds are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index. Any increase or decrease in the face amount or principal redemption value will be included as interest income in the Statement of Operations.

Franklin Allocation VIP Fund (continued)

1. Organization and Significant Accounting Policies
(continued)

g. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

h. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At December 31, 2024, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	63,490	\$318,346	43,100	\$199,467
Shares issued in reinvestment of distributions	4,748	24,453	5,378	25,224
Shares redeemed	(26,190)	(139,138)	(34,224)	(160,159)
Net increase (decrease)	42,048	\$203,661	14,254	\$64,532
Class 2 Shares:				
Shares sold	1,011,554	\$5,234,190	1,588,699	\$7,371,791
Shares issued in reinvestment of distributions	872,776	4,459,886	1,490,114	6,929,031
Shares redeemed	(7,591,966)	(39,124,035)	(8,496,769)	(39,167,472)
Net increase (decrease)	(5,707,636)	\$(29,429,959)	(5,417,956)	\$(24,866,650)
Class 4 Shares:				
Shares sold	2,535,598	\$13,685,761	4,245,776	\$20,475,219
Shares issued in reinvestment of distributions	1,247,437	6,636,366	2,059,960	9,970,207
Shares redeemed	(10,303,681)	(55,342,444)	(8,395,238)	(40,281,701)
Net increase (decrease)	(6,520,646)	\$(35,020,317)	(2,089,502)	\$(9,836,275)

Franklin Allocation VIP Fund (continued)**3. Transactions with Affiliates**

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Brandywine Global Investment Management, LLC (Brandywine)	Investment manager
ClearBridge Investments, LLC (ClearBridge)	Investment manager
Franklin Templeton Institutional, LLC (FT Institutional)	Investment manager
Templeton Global Advisors Limited (Global Advisors)	Investment manager
Western Asset Management Company, LLC (Western)	Investment manager
Western Asset Management Company, Limited (Western London)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Advisers of 0.55% per year of the average daily net assets of the Fund.

Under each subadvisory agreement, the below entities provide subadvisory services to the Fund. The subadvisory fees are paid by Advisers and are not an additional expense of the Fund. Each subadvisor is compensated for managing its respective portion of the Fund's average daily net assets.

Subadvisors

Brandywine
ClearBridge
FT Institutional
Global Advisors
Western
Western London

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for Class 2 and Class 4 shares pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to 0.35% per year of its average daily net assets of each class. The Board has agreed to limit the current rate to 0.25% per year for Class 2. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

d. Transfer Agent Fees

Investor Services, under terms of an agreement, performs shareholder servicing for the Fund and is not paid by the Fund for the services.

Franklin Allocation VIP Fund (continued)

3. Transactions with Affiliates (continued)

e. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a “Controlled Affiliate” of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund’s outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended December 31, 2024, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Allocation VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.183%	\$13,390,903	\$80,908,317	\$(82,714,893)	\$—	\$—	\$11,584,327	11,584,327	\$600,038
Total Affiliated Securities . . .	\$13,390,903	\$80,908,317	\$(82,714,893)	\$—	\$—	\$11,584,327		\$600,038

f. Waiver and Expense Reimbursements

Advisers has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the operating expenses (excluding interest expense, distribution fees, and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) and acquired fund fees and expenses for each class of the Fund do not exceed 0.57% based on the average net assets of each class until April 30, 2025. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

4. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains. During the year ended December 31, 2024, the Fund utilized \$3,402,714 of capital loss carryforwards.

The tax character of distributions paid during the years ended December 31, 2024 and 2023, was as follows:

	2024	2023
Distributions paid from:		
Ordinary income	\$11,120,705	\$7,674,532
Long term capital gain	—	9,249,930
	\$11,120,705	\$16,924,462

Franklin Allocation VIP Fund (continued)**4. Income Taxes** (continued)

At December 31, 2024, the cost of investments, net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

Cost of investments	\$470,481,537
Unrealized appreciation	\$112,087,638
Unrealized depreciation	(32,302,309)
Net unrealized appreciation (depreciation)	\$79,785,329
Distributable earnings:	
Undistributed ordinary income	\$13,019,509
Undistributed long term capital gains	18,423,374
Total distributable earnings	\$31,442,883

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign currency transactions, wash sales, passive foreign investment company shares, pass-through entity income, bond discounts and premiums and derivative financial instruments.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2024, aggregated \$296,789,993 and \$362,273,635, respectively.

6. Concentration of Risk

Certain investments in Chinese companies are made through a special structure known as a VIE. In a VIE structure, foreign investors, such as the Fund, will only own stock in a shell company rather than directly in the VIE, which must be owned by Chinese nationals (and/or Chinese companies) to obtain the licenses and/or assets required to operate in a restricted or prohibited sector in China. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, the structure historically has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the structure. It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Fund's returns and net asset value.

Franklin Allocation VIP Fund (continued)

7. Other Derivative Information

At December 31, 2024, investments in derivative contracts are reflected in the Statement of Assets and Liabilities as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Franklin Allocation VIP Fund				
Interest rate contracts	Variation margin on futures contracts	\$234,480 ^a	Variation margin on futures contracts	\$51,199 ^a
Foreign exchange contracts . . .	Unrealized appreciation on OTC forward exchange contracts	76,795	Unrealized depreciation on OTC forward exchange contracts	403,529
Equity contracts	Variation margin on futures contracts	—	Variation margin on futures contracts	497,553 ^a
Total		<u>\$311,275</u>		<u>\$952,281</u>

^aThis amount reflects the cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

For the year ended December 31, 2024, the effect of derivative contracts in the Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Year	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Year
Franklin Allocation VIP Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Investments	\$(21,545) ^a	Investments	\$150 ^a
	Written options	22,153	Written options	(307)
	Futures contracts	194,672	Futures contracts	(21,661)
	Swap contracts	160,089	Swap contracts	(81,483)
Foreign exchange contracts				
	Forward exchange contracts	(146,090)	Forward exchange contracts	(487,638)
Credit contracts.				
	Swap contracts	97,850	Swap contracts	(31,379)
Equity contracts				
	Futures contracts	3,482,187	Futures contracts	(725,253)
Total		\$3,789,316		\$(1,347,571)

^aPurchased option contracts are included in net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

Franklin Allocation VIP Fund (continued)**7. Other Derivative Information** (continued)

For the year ended December 31, 2024, the average month end notional amount of futures contracts, swap contracts and options, and the average month end contract value for forward exchange contracts, were as follows:

	Franklin Allocation VIP Fund
Futures contracts	\$47,856,777
Swap contracts	6,103,692
Forwards exchange contracts	13,842,366
Options	792,308

See Note 1(c) regarding derivative financial instruments.

8. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matured on January 31, 2025. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective January 31, 2025, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 30, 2026, for a total of \$2.995 billion.

Under the terms of the Global Credit Facility, the Fund may, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended December 31, 2024, the Fund did not use the Global Credit Facility.

9. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

Franklin Allocation VIP Fund (continued)

9. Fair Value Measurements (continued)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of December 31, 2024, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$6,179,608	\$2,346,837	\$—	\$8,526,445
Air Freight & Logistics	—	1,105,696	—	1,105,696
Automobile Components	73,626	1,051,758	—	1,125,384
Automobiles	2,964,156	2,058,456	—	5,022,612
Banks	8,816,658	8,170,792	—	16,987,450
Beverages	3,437,952	548,843	—	3,986,795
Biotechnology	3,874,005	1,332,780	—	5,206,785
Broadline Retail	9,989,022	1,338,187	—	11,327,209
Building Products	1,205,480	488,384	—	1,693,864
Capital Markets	6,559,693	3,239,562	—	9,799,255
Chemicals	6,566,571	2,244,549	—	8,811,120
Commercial Services & Supplies	1,365,267	848,109	—	2,213,376
Communications Equipment	2,866,280	134,410	—	3,000,690
Construction & Engineering	283,233	348,014	—	631,247
Construction Materials	2,051,356	875,878	—	2,927,234
Consumer Finance	3,218,455	—	—	3,218,455
Consumer Staples Distribution & Retail	3,234,478	1,701,103	—	4,935,581
Containers & Packaging	—	1,413,301	—	1,413,301
Diversified Consumer Services	111,017	60,806	—	171,823
Diversified REITs	—	138,915	—	138,915
Diversified Telecommunication Services	928,105	1,000,546	—	1,928,651
Electric Utilities	3,031,038	839,354	—	3,870,392
Electrical Equipment	1,658,686	903,454	—	2,562,140
Electronic Equipment, Instruments & Components	1,481,242	514,133	—	1,995,375
Energy Equipment & Services	50,141	249,693	—	299,834
Entertainment	3,866,507	1,156,275	—	5,022,782
Financial Services	11,491,888	751,775	—	12,243,663
Food Products	464,831	1,059,728	—	1,524,559
Gas Utilities	—	246,590	—	246,590
Ground Transportation	4,663,289	133,210	—	4,796,499
Health Care Equipment & Supplies	7,038,563	2,319,415	—	9,357,978
Health Care Providers & Services	7,471,489	403,359	—	7,874,848
Health Care REITs	127,592	—	—	127,592
Health Care Technology	272,274	87,895	—	360,169
Hotels, Restaurants & Leisure	3,332,686	1,882,957	—	5,215,643
Household Durables	220,830	1,755,221	—	1,976,051
Household Products	1,038,645	—	—	1,038,645
Independent Power and Renewable Electricity Producers	684,340	779,173	—	1,463,513
Industrial Conglomerates	449,879	968,388	—	1,418,267
Industrial REITs	288,306	155,325	—	443,631
Insurance	5,699,710	3,689,391	—	9,389,101
Interactive Media & Services	12,180,411	835,080	—	13,015,491
IT Services	1,922,146	353,965	—	2,276,111
Leisure Products	—	59,613	—	59,613
Life Sciences Tools & Services	4,934,017	768,872	—	5,702,889
Machinery	6,829,996	2,890,303	—	9,720,299

Franklin Allocation VIP Fund (continued)

9. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Marine Transportation	\$—	\$253,763	\$—	\$253,763
Media	1,860,105	161,606	—	2,021,711
Metals & Mining	760,620	898,672	—	1,659,292
Multi-Utilities	4,345,587	557,854	—	4,903,441
Oil, Gas & Consumable Fuels	6,494,838	4,257,499	—	10,752,337
Paper & Forest Products	—	85,857	—	85,857
Passenger Airlines	85,547	128,079	—	213,626
Personal Care Products	1,434,536	398,961	—	1,833,497
Pharmaceuticals	5,954,499	5,800,661	—	11,755,160
Professional Services	700,471	1,939,105	—	2,639,576
Real Estate Management & Development	93,915	570,442	—	664,357
Residential REITs	195,063	—	—	195,063
Retail REITs	809,042	139,534	—	948,576
Semiconductors & Semiconductor Equipment	23,767,785	4,999,507	—	28,767,292
Software	27,493,007	1,887,952	—	29,380,959
Specialized REITs	1,489,959	—	—	1,489,959
Specialty Retail	3,704,013	1,065,960	—	4,769,973
Technology Hardware, Storage & Peripherals	10,586,861	1,327,092	—	11,913,953
Textiles, Apparel & Luxury Goods	682,540	2,927,034	—	3,609,574
Tobacco	798,625	299,814	—	1,098,439
Trading Companies & Distributors	2,044,784	843,068	—	2,887,852
Transportation Infrastructure	—	173,887	—	173,887
Wireless Telecommunication Services	153,163	223,001	—	376,164
Preferred Stocks:				
Household Products	318,396	—	—	318,396
Life Sciences Tools & Services	—	278,014	—	278,014
Limited Partnerships	1,935,978	—	—	1,935,978
Corporate Bonds	—	70,043,592	—	70,043,592
Foreign Government and Agency Securities	—	5,060,286	—	5,060,286
U.S. Government and Agency Securities	—	107,774,439	—	107,774,439
Asset-Backed Securities	—	1,018,292	—	1,018,292
Commercial Mortgage-Backed Securities	—	1,599,806	—	1,599,806
Mortgage-Backed Securities	—	27,573,866	—	27,573,866
Municipal Bonds	—	1,009,821	—	1,009,821
Short Term Investments	15,236,470	491,041	—	15,727,511
Total Investments in Securities	\$253,869,272	\$297,038,600 ^a	\$—	\$550,907,872
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$76,795	\$—	\$76,795
Futures Contracts	234,480	—	—	234,480
Total Other Financial Instruments	\$234,480	\$76,795	\$—	\$311,275
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$403,529	\$—	\$403,529
Futures Contracts	548,752	—	—	548,752
Total Other Financial Instruments	\$548,752	\$403,529	\$—	\$952,281

^aIncludes foreign securities valued at \$82,467,457, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

Franklin Allocation VIP Fund (continued)

10. Operating Segments

The Fund has adopted the FASB Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. The update is limited to disclosure requirements and does not impact the Fund's financial position or results of operations.

The Fund operates as a single operating segment, which is an investment portfolio. The Fund's Investment manager serves as the Chief Operating Decision Maker (CODM), evaluating fund-wide results and performance under a unified investment strategy. The CODM uses these measures to assess fund performance and allocate resources effectively. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statement of Assets and Liabilities and the Statement of Operations, along with the related notes to the financial statements. The Schedule of Investments provides details of the Fund's investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

11. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Abbreviations

Counterparty

CITI	Citibank NA
HSBK	HSBC Bank plc
JPHQ	JPMorgan Chase Bank NA
MSCO	Morgan Stanley
UBSW	UBS AG

Currency

BRL	Brazilian Real
CHF	Swiss Franc
COP	Colombian Peso
EGP	Egyptian Pound
GBP	British Pound
HKD	Hong Kong Dollar
MXN	Mexican Peso
NZD	New Zealand Dollar
USD	United States Dollar

Selected Portfolio

ADR	American Depositary Receipt
FFCB	Federal Farm Credit Banks Funding Corp.
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton Variable Insurance Products Trust and Shareholders of Franklin Allocation VIP Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Franklin Allocation VIP Fund (one of the funds constituting Franklin Templeton Variable Insurance Products Trust, referred to hereafter as the "Fund") as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2025

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

Franklin Allocation VIP Fund

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended December 31, 2024:

	Pursuant to:	Amount Reported
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$2,627,748
Interest Earned from Federal Obligations	Note (1)	\$4,804,693

Note (1) - The Law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Shareholders are advised to consult with their tax advisors to determine if any portion of the dividends received is exempt from state income taxes.

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**FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SUPPLEMENT DATED JANUARY 28, 2025
TO THE SUMMARY PROSPECTUS, PROSPECTUS AND
STATEMENT OF ADDITIONAL INFORMATION (“SAI”)
EACH DATED MAY 1, 2024, OF
FRANKLIN ALLOCATION VIP FUND (THE “FUND”)**

- 1. Effective March 31, 2025, Wylie Tollette is anticipated to retire and step down as a member of the Fund’s portfolio management team.**
- 2. Effective January 31, 2025, the following changes are made to the Fund’s Summary Prospectus, Prospectus and SAI:**
 - a. The following is added to the section titled “Fund Summaries – Portfolio Managers” in the Fund’s Summary Prospectus and Prospectus:**

Berkeley Belknap

Portfolio Manager of Advisers and portfolio manager of the Fund since January 2025.

- b. The following is added to the section titled “Fund Details – Management” in the Fund’s Prospectus:**

Berkeley Belknap Portfolio Manager of Advisers

Ms. Belknap has been a co-lead portfolio manager of the Fund since January 2025. She joined Franklin Templeton in 2019.

- c. The following replaces the seventh and eighth paragraphs in the section titled “Fund Details – Management” in the Fund’s Prospectus:**

Jacqueline Kenney, CFA Portfolio Manager of Advisers

Ms. Kenney has been a co-lead portfolio manager of the Fund since January 2025 and portfolio manager of the Fund since 2022. She joined Franklin Templeton in 2010.

As co-lead portfolio managers of the Fund, Messrs. Nelson and Tollette and Meses. Belknap and Kenney are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio. They have equal authority over all aspects of the Fund’s investment portfolio, including, but not limited to, the implementation of the Fund’s asset allocation strategy, purchases and sales of individual securities, portfolio risk assessment, and the management of daily cash balances in accordance with anticipated investment management requirements. The degree to which each portfolio manager may perform these functions, and the nature of these functions, may change from time to time.

d. The following is added to the section titled “Management and Other Services – Portfolio managers” in the Fund’s SAI:

Name	Type of Account	Number of Accounts Managed	Total Assets Managed (x \$1 million)	Number of Accounts Managed for which Advisory Fee is Performance Based	Assets Managed for which Advisory Fee is Performance Based (x \$1 million)
Berkeley Belknap*	Registered Investment Companies	14	5,513.8	None	None
	Other Pooled Investment Vehicles	41	7,215.2	None	None
	Other Accounts	13	2,839.1	None	None

*Information is provided as of December 31, 2024.

e. The following is added to the section titled “Management and Other Services – Portfolio managers – Ownership of Fund shares” in the Fund’s SAI:

As of December 31, 2024, Berkeley Belknap did not own any shares of the Fund.

Please retain this supplement for future reference.

Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Refer to the financial statements included herein.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST**Franklin Allocation VIP Fund**
(Fund)

At a meeting held on December 11, 2024 (Meeting), the Board of Trustees (Board) of Franklin Templeton Variable Insurance Products Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940) (Independent Trustees), reviewed and approved (i) a new investment sub-advisory agreement between Franklin Advisers, Inc. (Manager), the Fund’s investment manager, and Franklin Templeton Institutional, LLC (Sub-Adviser), an affiliate of the Manager, on behalf of the Fund with respect to the Sub-Adviser’s Franklin U.S. Treasury Securities Strategy (Treasury Strategy) for an initial two-year period (New Sub-Advisory Agreement); and (ii) an amendment to an existing investment sub-advisory agreement between the Manager and the Sub-Adviser with respect to its Franklin U.S. Core Bond Strategy (Bond Strategy) (Amended Sub-Advisory Agreement), both effective on December 12, 2024 (together, the Sub-Advisory Agreements). The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the Sub-Advisory Agreements.

The Board reviewed and considered information provided by the Manager at the Meeting with respect to the Sub-Advisory Agreements. The Board also reviewed and considered the factors it deemed relevant in approving the Sub-Advisory Agreements, including, but not limited to: (i) the nature, extent, and quality of the services currently provided and to be provided by the Sub-Adviser; and (ii) the costs of the services currently provided and to be provided by the Sub-Adviser. The Board further reviewed and considered information provided by management showing the expected impact of the New Sub-Advisory Agreement on the Manager’s profitability consistent with the Order (as defined below). The Board also considered that management proposed that the Board approve the Sub-Advisory Agreements in connection with the portfolio management team changes and enhancements. The Board reviewed and further considered the form of Sub-Advisory Agreements and the terms of the Sub-Advisory Agreements, which were discussed at the Meeting, noting that the terms and conditions of the Sub-Advisory Agreements were substantially similar (except with respect to the sub-advisory fee) to the terms and conditions of sub-advisory agreements for other Franklin Templeton (FT) mutual funds.

In approving the New Sub-Advisory Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the hiring of the Sub-Adviser is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Manager or Sub-Adviser derives an inappropriate advantage. The Board also determined, through the exercise of its business judgment, that the terms of the New Sub-Advisory Agreement are fair and reasonable. In approving the Amended Sub-Advisory Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of the Amended Sub-Advisory Agreement are fair and reasonable and that the continuance of the Amended Sub-Advisory Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services to be provided and currently being provided by the Sub-Adviser and its affiliates to the Fund and its shareholders. In doing so, the Board noted that the Fund employs a "manager of managers" structure pursuant to an exemptive order (Order) granted to the Manager by the U.S. Securities and Exchange Commission, whereby the Manager and the Fund may, without shareholder approval, enter into and amend sub-advisory agreements with sub-advisers that are indirect or direct wholly owned subsidiaries of Franklin Resources, Inc. (FRI). In particular, with respect to the Sub-Adviser and its implementation of the Treasury Strategy, the Board took into account that the new portfolio manager proposed to serve as a portfolio manager for the Fund is an employee of the Sub-Adviser. With respect to the Sub-Adviser's Bond Strategy, the Board took into account the Manager's enhanced portfolio management resources as a result of the acquisition of the parent company of Putnam Investment Management and the resulting revised apportionment of advisory services and responsibilities as between the Manager and the Sub-Adviser. The Board reviewed and considered information regarding the nature, quality and extent of investment sub-advisory services currently provided and to be provided by the Sub-Adviser to the Fund and its shareholders under the Sub-Advisory Agreements; the Sub-Adviser's experience as a manager of other funds and accounts, including those within the FT organization; the personnel, operations, financial condition, and investment management capabilities, methodologies and resources of the Sub-Adviser and the Sub-Adviser's capabilities, as demonstrated by, among other things, its policies and procedures reasonably designed to prevent violations of the federal securities laws.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of FRI, the parent of the Manager and the Sub-Adviser, and its commitment to the mutual fund business as evidenced by its continued reassessment of the fund offerings in response to FT acquisitions and the market environment, as well as project initiatives and capital investments relating to the services provided to the Fund by the FT organization. The Board specifically noted FT's commitment to technological innovation and advancement, including its initiative to create a new enterprise-wide artificial intelligence platform.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services currently provided and to be provided by the Sub-Adviser to the Fund and its shareholders.

Fund Performance

The Board noted its review and consideration of and conclusions made regarding the performance results of the Fund in connection with the April 2024 annual contract renewal (Annual Contract Renewal) of the Fund's investment management agreement and existing investment sub-advisory agreements and at regular Board meetings throughout the year.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the investment sub-advisory fees to be charged by the Sub-Adviser with respect to each strategy implemented by the Sub-Adviser, including the reduction in the sub-advisory fee with respect to the Bond Strategy as a result of the revised apportionment of advisory services and responsibilities as between the Manager and the Sub-Adviser for such strategy. The Board noted that these investment sub-advisory fees will have no impact on the amount of management fees that are currently paid by the Fund as the Sub-Adviser will continue to be paid by the Manager

out of the management fee that the Manager receives from the Fund. The Board further noted that the reallocation of the fees between the Manager and the Sub-Adviser reflected the reallocation of responsibilities of and services provided and to be provided by the Sub-Adviser pursuant to the Sub-Advisory Agreements. The Board concluded that the proposed investment sub-advisory fees to be paid to the Sub-Adviser are reasonable.

Management Profitability and Economies of Scale

The Board noted management's representation that the Manager's profitability is not expected to materially change as a result of the addition of the new services to be provided by the Sub-Adviser pursuant to the New Sub-Advisory Agreement. The Board determined that its conclusions regarding profitability and economies of scale reached in connection with the Annual Contract Renewal had not changed as a result of the proposal to approve the Sub-Advisory Agreements.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the New Sub-Advisory Agreement for an initial two-year period and the Amended Sub-Advisory Agreement both effective on December 12, 2024.

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