

Franklin Allocation VIP Fund



Class 4

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Franklin Allocation VIP Fund for the period January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) 362-6243.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment**†
Class 4 ¹	\$47	0.91%

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

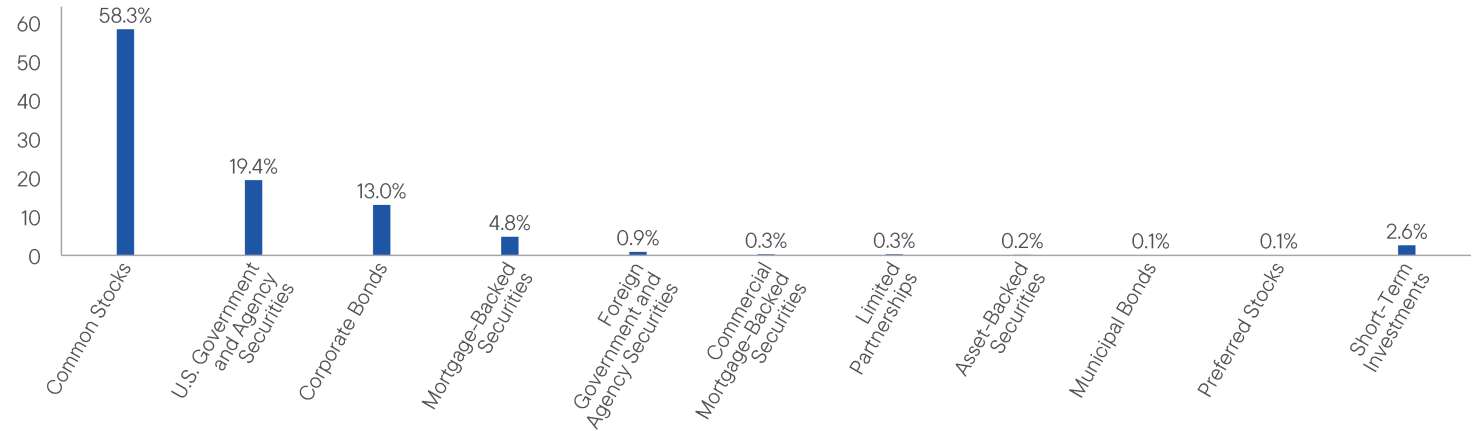
KEY FUND STATISTICS (as of June 30, 2025)

Total Net Assets	\$555,366,894
Total Number of Portfolio Holdings*	1,054
Portfolio Turnover Rate	20.58%

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

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

Portfolio Composition* (% of Total Investments)



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



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

- prospectus • proxy voting information • financial information • holdings • tax information