Franklin Allocation VIP Fund

Class 4

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about Franklin Allocation VIP Fund for the period January 1, 2026, to June 30, 2026.
You can find additional information about the Fund at https://www.franklintempleton.com/regulatory-fund-documents. You can also request this information by contacting us at (800) 362-6243.

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

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*,†
Class 4[1]	$46	0.91%

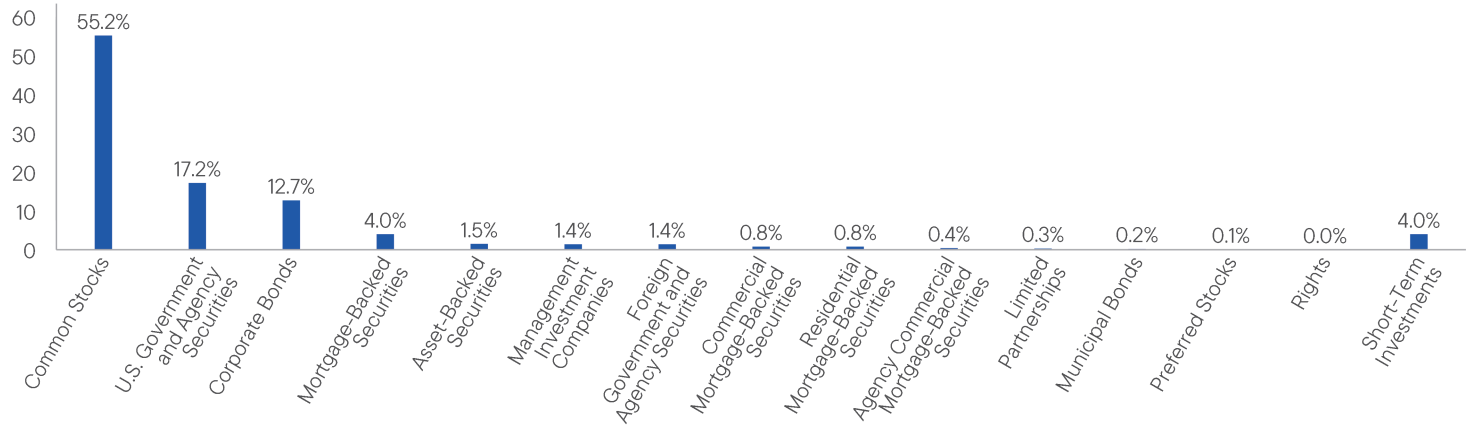
* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.
† Annualized.
[1] Does not reflect expenses incurred from investing through variable annuity or variable life insurance products.

KEY FUND STATISTICS (as of June 30, 2026)

Total Net Assets	$546,277,640
Total Number of Portfolio Holdings (excludes derivatives, except purchased options, if any)	1,196
Portfolio Turnover Rate	43.28%

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

Portfolio Composition*,† (% of Total Investments)



* Does not include derivatives, except purchased options, if any.
† Certain categories may represent less than 0.1%.

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

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

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