

# Franklin Income VIP Fund



Class 4

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Franklin Income 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 <sup>1</sup>	\$41	0.81%

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

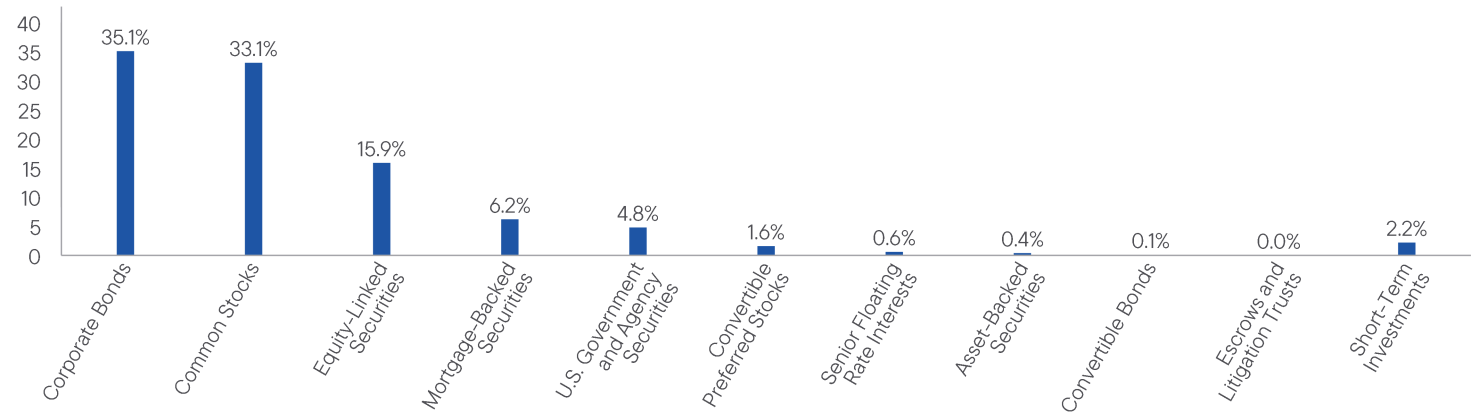
## KEY FUND STATISTICS (as of June 30, 2025)

Total Net Assets	\$3,161,521,903
Total Number of Portfolio Holdings*	280
Portfolio Turnover Rate	23.59%

\* 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.  
† 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