

This annual shareholder report contains important information about Templeton Foreign VIP Fund for the period January 1, 2024, to December 31, 2024.

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 YEAR? (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 2 ¹	\$104	1.05%

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

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve months ended December 31, 2024, Class 2 shares of Templeton Foreign VIP Fund returned -1.00%. The Fund compares its performance to the MSCI All Country World ex-U.S. Index-NR, which returned 5.53% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

- ↑ Stock selection in the materials and financials sectors and an underweight in the consumer staples sector contributed to relative performance for the year. In materials, we continued to favor construction materials firms offering strong economic and secular tailwinds as well as packaging companies and industrial metals firms that, in our analysis, have sound balance sheets, good cost positions and upside exposure to structural demand drivers such as electrification and the green energy transition.
- ↑ Lack of exposure to Latin America and stock selection in Japan. We continued to favor Japanese companies that, in our view, benefited from domestic tailwinds such as corporate reforms to boost returns on shareholder equity.
- ↑ Standard Chartered (U.K.), Taiwan Semiconductor (Taiwan), Sumitomo Mitsui Financial Group (Japan), CRH (Ireland) KB Financial Group (South Korea).

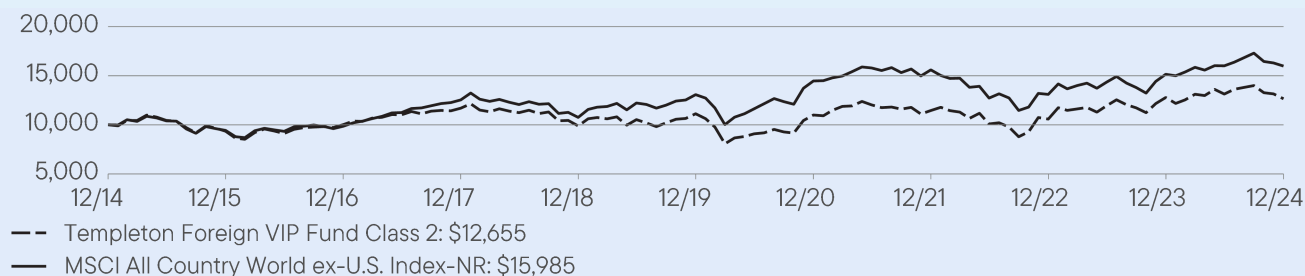
Top detractors from performance:

- ↓ Stock selection in the consumer discretionary, information technology (IT) and industrials sectors detracted from relative performance. In IT, the portfolio was focused on semiconductor companies that we believed would benefit from stronger demand for artificial intelligence, electric vehicles and green energy. We also maintained holdings in semiconductor capital equipment companies that make the tools needed to enable the production of chips.
- ↓ Stock selection in Asia ex-Japan, particularly South Korea, was geographically the largest detractor from relative performance.
- ↓ Samsung Electronics (South Korea), Forvia (France), LG Chem (South Korea), Adecco Group (Switzerland) and Kering (France).

HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

VALUE OF A \$10,000 INVESTMENT – CLASS 2 12/31/2014 – 12/31/2024



AVERAGE ANNUAL TOTAL RETURNS (%) Period Ended December 31, 2024

	1 Year	5 Year	10 Year
Class 2	-1.00	2.60	2.38
MSCI All Country World ex-U.S. Index-NR	5.53	4.10	4.80

Performance does not reflect expenses incurred from investing through variable annuity or variable life insurance products, which if reflected, would reduce performance of the Fund.

Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

Important data provider notices and terms available at www.franklintempletondatasources.com.

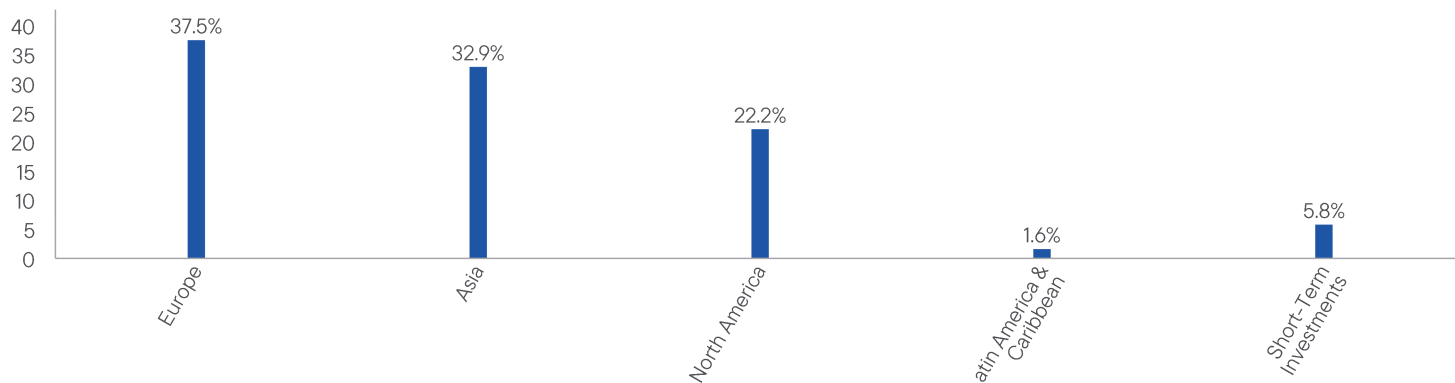
KEY FUND STATISTICS (as of December 31, 2024)

Total Net Assets	\$790,476,948
Total Number of Portfolio Holdings*	43
Total Management Fee Paid	\$6,773,119
Portfolio Turnover Rate	25.29%

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

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

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