

Templeton Foreign VIP Fund



Class 4

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about Templeton Foreign VIP Fund for the period January 1, 2024, to June 30, 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 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	\$58	1.14%

* 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.

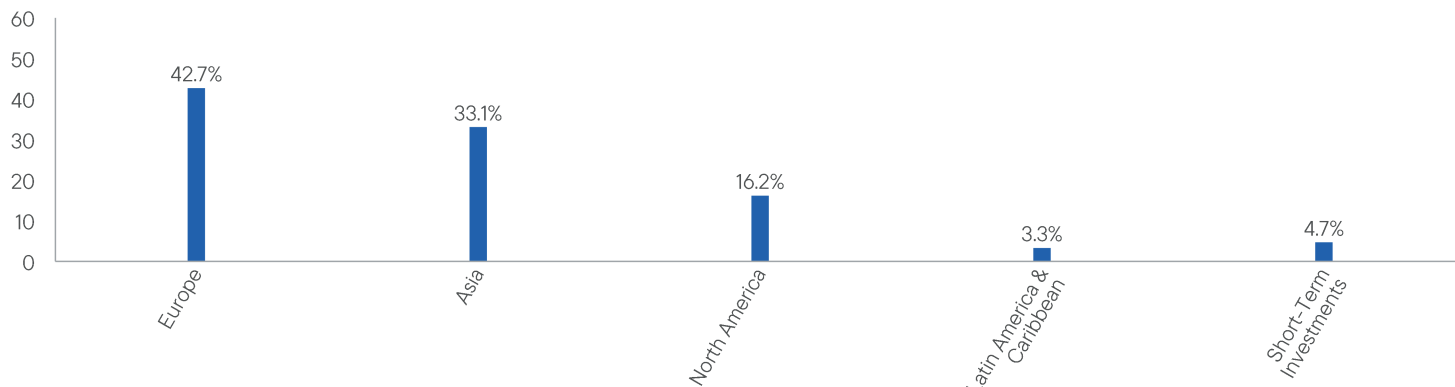
KEY FUND STATISTICS (as of June 30, 2024)

Total Net Assets	\$870,051,447
Total Number of Portfolio Holdings*	46
Portfolio Turnover Rate	18.06%

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

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