

Schedules of Investments

(unaudited)

Franklin Allocation VIP Fund	2
Franklin DynaTech VIP Fund.....	31
Franklin Global Real Estate VIP Fund.....	36
Franklin Growth and Income VIP Fund	39
Franklin Income VIP Fund.....	44
Franklin Large Cap Growth VIP Fund	56
Franklin Mutual Global Discovery VIP Fund.....	59
Franklin Mutual Shares VIP Fund.....	64
Franklin Rising Dividends VIP Fund	69
Franklin Small Cap Value VIP Fund	72
Franklin Small-Mid Cap Growth VIP Fund.....	75
Franklin Strategic Income VIP Fund.....	79
Franklin U.S. Government Securities VIP Fund	109
Franklin VolSmart Allocation VIP Fund.....	113
Templeton Developing Markets VIP Fund	122
Templeton Foreign VIP Fund.....	126
Templeton Global Bond VIP Fund	129
Templeton Growth VIP Fund	136
Notes to Schedules of Investments	139

Not FDIC Insured	May Lose Value	No Bank Guarantee
------------------	----------------	-------------------

Schedule of Investments (unaudited), March 31, 2025

Franklin Allocation VIP Fund

	Country	Shares	Value
Common Stocks 56.1%			
Aerospace & Defense 1.8%			
BAE Systems plc	United Kingdom	24,974	\$504,287
BWX Technologies, Inc.	United States	3,167	312,425
Curtiss-Wright Corp.	United States	680	215,744
Dassault Aviation SA	France	2,110	695,722
General Electric Co.	United States	5,158	1,032,374
Leonardo SpA	Italy	1,956	95,255
Lockheed Martin Corp.	United States	1,903	850,089
MTU Aero Engines AG	Germany	2,535	880,843
Northrop Grumman Corp.	United States	3,908	2,000,935
*Rolls-Royce Holdings plc	United Kingdom	9,142	88,854
RTX Corp.	United States	17,751	2,351,297
Safran SA	France	1,710	450,215
			9,478,040
Air Freight & Logistics 0.2%			
Deutsche Post AG	Germany	1,221	52,422
DSV A/S	Denmark	4,752	918,947
			971,369
Automobile Components 0.2%			
Cie Generale des Etablissements Michelin SCA	France	4,360	153,239
Continental AG	Germany	8,984	633,550
Forvia SE	France	19,080	156,570
			943,359
Automobiles 0.7%			
Ferrari NV	Italy	107	45,695
General Motors Co.	United States	15,576	732,539
Isuzu Motors Ltd.	Japan	12,500	169,970
Stellantis NV	United States	54,681	613,307
Subaru Corp.	Japan	15,600	279,383
*Tesla, Inc.	United States	5,074	1,314,978
Toyota Motor Corp.	Japan	18,800	332,333
			3,488,205
Banks 3.2%			
^b ABN AMRO Bank NV, CVA, 144A, Reg S	Netherlands	7,876	165,958
AIB Group plc	Ireland	44,623	288,230
Bank of America Corp.	United States	35,808	1,494,268
Barclays plc	United Kingdom	76,466	287,515
BNP Paribas SA	France	5,939	496,378
Citigroup, Inc.	United States	3,672	260,675
Commonwealth Bank of Australia	Australia	3,262	310,196
DBS Group Holdings Ltd.	Singapore	2,300	78,985
Erste Group Bank AG	Austria	1,026	70,970
HDFC Bank Ltd.	India	26,574	566,457
HSBC Holdings plc	United Kingdom	91,080	1,032,527
ING Groep NV	Netherlands	59,203	1,159,864
Intesa Sanpaolo SpA	Italy	67,914	350,006
JPMorgan Chase & Co.	United States	15,811	3,878,438
Lloyds Banking Group plc	United Kingdom	747,631	701,216
Mitsubishi UFJ Financial Group, Inc.	Japan	5,000	68,169
NatWest Group plc	United Kingdom	102,258	603,771
Shinhan Financial Group Co. Ltd.	South Korea	13,118	419,814
Standard Chartered plc	United Kingdom	91,170	1,352,906
Sumitomo Mitsui Financial Group, Inc.	Japan	14,700	378,005
Sumitomo Mitsui Financial Group, Inc., ADR	Japan	59,066	913,160
UniCredit SpA	Italy	12,158	682,455

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Banks (continued)			
US Bancorp	United States	19,920	\$841,022
Wells Fargo & Co.	United States	14,632	1,050,431
			17,451,416
Beverages 0.7%			
Asahi Group Holdings Ltd.	Japan	8,400	107,323
Coca-Cola Consolidated, Inc.	United States	78	105,300
Coca-Cola HBC AG	Italy	6,169	279,393
Molson Coors Beverage Co., B	United States	2,452	149,253
^a Monster Beverage Corp.	United States	16,691	976,757
PepsiCo, Inc.	United States	14,186	2,127,049
			3,745,075
Biotechnology 1.0%			
AbbVie, Inc.	United States	6,838	1,432,698
Amgen, Inc.	United States	4,127	1,285,767
^a Biogen, Inc.	United States	2,196	300,500
^a BioNTech SE, ADR	Germany	1,000	91,060
CSL Ltd.	United States	1,512	237,972
^a Exelixis, Inc.	United States	4,489	165,734
^a Genmab A/S	Denmark	179	34,873
Gilead Sciences, Inc.	United States	8,174	915,897
Incyte Corp.	United States	2,407	145,744
Regeneron Pharmaceuticals, Inc.	United States	548	347,558
^a Swedish Orphan Biovitrum AB	Sweden	1,716	49,174
^a United Therapeutics Corp.	United States	599	184,654
			5,191,631
Broadline Retail 1.9%			
Alibaba Group Holding Ltd.	China	51,547	852,896
^a Amazon.com, Inc.	United States	36,625	6,968,272
^a Etsy, Inc.	United States	1	47
^a MercadoLibre, Inc.	Brazil	425	829,120
Next plc	United Kingdom	2,970	427,904
Prosus NV	China	18,467	857,961
^a Rakuten Group, Inc.	Japan	9,600	55,075
Wesfarmers Ltd.	Australia	1,849	83,822
			10,075,097
Building Products 0.2%			
^a Builders FirstSource, Inc.	United States	1	125
Cie de Saint-Gobain SA	France	4,728	470,988
Masco Corp.	United States	942	65,507
Trane Technologies plc	United States	1,956	659,016
			1,195,636
Capital Markets 1.6%			
3i Group plc	United Kingdom	9,871	464,141
Bank of New York Mellon Corp. (The)	United States	2,639	221,333
BlackRock, Inc.	United States	272	257,443
Blackstone, Inc.	United States	2,261	316,043
Charles Schwab Corp. (The)	United States	24,741	1,936,725
Deutsche Bank AG	Germany	18,239	434,766
Intercontinental Exchange, Inc.	United States	3,310	570,975
Intermediate Capital Group plc	United Kingdom	32,000	815,017
Macquarie Group Ltd.	Australia	8,338	1,037,636
Morgan Stanley	United States	715	83,419

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Capital Markets (continued)			
Partners Group Holding AG	Switzerland	189	\$268,985
S&P Global, Inc.	United States	2,118	1,076,156
SEI Investments Co.	United States	1,388	107,750
Singapore Exchange Ltd.	Singapore	7,800	77,220
State Street Corp.	United States	4,388	392,858
T Rowe Price Group, Inc.	United States	3,347	307,489
Tradeweb Markets, Inc., A.	United States	2,887	428,604
			8,796,560
Chemicals 1.7%			
Air Products and Chemicals, Inc.	United States	9,032	2,663,717
Albemarle Corp.	United States	4,169	300,251
Asahi Kasei Corp.	Japan	14,300	100,253
BASF SE	Germany	1,692	84,818
CF Industries Holdings, Inc.	United States	2,890	225,854
DuPont de Nemours, Inc.	United States	3,768	281,394
Ecolab, Inc.	United States	1,382	350,365
Givaudan SA.	Switzerland	100	429,298
LG Chem Ltd.	South Korea	2,316	389,469
Linde plc.	United States	1,631	759,459
LyondellBasell Industries NV, A.	United States	670	47,168
Mitsubishi Chemical Group Corp.	Japan	18,300	90,429
Nitto Denko Corp.	Japan	19,400	358,833
RPM International, Inc.	United States	1,287	148,880
Sherwin-Williams Co. (The).	United States	5,487	1,916,006
Shin-Etsu Chemical Co. Ltd.	Japan	2,100	59,924
Sika AG	Switzerland	3,100	755,111
			8,961,229
Commercial Services & Supplies 0.4%			
Brambles Ltd.	Australia	5,242	66,223
Cintas Corp.	United States	1,150	236,360
Republic Services, Inc., A.	United States	1,491	361,061
Securitas AB, B.	Sweden	52,345	740,732
Veralto Corp.	United States	8,240	802,988
			2,207,364
Communications Equipment 0.5%			
Cisco Systems, Inc.	United States	15,263	941,880
*F5, Inc.	United States	859	228,726
Motorola Solutions, Inc.	United States	2,965	1,298,106
Telefonaktiebolaget LM Ericsson, B.	Sweden	16,187	125,947
			2,594,659
Construction & Engineering 0.1%			
ACS Actividades de Construcción y Servicios SA.	Spain	4,278	244,844
Eiffage SA.	France	869	101,177
EMCOR Group, Inc.	United States	612	226,213
			572,234
Construction Materials 0.5%			
CRH plc, (GBP Traded).	United States	6,522	571,605
CRH plc, (USD Traded).	United States	1,300	114,361
*Holcim AG	United States	1,891	203,497
Martin Marietta Materials, Inc.	United States	3,456	1,652,417
			2,541,880

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Consumer Finance 0.5%			
American Express Co.	United States	5,160	\$1,388,298
Capital One Financial Corp.	United States	7,230	1,296,339
Synchrony Financial	United States	4,898	259,300
			2,943,937
Consumer Staples Distribution & Retail 0.9%			
Albertsons Cos., Inc., A.	United States	4,006	88,092
Carrefour SA.	France	84,557	1,209,326
Costco Wholesale Corp.	United States	625	591,113
Koninklijke Ahold Delhaize NV.	Netherlands	6,605	246,730
Kroger Co. (The).	United States	9,784	662,279
Target Corp.	United States	3,220	336,039
Tesco plc	United Kingdom	94,191	405,237
Walmart, Inc.	United States	12,510	1,098,253
			4,637,069
Containers & Packaging 0.2%			
SIG Group AG	Switzerland	33,000	610,149
Smurfit WestRock plc	United States	15,910	714,137
			1,324,286
Diversified Consumer Services 0.0%[†]			
H&R Block, Inc.	United States	2,059	113,060
Pearson plc	United Kingdom	3,792	59,987
			173,047
Diversified REITs 0.0%[†]			
Stockland	Australia	15,237	47,015
Diversified Telecommunication Services 0.4%			
AT&T, Inc.	United States	33,740	954,167
Deutsche Telekom AG.	Germany	23,515	868,173
Telenor ASA	Norway	16,723	238,955
Telia Co. AB	Sweden	66,103	238,652
			2,299,947
Electric Utilities 0.6%			
American Electric Power Co., Inc.	United States	1,917	209,471
Edison International	United States	21,207	1,249,516
Entergy Corp.	United States	1,225	104,725
Iberdrola SA	Spain	48,815	788,269
NextEra Energy, Inc.	United States	6,376	451,995
NRG Energy, Inc.	United States	3,361	320,841
PPL Corp.	United States	2,632	95,041
Southern Co. (The)	United States	1,487	136,730
			3,356,588
Electrical Equipment 0.4%			
ABB Ltd.	Switzerland	5,265	271,663
AMETEK, Inc.	United States	1,866	321,213
Eaton Corp. plc.	United States	3,591	976,142
Fujikura Ltd.	Japan	5,400	199,988
Mitsubishi Electric Corp.	Japan	10,900	201,021
Schneider Electric SE	United States	462	106,651
			2,076,678
Electronic Equipment, Instruments & Components 0.4%			
Amphenol Corp., A	United States	12,503	820,072

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electronic Equipment, Instruments & Components (continued)			
^a Arrow Electronics, Inc.	United States	558	\$57,937
Inficon Holding AG	Switzerland	180	188,872
Keyence Corp.	Japan	200	78,642
TDK Corp.	Japan	23,100	242,067
TE Connectivity plc	Switzerland	4,120	582,238
Yokogawa Electric Corp.	Japan	6,000	117,096
			2,086,924
Energy Equipment & Services 0.1%			
SBM Offshore NV	Netherlands	13,008	277,186
Entertainment 0.9%			
CTS Eventim AG & Co. KGaA	Germany	6,800	682,192
Electronic Arts, Inc.	United States	2,959	427,635
^a Netflix, Inc.	United States	2,438	2,273,508
Nintendo Co. Ltd.	Japan	1,500	101,967
^a Sea Ltd., ADR.	Singapore	2,900	378,421
^a Spotify Technology SA	United States	1,151	633,084
Walt Disney Co. (The)	United States	5,310	524,097
			5,020,904
Financial Services 2.5%			
^a Berkshire Hathaway, Inc., B.	United States	7,312	3,894,225
EXOR NV	Netherlands	2,574	233,753
Fidelity National Information Services, Inc.	United States	2,023	151,077
Industrivarden AB, A	Sweden	3,686	135,431
Investor AB, B.	Sweden	11,207	334,239
Mastercard, Inc., A	United States	4,711	2,582,193
MGIC Investment Corp.	United States	4,188	103,779
^a PayPal Holdings, Inc.	United States	20,923	1,365,226
Visa, Inc., A.	United States	13,924	4,879,805
Western Union Co. (The)	United States	4,722	49,959
			13,729,687
Food Products 0.4%			
Archer-Daniels-Midland Co.	United States	1,368	65,678
Associated British Foods plc	United Kingdom	10,074	249,748
Bunge Global SA	United States	2,123	162,239
Chocoladefabriken Lindt & Spruengli AG	Switzerland	6	81,117
Ingredion, Inc.	United States	924	124,934
MEIJI Holdings Co. Ltd.	Japan	4,800	104,007
Nestle SA	United States	12,569	1,270,181
^b WH Group Ltd., 144A, Reg S	Hong Kong	189,500	174,000
			2,231,904
Gas Utilities 0.1%			
Tokyo Gas Co. Ltd.	Japan	8,700	276,752
Ground Transportation 0.8%			
Canadian Pacific Kansas City Ltd.	Canada	3,240	227,480
Old Dominion Freight Line, Inc.	United States	951	157,343
Tokyu Corp.	Japan	12,200	137,348
^a Uber Technologies, Inc.	United States	13,472	981,570
Union Pacific Corp.	United States	6,458	1,525,638
^a XPO, Inc.	United States	11,310	1,216,730
			4,246,109

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 1.7%			
Abbott Laboratories	United States	3,982	\$528,212
Alcon AG	United States	10,500	996,293
Becton Dickinson & Co.	United States	7,628	1,747,270
^a Boston Scientific Corp.	United States	3,772	380,519
Cochlear Ltd.	Australia	6,130	1,010,279
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	2,503	47,768
^a Hologic, Inc.	United States	3,477	214,774
Hoya Corp.	Japan	3,000	338,576
^a IDEXX Laboratories, Inc.	United States	279	117,166
^a Intuitive Surgical, Inc.	United States	3,178	1,573,968
Medtronic plc	United States	5,400	485,244
ResMed, Inc.	United States	315	70,513
Straumann Holding AG	Switzerland	309	37,409
Stryker Corp.	United States	3,587	1,335,261
			8,883,252
Health Care Providers & Services 1.4%			
CVS Health Corp.	United States	19,520	1,322,480
Fresenius Medical Care AG	Germany	1,673	83,248
McKesson Corp.	United States	3,436	2,312,394
UnitedHealth Group, Inc.	United States	6,937	3,633,254
Universal Health Services, Inc., B	United States	876	164,600
			7,515,976
Health Care Technology 0.1%			
Pro Medicus Ltd.	Australia	569	72,021
^a Veeva Systems, Inc., A	United States	782	181,135
			253,156
Hotels, Restaurants & Leisure 0.8%			
^a Airbnb, Inc., A	United States	4,866	581,292
Amadeus IT Group SA	Spain	9,200	704,564
Aristocrat Leisure Ltd.	Australia	4,864	196,715
Booking Holdings, Inc.	United States	265	1,220,831
^a Chipotle Mexican Grill, Inc., A	United States	5,929	297,695
Expedia Group, Inc.	United States	1,196	201,048
^b FDJ United, 144A, Reg S	France	2,949	92,793
InterContinental Hotels Group plc	United Kingdom	3,294	354,666
Sodexo SA	France	935	60,054
Starbucks Corp.	United States	7,620	747,446
			4,457,104
Household Durables 0.4%			
Barratt Redrow plc	United Kingdom	111,265	612,052
Panasonic Holdings Corp.	Japan	31,500	375,779
Persimmon plc	United Kingdom	38,785	599,889
Sekisui House Ltd.	Japan	2,800	62,670
Sony Group Corp.	Japan	18,200	460,515
			2,110,905
Household Products 0.3%			
Colgate-Palmolive Co.	United States	8,456	792,327
Kimberly-Clark Corp.	United States	1,080	153,598
Procter & Gamble Co. (The)	United States	2,741	467,121
			1,413,046

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Independent Power and Renewable Electricity Producers 0.2%			
^{a,b} Orsted A/S, 144A, Reg S	Denmark	16,501	\$720,617
RWE AG	Germany	1,568	55,985
Vistra Corp.	United States	3,836	450,500
			1,227,102
Industrial Conglomerates 0.2%			
3M Co.	United States	3,008	441,755
Hitachi Ltd.	Japan	21,000	493,067
Siemens AG	Germany	1,455	336,027
			1,270,849
Industrial REITs 0.1%			
First Industrial Realty Trust, Inc.	United States	1,551	83,692
Prologis, Inc.	United States	2,613	292,107
			375,799
Insurance 1.8%			
Aegon Ltd.	Netherlands	36,028	236,626
Aflac, Inc.	United States	408	45,366
Ageas SA/NV	Belgium	4,152	248,885
AIA Group Ltd.	Hong Kong	83,732	633,841
Allianz SE	Germany	212	81,134
AXA SA	France	6,614	282,588
Axis Capital Holdings Ltd.	United States	1,041	104,350
Hartford Insurance Group, Inc. (The)	United States	3,227	399,277
Japan Post Insurance Co. Ltd.	Japan	4,800	97,824
Loews Corp.	United States	964	88,601
Marsh & McLennan Cos., Inc.	United States	7,813	1,906,606
MS&AD Insurance Group Holdings, Inc.	Japan	6,100	132,662
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	508	320,914
Old Republic International Corp.	United States	3,644	142,918
Progressive Corp. (The)	United States	4,528	1,281,469
Prudential plc, (GBP Traded)	Hong Kong	60,834	656,461
Prudential plc, (HKD Traded)	Hong Kong	6,149	66,419
Sompo Holdings, Inc.	Japan	17,500	532,896
Swiss Re AG	United States	4,806	817,880
Travelers Cos., Inc. (The)	United States	6,157	1,628,280
Unum Group	United States	2,370	193,060
			9,898,057
Interactive Media & Services 2.2%			
Alphabet, Inc., A	United States	26,476	4,094,249
Alphabet, Inc., C	United States	7,468	1,166,725
^b Auto Trader Group plc, 144A, Reg S	United Kingdom	20,464	197,879
Match Group, Inc.	United States	2	63
Meta Platforms, Inc., A	United States	9,620	5,544,583
^b Scout24 SE, 144A, Reg S	Germany	6,000	628,335
			11,631,834
IT Services 0.4%			
Accenture plc, A	Ireland	1,539	480,230
^a GoDaddy, Inc., A	United States	1,944	350,192
^a MongoDB, Inc., A	United States	448	78,579
NEC Corp.	Japan	13,500	287,560
^a Shopify, Inc., A	Canada	8,000	763,840
^a VeriSign, Inc.	United States	389	98,755
			2,059,156

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Leisure Products 0.0%†			
Bandai Namco Holdings, Inc.	Japan	2,500	\$83,869
Life Sciences Tools & Services 0.9%			
Agilent Technologies, Inc.	United States	2,502	292,684
Danaher Corp.	United States	2,658	544,890
Eurofins Scientific SE	Luxembourg	3,219	171,710
^a CON plc.	United States	822	143,842
Lonza Group AG	Switzerland	550	339,773
^a Mettler-Toledo International, Inc.	United States	682	805,381
Thermo Fisher Scientific, Inc.	United States	4,681	2,329,266
^a Waters Corp.	United States	206	75,925
West Pharmaceutical Services, Inc.	United States	658	147,313
			4,850,784
Machinery 1.9%			
Allison Transmission Holdings, Inc.	United States	1,220	116,717
Atlas Copco AB, A.	Sweden	20,579	328,717
CNH Industrial NV.	United States	83,145	1,021,021
Deere & Co.	United States	3,389	1,590,627
GEA Group AG	Germany	4,127	250,876
Georg Fischer AG	Switzerland	3,400	248,842
Illinois Tool Works, Inc.	United States	4,662	1,156,223
Ingersoll Rand, Inc.	United States	4,789	383,264
Interroll Holding AG.	Switzerland	285	675,338
Komatsu Ltd.	Japan	11,500	336,756
Makita Corp.	Japan	6,000	198,801
Otis Worldwide Corp.	United States	8,169	843,041
Parker-Hannifin Corp.	United States	2,400	1,458,840
Schindler Holding AG	Switzerland	683	206,985
Snap-on, Inc.	United States	795	267,923
^b VAT Group AG, 144A, Reg S.	Switzerland	1,300	468,601
Wartsila OYJ Abp	Finland	11,291	201,470
Xylem, Inc.	United States	2,688	321,108
Yangzijiang Shipbuilding Holdings Ltd.	China	73,200	128,468
			10,203,618
Marine Transportation 0.0%†			
AP Moller - Maersk A/S, B.	Denmark	56	97,464
Media 0.4%			
Comcast Corp., A	United States	46,530	1,716,957
Fox Corp., A	United States	3,229	182,762
Publicis Groupe SA.	France	1,159	109,350
			2,009,069
Metals & Mining 0.3%			
BHP Group Ltd.	Australia	17,679	428,948
Fortescue Ltd.	Australia	43,603	422,034
Freeport-McMoRan, Inc.	United States	17,059	645,854
Northern Star Resources Ltd.	Australia	4,666	53,870
Reliance, Inc.	United States	769	222,049
Southern Copper Corp.	Mexico	993	92,806
			1,865,561
Multi-Utilities 0.8%			
Centrica plc	United Kingdom	137,310	265,867
Engie SA	France	19,862	387,027
Sempra, Inc.	United States	36,044	2,572,100

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Multi-Utilities (continued)			
WEC Energy Group, Inc.	United States	11,420	\$1,244,552
			4,469,546
Oil, Gas & Consumable Fuels 2.0%			
BP plc.	United States	273,802	1,536,428
Cheniere Energy, Inc.	United States	3,170	733,538
Chevron Corp.	United States	9,231	1,544,254
ConocoPhillips	United States	16,206	1,701,954
ENEOS Holdings, Inc.	Japan	46,700	246,296
EOG Resources, Inc.	United States	7,210	924,610
Equinor ASA	Norway	20,718	547,136
Exxon Mobil Corp.	United States	3,764	447,653
Galp Energia SGPS SA, B	Portugal	28,384	497,288
Idemitsu Kosan Co. Ltd.	Japan	23,500	166,222
Marathon Petroleum Corp.	United States	492	71,679
Ovintiv, Inc.	United States	3,811	163,111
Shell plc	United States	39,889	1,451,973
TotalEnergies SE	France	6,062	390,593
Valero Energy Corp.	United States	553	73,035
Venture Global, Inc., A.	United States	44,787	461,306
			10,957,076
Passenger Airlines 0.1%			
Qantas Airways Ltd.	Australia	22,565	128,646
^a United Airlines Holdings, Inc.	United States	4,718	325,778
			454,424
Personal Care Products 0.2%			
Beiersdorf AG	Germany	2,366	305,649
^a BellRing Brands, Inc.	United States	1,171	87,193
L'Oreal SA	France	994	369,463
Unilever plc.	United Kingdom	6,586	392,967
			1,155,272
Pharmaceuticals 2.6%			
AstraZeneca plc	United Kingdom	13,804	2,027,046
AstraZeneca plc, ADR.	United Kingdom	4,714	346,479
Bristol-Myers Squibb Co.	United States	15,744	960,227
Chugai Pharmaceutical Co. Ltd.	Japan	2,800	128,273
Eli Lilly & Co.	United States	2,242	1,851,690
GSK plc	United States	22,069	421,743
Haleon plc, ADR.	United States	107,400	1,105,146
Ipsen SA	France	1,075	123,819
^a Jazz Pharmaceuticals plc	United States	700	86,905
Johnson & Johnson	United States	9,854	1,634,187
Merck & Co., Inc.	United States	6,470	580,747
Novartis AG	United States	9,955	1,105,700
Novo Nordisk A/S, ADR.	Denmark	11,637	808,073
Novo Nordisk A/S, B	Denmark	8,077	552,292
Otsuka Holdings Co. Ltd.	Japan	7,700	401,247
Roche Holding AG	United States	2,625	863,960
Roche Holding AG	United States	913	316,912
Shionogi & Co. Ltd.	Japan	18,600	280,762
UCB SA	Belgium	722	127,119
Zoetis, Inc., A	United States	2,943	484,565
			14,206,892

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Professional Services 0.5%			
Adecco Group AG	Switzerland	20,566	\$618,434
Automatic Data Processing, Inc.	United States	174	53,162
Experian plc	United States	16,500	764,533
Genpact Ltd.	United States	2,397	120,761
Leidos Holdings, Inc.	United States	957	129,137
ManpowerGroup, Inc.	United States	4,558	263,817
Recruit Holdings Co. Ltd.	Japan	5,800	300,505
RELX plc	United Kingdom	5,172	259,793
Teleperformance SE	France	923	92,809
Verisk Analytics, Inc., A	United States	474	141,072
Wolters Kluwer NV	Netherlands	1,153	179,518
			2,923,541
Real Estate Management & Development 0.1%			
CK Asset Holdings Ltd.	Hong Kong	54,000	218,482
Mitsubishi Estate Co. Ltd.	Japan	9,100	148,748
Sun Hung Kai Properties Ltd.	Hong Kong	5,000	47,638
Wharf Real Estate Investment Co. Ltd.	Hong Kong	47,000	114,122
			528,990
Residential REITs 0.0%[†]			
Camden Property Trust	United States	1,201	146,882
Retail REITs 0.2%			
Klepierre SA	France	4,726	158,188
Simon Property Group, Inc.	United States	4,053	673,122
			831,310
Semiconductors & Semiconductor Equipment 4.6%			
Advantest Corp.	Japan	3,500	156,018
Applied Materials, Inc.	United States	3,571	518,224
^a ARM Holdings plc, ADR	United States	600	64,074
ASM International NV	Netherlands	107	48,759
ASML Holding NV	Netherlands	2,077	1,374,504
ASML Holding NV, ADR	Netherlands	1,825	1,209,300
Broadcom, Inc.	United States	13,305	2,227,656
Disco Corp.	Japan	4,650	949,631
Infineon Technologies AG	Germany	20,861	695,399
Intel Corp.	United States	70,825	1,608,436
KLA Corp.	United States	704	478,579
Lam Research Corp.	United States	1,316	95,673
^a Lattice Semiconductor Corp.	United States	1,664	87,277
Microchip Technology, Inc.	United States	28,840	1,396,144
Monolithic Power Systems, Inc.	United States	831	481,963
^a Nova Ltd.	Israel	2,720	501,378
NVIDIA Corp.	United States	86,645	9,390,585
NXP Semiconductors NV	China	1,675	318,350
QUALCOMM, Inc.	United States	6,206	953,304
STMicroelectronics NV	Singapore	20,720	454,339
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	23,696	667,350
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	3,696	613,536
Texas Instruments, Inc.	United States	2,563	460,571
Tokyo Electron Ltd.	Japan	2,300	315,405
			25,066,455
Software 4.8%			
^a Adobe, Inc.	United States	2,405	922,390
^a AppLovin Corp., A	United States	1,144	303,126

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Autodesk, Inc.	United States	1,891	\$495,064
^a Check Point Software Technologies Ltd.	Israel	2,214	504,615
^a CrowdStrike Holdings, Inc., A.	United States	278	98,017
^a CyberArk Software Ltd.	United States	2,700	912,600
^a DocuSign, Inc., A.	United States	2,832	230,525
^a Dropbox, Inc., A.	United States	3,730	99,628
^a Fair Isaac Corp.	United States	319	588,287
^a Fortinet, Inc.	United States	7,849	755,545
Gen Digital, Inc.	United States	8,159	216,540
Intuit, Inc.	United States	2,789	1,712,418
^a Kinaxis, Inc.	Canada	7,800	859,976
Microsoft Corp.	United States	24,127	9,057,034
^a Monday.com Ltd.	United States	2,700	656,532
^a Nice Ltd., ADR	Israel	3,900	601,263
^a Palo Alto Networks, Inc.	United States	4,666	796,206
^a PTC, Inc.	United States	2,586	400,701
Sage Group plc (The)	United Kingdom	22,017	345,674
Salesforce, Inc.	United States	4,548	1,220,501
SAP SE	Germany	6,796	1,820,986
^a ServiceNow, Inc.	United States	1,090	867,792
^a Synopsys, Inc.	United States	2,453	1,051,969
^a Tyler Technologies, Inc.	United States	340	197,673
^a Workday, Inc., A.	United States	2,627	613,483
^a Xero Ltd.	New Zealand	3,066	299,682
^a Zoom Communications, Inc., A.	United States	3,242	239,162
			25,867,389
Specialized REITs 0.3%			
American Tower Corp.	United States	4,326	941,338
Equinix, Inc.	United States	609	496,548
VICI Properties, Inc., A.	United States	8,458	275,900
			1,713,786
Specialty Retail 1.0%			
^a AutoZone, Inc.	United States	25	95,319
Bath & Body Works, Inc.	United States	2	61
Best Buy Co., Inc.	United States	2,948	217,002
Fast Retailing Co. Ltd.	Japan	1,500	446,537
Home Depot, Inc. (The)	United States	3,155	1,156,276
Industria de Diseno Textil SA.	Spain	8,177	407,148
JD Sports Fashion plc.	United Kingdom	596,729	527,649
Lowe's Cos., Inc.	United States	3,544	826,567
^a O'Reilly Automotive, Inc.	United States	790	1,131,738
TJX Cos., Inc. (The)	United States	2,814	342,745
^a Ulta Beauty, Inc.	United States	188	68,910
Williams-Sonoma, Inc.	United States	1,678	265,292
			5,485,244
Technology Hardware, Storage & Peripherals 1.8%			
Apple, Inc.	United States	35,740	7,938,926
HP, Inc.	United States	14,478	400,896
Logitech International SA	Switzerland	807	68,381
NetApp, Inc.	United States	3,052	268,088
Samsung Electronics Co. Ltd.	South Korea	25,017	991,811
			9,668,102
Textiles, Apparel & Luxury Goods 0.4%			
adidas AG.	Germany	892	210,387

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods (continued)			
Asics Corp.	Japan	15,400	\$326,597
Hermes International SCA.	France	81	213,121
Kering SA.	France	2,178	453,112
LVMH Moet Hennessy Louis Vuitton SE.	France	433	268,148
NIKE, Inc., B.	United States	3,114	197,677
Pandora A/S.	Denmark	1,934	296,407
Puma SE.	Germany	10,517	256,533
Ralph Lauren Corp., A.	United States	92	20,308
			2,242,290
Tobacco 0.2%			
Altria Group, Inc.	United States	15,675	940,813
Imperial Brands plc.	United Kingdom	1,514	56,021
Japan Tobacco, Inc.	Japan	9,600	263,867
			1,260,701
Trading Companies & Distributors 0.5%			
AerCap Holdings NV.	Ireland	1,900	194,123
Fastenal Co.	United States	6,550	507,953
Rexel SA.	France	6,281	169,279
RS Group plc.	United Kingdom	78,000	567,888
Toyota Tsusho Corp.	Japan	4,300	72,446
WW Grainger, Inc.	United States	922	910,779
			2,422,468
Transportation Infrastructure 0.0%[†]			
^b Aena SME SA, 144A, Reg S.	Spain	509	119,413
Wireless Telecommunication Services 0.0%[†]			
Vodafone Group plc.	United Kingdom	254,961	239,567
Total Common Stocks (Cost \$214,033,900)			302,907,736
Preferred Stocks 0.1%			
Household Products 0.0%[†]			
^c Henkel AG & Co. KGaA, 2.51%.	Germany	3,540	281,668
Life Sciences Tools & Services 0.1%			
^c Sartorius AG, 0.69%.	Germany	1,232	287,204
Total Preferred Stocks (Cost \$689,168)			568,872
		Units	
Limited Partnerships 0.4%			
Oil, Gas & Consumable Fuels 0.4%			
Enterprise Products Partners LP.	United States	61,224	2,090,187
			2,090,187
Total Limited Partnerships (Cost \$1,576,535)			2,090,187
		Principal Amount[†]	
Corporate Bonds 13.2%			
Aerospace & Defense 0.3%			
Boeing Co. (The), Senior Bond, 3.5%, 3/01/39.	United States	200,000	153,560

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Aerospace & Defense (continued)			
Boeing Co. (The), (continued)			
Senior Bond, 5.705%, 5/01/40	United States	350,000	\$340,442
Senior Note, 6.528%, 5/01/34	United States	175,000	187,611
Howmet Aerospace, Inc.,			
Senior Bond, 5.95%, 2/01/37	United States	250,000	261,936
Senior Note, 4.85%, 10/15/31	United States	50,000	49,878
Lockheed Martin Corp., Senior Bond, 4.07%, 12/15/42	United States	130,000	108,891
Northrop Grumman Corp.,			
Senior Bond, 5.25%, 5/01/50	United States	100,000	94,642
Senior Bond, 4.95%, 3/15/53	United States	220,000	198,639
RTX Corp., Senior Bond, 2.82%, 9/01/51	United States	125,000	76,501
			<u>1,472,100</u>
Air Freight & Logistics 0.0%[†]			
^b FedEx Corp., Senior Note, 144A, 2.4%, 5/15/31	United States	200,000	173,136
Automobiles 0.1%			
^b Hyundai Capital America,			
Senior Note, 144A, 5.35%, 3/19/29	United States	485,000	491,402
Senior Note, 144A, 5.4%, 1/08/31	United States	200,000	201,657
			<u>693,059</u>
Banks 2.8%			
^b ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27.	Netherlands	200,000	204,574
Bank of America Corp.,			
Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30 ..	United States	200,000	194,662
Senior Bond, 1.922% to 10/23/30, FRN thereafter, 10/24/31 ..	United States	200,000	171,203
Senior Bond, 2.687% to 4/21/31, FRN thereafter, 4/22/32 ..	United States	200,000	176,088
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35 ..	United States	225,000	228,370
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28 ..	United States	1,280,000	1,330,559
Senior Note, 5.162% to 1/23/30, FRN thereafter, 1/24/31 ..	United States	500,000	507,013
Sub. Bond, 5.744% to 2/11/35, FRN thereafter, 2/12/36 ..	United States	150,000	149,769
Barclays plc, Senior Note, 5.086% to 2/24/28, FRN thereafter, 2/25/29	United Kingdom	230,000	231,675
^b BNP Paribas SA, Senior Preferred Note, 144A, 5.176% to 1/08/29, FRN thereafter, 1/09/30	France	250,000	253,142
^b BPCE SA, Senior Non-Preferred Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	250,000	239,845
Citibank NA, Senior Note, 5.438%, 4/30/26	United States	750,000	758,164
Citigroup, Inc.,			
Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31 ..	United States	400,000	356,351
Senior Note, 5.174% to 2/12/29, FRN thereafter, 2/13/30 ..	United States	425,000	430,616
^b Danske Bank A/S,			
Senior Non-Preferred Note, 144A, 5.705% to 2/28/29, FRN thereafter, 3/01/30	Denmark	200,000	205,855
Senior Preferred Note, 144A, 5.427% to 2/28/27, FRN thereafter, 3/01/28	Denmark	400,000	406,769
Fifth Third Bancorp,			
Senior Note, 4.772% to 7/27/29, FRN thereafter, 7/28/30 ..	United States	235,000	233,658
Senior Note, 5.631% to 1/28/31, FRN thereafter, 1/29/32 ..	United States	200,000	204,806
HSBC Holdings plc, Senior Note, 1.645% to 8/17/25, FRN thereafter, 4/18/26	United Kingdom	525,000	524,257
Huntington Bancshares, Inc.,			
Senior Bond, 2.55%, 2/04/30	United States	200,000	179,343

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
Huntington Bancshares, Inc., (continued)			
Senior Note, 5.272% to 1/14/30, FRN thereafter, 1/15/31	United States	200,000	\$202,175
JPMorgan Chase & Co.,			
Senior Bond, 3.54% to 4/30/27, FRN thereafter, 5/01/28	United States	1,200,000	1,176,154
Senior Bond, 5.35% to 5/31/33, FRN thereafter, 6/01/34	United States	535,000	543,935
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35	United States	100,000	101,100
Senior Note, 5.14% to 1/23/30, FRN thereafter, 1/24/31	United States	350,000	355,534
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31	United States	200,000	181,937
Mizuho Financial Group, Inc.,			
Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	200,000	206,498
Senior Note, 5.098% to 5/12/30, FRN thereafter, 5/13/31	Japan	200,000	201,973
NatWest Group plc,			
Senior Note, 5.808% to 9/12/28, FRN thereafter, 9/13/29	United Kingdom	300,000	309,717
Senior Note, 4.964% to 8/14/29, FRN thereafter, 8/15/30	United Kingdom	200,000	200,253
PNC Financial Services Group, Inc. (The),			
^d T, Junior Sub. Bond, 3.4% to 9/14/26, FRN thereafter, Perpetual	United States	230,000	219,378
Senior Bond, 5.676% to 1/21/34, FRN thereafter, 1/22/35	United States	50,000	51,198
Senior Note, 6.615% to 10/19/26, FRN thereafter, 10/20/27	United States	450,000	463,880
Senior Note, 5.222% to 1/28/30, FRN thereafter, 1/29/31	United States	200,000	203,553
Royal Bank of Canada, Senior Note, 4.97% to 5/01/30, FRN thereafter, 5/02/31	Canada	250,000	251,302
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	200,000	192,714
^b Societe Generale SA, Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	200,000	193,052
Toronto-Dominion Bank (The), Senior Note, 4.568%, 12/17/26	Canada	220,000	220,389
Truist Financial Corp.,			
Senior Note, 7.161% to 10/29/28, FRN thereafter, 10/30/29	United States	350,000	376,959
Senior Note, 5.153% to 8/04/31, FRN thereafter, 8/05/32	United States	200,000	200,406
^b UniCredit SpA, Senior Preferred Note, 144A, 1.982% to 6/02/26, FRN thereafter, 6/03/27	Italy	300,000	289,964
US Bancorp, Senior Note, 5.1% to 7/22/29, FRN thereafter, 7/23/30	United States	400,000	404,848
Wells Fargo & Co.,			
Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30	United States	350,000	322,710
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33	United States	200,000	179,503
Senior Bond, 5.389% to 4/23/33, FRN thereafter, 4/24/34	United States	410,000	412,964
Senior Note, 4.808% to 7/24/27, FRN thereafter, 7/25/28	United States	530,000	531,783
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	100,000	101,698
			15,082,296
Beverages 0.1%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.7%, 2/01/36	Belgium	100,000	96,492
Anheuser-Busch InBev Worldwide, Inc.,			
Senior Bond, 3.5%, 6/01/30	Belgium	350,000	333,601
Senior Bond, 5.8%, 1/23/59	Belgium	150,000	155,250
			585,343
Biotechnology 0.5%			
AbbVie, Inc.,			
Senior Bond, 4.85%, 6/15/44	United States	530,000	492,184
Senior Note, 4.95%, 3/15/31	United States	300,000	304,868

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Biotechnology (continued)			
Amgen, Inc.,			
Senior Bond, 2.45%, 2/21/30	United States	200,000	\$180,584
Senior Bond, 5.25%, 3/02/33	United States	100,000	101,482
Senior Bond, 5.6%, 3/02/43	United States	560,000	555,397
^b CSL Finance plc,			
Senior Bond, 144A, 4.25%, 4/27/32	Australia	300,000	287,292
Senior Bond, 144A, 5.106%, 4/03/34	Australia	255,000	256,349
Gilead Sciences, Inc., Senior Bond, 5.25%, 10/15/33.	United States	185,000	189,401
Regeneron Pharmaceuticals, Inc.,			
Senior Bond, 1.75%, 9/15/30	United States	200,000	170,624
Senior Bond, 2.8%, 9/15/50	United States	460,000	272,241
			2,810,422
Broadline Retail 0.0%[†]			
Amazon.com, Inc., Senior Bond, 2.875%, 5/12/41	United States	325,000	242,986
Building Products 0.1%			
Owens Corning, Senior Bond, 5.7%, 6/15/34	United States	370,000	380,482
Capital Markets 1.0%			
BlackRock Funding, Inc., Senior Bond, 5.25%, 3/14/54	United States	135,000	130,317
Deutsche Bank AG, Senior Preferred Note, 5.371%, 9/09/27 . . .	Germany	150,000	153,373
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.615% to 4/21/31, FRN thereafter, 4/22/32 . . .	United States	100,000	87,342
Senior Bond, 5.851% to 4/24/34, FRN thereafter, 4/25/35 . . .	United States	320,000	330,833
Senior Bond, 5.536% to 1/27/35, FRN thereafter, 1/28/36 . . .	United States	200,000	202,869
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27 . .	United States	200,000	191,878
Senior Note, 2.64% to 2/23/27, FRN thereafter, 2/24/28	United States	200,000	193,112
Senior Note, 5.727% to 4/24/29, FRN thereafter, 4/25/30 . . .	United States	540,000	557,204
Jefferies Financial Group, Inc., Senior Note, 6.2%, 4/14/34 . . .	United States	175,000	178,481
Morgan Stanley,			
Senior Bond, 3.591%, 7/22/28	United States	760,000	741,216
Senior Bond, 3.622% to 3/31/30, FRN thereafter, 4/01/31 . . .	United States	500,000	472,263
Senior Bond, 1.794% to 2/12/31, FRN thereafter, 2/13/32 . . .	United States	200,000	167,638
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	735,000	735,667
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35 . . .	United States	50,000	50,609
Senior Note, 4.654% to 10/17/29, FRN thereafter, 10/18/30 . .	United States	335,000	332,391
^b Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	100,000	102,077
^b UBS Group AG,			
Senior Bond, 144A, 2.095% to 2/10/31, FRN thereafter, 2/11/32	Switzerland	425,000	361,023
Senior Note, 144A, 6.327% to 12/21/26, FRN thereafter, 12/22/27	Switzerland	300,000	308,166
Senior Note, 144A, 6.246% to 9/21/28, FRN thereafter, 9/22/29	Switzerland	200,000	209,098
			5,505,557
Chemicals 0.1%			
DuPont de Nemours, Inc., Senior Bond, 5.319%, 11/15/38.	United States	100,000	103,182
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29	United States	100,000	95,958
^b Solvay Finance America LLC, Senior Note, 144A, 5.65%, 6/04/29	Belgium	400,000	410,580
Westlake Corp., Senior Bond, 3.125%, 8/15/51	United States	250,000	154,881
			764,601

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Commercial Services & Supplies 0.1%			
Republic Services, Inc., Senior Bond, 5%, 4/01/34	United States	200,000	\$199,620
Veralto Corp., Senior Note, 5.5%, 9/18/26	United States	250,000	253,131
			452,751
Communications Equipment 0.2%			
Cisco Systems, Inc., Senior Bond, 5.05%, 2/26/34	United States	315,000	319,351
Motorola Solutions, Inc., Senior Bond, 4.6%, 5/23/29	United States	330,000	328,685
Senior Bond, 5.4%, 4/15/34	United States	150,000	151,829
			799,865
Construction Materials 0.0%[†]			
Martin Marietta Materials, Inc., Senior Bond, 5.15%, 12/01/34 . .	United States	240,000	238,653
Consumer Finance 0.3%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	150,000	129,529
Senior Note, 3%, 10/29/28	Ireland	450,000	422,984
Capital One Financial Corp., Senior Bond, 3.75%, 3/09/27	United States	585,000	575,780
Senior Note, 5.463% to 7/25/29, FRN thereafter, 7/26/30	United States	200,000	202,514
General Motors Financial Co., Inc., Senior Note, 5.4%, 4/06/26 .	United States	240,000	241,071
Toyota Motor Credit Corp., Senior Note, 4.45%, 5/18/26	United States	220,000	220,211
			1,792,089
Consumer Staples Distribution & Retail 0.0%[†]			
^b 7-Eleven, Inc., Senior Note, 144A, 1.3%, 2/10/28	United States	260,000	236,613
Containers & Packaging 0.0%[†]			
^b Amcor Flexibles North America, Inc., Senior Note, 144A, 5.1%, 3/17/30	United States	75,000	75,640
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	135,000	115,916
			191,556
Diversified REITs 0.2%			
Simon Property Group LP, Senior Bond, 2.2%, 2/01/31	United States	300,000	260,108
Senior Note, 3.375%, 12/01/27	United States	495,000	482,552
VICI Properties LP, Senior Note, 4.95%, 2/15/30	United States	200,000	198,457
^b VICI Properties LP / VICI Note Co., Inc., Senior Bond, 144A, 4.125%, 8/15/30	United States	225,000	212,047
			1,153,164
Diversified Telecommunication Services 0.3%			
AT&T, Inc., Senior Bond, 2.55%, 12/01/33	United States	300,000	246,063
Senior Bond, 3.5%, 6/01/41	United States	650,000	501,792
Orange SA, Senior Bond, 9%, 3/01/31	France	100,000	120,881
Verizon Communications, Inc., Senior Bond, 2.55%, 3/21/31	United States	100,000	88,145
Senior Bond, 2.85%, 9/03/41	United States	200,000	140,864
Senior Note, 2.355%, 3/15/32	United States	550,000	465,582
			1,563,327

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Electric Utilities 0.9%			
Duke Energy Florida LLC, Senior Bond, 6.4%, 6/15/38	United States	200,000	\$217,976
Duke Energy Indiana LLC, Senior Bond, 5.4%, 4/01/53	United States	350,000	332,773
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	230,000	233,431
^b Enel Finance International NV, Senior Bond, 144A, 2.5%, 7/12/31	Italy	200,000	171,801
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	510,000	494,280
Georgia Power Co., Senior Bond, 4.3%, 3/15/42	United States	400,000	343,452
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 2.44%, 1/15/32	United States	300,000	256,453
Senior Bond, 5.9%, 3/15/55	United States	200,000	199,885
Senior Note, 5.3%, 3/15/32	United States	95,000	96,572
Pacific Gas and Electric Co.,			
Senior Note, 3.3%, 12/01/27	United States	350,000	335,905
Senior Secured Bond, 3.25%, 6/01/31	United States	300,000	267,076
Southern Co. (The), A, Senior Bond, 3.7%, 4/30/30	United States	300,000	285,946
Virginia Electric and Power Co.,			
Senior Bond, 2.4%, 3/30/32	United States	705,000	602,755
Senior Bond, 5%, 4/01/33	United States	200,000	198,287
^b Vistra Operations Co. LLC,			
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	300,000	290,544
Senior Secured Note, 144A, 5.05%, 12/30/26	United States	75,000	75,292
Xcel Energy, Inc.,			
Senior Bond, 4.6%, 6/01/32	United States	200,000	192,903
Senior Bond, 5.45%, 8/15/33	United States	150,000	150,732
			4,746,063
Energy Equipment & Services 0.0%[†]			
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor, Inc.,			
Senior Bond, 4.08%, 12/15/47	United States	285,000	225,140
Entertainment 0.1%			
Netflix, Inc.,			
Senior Bond, 4.9%, 8/15/34	United States	100,000	100,110
Senior Bond, 5.4%, 8/15/54	United States	135,000	132,545
^b Senior Bond, 144A, 5.375%, 11/15/29	United States	225,000	232,366
Warnermedia Holdings, Inc., Senior Bond, 5.05%, 3/15/42	United States	170,000	136,040
			601,061
Financial Services 0.1%			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33	United States	150,000	156,629
^b EDP Finance BV, Senior Note, 144A, 1.71%, 1/24/28	Portugal	200,000	184,752
Fiserv, Inc., Senior Bond, 3.5%, 7/01/29	United States	270,000	256,837
Global Payments, Inc., Senior Note, 5.4%, 8/15/32	United States	135,000	136,633
			734,851
Food Products 0.3%			
Conagra Brands, Inc., Senior Bond, 5.4%, 11/01/48	United States	100,000	91,109
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL,			
Senior Note, 3.625%, 1/15/32	United States	400,000	360,663
Senior Note, 5.75%, 4/01/33	United States	200,000	203,307
^b Mars, Inc.,			
Senior Bond, 144A, 3.2%, 4/01/30	United States	100,000	93,964
Senior Bond, 144A, 4.75%, 4/20/33	United States	200,000	197,095
Senior Bond, 144A, 5.7%, 5/01/55	United States	80,000	79,990

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Food Products (continued)			
^b Mars, Inc., (continued)			
Senior Note, 144A, 5.2%, 3/01/35	United States	190,000	\$191,023
McCormick & Co., Inc., Senior Bond, 1.85%, 2/15/31	United States	500,000	424,220
			1,641,371
Gas Utilities 0.1%			
Southern California Gas Co., Senior Bond, 6.35%, 11/15/52 . . .	United States	350,000	374,938
Ground Transportation 0.2%			
^b Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34	United Kingdom	200,000	201,301
Burlington Northern Santa Fe LLC,			
Senior Bond, 5.75%, 5/01/40	United States	300,000	312,336
Senior Bond, 4.9%, 4/01/44	United States	200,000	186,047
CSX Corp., Senior Bond, 4.75%, 11/15/48	United States	365,000	325,361
			1,025,045
Health Care Equipment & Supplies 0.2%			
Baxter International, Inc., Senior Bond, 2.539%, 2/01/32	United States	580,000	497,700
Boston Scientific Corp., Senior Bond, 2.65%, 6/01/30	United States	200,000	182,305
Solventum Corp., Senior Note, 5.6%, 3/23/34	United States	135,000	136,903
			816,908
Health Care Providers & Services 0.6%			
Ascension Health, Senior Bond, 3.945%, 11/15/46	United States	270,000	219,641
Centene Corp., Senior Bond, 3%, 10/15/30	United States	270,000	236,406
Cigna Group (The),			
Senior Bond, 2.375%, 3/15/31	United States	400,000	349,172
Senior Bond, 3.2%, 3/15/40	United States	240,000	182,024
CVS Health Corp.,			
Senior Bond, 5.3%, 12/05/43	United States	475,000	427,948
Senior Bond, 5.125%, 7/20/45	United States	100,000	87,248
Elevance Health, Inc., Senior Bond, 5.1%, 1/15/44	United States	165,000	152,625
HCA, Inc.,			
Senior Bond, 4.5%, 2/15/27	United States	408,000	406,751
Senior Note, 3.625%, 3/15/32	United States	200,000	180,860
Icon Investments Six DAC, Senior Secured Bond, 6%, 5/08/34 . .	United States	200,000	204,390
Kaiser Foundation Hospitals, Senior Bond, 4.15%, 5/01/47	United States	225,000	187,433
UnitedHealth Group, Inc.,			
Senior Bond, 3.05%, 5/15/41	United States	330,000	243,161
Senior Note, 2.3%, 5/15/31	United States	250,000	218,861
Senior Note, 5.15%, 7/15/34	United States	100,000	100,713
			3,197,233
Health Care REITs 0.1%			
Alexandria Real Estate Equities, Inc.,			
Senior Bond, 2.95%, 3/15/34	United States	295,000	246,644
Senior Bond, 5.25%, 5/15/36	United States	50,000	48,812
			295,456
Health Care Technology 0.0%[†]			
IQVIA, Inc., Senior Secured Note, 6.25%, 2/01/29	United States	100,000	104,211

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure 0.1%			
Marriott International, Inc., GG, Senior Bond, 3.5%, 10/15/32 . . .	United States	200,000	\$178,420
McDonald's Corp., Senior Bond, 3.625%, 9/01/49	United States	200,000	146,059
			<hr/> 324,479
Household Durables 0.1%			
DR Horton, Inc., Senior Bond, 5%, 10/15/34	United States	250,000	243,761
Toll Brothers Finance Corp., Senior Bond, 3.8%, 11/01/29	United States	150,000	143,050
			<hr/> 386,811
Household Products 0.1%			
^b Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31.	Mexico	300,000	264,580
Independent Power and Renewable Electricity Producers 0.1%			
Constellation Energy Generation LLC, Senior Bond, 5.8%, 3/01/33	United States	300,000	310,839
Senior Bond, 6.125%, 1/15/34	United States	325,000	342,701
			<hr/> 653,540
Insurance 0.4%			
Allstate Corp. (The), Senior Bond, 4.2%, 12/15/46	United States	200,000	162,335
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	370,000	269,180
Arthur J Gallagher & Co., Senior Bond, 6.5%, 2/15/34	United States	150,000	162,927
Senior Bond, 5.45%, 7/15/34	United States	200,000	203,215
Senior Bond, 5.15%, 2/15/35	United States	245,000	243,004
Athene Holding Ltd., Senior Bond, 6.25%, 4/01/54	United States	175,000	175,446
Berkshire Hathaway Finance Corp., Senior Bond, 3.85%, 3/15/52	United States	125,000	96,339
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31	United States	305,000	262,024
Marsh & McLennan Cos., Inc., Senior Bond, 4.9%, 3/15/49	United States	200,000	181,519
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36	United States	200,000	203,207
^b Metropolitan Life Global Funding I, Secured Note, 144A, 4.3%, 8/25/29	United States	150,000	147,525
^b RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31	United States	150,000	154,351
^b Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34	United States	100,000	106,803
			<hr/> 2,367,875
Interactive Media & Services 0.1%			
Meta Platforms, Inc., Senior Bond, 4.45%, 8/15/52	United States	290,000	247,083
Life Sciences Tools & Services 0.0%[†]			
Thermo Fisher Scientific, Inc., Senior Bond, 5.404%, 8/10/43. . .	United States	100,000	100,086
Machinery 0.2%			
Ingersoll Rand, Inc., Senior Note, 5.176%, 6/15/29	United States	140,000	142,432
Senior Note, 5.314%, 6/15/31	United States	300,000	307,139
Westinghouse Air Brake Technologies Corp., Senior Bond, 4.7%, 9/15/28	United States	480,000	480,876
			<hr/> 930,447

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Media 0.4%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,			
Senior Secured Bond, 2.8%, 4/01/31	United States	320,000	\$276,393
Senior Secured Bond, 4.4%, 4/01/33	United States	100,000	90,448
Senior Secured Bond, 5.375%, 4/01/38	United States	250,000	225,544
Senior Secured Bond, 3.5%, 3/01/42	United States	100,000	68,470
Comcast Corp.,			
Senior Bond, 4.25%, 1/15/33	United States	300,000	285,315
Senior Bond, 4.049%, 11/01/52	United States	500,000	380,230
Fox Corp., Senior Bond, 6.5%, 10/13/33	United States	215,000	230,372
Paramount Global,			
Senior Bond, 4.95%, 1/15/31	United States	400,000	384,533
Senior Bond, 4.2%, 5/19/32	United States	300,000	269,150
			2,210,455
Metals & Mining 0.1%			
Newmont Corp. / Newcrest Finance Pty. Ltd., Senior Note, 5.35%, 3/15/34			
	United States	185,000	186,781
Rio Tinto Finance USA plc, Senior Note, 5%, 3/14/32	Australia	200,000	200,971
			387,752
Multi-Utilities 0.1%			
Berkshire Hathaway Energy Co., Senior Bond, 1.65%, 5/15/31			
	United States	300,000	250,804
DTE Energy Co., Senior Note, 4.875%, 6/01/28	United States	150,000	150,965
Public Service Enterprise Group, Inc., Senior Bond, 5.4%, 3/15/35	United States	50,000	50,311
Southern Co. Gas Capital Corp., Senior Bond, 4.95%, 9/15/34	United States	250,000	243,512
			695,592
Oil, Gas & Consumable Fuels 0.9%			
^b Aker BP ASA, Senior Bond, 144A, 3.75%, 1/15/30			
	Norway	550,000	519,877
BP Capital Markets America, Inc., Senior Bond, 4.812%, 2/13/33	United States	120,000	118,029
Canadian Natural Resources Ltd.,			
Senior Bond, 2.95%, 7/15/30	Canada	350,000	316,457
Senior Bond, 6.25%, 3/15/38	Canada	140,000	145,342
Cheniere Energy, Inc., Senior Note, 5.65%, 4/15/34	United States	50,000	50,602
^b DT Midstream, Inc., Senior Secured Bond, 144A, 5.8%, 12/15/34	United States	125,000	125,681
Eastern Energy Gas Holdings LLC, Senior Bond, 5.8%, 1/15/35	United States	290,000	299,503
Energy Transfer LP,			
Senior Bond, 5.55%, 5/15/34	United States	300,000	299,975
Senior Bond, 5.15%, 3/15/45	United States	505,000	442,301
Enterprise Products Operating LLC, Senior Bond, 6.125%, 10/15/39	United States	160,000	170,222
Exxon Mobil Corp., Senior Bond, 3.567%, 3/06/45	United States	180,000	138,041
Hess Corp.,			
Senior Bond, 7.125%, 3/15/33	United States	150,000	169,775
Senior Bond, 5.6%, 2/15/41	United States	135,000	135,464
MPLX LP,			
Senior Bond, 5.4%, 4/01/35	United States	200,000	196,616
Senior Bond, 5.5%, 2/15/49	United States	140,000	127,425
Sabine Pass Liquefaction LLC, Senior Secured Bond, 4.2%, 3/15/28	United States	325,000	321,437
Targa Resources Corp., Senior Bond, 6.5%, 2/15/53	United States	210,000	218,588

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Targa Resources Partners LP / Targa Resources Partners Finance Corp., Senior Bond, 4%, 1/15/32	United States	300,000	\$276,976
TotalEnergies Capital SA, Senior Bond, 4.724%, 9/10/34	France	100,000	98,170
Senior Bond, 5.275%, 9/10/54	France	210,000	198,059
^b Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	200,000	225,349
Senior Note, 144A, 7.5%, 1/15/28	Norway	200,000	211,953
Williams Cos., Inc. (The), Senior Bond, 2.6%, 3/15/31	United States	200,000	175,822
			<u>4,981,664</u>
Passenger Airlines 0.0%[†]			
^b Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	55,876	<u>55,687</u>
Personal Care Products 0.1%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	800,000	<u>736,831</u>
Pharmaceuticals 0.4%			
AstraZeneca plc, Senior Bond, 4.375%, 11/16/45	United Kingdom	450,000	392,102
^b Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	400,000	389,759
Bristol-Myers Squibb Co., Senior Bond, 4.25%, 10/26/49	United States	150,000	122,806
Eli Lilly & Co., Senior Bond, 4.95%, 2/27/63	United States	215,000	195,896
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	340,000	336,417
Senior Bond, 5.3%, 5/19/53	United States	70,000	66,512
Royalty Pharma plc, Senior Bond, 2.15%, 9/02/31	United States	300,000	251,505
Senior Bond, 3.35%, 9/02/51	United States	175,000	110,940
			<u>1,865,937</u>
Residential REITs 0.1%			
Essex Portfolio LP, Senior Bond, 2.65%, 3/15/32	United States	400,000	<u>342,463</u>
Semiconductors & Semiconductor Equipment 0.1%			
Analog Devices, Inc., Senior Bond, 2.8%, 10/01/41	United States	175,000	126,771
^b Foundry JV Holdco LLC, Senior Secured Note, 144A, 5.9%, 1/25/33	United States	200,000	203,703
Marvell Technology, Inc., Senior Note, 5.95%, 9/15/33	United States	220,000	229,584
			<u>560,058</u>
Software 0.4%			
Intuit, Inc., Senior Bond, 5.5%, 9/15/53	United States	100,000	99,525
Microsoft Corp., Senior Bond, 2.921%, 3/17/52	United States	335,000	224,867
Oracle Corp., Senior Bond, 2.875%, 3/25/31	United States	300,000	268,673
Senior Bond, 3.95%, 3/25/51	United States	335,000	246,238
Senior Note, 4.65%, 5/06/30	United States	200,000	199,580
Salesforce, Inc., Senior Bond, 1.95%, 7/15/31	United States	350,000	301,511
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	150,000	126,636
Synopsys, Inc., Senior Bond, 5.7%, 4/01/55	United States	140,000	139,107
Senior Note, 5%, 4/01/32	United States	100,000	100,291

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Software (continued)			
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	225,000	\$208,341
			1,914,769
Specialized REITs 0.1%			
American Tower Corp.,			
Senior Bond, 5.35%, 3/15/35	United States	200,000	200,662
Senior Note, 5%, 1/31/30	United States	160,000	161,376
			362,038
Specialty Retail 0.2%			
Dick's Sporting Goods, Inc.,			
Senior Bond, 3.15%, 1/15/32	United States	200,000	177,038
Senior Bond, 4.1%, 1/15/52	United States	270,000	193,986
Home Depot, Inc. (The), Senior Bond, 3.625%, 4/15/52	United States	390,000	286,487
Lowe's Cos., Inc., Senior Bond, 5.75%, 7/01/53	United States	260,000	255,174
			912,685
Technology Hardware, Storage & Peripherals 0.1%			
Apple, Inc., Senior Bond, 2.8%, 2/08/61	United States	500,000	302,544
Hewlett Packard Enterprise Co.,			
Senior Note, 4.45%, 9/25/26	United States	250,000	249,487
Senior Note, 4.85%, 10/15/31	United States	100,000	99,009
			651,040
Textiles, Apparel & Luxury Goods 0.0%[†]			
Tapestry, Inc., Senior Bond, 5.5%, 3/11/35	United States	125,000	123,600
Tobacco 0.1%			
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33	United States	500,000	510,115
Wireless Telecommunication Services 0.3%			
Rogers Communications, Inc., Senior Bond, 4.55%, 3/15/52	Canada	150,000	119,697
T-Mobile USA, Inc.,			
Senior Bond, 5.3%, 5/15/35	United States	250,000	251,444
Senior Bond, 3.3%, 2/15/51	United States	100,000	66,807
Senior Note, 3.375%, 4/15/29	United States	625,000	594,257
Senior Note, 2.55%, 2/15/31	United States	300,000	264,556
Vodafone Group plc,			
Senior Bond, 6.15%, 2/27/37	United Kingdom	36,000	38,162
Senior Bond, 4.25%, 9/17/50	United Kingdom	210,000	161,845
Senior Bond, 5.75%, 6/28/54	United Kingdom	60,000	57,304
			1,554,072
Total Corporate Bonds (Cost \$72,924,786)			71,039,936
Foreign Government and Agency Securities 1.2%			
^b African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^e	200,000	186,073
Brazil Notas do Tesouro Nacional,			
10%, 1/01/31	Brazil	630,000 BRL	90,975
10%, 1/01/33	Brazil	780,000 BRL	107,958
10%, 1/01/35	Brazil	6,830,000 BRL	911,857
China Government Bond, 2.27%, 5/25/34	China	2,600,000 CNY	372,574

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Foreign Government and Agency Securities (continued)			
Colombia Titulos de Tesoreria,			
B, 7%, 3/26/31	Colombia	130,000,000 COP	\$25,060
B, 9.25%, 5/28/42	Colombia	170,000,000 COP	30,858
^b Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	300,000	255,723
^b Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28 . . .	France	200,000	205,391
Mexican Bonos Desarr Fixed Rate,			
M, 8%, 11/07/47	Mexico	4,430,000 ¹ MXN	179,408
M, 8%, 7/31/53	Mexico	15,630,000 ¹ MXN	625,734
M, Senior Bond, 8.5%, 11/18/38	Mexico	1,900,000 ¹ MXN	85,013
M, Senior Bond, 7.75%, 11/13/42	Mexico	6,390,000 ¹ MXN	256,927
^b Pertamina Persero PT, Senior Bond, 144A, 4.7%, 7/30/49	Indonesia	200,000	161,426
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	200,000	175,830
Petroleos Mexicanos, Senior Bond, 6.95%, 1/28/60	Mexico	170,000	116,132
South Africa Government Bond, Senior Bond, 8.75%, 2/28/48 . .	South Africa	11,200,000 ZAR	473,832
^b United Kingdom Gilt,			
Reg S, 4.25%, 7/31/34	United Kingdom	920,000 GBP	1,155,348
Reg S, 1.25%, 7/31/51	United Kingdom	920,000 GBP	519,811
Reg S, 4.375%, 7/31/54	United Kingdom	510,000 GBP	570,184
Total Foreign Government and Agency Securities (Cost \$7,000,505)			6,506,114

U.S. Government and Agency Securities 20.0%

FFCB, 2.1%, 2/25/36	United States	150,000	116,945
U.S. Treasury Bonds,			
1.125%, 5/15/40	United States	45,000	28,495
4.375%, 5/15/40	United States	500,000	496,484
1.125%, 8/15/40	United States	332,000	208,187
1.375%, 11/15/40	United States	1,771,000	1,151,703
2.75%, 8/15/42	United States	80,000	62,488
3.875%, 5/15/43	United States	2,000,000	1,826,211
4.75%, 11/15/43	United States	315,000	321,903
3.125%, 8/15/44	United States	725,000	584,984
3%, 11/15/44	United States	80,000	63,056
4.625%, 11/15/44	United States	220,000	220,344
2.5%, 5/15/46	United States	945,000	669,953
2.25%, 8/15/46	United States	2,754,000	1,853,033
2.75%, 11/15/47	United States	90,000	65,679
3.375%, 11/15/48	United States	3,300,000	2,679,381
3%, 2/15/49	United States	7,246,000	5,481,344
2.25%, 8/15/49	United States	255,000	164,555
1.25%, 5/15/50	United States	1,710,000	849,590
1.375%, 8/15/50	United States	1,705,000	869,350
2.375%, 5/15/51	United States	950,000	621,508
2%, 8/15/51	United States	1,350,000	804,410
1.875%, 11/15/51	United States	1,885,000	1,084,795
2.25%, 2/15/52	United States	710,000	448,077
3.625%, 2/15/53	United States	155,000	130,591
3.625%, 5/15/53	United States	1,755,000	1,478,827
4.125%, 8/15/53	United States	20,000	18,436
4.25%, 2/15/54	United States	175,000	164,938
U.S. Treasury Notes,			
0.375%, 11/30/25	United States	2,050,000	1,999,601
0.375%, 1/31/26	United States	6,000,000	5,817,944
0.75%, 3/31/26	United States	300,000	290,426
3.75%, 4/15/26	United States	3,920,000	3,908,144
0.75%, 5/31/26	United States	320,000	308,188

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
0.875%, 6/30/26	United States	1,175,000	\$1,130,754
4.625%, 6/30/26	United States	750,000	755,669
1.875%, 7/31/26	United States	389,000	378,492
1.25%, 12/31/26	United States	9,075,000	8,668,220
2.375%, 5/15/27	United States	3,140,000	3,042,918
0.5%, 6/30/27	United States	6,535,000	6,063,382
3.25%, 6/30/27	United States	2,830,000	2,792,304
2.25%, 11/15/27	United States	3,500,000	3,358,018
1.125%, 2/29/28	United States	8,700,000	8,046,480
3.5%, 4/30/28	United States	223,000	220,456
3.125%, 11/15/28	United States	820,000	798,443
1.5%, 11/30/28	United States	250,000	229,619
1.375%, 12/31/28	United States	150,000	136,872
3.75%, 12/31/28	United States	500,000	497,139
2.625%, 2/15/29	United States	4,000,000	3,816,094
3.25%, 6/30/29	United States	1,500,000	1,460,332
3.125%, 8/31/29	United States	100,000	96,750
4%, 10/31/29	United States	1,725,000	1,729,043
3.75%, 6/30/30	United States	600,000	593,461
0.625%, 8/15/30	United States	4,400,000	3,691,531
4.125%, 8/31/30	United States	7,020,000	7,066,069
4.625%, 9/30/30	United States	1,200,000	1,237,242
1.125%, 2/15/31	United States	800,000	681,109
1.25%, 8/15/31	United States	435,000	367,048
1.375%, 11/15/31	United States	7,500,000	6,335,156
4.125%, 11/15/32	United States	2,000,000	2,003,359
3.5%, 2/15/33	United States	500,000	479,004
3.375%, 5/15/33	United States	1,750,000	1,657,817
3.875%, 8/15/33	United States	1,500,000	1,470,469
4.375%, 5/15/34	United States	1,000,000	1,013,731
3.875%, 8/15/34	United States	1,370,000	1,335,643
4.625%, 2/15/35	United States	1,180,000	1,219,180
^g FRN, 4.44%, (3-month U.S. Treasury Bill Rate + 0.205%), 10/31/26	United States	450,000	450,791
^g FRN, 4.333%, (3-month U.S. Treasury Bill Rate + 0.098%), 1/31/27	United States	220,000	219,994
Total U.S. Government and Agency Securities (Cost \$114,753,320)			107,832,159
Asset-Backed Securities 0.2%			
Financial Services 0.1%			
^b New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61			
	United States	490,000	457,691
Passenger Airlines 0.1%			
American Airlines Pass-Through Trust, 2016-3, A, 3.25%, 10/15/28			
	United States	342,512	320,357
United Airlines Pass-Through Trust, 2016-1, A, 3.45%, 7/07/28			
	United States	60,426	57,474
2019-2, A, 2.9%, 5/01/28	United States	77,648	72,596
2020-1, B, 4.875%, 7/15/27	United States	115,200	115,030
			565,457
Total Asset-Backed Securities (Cost \$1,037,898)			1,023,148

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Commercial Mortgage-Backed Securities 0.3%			
Financial Services 0.3%			
^{b,h} BX Commercial Mortgage Trust, 2021-VOLT, B, 144A, FRN, 5.384%, (1-month SOFR + 1.064%), 9/15/36	United States	250,000	\$247,653
2022-LP2, A, 144A, FRN, 5.332%, (1-month SOFR + 1.013%), 2/15/39	United States	141,275	140,939
^{b,h} BX Mortgage Trust, 2021-PAC, A, 144A, FRN, 5.123%, (1-month SOFR + 0.804%), 10/15/36	United States	230,000	228,397
^{b,h} BX Trust, 2022-IND, A, 144A, FRN, 5.81%, (1-month SOFR + 1.491%), 4/15/37	United States	249,830	250,012
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54	United States	70,000	68,479
Citigroup Commercial Mortgage Trust, 2016-P4, A2, 2.45%, 7/10/49	United States	43,618	42,699
CSAIL Commercial Mortgage Trust, ⁱ 2015-C2, AS, FRN, 3.849%, 6/15/57	United States	100,000	99,056
2015-C3, A4, 3.718%, 8/15/48	United States	45,592	45,395
GS Mortgage Securities Trust, 2016-GS2, A4, 3.05%, 5/10/49 ..	United States	30,000	29,456
JPMBB Commercial Mortgage Securities Trust, 2014-C26, AS, 3.8%, 1/15/48	United States	10,363	10,238
2015-C31, A3, 3.801%, 8/15/48	United States	69,375	68,918
2016-C1, A5, 3.576%, 3/17/49	United States	102,000	100,715
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50	United States	72,911	71,169
Morgan Stanley Bank of America Merrill Lynch Trust, 2015-C27, AS, 4.068%, 12/15/47	United States	49,000	48,461
ⁱ 2016-C32, AS, FRN, 3.994%, 12/15/49	United States	75,000	73,291
¹ Morgan Stanley Capital I Trust, 2015-MS1, AS, FRN, 4.018%, 5/15/48	United States	83,000	82,532
Wells Fargo Commercial Mortgage Trust, 2015-C31, A4, 3.695%, 11/15/48	United States	40,000	39,706
ⁱ 2016-C32, B, FRN, 4.727%, 1/15/59	United States	42,000	41,388
			1,688,504
Total Commercial Mortgage-Backed Securities (Cost \$1,681,805)			1,688,504
Mortgage-Backed Securities 5.1%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.0%			
FHLMC Gold Pool, 30 Year, 4.5%, 1/01/49	United States	286,467	280,002
FHLMC Pool, 15 Year, 3%, 8/01/34	United States	30,000	28,732
FHLMC Pool, 15 Year, 4%, 11/01/37	United States	137,895	134,575
FHLMC Pool, 30 Year, 2%, 10/01/51 - 8/01/52	United States	2,660,704	2,121,320
FHLMC Pool, 30 Year, 2.5%, 4/01/52	United States	982,883	820,640
FHLMC Pool, 30 Year, 3%, 3/01/50 - 5/01/52	United States	1,163,720	1,014,610
FHLMC Pool, 30 Year, 3.5%, 4/01/50 - 11/01/52	United States	1,851,178	1,685,707
FHLMC Pool, 30 Year, 4%, 5/01/47 - 1/01/54	United States	847,613	796,517
FHLMC Pool, 30 Year, 4.5%, 10/01/48 - 8/01/52	United States	440,687	427,041
FHLMC Pool, 30 Year, 5%, 10/01/52 - 2/01/53	United States	1,264,777	1,243,022
FHLMC Pool, 30 Year, 5.5%, 11/01/54 - 1/01/55	United States	1,461,966	1,460,770
FHLMC Pool, 30 Year, 6%, 1/01/55	United States	475,926	483,586
FHLMC Pool, 30 Year, 6.5%, 10/01/54	United States	462,675	477,288
			10,973,810
Federal National Mortgage Association (FNMA) Fixed Rate 1.4%			
FNMA, 15 Year, 2%, 8/01/36 - 12/01/36	United States	421,845	382,358
FNMA, 30 Year, 1.5%, 9/01/51	United States	179,728	136,017
FNMA, 30 Year, 2%, 5/01/51 - 10/01/51	United States	2,131,620	1,703,715

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Mortgage-Backed Securities (continued)			
Federal National Mortgage Association (FNMA) Fixed Rate (continued)			
FNMA, 30 Year, 2.5%, 10/01/51 - 3/01/52	United States	3,047,584	\$2,547,464
FNMA, 30 Year, 3%, 9/01/50 - 5/01/52	United States	1,221,954	1,068,070
FNMA, 30 Year, 3.5%, 6/01/49	United States	117,964	107,825
FNMA, 30 Year, 4%, 2/01/49	United States	48,718	46,219
FNMA, 30 Year, 4.5%, 2/01/50 - 11/01/52	United States	279,153	269,790
FNMA, 30 Year, 5%, 5/01/53	United States	106,473	104,618
FNMA, 30 Year, 5.5%, 5/01/53	United States	462,048	462,337
FNMA, 30 Year, 6%, 8/01/53	United States	446,613	454,657
			7,283,070
Government National Mortgage Association (GNMA) Fixed Rate 1.7%			
GNMA II, Single-family, 30 Year, 2%, 10/20/50 - 5/20/52	United States	1,909,585	1,563,548
GNMA II, Single-family, 30 Year, 2.5%, 12/20/51 - 6/20/52	United States	1,359,135	1,160,464
GNMA II, Single-family, 30 Year, 3%, 11/20/51	United States	524,517	465,654
GNMA II, Single-family, 30 Year, 3.5%, 5/20/52	United States	283,231	259,971
GNMA II, Single-family, 30 Year, 4.5%, 5/20/53	United States	198,711	191,268
GNMA II, Single-family, 30 Year, 5%, 7/20/53 - 10/20/54	United States	901,338	887,558
GNMA II, Single-family, 30 Year, 5.5%, 5/20/53 - 7/20/54	United States	516,297	518,282
GNMA II, Single-family, 30 Year, 6%, 10/20/53 - 2/20/55	United States	3,798,428	3,860,564
GNMA II, Single-family, 30 Year, 6.5%, 12/20/54	United States	337,470	346,025
			9,253,334
Total Mortgage-Backed Securities (Cost \$29,029,323)			27,510,214
Municipal Bonds 0.2%			
California 0.2%			
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	385,000	354,504
San Bernardino Community College District, GO, 2021, Refunding, 2.686%, 8/01/41	United States	485,000	356,132
GO, 2021, Refunding, 2.856%, 8/01/49	United States	285,000	188,917
			899,553
Ohio 0.0%[†]			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51	United States	160,000	124,537
Total Municipal Bonds (Cost \$1,299,052)			1,024,090
Total Long Term Investments (Cost \$444,026,292)			522,190,960
Short Term Investments 3.1%			
	Country	Principal Amount [†]	Value
Foreign Government and Agency Securities 0.1%			
[†] Egypt Treasury Bills, 24.001%, 4/01/25	Egypt	13,500,000 EGP	266,957
24.11%, 7/01/25	Egypt	14,000,000 EGP	260,777
			527,734
Total Foreign Government and Agency Securities (Cost \$550,992)			527,734

Franklin Allocation VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Money Market Funds 3.0%			
^{k,l} Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . . .	United States	13,122,215	\$13,122,215
^j JPMorgan 100% U.S. Treasury Securities Money Market Fund, 4.94%	United States	2,931,121	2,931,121
Total Money Market Funds (Cost \$16,053,336)			16,053,336
Total Short Term Investments (Cost \$16,604,328)			16,581,070
Total Investments (Cost \$460,630,620) 99.9%			\$538,772,030
Other Assets, less Liabilities 0.1%			922,992
Net Assets 100.0%			\$539,695,022

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

[†]Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the aggregate value of these securities was \$16,187,921, representing 3.0% of net assets.

^cVariable rate security. The rate shown represents the yield at period end.

^dPerpetual security with no stated maturity date.

^eA supranational organization is an entity formed by two or more central governments through international treaties.

^fPrincipal amount is stated in 100 Mexican Peso Units.

^gThe coupon rate shown represents the rate at period end.

^hThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

ⁱAdjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

^jThe rate shown represents the yield at period end.

^kSee Note 6 regarding investments in affiliated management investment companies.

^lThe rate shown is the annualized seven-day effective yield at period end.

Franklin Allocation VIP Fund (continued)

At March 31, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
S&P 500 E-Mini Index	Long	60	\$16,959,750	6/20/25	\$(237,639)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Short	135	15,014,531	6/18/25	(111,210)
U.S. Treasury 10 Year Notes	Long	17	1,890,719	6/18/25	1,831
U.S. Treasury 10 Year Ultra Notes	Long	4	456,500	6/18/25	5,401
U.S. Treasury 2 Year Notes	Long	18	3,729,094	6/30/25	17,274
U.S. Treasury 5 Year Notes	Long	13	1,406,031	6/30/25	14,710
U.S. Treasury Ultra Bonds	Short	4	489,000	6/18/25	3,556
Total Futures Contracts					\$(306,077)

*As of period end.

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Chilean Peso	HSBK	Buy	230,000,000	229,072	4/15/25	\$13,142	\$—
Chilean Peso	HSBK	Sell	230,000,000	246,279	4/15/25	4,065	—
Brazilian Real	HSBK	Sell	2,530,000	436,560	4/16/25	—	(5,572)
Canadian Dollar	CITI	Buy	790,000	552,298	4/28/25	—	(2,627)
Canadian Dollar	HSBK	Buy	320,000	224,706	4/28/25	—	(2,055)
Mexican Peso	CITI	Buy	6,000,000	288,524	4/29/25	3,585	—
Mexican Peso	CITI	Sell	9,600,000	469,404	4/29/25	2,404	(374)
Columbian Peso	JPHQ	Sell	170,000,000	39,377	4/30/25	—	(1,123)
Euro	CITI	Buy	520,000	561,319	5/05/25	1,966	—
Euro	HSBK	Sell	190,000	205,286	5/05/25	—	(529)
Euro	JPHQ	Buy	3,290,000	3,445,256	5/05/25	118,607	—
Euro	MSCO	Buy	540,000	569,519	5/05/25	15,431	—
South African Rand	HSBK	Sell	8,200,000	445,180	5/13/25	305	(888)
Chilean Peso	HSBK	Buy	100,000,000	103,988	5/14/25	1,303	—
Chilean Peso	HSBK	Sell	100,000,000	107,048	5/14/25	1,757	—
New Zealand Dollar	MSCO	Buy	580,000	333,056	5/14/25	—	(3,413)
South Korean Won	CITI	Buy	320,000,000	224,262	5/14/25	—	(6,688)
South Korean Won	CITI	Sell	320,000,000	220,935	5/14/25	3,360	—
Chinese Yuan	HSBK	Sell	2,530,000	349,182	5/27/25	—	(387)
Australian Dollar	MSCO	Buy	1,160,000	725,907	6/06/25	—	(695)
Australian Dollar	MSCO	Sell	1,160,000	726,688	6/06/25	1,476	—
British Pound	HSBK	Buy	260,000	336,586	6/12/25	—	(755)
British Pound	HSBK	Sell	1,720,000	2,219,013	6/12/25	—	(2,640)
Japanese Yen	CITI	Buy	211,000,000	1,444,543	6/13/25	—	(26,266)
Japanese Yen	MSCO	Buy	109,000,000	737,676	6/13/25	—	(5,012)
Total Forward Exchange Contracts						\$167,401	\$(59,024)
Net unrealized appreciation (depreciation)						\$108,377	

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

¹In U.S. dollars unless otherwise indicated.

Franklin Allocation VIP Fund (continued)

At March 31, 2025, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount ^(a)	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
Centrally Cleared Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Traded Index									
CDX.NA.IG.43.	1.00%	Quarterly		12/20/34	890,000	\$2,470	\$3,285	\$(815)	Investment Grade
Total Centrally Cleared Swap Contracts						\$2,470	\$3,285	\$(815)	
Total Credit Default Swap Contracts						\$2,470	\$3,285	\$(815)	

^(a)In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.

^(b)Based on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.

^(c)Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.

^(d)The fund enters contracts to sell protection to create a long credit position.

See Abbreviations on page 160.

Schedule of Investments (unaudited), March 31, 2025

Franklin DynaTech VIP Fund

	Country	Shares	Value
Common Stocks 99.9%			
Aerospace & Defense 2.4%			
^a Axon Enterprise, Inc.	United States	5,751	\$3,024,738
^{a,b} Karman Holdings, Inc.	United States	2,168	72,455
^a Kratos Defense & Security Solutions, Inc.	United States	8,057	239,212
			3,336,405
Automobiles 2.3%			
^a Tesla, Inc.	United States	12,435	3,222,655
Biotechnology 2.2%			
^a Argenx SE	Netherlands	1,257	741,751
^a Ascendis Pharma A/S, ADR	Denmark	1,300	202,618
^a BioNTech SE, ADR	Germany	1,288	117,286
^a Insmmed, Inc.	United States	2,549	194,463
^a Natera, Inc.	United States	7,486	1,058,595
^a United Therapeutics Corp.	United States	625	192,669
^a Vertex Pharmaceuticals, Inc.	United States	1,260	610,873
			3,118,255
Broadline Retail 10.2%			
^a Amazon.com, Inc.	United States	62,179	11,830,177
^a MercadoLibre, Inc.	Brazil	1,243	2,424,931
			14,255,108
Capital Markets 1.9%			
^a Coinbase Global, Inc., A	United States	1,273	219,249
Moody's Corp.	United States	942	438,680
^a Robinhood Markets, Inc., A	United States	3,206	133,434
Tradeweb Markets, Inc., A	United States	12,435	1,846,100
			2,637,463
Commercial Services & Supplies 0.0%†			
^a Liquidity Services, Inc.	United States	1,473	45,678
Communications Equipment 0.5%			
^a Arista Networks, Inc.	United States	8,821	683,451
Construction & Engineering 0.1%			
Quanta Services, Inc.	United States	641	162,929
Diversified Consumer Services 0.3%			
^a Duolingo, Inc., A	United States	1,260	391,280
Electrical Equipment 0.3%			
GE Vernova, Inc.	United States	1,575	480,816
Electronic Equipment, Instruments & Components 1.1%			
Amphenol Corp., A	United States	8,801	577,257
^a Celestica, Inc.	Canada	8,506	670,358
Keyence Corp.	Japan	628	246,936
			1,494,551
Energy Equipment & Services 0.5%			
Baker Hughes Co., A	United States	6,413	281,851
^a Oceaneering International, Inc.	United States	6,253	136,378
TechnipFMC plc	United Kingdom	8,016	254,027
			672,256
Entertainment 2.6%			
^a Netflix, Inc.	United States	2,176	2,029,185
^a ROBLOX Corp., A	United States	3,848	224,300
^a Sea Ltd., ADR.	Singapore	6,301	822,218

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Entertainment (continued)			
^a Spotify Technology SA	United States	942	\$518,128
			3,593,831
Financial Services 6.1%			
^a Affirm Holdings, Inc., A	United States	7,503	339,061
Mastercard, Inc., A	United States	10,570	5,793,628
^a Toast, Inc., A	United States	7,735	256,570
Visa, Inc., A	United States	6,217	2,178,810
			8,568,069
Ground Transportation 0.3%			
^a Uber Technologies, Inc.	United States	6,238	454,501
Health Care Equipment & Supplies 2.9%			
^a Boston Scientific Corp.	United States	4,790	483,215
Hoya Corp.	Japan	481	54,285
^a IDEXX Laboratories, Inc.	United States	322	135,224
^a Intuitive Surgical, Inc.	United States	6,528	3,233,122
^{a,b} Kestra Medical Technologies Ltd.	United States	1,760	43,859
^a PROCEPT BioRobotics Corp.	United States	546	31,810
Stryker Corp.	United States	323	120,237
			4,101,752
Health Care Providers & Services 0.5%			
^a GeneDx Holdings Corp., A	United States	670	59,338
^a Guardant Health, Inc.	United States	1,800	76,680
^a HealthEquity, Inc.	United States	4,410	389,712
UnitedHealth Group, Inc.	United States	311	162,886
			688,616
Health Care Technology 0.8%			
^a Doximity, Inc., A	United States	9,429	547,165
Pro Medicus Ltd.	Australia	3,143	397,827
^a Veeva Systems, Inc., A	United States	640	148,243
			1,093,235
Hotels, Restaurants & Leisure 2.3%			
Booking Holdings, Inc.	United States	312	1,437,356
^a DoorDash, Inc., A	United States	7,503	1,371,323
^a MakeMyTrip Ltd.	India	3,465	339,536
			3,148,215
Household Durables 0.1%			
Garmin Ltd.	United States	322	69,916
Insurance 0.1%			
^a Root, Inc., A	United States	809	107,953
Interactive Media & Services 10.6%			
Alphabet, Inc., A	United States	43,525	6,730,706
Meta Platforms, Inc., A	United States	13,990	8,063,276
			14,793,982
IT Services 4.1%			
^a Cloudflare, Inc., A	United States	9,357	1,054,440
^a Gartner, Inc.	United States	1,250	524,675
^a GoDaddy, Inc., A	United States	2,813	506,734
^a Shopify, Inc., A	Canada	31,266	2,974,404
^a Snowflake, Inc., A	United States	1,289	188,400

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
IT Services (continued)			
^a Wix.com Ltd.	Israel	3,126	\$510,726
			5,759,379
Life Sciences Tools & Services 0.3%			
^{a,b} Tempus AI, Inc., A	United States	3,449	166,380
Thermo Fisher Scientific, Inc.	United States	625	311,000
			477,380
Pharmaceuticals 2.3%			
^a Corcept Therapeutics, Inc.	United States	570	65,105
Eli Lilly & Co.	United States	3,730	3,080,644
^a Ligand Pharmaceuticals, Inc.	United States	1,077	113,236
			3,258,985
Professional Services 0.2%			
Verisk Analytics, Inc., A	United States	833	247,917
Semiconductors & Semiconductor Equipment 18.1%			
Analog Devices, Inc.	United States	6,238	1,258,017
Applied Materials, Inc.	United States	664	96,360
^a ARM Holdings plc, ADR	United States	667	71,229
ASM International NV	Netherlands	1,257	572,807
ASML Holding NV, ADR	Netherlands	1,243	823,649
Broadcom, Inc.	United States	27,980	4,684,691
Intel Corp.	United States	1,531	34,769
KLA Corp.	United States	1,247	847,711
Lam Research Corp.	United States	12,476	907,005
Monolithic Power Systems, Inc.	United States	1,871	1,085,143
NVIDIA Corp.	United States	127,467	13,814,873
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	6,238	1,035,508
			25,231,762
Software 24.3%			
^a Appfolio, Inc., A	United States	937	206,046
^a AppLovin Corp., A	United States	6,878	1,822,464
^a Atlassian Corp., A	United States	975	206,905
^a Aurora Innovation, Inc., A	United States	12,728	85,596
^a Cadence Design Systems, Inc.	United States	9,326	2,371,882
^a Clearwater Analytics Holdings, Inc., A	United States	8,016	214,829
^a Confluent, Inc., A	United States	2,886	67,648
Constellation Software, Inc.	Canada	468	1,482,123
^a CrowdStrike Holdings, Inc., A	United States	1,260	444,251
^a Datadog, Inc., A	United States	3,126	310,130
^a Descartes Systems Group, Inc. (The)	Canada	6,286	633,817
^a DocuSign, Inc., A	United States	370	30,118
^a Fair Isaac Corp.	United States	98	180,728
^a Fortinet, Inc.	United States	4,410	424,507
^a Gitlab, Inc., A	United States	3,867	181,749
^a Guidewire Software, Inc.	United States	1,403	262,866
^a HubSpot, Inc.	United States	2,027	1,158,005
Intuit, Inc.	United States	1,559	957,210
^a Klaviyo, Inc., A	United States	8,441	255,425
^a Life360, Inc.	United States	3,222	123,693
^{a,c} Lumine Group, Inc., Reg S	Canada	3,206	90,228
Microsoft Corp.	United States	27,980	10,503,412
^a Monday.com Ltd.	United States	2,200	534,952
^a Palantir Technologies, Inc., A	United States	6,931	584,976
^a Palo Alto Networks, Inc.	United States	12,435	2,121,908
^a Procore Technologies, Inc.	United States	1,330	87,807

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Q2 Holdings, Inc.	United States	730	\$58,407
^a SailPoint, Inc.	United States	4,670	87,563
Salesforce, Inc.	United States	2,520	676,267
^a Samsara, Inc., A	United States	7,798	298,897
^a ServiceNow, Inc.	United States	5,596	4,455,199
^{a,b} ServiceTitan, Inc., A	United States	2,256	214,568
^a Synopsys, Inc.	United States	4,663	1,999,728
^a Tyler Technologies, Inc.	United States	1,257	730,807
			<hr/> 33,864,711
Technology Hardware, Storage & Peripherals 2.5%			
Apple, Inc.	United States	15,544	3,452,789
Total Common Stocks (Cost \$70,107,872)			<hr/> 139,413,840
		Warrants	
Warrants 0.0%			
Software 0.0%			
^{a,d} Constellation Software, Inc., 3/31/40	Canada	341	—
Total Warrants (Cost \$—)			<hr/> —
Total Long Term Investments (Cost \$70,107,872)			<hr/> 139,413,840
Short Term Investments 0.3%			
	Country	Shares	Value
Money Market Funds 0.0%[†]			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . .	United States	1,068	1,068
Total Money Market Funds (Cost \$1,068)			<hr/> 1,068
Investments from Cash Collateral Received for Loaned Securities 0.3%			
Money Market Funds 0.3%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . .	United States	471,390	471,390
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$471,390)			<hr/> 471,390
Total Short Term Investments (Cost \$472,458)			<hr/> 472,458
Total Investments (Cost \$70,580,330) 100.2%			<hr/> \$139,886,298
Other Assets, less Liabilities (0.2)%			<hr/> (366,851)
Net Assets 100.0%			<hr/> \$139,519,447

See Abbreviations on page 160.

Franklin DynaTech VIP Fund (continued)

[†] Rounds to less than 0.1% of net assets.

^a Non-income producing.

^b A portion or all of the security is on loan at March 31, 2025.

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the value of this security was \$90,228, representing 0.1% of net assets.

^d Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

^e See Note 6 regarding investments in affiliated management investment companies.

^f The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2025

Franklin Global Real Estate VIP Fund

	Country	Shares	Value
Common Stocks 99.5%			
Diversified REITs 4.7%			
British Land Co. plc (The)	United Kingdom	268,407	\$1,285,111
Broadstone Net Lease, Inc.	United States	34,694	591,186
KDX Realty Investment Corp.	Japan	973	959,398
Star Asia Investment Corp.	Japan	2,254	811,757
Stockland	Australia	374,612	1,155,887
			<hr/> 4,803,339
Diversified Telecommunication Services 0.8%			
^a Cellnex Telecom SA, 144A, Reg S.	Spain	22,191	788,863
Health Care Providers & Services 1.2%			
Chartwell Retirement Residences	Canada	104,705	1,220,909
Health Care REITs 12.1%			
American Healthcare REIT, Inc.	United States	28,119	852,006
Healthpeak Properties, Inc.	United States	60,048	1,214,171
Sabra Health Care REIT, Inc.	United States	27,993	489,038
Ventas, Inc.	United States	34,295	2,358,124
Welltower, Inc.	United States	48,069	7,364,651
			<hr/> 12,277,990
Hotel & Resort REITs 2.7%			
Host Hotels & Resorts, Inc.	United States	29,228	415,330
Japan Hotel REIT Investment Corp.	Japan	2,162	1,046,688
Ryman Hospitality Properties, Inc.	United States	8,714	796,808
Sunstone Hotel Investors, Inc.	United States	52,119	490,440
			<hr/> 2,749,266
Industrial REITs 12.9%			
Americold Realty Trust, Inc.	United States	24,360	522,766
EastGroup Properties, Inc.	United States	7,537	1,327,642
Goodman Group	Australia	157,182	2,820,889
LaSalle Logiport REIT	Japan	1,004	932,783
Prologis, Inc.	United States	48,666	5,440,372
Rexford Industrial Realty, Inc.	United States	21,080	825,282
Warehouses De Pauw CVA	Belgium	49,411	1,171,344
			<hr/> 13,041,078
Office REITs 4.5%			
Cousins Properties, Inc.	United States	48,504	1,430,868
Derwent London plc	United Kingdom	29,487	703,138
Gecina SA	France	12,424	1,165,789
Vornado Realty Trust.	United States	35,185	1,301,493
			<hr/> 4,601,288
Real Estate Management & Development 10.7%			
Catena AB	Sweden	14,757	638,621
Cibus Nordic Real Estate AB publ	Sweden	47,041	693,423
^a CTP NV, 144A, Reg S	Netherlands	67,771	1,213,530
^b Fastighets AB Balder, B.	Sweden	173,472	1,085,516
Mitsui Fudosan Co. Ltd.	Japan	440,012	3,940,341
Sun Hung Kai Properties Ltd.	Hong Kong	143,439	1,366,637
^b TAG Immobilien AG.	Germany	70,822	965,709
Vonovia SE.	Germany	34,386	925,338
			<hr/> 10,829,115
Residential REITs 16.5%			
American Homes 4 Rent, A	United States	73,647	2,784,593
AvalonBay Communities, Inc.	United States	17,373	3,728,593

Franklin Global Real Estate VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Residential REITs (continued)			
Boardwalk Real Estate Investment Trust	Canada	22,974	\$1,071,231
Camden Property Trust	United States	23,260	2,844,698
Comforia Residential REIT, Inc.	Japan	305	536,816
Equity LifeStyle Properties, Inc.	United States	30,377	2,026,146
Killam Apartment Real Estate Investment Trust	Canada	62,083	755,411
UDR, Inc.	United States	32,066	1,448,421
UNITE Group plc (The)	United Kingdom	150,474	1,583,525
			<hr/> 16,779,434
Retail REITs 18.1%			
Brixmor Property Group, Inc.	United States	67,440	1,790,532
Carmila SA	France	35,793	677,302
Curblin Properties Corp.	United States	26,447	639,753
First Capital Real Estate Investment Trust	Canada	69,006	790,736
Frasers Centrepoint Trust	Singapore	693,741	1,122,919
NETSTREIT Corp.	United States	90,240	1,430,304
Realty Income Corp.	United States	76,552	4,440,782
Regency Centers Corp.	United States	28,721	2,118,461
Shaftesbury Capital plc	United Kingdom	509,359	825,196
Simon Property Group, Inc.	United States	12,724	2,113,202
Unibail-Rodamco-Westfield	France	11,945	1,007,089
Vicinity Ltd.	Australia	987,762	1,367,746
			<hr/> 18,324,022
Specialized REITs 15.3%			
CubeSmart	United States	30,258	1,292,319
Digital Realty Trust, Inc.	United States	23,255	3,332,209
Equinix, Inc.	United States	6,742	5,497,090
Extra Space Storage, Inc.	United States	24,037	3,569,254
Iron Mountain, Inc.	United States	9,582	824,435
National Storage REIT	Australia	346,789	484,151
Weyerhaeuser Co.	United States	17,354	508,125
			<hr/> 15,507,583
Total Common Stocks (Cost \$76,151,962)			<hr/> 100,922,887 <hr/>

Franklin Global Real Estate VIP Fund (continued)

Short Term Investments 0.4%

Repurchase Agreements 0.4%

	Principal Amount [*]	Value
^c Joint Repurchase Agreement, 4.356%, 4/01/25 (Maturity Value \$394,834)		
BNP Paribas Securities Corp. (Maturity Value \$271,314)		
Deutsche Bank Securities, Inc. (Maturity Value \$28,558)		
HSBC Securities (USA), Inc. (Maturity Value \$94,962)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7.5%, 11/20/33 - 5/15/63; U.S. Treasury Bonds, 1.13%, 5/15/40; and U.S. Treasury Notes, 1.25% - 4.88%, 6/30/28 - 10/31/28 (valued at \$402,797)	394,786	\$394,786
Total Repurchase Agreements (Cost \$394,786)		394,786
Total Short Term Investments (Cost \$394,786)		394,786
Total Investments (Cost \$76,546,748) 99.9%		\$101,317,673
Other Assets, less Liabilities 0.1%		124,820
Net Assets 100.0%		\$101,442,493

See Abbreviations on page 160.

^{*} The principal amount is stated in U.S. dollars unless otherwise indicated.

^a Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the aggregate value of these securities was \$2,002,393, representing 2.0% of net assets.

^b Non-income producing.

^c Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2025, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), March 31, 2025

Franklin Growth and Income VIP Fund

	Country	Shares	Value
Common Stocks 81.6%			
Aerospace & Defense 2.0%			
L3Harris Technologies, Inc.	United States	471	\$98,585
RTX Corp.	United States	6,877	910,927
			1,009,512
Air Freight & Logistics 0.2%			
United Parcel Service, Inc., B	United States	1,158	127,368
Banks 7.2%			
Bank of America Corp.	United States	35,788	1,493,433
JPMorgan Chase & Co.	United States	8,933	2,191,265
			3,684,698
Beverages 2.9%			
Coca-Cola Co. (The)	United States	11,519	824,991
PepsiCo, Inc.	United States	4,380	656,737
			1,481,728
Capital Markets 8.3%			
Ares Management Corp., A	United States	2,025	296,885
BlackRock, Inc.	United States	906	857,511
Blackstone, Inc.	United States	4,450	622,021
Charles Schwab Corp. (The)	United States	12,532	981,005
Morgan Stanley	United States	12,840	1,498,043
			4,255,465
Chemicals 1.9%			
Corteva, Inc.	United States	6,613	416,156
Linde plc.	United States	1,252	582,981
			999,137
Commercial Services & Supplies 0.3%			
Republic Services, Inc., A	United States	620	150,139
Communications Equipment 1.8%			
Cisco Systems, Inc.	United States	14,773	911,642
Consumer Finance 1.3%			
American Express Co.	United States	2,440	656,482
Consumer Staples Distribution & Retail 3.0%			
Casey's General Stores, Inc.	United States	983	426,661
Walmart, Inc.	United States	12,650	1,110,544
			1,537,205
Electric Utilities 5.4%			
Duke Energy Corp.	United States	10,569	1,289,101
Evergy, Inc.	United States	6,522	449,692
NextEra Energy, Inc.	United States	5,325	377,489
PPL Corp.	United States	18,134	654,819
			2,771,101
Electrical Equipment 3.5%			
Eaton Corp. plc.	United States	4,241	1,152,831
Emerson Electric Co.	United States	1,952	214,018
Hubbell, Inc., B	United States	1,353	447,721
			1,814,570
Electronic Equipment, Instruments & Components 1.1%			
TE Connectivity plc.	Switzerland	4,135	584,358

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Energy Equipment & Services 0.4%			
Schlumberger NV	United States	5,380	\$224,884
Financial Services 0.2%			
Apollo Global Management, Inc.	United States	735	100,651
Ground Transportation 0.6%			
Norfolk Southern Corp.	United States	1,200	284,220
Health Care Equipment & Supplies 2.6%			
^a Boston Scientific Corp.	United States	2,720	274,394
GE HealthCare Technologies, Inc.	United States	4,735	382,162
Medtronic plc	United States	7,299	655,888
			1,312,444
Health Care Providers & Services 3.7%			
HCA Healthcare, Inc.	United States	2,047	707,341
UnitedHealth Group, Inc.	United States	2,323	1,216,671
			1,924,012
Health Care REITs 1.7%			
Ventas, Inc.	United States	12,518	860,738
Hotels, Restaurants & Leisure 1.2%			
McDonald's Corp.	United States	1,984	619,742
Household Products 2.9%			
Procter & Gamble Co. (The)	United States	8,756	1,492,198
Industrial REITs 1.3%			
Prologis, Inc.	United States	5,815	650,059
Insurance 0.3%			
Arthur J Gallagher & Co.	United States	430	148,453
Interactive Media & Services 0.6%			
Alphabet, Inc., A	United States	1,915	296,136
Life Sciences Tools & Services 1.7%			
Danaher Corp.	United States	1,060	217,300
Thermo Fisher Scientific, Inc.	United States	1,291	642,402
			859,702
Machinery 2.7%			
Caterpillar, Inc.	United States	1,388	457,762
Illinois Tool Works, Inc.	United States	1,061	263,139
Parker-Hannifin Corp.	United States	1,070	650,400
			1,371,301
Oil, Gas & Consumable Fuels 7.8%			
Canadian Natural Resources Ltd.	Canada	16,859	519,257
Chevron Corp.	United States	11,549	1,932,032
Shell plc, ADR.	United States	11,889	871,226
Suncor Energy, Inc.	Canada	17,307	670,127
			3,992,642
Pharmaceuticals 4.6%			
AstraZeneca plc, ADR.	United Kingdom	8,656	636,216
Johnson & Johnson	United States	8,929	1,480,785
Merck & Co., Inc.	United States	2,900	260,304
			2,377,305

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Residential REITs 1.6%			
Mid-America Apartment Communities, Inc.	United States	4,821	\$807,903
Semiconductors & Semiconductor Equipment 3.0%			
Broadcom, Inc.	United States	3,457	578,805
KLA Corp.	United States	290	197,142
Texas Instruments, Inc.	United States	4,267	766,780
			1,542,727
Software 1.3%			
Oracle Corp.	United States	4,730	661,301
Specialty Retail 2.4%			
Lowe's Cos., Inc.	United States	3,560	830,299
Tractor Supply Co.	United States	7,403	407,905
			1,238,204
Tobacco 0.9%			
Philip Morris International, Inc.	United States	2,767	439,206
Trading Companies & Distributors 1.2%			
United Rentals, Inc.	United States	1,019	638,607
Total Common Stocks (Cost \$27,215,619)			41,825,840
Equity-Linked Securities 9.8%			
Capital Markets 0.6%			
^b Mizuho Markets Cayman LP into Charles Schwab Corp. (The), 144A, 7%, 12/23/25	United States	4,000	317,091
Chemicals 0.3%			
^b Wells Fargo Bank NA into Huntsman Corp., 144A, 8.5%, 6/03/25	United States	10,200	164,659
Consumer Finance 0.6%			
^b Toronto-Dominion Bank (The) into American Express Co., 144A, 6.5%, 3/13/26	United States	1,150	319,321
Consumer Staples Distribution & Retail 1.0%			
^b Royal Bank of Canada into Tesco plc, 144A, 7.5%, 1/08/26	United Kingdom	5,300	290,308
^b UBS AG into Casey's General Stores, Inc., 144A, 5%, 4/23/25	United States	600	218,985
			509,293
Diversified Telecommunication Services 0.7%			
^b Barclays Bank plc into Telenor ASA, 144A, 6%, 8/07/25	Norway	2,400	343,177
Electrical Equipment 0.6%			
^b Merrill Lynch BV into Hubbell, Inc., 144A, 6.5%, 7/10/25	United States	900	301,607
Energy Equipment & Services 0.6%			
^b Jefferies Financial Group, Inc. into Schlumberger NV, 144A, 8%, 10/17/25	United States	7,500	319,787
Ground Transportation 0.6%			
^b Royal Bank of Canada into Norfolk Southern Corp., 144A, 6%, 9/17/25	United States	1,200	288,652
Health Care Providers & Services 1.1%			
^b Citigroup Global Markets Holdings, Inc. into HCA Healthcare, Inc., 144A, 6%, 6/13/25	United States	900	307,162
^b National Bank of Canada into UnitedHealth Group, Inc., 144A, 6.5%, 2/05/26	United States	500	260,189
			567,351

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Interactive Media & Services 0.5%			
^b Jefferies Financial Group, Inc. into Alphabet, Inc., 144A, 7.5%, 4/16/25	United States	1,600	\$248,079
Life Sciences Tools & Services 1.1%			
^b Citigroup Global Markets Holdings, Inc. into Thermo Fisher Scientific, Inc., 144A, 5%, 10/22/25	United States	500	256,116
^b Mizuho Markets Cayman LP into Danaher Corp., 144A, 5%, 5/15/25	United States	1,500	309,797
			565,913
Machinery 0.5%			
^b Toronto-Dominion Bank (The) into Parker-Hannifin Corp., 144A, 6.25%, 11/18/25	United States	400	246,828
Oil, Gas & Consumable Fuels 0.6%			
^b Barclays Bank plc into Canadian Natural Resources Ltd., 144A, 9%, 2/25/26	Canada	10,400	321,549
Semiconductors & Semiconductor Equipment 0.6%			
^b Citigroup Global Markets Holdings, Inc. into KLA Corp., 144A, 8.5%, 12/04/25	United States	500	330,795
Software 0.4%			
^b Royal Bank of Canada into Oracle Corp., 144A, 9%, 3/20/26 . . .	United States	1,400	197,700
Total Equity-Linked Securities (Cost \$5,301,563)			5,041,802
Convertible Preferred Stocks 5.5%			
Aerospace & Defense 1.3%			
Boeing Co. (The), 6%	United States	11,476	686,609
Capital Markets 1.0%			
Ares Management Corp., 6.75%, B	United States	10,194	491,453
Electric Utilities 1.3%			
NextEra Energy, Inc., 6.926%	United States	16,905	686,850
Financial Services 1.9%			
Apollo Global Management, Inc., 6.75%	United States	13,081	956,091
Total Convertible Preferred Stocks (Cost \$2,607,713)			2,821,003
Total Long Term Investments (Cost \$35,124,895)			49,688,645

Franklin Growth and Income VIP Fund (continued)

Short Term Investments 3.0%

	Principal Amount [*]	Value
Repurchase Agreements 3.0%		
^c Joint Repurchase Agreement, 4.356%, 4/01/25 (Maturity Value \$1,550,850)		
BNP Paribas Securities Corp. (Maturity Value \$1,065,682)		
Deutsche Bank Securities, Inc. (Maturity Value \$112,173)		
HSBC Securities (USA), Inc. (Maturity Value \$372,995)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7.5%, 11/20/33 - 5/15/63; U.S. Treasury Bonds, 1.13%, 5/15/40; and U.S. Treasury Notes, 1.25% - 4.88%, 6/30/28 - 10/31/28 (valued at \$1,582,128)	1,550,662	\$1,550,662
Total Repurchase Agreements (Cost \$1,550,662)		1,550,662
Total Short Term Investments (Cost \$1,550,662)		1,550,662
Total Investments (Cost \$36,675,557) 99.9%		\$51,239,307
Other Assets, less Liabilities 0.1%		60,659
Net Assets 100.0%		\$51,299,966

See Abbreviations on page 160.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the aggregate value of these securities was \$5,041,802, representing 9.8% of net assets.

^cInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2025, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), March 31, 2025

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 32.3%			
Aerospace & Defense 1.3%			
Lockheed Martin Corp.	United States	65,000	\$29,036,150
RTX Corp.	United States	90,000	11,921,400
			40,957,550
Air Freight & Logistics 0.5%			
United Parcel Service, Inc., B	United States	139,000	15,288,610
Banks 1.3%			
Citigroup, Inc.	United States	50,000	3,549,500
Fifth Third Bancorp.	United States	200,000	7,840,000
JPMorgan Chase & Co.	United States	100,000	24,530,000
Truist Financial Corp.	United States	150,000	6,172,500
			42,092,000
Beverages 1.7%			
Coca-Cola Co. (The)	United States	250,000	17,905,000
PepsiCo, Inc.	United States	230,000	34,486,200
			52,391,200
Biotechnology 1.6%			
AbbVie, Inc.	United States	140,000	29,332,800
Amgen, Inc.	United States	70,000	21,808,500
			51,141,300
Building Products 0.5%			
Johnson Controls International plc.	United States	200,000	16,022,000
Capital Markets 1.0%			
Charles Schwab Corp. (The)	United States	100,000	7,828,000
Morgan Stanley.	United States	200,000	23,334,000
			31,162,000
Chemicals 1.4%			
Air Products and Chemicals, Inc.	United States	80,000	23,593,600
Albemarle Corp.	United States	155,008	11,163,676
LyondellBasell Industries NV, A	United States	110,000	7,744,000
			42,501,276
Communications Equipment 1.2%			
Cisco Systems, Inc.	United States	600,000	37,026,000
Consumer Staples Distribution & Retail 0.2%			
Target Corp.	United States	50,000	5,218,000
Diversified Telecommunication Services 0.4%			
Verizon Communications, Inc.	United States	250,000	11,340,000
Electric Utilities 2.8%			
Duke Energy Corp.	United States	150,000	18,295,500
Edison International	United States	75,000	4,419,000
NextEra Energy, Inc.	United States	332,379	23,562,347
Southern Co. (The)	United States	360,000	33,102,000
Xcel Energy, Inc.	United States	130,000	9,202,700
			88,581,547
Food Products 0.6%			
Nestle SA, ADR	United States	190,000	19,222,300
Ground Transportation 1.0%			
Union Pacific Corp.	United States	129,993	30,709,546

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 0.3%			
Medtronic plc	United States	100,000	\$8,986,000
Hotels, Restaurants & Leisure 0.3%			
McDonald's Corp.	United States	30,000	9,371,100
Household Products 1.4%			
Procter & Gamble Co. (The)	United States	250,000	42,605,000
Industrial Conglomerates 0.3%			
Honeywell International, Inc.	United States	45,391	9,611,544
Machinery 0.1%			
Caterpillar, Inc.	United States	12,500	4,122,500
Media 0.7%			
Comcast Corp., A	United States	575,000	21,217,500
Metals & Mining 0.7%			
Rio Tinto plc, ADR.	Australia	365,529	21,960,983
Multi-Utilities 0.9%			
Dominion Energy, Inc.	United States	300,000	16,821,000
Sempra, Inc.	United States	180,000	12,844,800
			29,665,800
Oil, Gas & Consumable Fuels 5.1%			
Chevron Corp.	United States	350,000	58,551,500
ConocoPhillips	United States	150,000	15,753,000
Exxon Mobil Corp.	United States	425,000	50,545,250
Shell plc, ADR.	United States	250,000	18,320,000
TotalEnergies SE, ADR	France	250,000	16,172,500
			159,342,250
Pharmaceuticals 3.9%			
AstraZeneca plc, ADR.	United Kingdom	125,000	9,187,500
^{a,b} Bausch Health Cos., Inc.	United States	200,000	1,294,000
^a Endo, Inc.	United States	187,928	4,510,272
Johnson & Johnson	United States	350,000	58,044,000
Merck & Co., Inc.	United States	250,000	22,440,000
Pfizer, Inc.	United States	1,059,816	26,855,738
			122,331,510
Semiconductors & Semiconductor Equipment 1.5%			
Analog Devices, Inc.	United States	60,000	12,100,200
Marvell Technology, Inc.	United States	50,000	3,078,500
Microchip Technology, Inc.	United States	146,059	7,070,716
Micron Technology, Inc.	United States	150,000	13,033,500
Texas Instruments, Inc.	United States	75,000	13,477,500
			48,760,416
Specialty Retail 0.9%			
Home Depot, Inc. (The).	United States	80,000	29,319,200
Tobacco 0.7%			
Philip Morris International, Inc.	United States	130,000	20,634,900
Total Common Stocks (Cost \$811,673,889)			1,011,582,032
Equity-Linked Securities 15.4%			
Aerospace & Defense 1.3%			
^c Barclays Bank plc into RTX Corp., 144A, 7.5%, 10/16/25.	United States	98,000	12,035,855

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Aerospace & Defense (continued)			
°Citigroup Global Markets Holdings, Inc. into Boeing Co. (The), 144A, 8.5%, 12/08/25	United States	79,900	\$12,817,218
°JPMorgan Chase Bank NA into Boeing Co. (The), 144A, 10%, 1/22/26	United States	65,000	11,149,728
°Wells Fargo Bank NA into Boeing Co. (The), 144A, 9%, 6/17/25	United States	35,000	5,993,550
			<u>41,996,351</u>
Banks 1.2%			
°JPMorgan Chase Bank NA into Truist Financial Corp., 144A, 9.5%, 3/02/26	United States	168,000	6,942,046
°UBS AG into Bank of America Corp., 144A, 8%, 1/28/26	United States	500,000	21,476,306
°Wells Fargo Bank NA into Citigroup, Inc., 144A, 8.5%, 2/25/26	United States	130,000	9,610,284
			<u>38,028,636</u>
Broadline Retail 0.3%			
°Barclays Bank plc into Amazon.com, Inc., 144A, 10%, 3/25/26	United States	50,000	9,795,612
Capital Markets 0.3%			
°Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 9%, 7/14/25	United States	100,000	10,452,279
Communications Equipment 0.2%			
°Royal Bank of Canada into Cisco Systems, Inc., 144A, 8%, 9/17/25	United States	150,000	8,081,586
Consumer Staples Distribution & Retail 0.4%			
°Barclays Bank plc into Target Corp., 144A, 10%, 12/29/25	United States	75,000	8,227,358
°UBS AG into Target Corp., 144A, 10%, 9/15/25	United States	28,200	3,020,892
			<u>11,248,250</u>
Containers & Packaging 0.2%			
°BNP Paribas SA into International Paper Co., 144A, 9%, 10/20/25	United States	125,000	6,307,844
Electric Utilities 0.5%			
°Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 8%, 5/21/25	United States	205,000	14,659,500
Energy Equipment & Services 0.5%			
°Merrill Lynch International & Co. CV into Halliburton Co., 144A, 8.5%, 11/13/25	United States	225,000	5,895,772
°Wells Fargo Bank NA into Schlumberger NV, 144A, 10%, 11/26/25	United States	206,500	8,732,948
			<u>14,628,720</u>
Health Care Providers & Services 1.1%			
°Citigroup Global Markets Holdings, Inc. into UnitedHealth Group, Inc., 144A, 9%, 1/27/26	United States	15,000	7,807,751
°JPMorgan Chase Bank NA into CVS Health Corp., 144A, 9%, 11/25/25	United States	145,000	9,223,621
°Wells Fargo Bank NA into CVS Health Corp., 144A, 10%, 4/09/26	United States	150,000	10,110,196
°Wells Fargo Bank NA into UnitedHealth Group, Inc., 144A, 7%, 7/14/25	United States	17,000	8,579,807
			<u>35,721,375</u>
Hotels, Restaurants & Leisure 0.6%			
°Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/12/26	United States	190,000	18,591,244
IT Services 0.5%			
°Barclays Bank plc into International Business Machines Corp., 144A, 8.5%, 6/09/25	United States	75,000	14,498,884

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Metals & Mining 1.3%			
°BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/12/25	United States	350,000	\$13,469,414
°Citigroup Global Markets Holdings, Inc. into Newmont Corp., 144A, 9.5%, 2/18/26	United States	250,000	11,236,650
°Mizuho Markets Cayman LP into Barrick Gold Corp., 144A, 9%, 7/01/25	Canada	303,000	5,602,103
°Mizuho Markets Cayman LP into Freeport-McMoRan, Inc., 144A, 10%, 12/24/25	United States	250,000	9,684,782
			39,992,949
Oil, Gas & Consumable Fuels 0.8%			
°JPMorgan Chase Bank NA into Exxon Mobil Corp., 144A, 8.5%, 11/03/25	United States	50,000	5,745,074
°Mizuho Markets Cayman LP into Exxon Mobil Corp., 144A, 8.5%, 4/07/26	United States	159,000	18,599,409
			24,344,483
Pharmaceuticals 0.4%			
°Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 9.5%, 5/08/25	United States	230,000	12,625,979
Semiconductors & Semiconductor Equipment 3.5%			
°Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/14/25	United States	135,000	6,944,461
°BNP Paribas Issuance BV into Advanced Micro Devices, Inc., 144A, 10%, 3/02/26	United States	75,000	7,921,783
°BNP Paribas Issuance BV into Applied Materials, Inc., 144A, 10%, 12/10/25	United States	60,000	9,106,501
°Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 3/03/26	United States	541,000	12,769,167
°Mizuho Markets Cayman LP into Intel Corp., 144A, 10%, 12/08/25	United States	615,000	14,052,956
°National Bank of Canada into Broadcom, Inc., 144A, 11.5%, 5/13/25	United States	8,000	11,123,659
°Royal Bank of Canada into Texas Instruments, Inc., 144A, 8%, 6/11/25	United States	160,000	28,973,520
°UBS AG into Analog Devices, Inc., 144A, 9%, 9/17/25	United States	34,000	6,995,084
°Wells Fargo Bank NA into QUALCOMM, Inc., 144A, 10%, 10/22/25	United States	68,500	10,832,755
			108,719,886
Software 1.1%			
°Merrill Lynch BV into Microsoft Corp, 144A, 7.5%, 10/06/25 . . .	United States	25,600	9,883,538
°Merrill Lynch International & Co. CV into Microsoft Corp., 144A, 7%, 3/09/26	United States	32,655	12,510,873
°UBS AG into Oracle Corp., 144A, 9%, 6/10/25	United States	105,000	13,822,830
			36,217,241
Specialty Retail 0.3%			
°J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/15/25	United States	25,000	9,122,340
Technology Hardware, Storage & Peripherals 0.7%			
°Barclays Bank plc into Dell Technologies Inc, 144A, 12%, 9/03/25	United States	75,000	7,118,873
°Mizuho Markets Cayman LP into Hewlett Packard Enterprise Co., 144A, 9.5%, 9/30/25	United States	400,000	6,208,937
°UBS AG into Apple, Inc., 144A, 7%, 4/02/25	United States	39,000	7,466,028
			20,793,838

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Textiles, Apparel & Luxury Goods 0.2%			
^c Goldman Sachs International Bank into NIKE, Inc., 144A, 9%, 3/31/26	United States	100,000	\$6,732,578
Total Equity-Linked Securities (Cost \$498,588,474)			482,559,575
Convertible Preferred Stocks 1.4%			
Aerospace & Defense 0.4%			
Boeing Co. (The), 6%	United States	240,000	14,359,200
Capital Markets 0.1%			
Ares Management Corp., 6.75%, B	United States	50,000	2,410,500
Chemicals 0.3%			
Albemarle Corp., 7.25%	United States	230,000	8,199,500
Electric Utilities 0.1%			
NextEra Energy, Inc., 7.234%	United States	50,000	2,277,500
Financial Services 0.5%			
^a FNMA, 5.375%	United States	475	17,218,750
Total Convertible Preferred Stocks (Cost \$65,806,042)			44,465,450
		Principal Amount^e	
Corporate Bonds 37.5%			
Aerospace & Defense 1.6%			
Boeing Co. (The), Senior Note, 5.15%, 5/01/30	United States	25,000,000	25,168,585
^c Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31	Canada	4,250,000	4,269,769
^c TransDigm, Inc., Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	5,079,270
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	15,000,000	15,209,915
			49,727,539
Automobile Components 0.3%			
^c Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	9,098,084
Automobiles 0.8%			
Ford Motor Co.,			
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,473,720
Senior Bond, 6.1%, 8/19/32	United States	7,000,000	6,866,445
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32	United States	5,000,000	4,960,844
Senior Bond, 5.15%, 4/01/38	United States	13,500,000	12,230,572
			26,531,581
Banks 3.3%			
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33 ...	United Kingdom	15,000,000	15,250,071
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33 ..	United Kingdom	10,000,000	11,165,823
Citigroup, Inc., Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	24,500,000	26,011,008
JPMorgan Chase & Co.,			
^d NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	5,000,000	5,263,995
^d OO, Junior Sub. Bond, 6.5% to 3/31/30, FRN thereafter, Perpetual	United States	3,000,000	3,077,829
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34 ..	United States	3,000,000	3,223,075

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	\$8,402,143
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,819,659
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,367,693
Wells Fargo & Co., Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	15,500,000	15,777,693
			102,358,989
Building Products 0.7%			
^c Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	6,900,000	5,692,569
^c EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	11,000,000	11,018,625
^c Quikrete Holdings, Inc., Senior Secured Note, 144A, 6.375%, 3/01/32	United States	6,500,000	6,546,573
			23,257,767
Capital Markets 1.3%			
Goldman Sachs Group, Inc. (The), Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34	United States	17,000,000	18,562,555
Morgan Stanley, Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	9,283,145
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,705,170
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	United States	6,000,000	6,546,591
			40,097,461
Chemicals 1.2%			
Celanese US Holdings LLC, Senior Note, 6.415%, 7/15/27	United States	12,000,000	12,206,342
^c International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	5,500,000	4,756,264
^{b,c} Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	7,300,000	7,763,886
^c SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	United States	5,500,000	5,290,052
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	8,888,000	8,461,890
			38,478,434
Commercial Services & Supplies 0.1%			
^c RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	2,000,000	1,983,032
Communications Equipment 0.7%			
^c CommScope LLC, Senior Note, 144A, 8.25%, 3/01/27	United States	10,000,000	9,481,917
Senior Note, 144A, 7.125%, 7/01/28	United States	9,846,000	8,722,192
Senior Secured Note, 144A, 4.75%, 9/01/29	United States	3,000,000	2,670,899
			20,875,008
Consumer Finance 1.3%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 5.3%, 1/19/34	Ireland	5,000,000	4,973,401
Capital One Financial Corp., Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	6,564,596
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	6,111,054
Ford Motor Credit Co. LLC, Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,785,956
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,570,517

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
General Motors Financial Co., Inc., Senior Bond, 6.4%, 1/09/33.	United States	5,000,000	\$5,159,407
			39,164,931
Consumer Staples Distribution & Retail 0.1%			
°7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	3,000,000	2,487,954
Containers & Packaging 1.3%			
°Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	10,700,000	4,953,078
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	11,000,000	10,118,405
°Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32.	United States	4,000,000	4,030,911
°Mauser Packaging Solutions Holding Co., Secured Note, 144A, 9.25%, 4/15/27	United States	16,932,000	15,992,669
Senior Secured Note, 144A, 7.875%, 4/15/27	United States	7,000,000	6,868,750
			41,963,813
Diversified REITs 0.3%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	9,796,438
Diversified Telecommunication Services 1.0%			
°CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5.125%, 5/01/27	United States	3,000,000	2,957,156
Senior Bond, 144A, 5%, 2/01/28	United States	10,000,000	9,713,305
Senior Bond, 144A, 4.75%, 3/01/30	United States	2,500,000	2,320,954
Senior Note, 144A, 6.375%, 9/01/29	United States	17,500,000	17,461,473
			32,452,888
Electric Utilities 1.8%			
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.25%, 3/15/34	United States	8,000,000	8,008,820
°NRG Energy, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	20,000,000	19,724,218
Southern Co. (The), 2025, Junior Sub. Bond, 6.375% to 3/14/35, FRN thereafter, 3/15/55	United States	1,000,000	1,026,463
Senior Bond, 5.7%, 10/15/32	United States	10,000,000	10,398,648
°Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	10,505,000	9,984,436
Senior Note, 144A, 7.75%, 10/15/31	United States	4,700,000	4,926,233
Senior Note, 144A, 6.875%, 4/15/32	United States	2,800,000	2,856,255
			56,925,073
Electrical Equipment 0.2%			
Regal Rexnord Corp., Senior Note, 6.4%, 4/15/33	United States	5,000,000	5,192,238
Energy Equipment & Services 0.5%			
°Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	14,733,029
Food Products 0.4%			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 5.75%, 4/01/33	United States	8,000,000	8,132,280
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	4,145,548
			12,277,828
Ground Transportation 0.1%			
°Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,334,778

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Health Care Equipment & Supplies 0.7%			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	7,500,000	\$7,918,437
^c Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,841,054
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	10,000,000	9,354,184
			21,113,675
Health Care Providers & Services 6.3%			
Centene Corp., Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,588,234
^c CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29	United States	41,250,000	26,791,413
Senior Note, 144A, 6.875%, 4/01/28	United States	25,000,000	16,575,618
Senior Secured Note, 144A, 8%, 12/15/27	United States	5,000,000	4,952,507
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	25,500,000	25,153,730
CVS Health Corp., Senior Bond, 5.25%, 2/21/33	United States	5,000,000	4,938,533
^c DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	2,178,667
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	18,427,834
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	10,000,000	10,041,290
^c MPH Acquisition Holdings LLC, Senior Secured Note, 144A, 5.75%, 12/31/30	United States	4,311,514	3,130,892
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27	United States	24,031,000	24,060,943
Senior Note, 6.125%, 10/01/28	United States	19,400,000	19,323,365
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	12,457,830
Senior Secured Note, 6.75%, 5/15/31	United States	10,000,000	10,152,417
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	10,000,000	10,256,195
			198,029,468
Hotels, Restaurants & Leisure 2.2%			
^c Caesars Entertainment, Inc.,			
^b Senior Note, 144A, 6%, 10/15/32	United States	12,500,000	11,684,055
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,339,525
^c Carnival Corp., Senior Note, 144A, 7.625%, 3/01/26	United States	20,000,000	20,018,361
^c Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,549,113
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	3,500,000	3,226,320
^c NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32	United States	2,000,000	1,976,995
^c Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	5,940,977
^c Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 6.25%, 3/15/33	United States	15,000,000	14,623,206
			67,358,552
Independent Power and Renewable Electricity Producers 0.8%			
^c Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	12,500,000	12,310,107
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	5,000,000	4,851,253
^{c,d} Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	7,904,894
			25,066,254
Media 0.7%			
^c Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,410,215
Senior Note, 144A, 7.5%, 6/01/29	United States	7,000,000	5,789,677
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	5,582,436	5,400,693

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Media (continued)			
^c Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	\$4,766,643
^c Univision Communications, Inc., Senior Secured Note, 144A, 6.625%, 6/01/27	United States	4,500,000	4,466,468
			<hr/> 22,833,696
Metals & Mining 1.3%			
^c Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	7,887,793
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	12,921,300
^c Cleveland-Cliffs, Inc., Senior Note, 144A, 7.375%, 5/01/33	United States	3,000,000	2,881,770
^c FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,424,556
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	4,941,926
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,822,048
			<hr/> 41,879,393
Oil, Gas & Consumable Fuels 2.8%			
^c Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 11%, 4/15/26	United States	13,186,000	13,275,124
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,150,890
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	5,500,000	5,685,625
^c Expand Energy Corp., Senior Note, 144A, 5.875%, 2/01/29	United States	9,500,000	9,490,278
^c Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 7.25%, 2/15/35	United States	4,000,000	3,825,128
Kinder Morgan, Inc., Senior Bond, 5.4%, 2/01/34	United States	8,000,000	7,995,311
^c Matador Resources Co., Senior Note, 144A, 6.25%, 4/15/33 . . .	United States	3,500,000	3,422,754
Occidental Petroleum Corp., Senior Bond, 6.625%, 9/01/30	United States	6,000,000	6,307,032
Senior Bond, 5.55%, 10/01/34	United States	3,000,000	2,933,093
^c Venture Global LNG, Inc., ^d Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	10,250,000	9,735,233
Senior Secured Note, 144A, 8.125%, 6/01/28	United States	5,000,000	5,112,282
Senior Secured Note, 144A, 8.375%, 6/01/31	United States	7,500,000	7,611,795
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,125,362
			<hr/> 88,669,907
Passenger Airlines 1.2%			
^c American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	7,000,000	7,110,749
^c American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	6,250,000	6,237,627
^c Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	10,000,000	9,961,548
^c JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31	United States	7,000,000	6,915,591
^c United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	8,750,000	8,286,557
			<hr/> 38,512,072
Personal Care Products 0.1%			
^c Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32 . . .	France	2,750,000	2,750,000

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Pharmaceuticals 0.7%			
^a 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	6,374,000	\$6,373,048
^{b,c} Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	United States	4,000,000	4,175,104
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28	Israel	10,000,000	10,264,490
			20,812,642
Semiconductors & Semiconductor Equipment 0.7%			
^a Broadcom, Inc., Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,488,909
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,144,722
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,585,555
			22,219,186
Software 0.5%			
Oracle Corp., Senior Bond, 6.25%, 11/09/32	United States	6,750,000	7,201,370
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	9,259,615
			16,460,985
Specialized REITs 0.2%			
American Tower Corp., Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,155,851
Specialty Retail 0.4%			
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	13,000,000	12,952,221
Technology Hardware, Storage & Peripherals 0.5%			
Hewlett Packard Enterprise Co., Senior Bond, 5%, 10/15/34 . . .	United States	6,000,000	5,847,661
HP, Inc., Senior Bond, 5.5%, 1/15/33	United States	10,000,000	10,145,763
			15,993,424
Tobacco 0.2%			
BAT Capital Corp., Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	6,406,801
Trading Companies & Distributors 0.7%			
United Rentals North America, Inc., Senior Bond, 4.875%, 1/15/28	United States	12,800,000	12,591,292
^c Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	8,137,831
			20,729,123
Wireless Telecommunication Services 0.5%			
Sprint LLC, Senior Note, 7.625%, 3/01/26	United States	7,500,000	7,618,902
T-Mobile USA, Inc., Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,562,268
			15,181,170
Total Corporate Bonds (Cost \$1,177,473,416)			1,173,861,285
Senior Floating Rate Interests 0.6%			
Containers & Packaging 0.1%			
^a Clydesdale Acquisition Holdings, Inc., First Lien 2025 Incremental Closing Date CME Term Loan, B, 7.548%, (3-month SOFR + 3.25%), 4/01/32	United States	3,931,271	3,914,072
Health Care Providers & Services 0.1%			
^a MPH Acquisition Holdings LLC, First Lien, Exchange First Out CME Term Loan, 8.037%, (3-month SOFR + 3.75%), 12/31/30	United States	1,592,498	1,580,841

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Senior Floating Rate Interests (continued)			
IT Services 0.2%			
^e Twitter, Inc., First Lien, CME Term Loan, B1, 10.979%, (3-month SOFR + 6.5%), 10/26/29	United States	7,750,000	\$7,711,250
Personal Care Products 0.2%			
^e Opal US LLC, First Lien CME Term Loan, 7.385%, (3-month SOFR + 3.25%), 3/31/32	United States	5,750,000	5,721,250
Total Senior Floating Rate Interests (Cost \$18,733,365)			18,927,413
U.S. Government and Agency Securities 5.1%			
U.S. Treasury Bonds,			
3%, 8/15/52	United States	40,000,000	29,796,094
3.625%, 5/15/53	United States	42,500,000	35,812,061
4.125%, 8/15/53	United States	21,000,000	19,357,324
4.5%, 11/15/54	United States	10,000,000	9,856,250
U.S. Treasury Notes, 2.875%, 5/15/32	United States	70,000,000	64,771,875
Total U.S. Government and Agency Securities (Cost \$171,292,161)			159,593,604
Asset-Backed Securities 0.3%			
Passenger Airlines 0.3%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	4,262,146	4,344,476
2023-1, A, 5.8%, 1/15/36	United States	6,018,478	6,122,209
			10,466,685
Total Asset-Backed Securities (Cost \$10,280,624)			10,466,685
Mortgage-Backed Securities 5.6%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 3.3%			
FHLMC Pool, 30 Year, 5%, 5/01/53	United States	16,036,064	15,756,670
FHLMC Pool, 30 Year, 5%, 11/01/54	United States	27,090,323	26,567,418
FHLMC Pool, 30 Year, 5.5%, 11/01/54	United States	16,624,705	16,611,097
FHLMC Pool, 30 Year, 5.5%, 7/01/53 - 2/01/55	United States	30,670,780	30,669,272
FHLMC Pool, 30 Year, 6%, 1/01/55 - 2/01/55	United States	14,249,659	14,478,998
			104,083,455
Federal National Mortgage Association (FNMA) Fixed Rate 1.2%			
FNMA, 30 Year, 4%, 8/01/49	United States	1,293,350	1,223,150
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53	United States	29,617,116	29,101,328
FNMA, 30 Year, 5.5%, 11/01/54	United States	6,798,440	6,792,876
			37,117,354
Government National Mortgage Association (GNMA) Fixed Rate 1.1%			
GNMA II, Single-family, 30 Year, 5.5%, 3/20/55	United States	6,000,000	6,017,837
GNMA II, Single-family, 30 Year, 6%, 1/20/55 - 3/20/55	United States	27,240,831	27,674,837
			33,692,674
Total Mortgage-Backed Securities (Cost \$173,576,453)			174,893,483
		Shares	
Escrows and Litigation Trusts 0.0%			
^{a,b,f} Endo, Inc., Escrow Account	United States	12,929,000	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$2,927,424,424)			3,076,349,527

Franklin Income VIP Fund (continued)

Short Term Investments 1.8%

	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities 0.8%			
^a U.S. Treasury Bills, 3.96%, 4/15/25	United States	25,000,000	\$24,958,801
Total U.S. Government and Agency Securities (Cost \$24,959,118)			24,958,801
		Shares	
Money Market Funds 0.7%			
^{h,i} Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	United States	23,144,428	23,144,428
Total Money Market Funds (Cost \$23,144,428)			23,144,428
Investments from Cash Collateral Received for Loaned Securities 0.3%			
Money Market Funds 0.3%			
^{h,i} Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	United States	8,133,000	8,133,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$8,133,000)			8,133,000
Total Short Term Investments (Cost \$56,236,546)			56,236,229
Total Investments (Cost \$2,983,660,970) 100.0%			\$3,132,585,756
Other Assets, less Liabilities 0.0%[†]			1,539,541
Net Assets 100.0%			\$3,134,125,297

See Abbreviations on page 160.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

[†]Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bA portion or all of the security is on loan at March 31, 2025.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the aggregate value of these securities was \$1,104,614,635, representing 35.2% of net assets.

^dPerpetual security with no stated maturity date.

^eThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^fFair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

^gThe rate shown represents the yield at period end.

^hSee Note 6 regarding investments in affiliated management investment companies.

ⁱThe rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2025

Franklin Large Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 97.8%			
Aerospace & Defense 2.7%			
^a Axon Enterprise, Inc.	United States	3,862	\$2,031,219
^a Standardaero, Inc.	United States	10,600	282,384
			2,313,603
Automobiles 1.2%			
^a Tesla, Inc.	United States	3,843	995,952
Biotechnology 0.4%			
^a Vaxcyte, Inc.	United States	9,902	373,899
Broadline Retail 6.3%			
^a Amazon.com, Inc.	United States	27,989	5,325,187
Building Products 1.4%			
Trane Technologies plc	United States	3,627	1,222,009
Capital Markets 3.7%			
Ares Management Corp., A	United States	10,193	1,494,396
MSCI, Inc., A	United States	950	537,225
S&P Global, Inc.	United States	2,115	1,074,631
			3,106,252
Chemicals 2.1%			
Linde plc.	United States	3,804	1,771,295
Commercial Services & Supplies 1.9%			
Republic Services, Inc., A	United States	6,489	1,571,376
Construction Materials 0.7%			
Martin Marietta Materials, Inc.	United States	1,267	605,791
Electrical Equipment 1.1%			
Eaton Corp. plc.	United States	1,971	535,777
GE Vernova, Inc.	United States	1,305	398,390
			934,167
Electronic Equipment, Instruments & Components 0.7%			
Amphenol Corp., A	United States	9,092	596,344
Entertainment 3.6%			
^a Netflix, Inc.	United States	2,473	2,306,147
^a ROBLOX Corp., A	United States	13,603	792,919
			3,099,066
Financial Services 4.0%			
Mastercard, Inc., A	United States	6,192	3,393,959
Food Products 0.6%			
^a Freshpet, Inc.	United States	6,341	527,381
Ground Transportation 0.8%			
^a Uber Technologies, Inc.	United States	9,870	719,128
Health Care Equipment & Supplies 3.3%			
^a Boston Scientific Corp.	United States	4,442	448,109
^a Dexcom, Inc.	United States	10,100	689,729
^a Intuitive Surgical, Inc.	United States	3,337	1,652,716
			2,790,554
Health Care Providers & Services 3.4%			
McKesson Corp.	United States	1,675	1,127,258
UnitedHealth Group, Inc.	United States	3,412	1,787,035
			2,914,293

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure 2.2%			
^a Chipotle Mexican Grill, Inc., A	United States	26,830	\$1,347,135
Wingstop, Inc.	United States	2,428	547,708
			1,894,843
Interactive Media & Services 10.8%			
Alphabet, Inc., A	United States	17,226	2,663,829
Meta Platforms, Inc., A	United States	10,420	6,005,671
^a Pinterest, Inc., A	United States	17,504	542,624
			9,212,124
IT Services 0.6%			
^a Gartner, Inc.	United States	1,107	464,652
Life Sciences Tools & Services 1.4%			
^a Tempus AI, Inc., A	United States	1,600	77,184
Thermo Fisher Scientific, Inc.	United States	1,086	540,393
West Pharmaceutical Services, Inc.	United States	2,510	561,939
			1,179,516
Machinery 0.8%			
Parker-Hannifin Corp.	United States	1,046	635,811
Personal Care Products 1.5%			
^a BellRing Brands, Inc.	United States	12,789	952,269
^a Oddity Tech Ltd., A	Israel	8,154	352,742
			1,305,011
Pharmaceuticals 3.6%			
Eli Lilly & Co.	United States	3,676	3,036,045
Professional Services 1.8%			
TransUnion	United States	9,037	749,981
Verisk Analytics, Inc., A	United States	2,730	812,502
			1,562,483
Real Estate Management & Development 0.9%			
^a CoStar Group, Inc.	United States	9,346	740,484
Semiconductors & Semiconductor Equipment 11.5%			
Analog Devices, Inc.	United States	3,694	744,969
Broadcom, Inc.	United States	13,477	2,256,454
^a Lattice Semiconductor Corp.	United States	10,668	559,537
Monolithic Power Systems, Inc.	United States	1,955	1,133,861
NVIDIA Corp.	United States	46,629	5,053,651
			9,748,472
Software 16.6%			
^a AppLovin Corp., A	United States	2,252	596,712
^a Confluent, Inc., A	United States	9,544	223,711
^a CrowdStrike Holdings, Inc., A	United States	4,487	1,582,027
^a Fair Isaac Corp.	United States	710	1,309,354
^a HubSpot, Inc.	United States	995	568,434
Microsoft Corp.	United States	14,424	5,414,625
^a Monday.com Ltd.	United States	2,134	518,903
Oracle Corp.	United States	4,490	627,747
^a SailPoint, Inc.	United States	2,500	46,875
Salesforce, Inc.	United States	3,611	969,048
^a ServiceNow, Inc.	United States	1,557	1,239,590

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Synopsys, Inc.	United States	2,343	\$1,004,796
			14,101,822
Specialty Retail 1.3%			
^a AutoZone, Inc.	United States	296	1,128,583
Technology Hardware, Storage & Peripherals 5.6%			
Apple, Inc.	United States	21,508	4,777,572
Wireless Telecommunication Services 1.3%			
T-Mobile US, Inc.	United States	4,190	1,117,515
Total Common Stocks (Cost \$36,723,796)			83,165,189
Short Term Investments 1.6%			
		Principal Amount [*]	Value
Repurchase Agreements 1.6%			
^b Joint Repurchase Agreement, 4.356%, 4/01/25 (Maturity Value \$1,364,645)			
BNP Paribas Securities Corp. (Maturity Value \$937,729)			
Deutsche Bank Securities, Inc. (Maturity Value \$98,705)			
HSBC Securities (USA), Inc. (Maturity Value \$328,211)			
Collateralized by U.S. Government Agency Securities, 2.5% - 7.5%, 11/20/33 - 5/15/63; U.S. Treasury Bonds, 1.13%, 5/15/40; and U.S. Treasury Notes, 1.25% - 4.88%, 6/30/28 - 10/31/28 (valued at \$1,392,168)			
		1,364,480	1,364,480
Total Repurchase Agreements (Cost \$1,364,480)			1,364,480
Total Short Term Investments (Cost \$1,364,480)			1,364,480
Total Investments (Cost \$38,088,276) 99.4%			\$84,529,669
Other Assets, less Liabilities 0.6%			542,668
Net Assets 100.0%			\$85,072,337

See Abbreviations on page 160.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

^aNon-income producing.

^bInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2025, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), March 31, 2025

Franklin Mutual Global Discovery VIP Fund

	Country	Shares	Value
Common Stocks 95.1%			
Aerospace & Defense 1.6%			
Airbus SE	France	38,999	\$6,867,166
Automobile Components 2.9%			
^a Aptiv plc	Jersey	99,782	5,937,029
Denso Corp.	Japan	502,237	6,231,042
			12,168,071
Automobiles 1.2%			
Toyota Motor Corp.	Japan	282,596	4,995,535
Banks 8.8%			
Bank of America Corp.	United States	160,334	6,690,738
BNP Paribas SA	France	136,654	11,421,454
DBS Group Holdings Ltd.	Singapore	216,840	7,446,574
JPMorgan Chase & Co.	United States	22,471	5,512,136
Wells Fargo & Co.	United States	89,525	6,427,000
			37,497,902
Beverages 1.4%			
Heineken NV	Netherlands	72,559	5,916,490
Building Products 1.4%			
Johnson Controls International plc.	United States	72,535	5,810,779
Capital Markets 3.2%			
BlackRock, Inc.	United States	4,848	4,588,535
Deutsche Bank AG	Germany	373,686	8,907,616
			13,496,151
Chemicals 0.5%			
^a Covestro AG	Germany	31,167	2,001,832
Consumer Finance 1.9%			
Capital One Financial Corp.	United States	46,030	8,253,179
Consumer Staples Distribution & Retail 1.6%			
Seven & i Holdings Co. Ltd.	Japan	456,752	6,614,184
Containers & Packaging 1.5%			
International Paper Co.	United States	120,457	6,426,381
Diversified Telecommunication Services 1.6%			
Deutsche Telekom AG.	Germany	189,269	6,987,809
Electrical Equipment 1.7%			
Mitsubishi Electric Corp.	Japan	396,419	7,310,872
Energy Equipment & Services 2.1%			
Schlumberger NV	United States	210,041	8,779,714
Entertainment 1.3%			
Walt Disney Co. (The)	United States	54,343	5,363,654
Financial Services 4.9%			
^a Fiserv, Inc.	United States	28,916	6,385,520
Global Payments, Inc.	United States	76,305	7,471,786
Voya Financial, Inc.	United States	103,661	7,024,069
			20,881,375
Food Products 3.9%			
Danone SA	France	92,326	7,061,579
Kellanova	United States	36,226	2,988,283

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products (continued)			
Mondelez International, Inc., A.	United States	92,613	\$6,283,792
			16,333,654
Health Care Equipment & Supplies 3.6%			
Medtronic plc	United States	85,936	7,722,209
Zimmer Biomet Holdings, Inc.	United States	68,112	7,708,916
			15,431,125
Health Care Providers & Services 6.1%			
CVS Health Corp.	United States	121,314	8,219,024
Elevance Health, Inc.	United States	23,868	10,381,625
*Fresenius SE & Co. KGaA.	Germany	169,507	7,236,876
			25,837,525
Household Durables 0.5%			
DR Horton, Inc.	United States	16,393	2,084,042
Household Products 1.7%			
Reckitt Benckiser Group plc	United Kingdom	104,984	7,099,074
Industrial Conglomerates 1.0%			
Siemens AG	Germany	17,497	4,040,867
Insurance 5.8%			
Everest Group Ltd.	United States	18,765	6,817,888
NN Group NV	Netherlands	128,979	7,177,136
Prudential plc	Hong Kong	977,871	10,552,232
			24,547,256
Interactive Media & Services 1.7%			
Tencent Holdings Ltd.	China	114,076	7,288,995
Media 2.4%			
*Charter Communications, Inc., A.	United States	28,070	10,344,637
Metals & Mining 1.6%			
Rio Tinto plc	Australia	114,539	6,873,509
Oil, Gas & Consumable Fuels 4.8%			
BP plc.	United States	1,626,306	9,125,943
Hess Corp.	United States	15,259	2,437,320
Shell plc	United States	239,407	8,714,493
			20,277,756
Personal Care Products 1.2%			
Kenvue, Inc.	United States	214,521	5,144,213
Pharmaceuticals 9.4%			
GSK plc	United States	464,417	8,875,105
Haleon plc	United States	1,382,968	6,984,275
Merck & Co., Inc.	United States	73,532	6,600,232
Novartis AG, ADR	United States	73,936	8,242,385
Roche Holding AG	United States	28,319	9,320,566
			40,022,563
Semiconductors & Semiconductor Equipment 1.6%			
Renesas Electronics Corp.	Japan	516,117	6,922,497
Specialized REITs 2.0%			
American Tower Corp.	United States	39,235	8,537,536

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 1.8%			
Samsung Electronics Co. Ltd.	South Korea	187,274	\$7,424,566
Textiles, Apparel & Luxury Goods 3.0%			
Cie Financiere Richemont SA	Switzerland	38,422	6,707,172
Kering SA	France	28,820	5,995,721
			12,702,893
Tobacco 1.8%			
British American Tobacco plc.	United Kingdom	188,151	7,718,777
Trading Companies & Distributors 3.6%			
AerCap Holdings NV.	Ireland	92,949	9,496,599
Ferguson Enterprises, Inc.	United States	35,194	5,639,135
			15,135,734
Total Common Stocks (Cost \$309,011,509)			403,138,313
		Principal Amount[*]	
Corporate Bonds 0.2%			
Specialty Retail 0.2%			
^b Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29	United States	1,500,000	803,230
Total Corporate Bonds (Cost \$946,122)			803,230
Senior Floating Rate Interests 2.3%			
Commercial Services & Supplies 1.0%			
^c Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.139%, (3-month SOFR + 4.75%), 10/11/28	United States	2,350,828	2,027,965
Neptune Bidco US, Inc., First Lien, Dollar CME Term Loan, B, 9.389%, (3-month SOFR + 5%), 4/11/29.	United States	2,662,732	2,302,850
			4,330,815
Media 0.2%			
^{d,i} Heart Communications, Inc., First Lien, Refinanced CME Term Loan, B, 10.209%, (1-month SOFR + 5.775%), 5/01/29	United States	1,197,000	976,052
Professional Services 0.5%			
^c CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.939%, (1-month SOFR + 3.5%), 6/02/28	United States	1,957,300	1,924,681
Specialty Retail 0.6%			
^c Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.84%, (3-month SOFR + 4.25%), 4/17/28	United States	3,402,432	2,535,986
Total Senior Floating Rate Interests (Cost \$10,561,203)			9,767,534
		Shares	
Companies in Liquidation 0.0%			
^{a,e,f} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	966,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$320,518,834)			413,709,077

Franklin Mutual Global Discovery VIP Fund (continued)

Short Term Investments 0.5%

	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities 0.5%			
^a FHLB, 4.21%, 4/01/25	United States	1,700,000	\$1,699,801
^a U.S. Treasury Bills, 4.18%, 7/24/25	United States	500,000	493,411
Total U.S. Government and Agency Securities (Cost \$2,193,413)			2,193,212
Total Short Term Investments (Cost \$2,193,413)			2,193,212
Total Investments (Cost \$322,712,247) 98.1%			\$415,902,289
Other Assets, less Liabilities 1.9%			8,157,943
Net Assets 100.0%			\$424,060,232

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the value of this security was \$803,230, representing 0.2% of net assets.

^cThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^dA portion or all of the security purchased on a delayed delivery basis.

^eFair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

^fContingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.

^gThe rate shown represents the yield at period end.

Franklin Mutual Global Discovery VIP Fund (continued)

At March 31, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	77	\$10,454,675	6/16/25	\$24,450
Total Futures Contracts					\$24,450

*As of period end.

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
South Korean Won	HSBK	Buy	721,495,308	515,153	4/29/25	\$—	\$(24,985)
South Korean Won	HSBK	Sell	8,346,645,107	6,010,669	4/29/25	340,140	—
South Korean Won	UBSW	Sell	447,389,608	325,223	4/29/25	21,276	—
Japanese Yen	HSBK	Buy	14,447,356	96,823	5/20/25	26	—
Japanese Yen	UBSW	Buy	96,804,088	651,504	5/20/25	—	(2,573)
Japanese Yen	UBSW	Sell	1,413,923,492	9,432,150	5/20/25	12,530	(58,673)
Euro	BOFA	Buy	133,000	139,597	7/14/25	5,063	—
Euro	BOFA	Sell	8,048,316	8,423,471	7/14/25	2,303	(332,716)
Euro	UBSW	Buy	150,000	157,924	7/14/25	5,226	—
Euro	UBSW	Sell	3,204,569	3,461,204	7/14/25	12,859	(37,156)
Euro	WFLA	Sell	6,351,570	6,611,190	7/14/25	—	(297,199)
Total Forward Exchange Contracts						\$399,423	\$(753,302)
Net unrealized appreciation (depreciation)							\$(353,879)

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 160.

Schedule of Investments (unaudited), March 31, 2025

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 96.6%			
Automobiles 1.6%			
General Motors Co.	United States	671,198	\$31,566,442
Banks 9.9%			
Bank of America Corp.	United States	1,190,959	49,698,719
BNP Paribas SA	France	452,323	37,804,868
JPMorgan Chase & Co.	United States	153,196	37,578,979
PNC Financial Services Group, Inc. (The)	United States	216,189	37,999,540
Wells Fargo & Co.	United States	439,533	31,554,074
			194,636,180
Building Products 1.7%			
Johnson Controls International plc.	United States	415,761	33,306,614
Capital Markets 1.7%			
BlackRock, Inc.	United States	35,840	33,921,843
Communications Equipment 1.5%			
Cisco Systems, Inc.	United States	483,111	29,812,780
Construction & Engineering 1.2%			
WillScot Holdings Corp.	United States	827,806	23,013,007
Consumer Finance 1.5%			
Capital One Financial Corp.	United States	165,204	29,621,077
Consumer Staples Distribution & Retail 3.2%			
Dollar General Corp.	United States	362,827	31,903,378
Target Corp.	United States	307,630	32,104,267
			64,007,645
Containers & Packaging 1.8%			
International Paper Co.	United States	678,704	36,208,858
Diversified Telecommunication Services 0.6%			
^{a,b,c} Windstream Holdings, Inc.	United States	643,835	11,584,253
Electric Utilities 3.7%			
Entergy Corp.	United States	422,385	36,109,694
PPL Corp.	United States	1,005,365	36,303,730
			72,413,424
Electronic Equipment, Instruments & Components 1.2%			
^b Flex Ltd.	United States	706,637	23,375,552
Energy Equipment & Services 2.0%			
Schlumberger NV	United States	927,938	38,787,808
Entertainment 1.7%			
Walt Disney Co. (The)	United States	342,514	33,806,132
Financial Services 7.3%			
Apollo Global Management, Inc.	United States	219,270	30,026,834
^b Fiserv, Inc.	United States	200,500	44,276,415
Global Payments, Inc.	United States	382,541	37,458,415
Voya Financial, Inc.	United States	478,529	32,425,125
			144,186,789
Food Products 1.1%			
Kellanova	United States	259,186	21,380,253
Health Care Equipment & Supplies 5.3%			
Baxter International, Inc.	United States	935,927	32,036,781

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Medtronic plc	United States	457,857	\$41,143,030
Zimmer Biomet Holdings, Inc.	United States	283,187	32,051,105
			105,230,916
Health Care Providers & Services 4.4%			
CVS Health Corp.	United States	567,876	38,473,599
Elevance Health, Inc.	United States	109,732	47,729,031
			86,202,630
Household Durables 1.2%			
DR Horton, Inc.	United States	181,147	23,029,218
Insurance 3.6%			
Everest Group Ltd.	United States	90,868	33,015,070
Progressive Corp. (The)	United States	131,176	37,124,120
			70,139,190
Machinery 1.7%			
Dover Corp.	United States	195,735	34,386,725
Media 3.9%			
^b Charter Communications, Inc., A	United States	128,941	47,518,627
Comcast Corp., A	United States	813,860	30,031,434
			77,550,061
Metals & Mining 1.8%			
Reliance, Inc.	United States	125,768	36,315,510
Oil, Gas & Consumable Fuels 5.5%			
Chevron Corp.	United States	308,066	51,536,361
EOG Resources, Inc.	United States	359,749	46,134,212
Hess Corp.	United States	69,509	11,102,672
			108,773,245
Personal Care Products 1.9%			
Kenvue, Inc.	United States	1,544,911	37,046,966
Pharmaceuticals 6.4%			
GSK plc	United States	2,016,716	38,539,858
Merck & Co., Inc.	United States	443,570	39,814,843
Novartis AG, ADR	United States	419,441	46,759,283
			125,113,984
Professional Services 3.1%			
KBR, Inc.	United States	555,891	27,688,931
SS&C Technologies Holdings, Inc.	United States	403,029	33,665,012
			61,353,943
Real Estate Management & Development 1.0%			
^b CBRE Group, Inc., A	United States	149,353	19,532,385
Retail REITs 1.8%			
Brixmor Property Group, Inc.	United States	1,317,261	34,973,280
Semiconductors & Semiconductor Equipment 1.6%			
NXP Semiconductors NV	China	165,602	31,474,316
Software 2.8%			
Gen Digital, Inc.	United States	961,392	25,515,343

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
Oracle Corp.	United States	216,349	\$30,247,754
			55,763,097
Specialized REITs 2.0%			
American Tower Corp.	United States	184,258	40,094,541
Specialty Retail 1.2%			
^b Ulta Beauty, Inc.	United States	62,079	22,754,437
Tobacco 1.7%			
British American Tobacco plc.	United Kingdom	792,239	32,501,112
Trading Companies & Distributors 4.0%			
AerCap Holdings NV.	Ireland	375,127	38,326,726
Ferguson Enterprises, Inc.	United States	251,067	40,228,465
			78,555,191
Total Common Stocks (Cost \$1,444,060,407)			1,902,419,404
		Principal Amount^c	
Corporate Bonds 0.2%			
Specialty Retail 0.2%			
^c Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 .	United States	7,500,000	4,016,148
Total Corporate Bonds (Cost \$4,730,613)			4,016,148
Senior Floating Rate Interests 2.3%			
^eCommercial Services & Supplies 1.1%			
Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.139%, (3-month SOFR + 4.75%), 10/11/28	United States	11,095,962	9,572,042
Neptune Bidco US, Inc., First Lien, Dollar CME Term Loan, B, 9.389%, (3-month SOFR + 5%), 4/11/29.	United States	12,680,219	10,966,424
			20,538,466
Media 0.2%			
^{e,f} HeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 10.209%, (1-month SOFR + 5.775%), 5/01/29	United States	5,785,500	4,717,583
Professional Services 0.4%			
^e CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.939%, (1-month SOFR + 3.5%), 6/02/28	United States	8,839,849	8,692,533
Specialty Retail 0.6%			
^e Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.84%, (3-month SOFR + 4.25%), 4/17/28	United States	15,734,627	11,727,726
Total Senior Floating Rate Interests (Cost \$49,214,899)			45,676,308
		Shares	
Companies in Liquidation 0.0%			
^{a,b,g} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
^{a,b,g} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,498,005,919)			1,952,111,860

Franklin Mutual Shares VIP Fund (continued)

Short Term Investments 0.3%

	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities 0.3%			
^h FHLB, 4.21%, 4/01/25	United States	4,600,000	\$4,599,462
^h U.S. Treasury Bills,			
4.17%, 8/14/25	United States	500,000	492,238
4.15%, 8/21/25	United States	500,000	491,884
			984,122
Total U.S. Government and Agency Securities (Cost \$5,584,048)			5,583,584
Total Short Term Investments (Cost \$5,584,048)			5,583,584
Total Investments (Cost \$1,503,589,967) 99.4%			\$1,957,695,444
Other Assets, less Liabilities 0.6%			11,651,442
Net Assets 100.0%			\$1,969,346,886

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

^aFair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

^bNon-income producing.

^cSee Note 3 regarding restricted securities.

^dSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the value of this security was \$4,016,148, representing 0.2% of net assets.

^eThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^fA portion or all of the security purchased on a delayed delivery basis.

^gContingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.

^hThe rate shown represents the yield at period end.

Franklin Mutual Shares VIP Fund (continued)

At March 31, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange GBP/USD	Short	112	\$9,037,700	6/16/25	\$(31,230)
Total Futures Contracts					\$(31,230)

*As of period end.

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	BOFA	Sell	16,222,499	17,154,221	7/14/25	\$3,753	\$(494,200)
Euro	UBSW	Sell	6,869,091	7,318,828	7/14/25	926	(153,378)
Euro	WFLA	Sell	10,696,904	11,140,276	7/14/25	—	(494,386)
British Pound	UBSW	Buy	229,258	296,371	7/21/25	—	(270)
British Pound	WFLA	Buy	612,746	770,411	7/21/25	20,990	—
British Pound	WFLA	Sell	3,871,751	4,737,133	7/21/25	—	(263,485)
Total Forward Exchange Contracts						\$25,669	\$(1,405,719)
Net unrealized appreciation (depreciation)							\$(1,380,050)

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 160.

Schedule of Investments (unaudited), March 31, 2025

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 98.5%			
Aerospace & Defense 3.5%			
General Dynamics Corp.	United States	77,707	\$21,181,374
RTX Corp.	United States	212,179	28,105,230
			49,286,604
Air Freight & Logistics 0.6%			
United Parcel Service, Inc., B	United States	81,273	8,939,217
Banks 2.7%			
JPMorgan Chase & Co.	United States	153,647	37,689,609
Beverages 1.4%			
PepsiCo, Inc.	United States	135,437	20,307,424
Biotechnology 1.7%			
AbbVie, Inc.	United States	113,977	23,880,461
Building Products 2.9%			
Carlisle Cos., Inc.	United States	55,895	19,032,247
Johnson Controls International plc.	United States	271,450	21,745,860
			40,778,107
Capital Markets 5.9%			
Ares Management Corp., A.	United States	42,866	6,284,584
Charles Schwab Corp. (The)	United States	305,401	23,906,790
Morgan Stanley.	United States	208,401	24,314,145
Nasdaq, Inc.	United States	380,559	28,869,206
			83,374,725
Chemicals 6.5%			
Air Products and Chemicals, Inc.	United States	61,935	18,265,870
Ecolab, Inc.	United States	71,114	18,028,821
Linde plc.	United States	91,943	42,812,339
Sherwin-Williams Co. (The)	United States	34,937	12,199,651
			91,306,681
Commercial Services & Supplies 1.6%			
Cintas Corp.	United States	110,915	22,796,360
Consumer Staples Distribution & Retail 3.8%			
Casey's General Stores, Inc.	United States	27,276	11,838,875
Target Corp.	United States	60,067	6,268,592
Walmart, Inc.	United States	407,152	35,743,874
			53,851,341
Electric Utilities 1.2%			
NextEra Energy, Inc.	United States	245,301	17,389,388
Electrical Equipment 1.2%			
nVent Electric plc	United States	329,427	17,268,563
Financial Services 3.5%			
Visa, Inc., A.	United States	142,390	49,901,999
Food Products 1.9%			
McCormick & Co., Inc.	United States	148,641	12,234,641
Mondelez International, Inc., A.	United States	218,705	14,839,134
			27,073,775
Health Care Equipment & Supplies 7.3%			
Abbott Laboratories.	United States	243,286	32,271,888
Becton Dickinson & Co.	United States	80,693	18,483,539
STERIS plc.	United States	58,060	13,159,299

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Stryker Corp.	United States	106,677	\$39,710,513
			103,625,239
Health Care Providers & Services 3.1%			
UnitedHealth Group, Inc.	United States	83,121	43,534,624
Hotels, Restaurants & Leisure 2.3%			
McDonald's Corp.	United States	101,953	31,847,059
Household Durables 0.6%			
DR Horton, Inc.	United States	62,875	7,993,299
Household Products 3.1%			
Colgate-Palmolive Co.	United States	137,401	12,874,474
Procter & Gamble Co. (The)	United States	182,029	31,021,382
			43,895,856
Industrial Conglomerates 1.7%			
Honeywell International, Inc.	United States	112,569	23,836,486
Insurance 2.1%			
Erie Indemnity Co., A.	United States	32,541	13,636,306
Marsh & McLennan Cos., Inc.	United States	66,347	16,190,658
			29,826,964
IT Services 2.4%			
Accenture plc, A.	Ireland	107,811	33,641,344
Life Sciences Tools & Services 2.0%			
Danaher Corp.	United States	87,057	17,846,685
West Pharmaceutical Services, Inc.	United States	46,410	10,390,271
			28,236,956
Machinery 1.0%			
Parker-Hannifin Corp.	United States	24,047	14,616,969
Oil, Gas & Consumable Fuels 3.4%			
Chevron Corp.	United States	120,463	20,152,255
EOG Resources, Inc.	United States	113,905	14,607,177
Exxon Mobil Corp.	United States	116,596	13,866,763
			48,626,195
Pharmaceuticals 1.8%			
Johnson & Johnson	United States	152,704	25,324,431
Semiconductors & Semiconductor Equipment 7.8%			
Analog Devices, Inc.	United States	121,363	24,475,276
Applied Materials, Inc.	United States	54,058	7,844,897
Broadcom, Inc.	United States	246,583	41,285,392
Texas Instruments, Inc.	United States	200,185	35,973,244
			109,578,809
Software 12.9%			
Microsoft Corp.	United States	304,482	114,299,498
Oracle Corp.	United States	198,936	27,813,242
Roper Technologies, Inc.	United States	68,212	40,216,431
			182,329,171
Specialty Retail 3.5%			
Lowe's Cos., Inc.	United States	108,344	25,269,071
Ross Stores, Inc.	United States	144,334	18,444,442

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialty Retail (continued)			
Tractor Supply Co.	United States	110,887	\$6,109,874
			49,823,387
Technology Hardware, Storage & Peripherals 3.1%			
Apple, Inc.	United States	199,853	44,393,347
Textiles, Apparel & Luxury Goods 0.5%			
NIKE, Inc., B.	United States	97,925	6,216,279
Trading Companies & Distributors 1.5%			
WW Grainger, Inc.	United States	21,514	21,252,175
Total Common Stocks (Cost \$627,494,439)			1,392,442,844
Short Term Investments 1.4%			
Money Market Funds 1.4%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.052% ..	United States	19,795,499	19,795,499
Total Money Market Funds (Cost \$19,795,499)			19,795,499
Total Short Term Investments (Cost \$19,795,499)			19,795,499
Total Investments (Cost \$647,289,938) 99.9%			\$1,412,238,343
Other Assets, less Liabilities 0.1%			1,833,173
Net Assets 100.0%			\$1,414,071,516

^a See Note 6 regarding investments in affiliated management investment companies.

^b The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2025

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 97.8%			
Aerospace & Defense 7.0%			
Babcock International Group plc	United Kingdom	2,034,797	\$19,148,685
Melrose Industries plc	United Kingdom	2,469,138	15,241,547
QinetiQ Group plc	United Kingdom	5,277,262	26,459,731
Senior plc	United Kingdom	6,448,089	12,394,027
			73,243,990
Banks 19.5%			
Atlantic Union Bankshares Corp.	United States	245,882	7,656,766
Camden National Corp.	United States	233,099	9,433,517
Columbia Banking System, Inc.	United States	1,188,349	29,637,424
First Bancorp	United States	420,886	16,894,364
First Commonwealth Financial Corp.	United States	554,646	8,619,199
First Interstate BancSystem, Inc., A	United States	963,919	27,616,279
German American Bancorp, Inc.	United States	298,868	11,207,550
Peoples Bancorp, Inc.	United States	262,878	7,796,961
Sandy Spring Bancorp, Inc.	United States	306,667	8,571,343
Seacoast Banking Corp. of Florida	United States	441,625	11,363,011
SouthState Corp.	United States	309,496	28,727,419
TriCo Bancshares	United States	283,329	11,324,660
Washington Trust Bancorp, Inc.	United States	36,672	1,131,698
WSFS Financial Corp.	United States	448,689	23,273,498
			203,253,689
Building Products 2.9%			
^a American Woodmark Corp.	United States	61,349	3,609,162
UFP Industries, Inc.	United States	248,747	26,625,879
			30,235,041
Capital Markets 2.2%			
Victory Capital Holdings, Inc., A	United States	398,131	23,039,841
Chemicals 4.2%			
Ashland, Inc.	United States	20,159	1,195,227
Avient Corp.	United States	677,244	25,166,387
Elementis plc	United Kingdom	10,185,228	17,114,777
			43,476,391
Commercial Services & Supplies 0.5%			
HNI Corp.	United States	120,123	5,327,455
Construction & Engineering 4.7%			
Valmont Industries, Inc.	United States	85,101	24,285,272
WillScot Holdings Corp.	United States	882,905	24,544,759
			48,830,031
Consumer Finance 1.1%			
Bread Financial Holdings, Inc.	United States	237,481	11,893,048
Diversified REITs 0.5%			
Alexander & Baldwin, Inc.	United States	311,494	5,367,042
Electric Utilities 0.6%			
IDACORP, Inc.	United States	51,852	6,026,239
Electrical Equipment 1.5%			
Regal Rexnord Corp.	United States	139,337	15,863,517
Electronic Equipment, Instruments & Components 5.7%			
Benchmark Electronics, Inc.	United States	383,159	14,571,537
^a Knowles Corp.	United States	686,996	10,442,339
^a Sanmina Corp.	United States	372,640	28,387,715

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electronic Equipment, Instruments & Components (continued)			
^a TTM Technologies, Inc.	United States	284,465	\$5,834,377
			59,235,968
Energy Equipment & Services 2.9%			
Hunting plc	United Kingdom	2,372,995	9,313,114
Liberty Energy, Inc., A	United States	739,955	11,713,488
Select Water Solutions, Inc., A.	United States	579,606	6,085,863
TechnipFMC plc	United Kingdom	103,898	3,292,528
			30,404,993
Ground Transportation 2.3%			
Knight-Swift Transportation Holdings, Inc., A	United States	375,175	16,316,361
^a RXO, Inc.	United States	390,628	7,460,995
			23,777,356
Health Care Equipment & Supplies 2.0%			
^a Envista Holdings Corp.	United States	1,210,514	20,893,472
Hotels, Restaurants & Leisure 3.5%			
Boyd Gaming Corp.	United States	160,850	10,588,755
^a Hilton Grand Vacations, Inc.	United States	684,677	25,613,767
			36,202,522
Household Durables 2.6%			
Century Communities, Inc.	United States	36,343	2,438,615
La-Z-Boy, Inc.	United States	63,678	2,489,173
^a M/I Homes, Inc.	United States	54,436	6,215,502
Meritage Homes Corp.	United States	92,252	6,538,822
^a Taylor Morrison Home Corp., A	United States	152,899	9,180,056
			26,862,168
Industrial REITs 0.4%			
STAG Industrial, Inc.	United States	110,648	3,996,606
Insurance 8.9%			
CNO Financial Group, Inc.	United States	709,403	29,546,635
Hanover Insurance Group, Inc. (The).	United States	209,165	36,384,252
Horace Mann Educators Corp.	United States	630,819	26,954,896
^a TWFG, Inc., A.	United States	1,819	56,225
			92,942,008
Leisure Products 3.2%			
BRP, Inc.	United States	30,975	1,045,881
Brunswick Corp.	United States	28,477	1,533,486
^a Mattel, Inc.	United States	1,565,274	30,413,274
			32,992,641
Machinery 7.2%			
^a Chart Industries, Inc.	United States	197,942	28,574,907
^a Gates Industrial Corp. plc	United States	791,709	14,575,363
^a Middleby Corp. (The)	United States	76,714	11,658,994
Mueller Water Products, Inc., A	United States	777,699	19,769,108
			74,578,372
Media 1.1%			
Cable One, Inc.	United States	42,132	11,197,422
Metals & Mining 3.2%			
Commercial Metals Co.	United States	484,441	22,289,131

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Metals & Mining (continued)			
Ryerson Holding Corp.	United States	494,170	\$11,346,143
			33,635,274
Multi-Utilities 0.6%			
Black Hills Corp.	United States	99,081	6,009,263
Oil, Gas & Consumable Fuels 0.7%			
Veren, Inc.	Canada	1,103,965	7,303,253
Paper & Forest Products 0.5%			
Louisiana-Pacific Corp.	United States	57,947	5,329,965
Retail REITs 1.0%			
Kite Realty Group Trust.	United States	443,187	9,914,093
Software 3.5%			
^a ACI Worldwide, Inc.	United States	671,400	36,732,294
Specialty Retail 1.0%			
Bath & Body Works, Inc.	United States	133,465	4,046,659
Gap, Inc. (The)	United States	329,259	6,786,028
			10,832,687
Textiles, Apparel & Luxury Goods 0.8%			
^a Crocs, Inc.	United States	36,897	3,918,461
Dr. Martens plc	United Kingdom	6,113,002	4,023,252
			7,941,713
Trading Companies & Distributors 2.0%			
McGrath RentCorp	United States	187,015	20,833,471
Total Common Stocks (Cost \$903,841,643)			1,018,171,825
Short Term Investments 2.1%			
	Country	Shares	Value
Money Market Funds 2.1%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	United States	21,394,002	21,394,002
Total Money Market Funds (Cost \$21,394,002)			21,394,002
Total Short Term Investments (Cost \$21,394,002)			21,394,002
Total Investments (Cost \$925,235,645) 99.9%			\$1,039,565,827
Other Assets, less Liabilities 0.1%			1,374,085
Net Assets 100.0%			\$1,040,939,912

See Abbreviations on page 160.

^aNon-income producing.

^bSee Note 6 regarding investments in affiliated management investment companies.

^cThe rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2025

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 97.0%			
Aerospace & Defense 3.9%			
^a Axon Enterprise, Inc.	United States	19,600	\$10,308,620
BWX Technologies, Inc.	United States	33,200	3,275,180
^a Standardaero, Inc.	United States	55,300	1,473,192
			15,056,992
Banks 0.8%			
Fifth Third Bancorp	United States	76,500	2,998,800
Biotechnology 2.9%			
^a Alnylam Pharmaceuticals, Inc.	United States	15,600	4,212,312
^a Ascendis Pharma A/S, ADR	Denmark	8,600	1,340,396
^a CG oncology, Inc.	United States	42,400	1,038,376
^a Natera, Inc.	United States	27,200	3,846,352
^a Vaxcyte, Inc.	United States	19,700	743,872
			11,181,308
Capital Markets 10.1%			
Ares Management Corp., A	United States	63,900	9,368,379
Blue Owl Capital, Inc., A	United States	289,400	5,799,576
LPL Financial Holdings, Inc.	United States	14,800	4,841,672
MSCI, Inc., A	United States	13,400	7,577,700
Nasdaq, Inc.	United States	72,400	5,492,264
Tradeweb Markets, Inc., A	United States	36,700	5,448,482
			38,528,073
Commercial Services & Supplies 0.6%			
^a Copart, Inc.	United States	38,600	2,184,374
Electrical Equipment 2.3%			
AMETEK, Inc.	United States	29,000	4,992,060
Vertiv Holdings Co., A	United States	54,000	3,898,800
			8,890,860
Energy Equipment & Services 0.8%			
Halliburton Co.	United States	126,500	3,209,305
Entertainment 2.2%			
^a ROBLOX Corp., A	United States	145,700	8,492,853
Financial Services 1.8%			
^a Block, Inc., A	United States	105,800	5,748,114
^a Paymentus Holdings, Inc., A	United States	37,800	986,580
			6,734,694
Food Products 0.7%			
^a Freshpet, Inc.	United States	32,200	2,678,074
Ground Transportation 1.8%			
Old Dominion Freight Line, Inc.	United States	42,700	7,064,715
Health Care Equipment & Supplies 4.4%			
^a Dexcom, Inc.	United States	101,152	6,907,670
^a IDEXX Laboratories, Inc.	United States	10,250	4,304,487
^a Penumbra, Inc.	United States	20,760	5,551,432
			16,763,589
Health Care Providers & Services 0.6%			
^a HealthEquity, Inc.	United States	24,800	2,191,576
Health Care Technology 1.7%			
^a Veeva Systems, Inc., A	United States	28,400	6,578,292

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure 6.0%			
^a Cava Group, Inc.	United States	53,200	\$4,597,012
^a DoorDash, Inc., A	United States	48,700	8,900,899
Texas Roadhouse, Inc., A	United States	31,100	5,182,193
Wingstop, Inc.	United States	19,100	4,308,578
			22,988,682
Household Durables 1.1%			
^a NVR, Inc.	United States	582	4,216,235
Independent Power and Renewable Electricity Producers 0.8%			
Vistra Corp.	United States	27,100	3,182,624
Industrial REITs 1.0%			
Terreno Realty Corp.	United States	59,450	3,758,429
Insurance 1.9%			
Arthur J Gallagher & Co.	United States	20,600	7,111,944
Interactive Media & Services 1.5%			
^a Pinterest, Inc., A	United States	187,500	5,812,500
IT Services 5.1%			
^a Cloudflare, Inc., A	United States	55,700	6,276,833
^a Gartner, Inc.	United States	18,100	7,597,294
^a MongoDB, Inc., A	United States	31,400	5,507,560
			19,381,687
Leisure Products 1.4%			
^{a,b,c} Fanatics Holdings, Inc.	United States	94,539	5,420,707
Life Sciences Tools & Services 1.2%			
^a Repligen Corp.	United States	35,700	4,542,468
Machinery 1.2%			
Xylem, Inc.	United States	38,300	4,575,318
Media 2.4%			
^a Blaize Events & Media, Inc.	United States	302,809	611,674
^{a,b} Blaize Events & Media, Inc.	United States	30,660	—
New York Times Co. (The), A.	United States	84,700	4,201,120
^a Trade Desk, Inc. (The), A.	United States	77,300	4,229,856
			9,042,650
Oil, Gas & Consumable Fuels 2.8%			
Cheniere Energy, Inc.	United States	23,800	5,507,320
Hess Corp.	United States	31,900	5,095,387
			10,602,707
Personal Care Products 1.0%			
^a BellRing Brands, Inc.	United States	53,900	4,013,394
Professional Services 5.3%			
Paychex, Inc.	United States	42,300	6,526,044
TransUnion	United States	46,300	3,842,437
Verisk Analytics, Inc., A	United States	34,000	10,119,080
			20,487,561
Residential REITs 0.8%			
Equity LifeStyle Properties, Inc.	United States	43,800	2,921,460
Semiconductors & Semiconductor Equipment 5.1%			
ASM International NV	Netherlands	6,300	2,870,868
^a Astera Labs, Inc.	United States	12,700	757,809

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment (continued)			
^{a,b} Blaize Holdings, Inc.	United States	10,198	\$—
^a Lattice Semiconductor Corp.	United States	102,855	5,394,745
Monolithic Power Systems, Inc.	United States	9,750	5,654,805
^a Onto Innovation, Inc.	United States	18,700	2,269,058
^a SiTime Corp.	United States	17,900	2,736,373
			19,683,658
Software 15.0%			
^a Alkami Technology, Inc.	United States	97,925	2,570,531
^a AppLovin Corp., A.	United States	15,400	4,080,538
^a Arteris, Inc.	United States	147,100	1,016,461
^a Confluent, Inc., A.	United States	171,000	4,008,240
^a Datadog, Inc., A.	United States	71,000	7,043,910
^a Fair Isaac Corp.	United States	4,600	8,483,136
^a HubSpot, Inc.	United States	13,700	7,826,673
^a Manhattan Associates, Inc.	United States	25,500	4,412,520
^a Plaid, Inc., A.	Japan	3,377	688,829
^a Procore Technologies, Inc.	United States	60,300	3,981,006
^{a,d} SailPoint, Inc.	United States	38,300	718,125
^{a,d} ServiceTitan, Inc., A.	United States	8,000	760,880
^a Synopsys, Inc.	United States	14,450	6,196,883
^a Tyler Technologies, Inc.	United States	10,000	5,813,900
			57,601,632
Specialty Retail 6.2%			
^a AutoZone, Inc.	United States	1,500	5,719,170
^a Burlington Stores, Inc.	United States	27,800	6,625,574
Ross Stores, Inc.	United States	33,500	4,280,965
Tractor Supply Co.	United States	130,585	7,195,233
			23,820,942
Trading Companies & Distributors 2.6%			
Fastenal Co.	United States	83,500	6,475,425
United Rentals, Inc.	United States	5,600	3,509,520
			9,984,945
Total Common Stocks (Cost \$281,089,172)			371,703,048
Convertible Preferred Stocks 1.7%			
Diversified Consumer Services 0.2%			
^{a,b,c} Newsela, Inc., D.	United States	48,915	882,231
Software 1.0%			
^{a,b,c} Benchling, Inc., F.	United States	35,200	472,516
^{a,b,c} Databricks, Inc., G.	United States	25,878	2,316,514
^{a,b,c} OneTrust LLC, C.	United States	82,367	1,055,111
			3,844,141
Trading Companies & Distributors 0.5%			
^{a,b,c} Anduril Industries, Inc., F.	United States	45,571	1,863,034
Total Convertible Preferred Stocks (Cost \$6,321,492)			6,589,406
Total Long Term Investments (Cost \$287,410,664)			378,292,454

Franklin Small-Mid Cap Growth VIP Fund (continued)

Short Term Investments 1.7%			
	Country	Shares	Value
Money Market Funds 1.4%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . .	United States	5,560,895	\$5,560,895
Total Money Market Funds (Cost \$5,560,895)			5,560,895
Investments from Cash Collateral Received for Loaned Securities 0.3%			
Money Market Funds 0.3%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.052% . .	United States	977,000	977,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$977,000)			977,000
Total Short Term Investments (Cost \$6,537,895)			6,537,895
Total Investments (Cost \$293,948,559) 100.4%			\$384,830,349
Other Assets, less Liabilities (0.4%)			(1,434,204)
Net Assets 100.0%			\$383,396,145

See Abbreviations on page 160.

^a Non-income producing.

^b Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

^c See Note 3 regarding restricted securities.

^d A portion or all of the security is on loan at March 31, 2025.

^e See Note 6 regarding investments in affiliated management investment companies.

^f The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2025

Franklin Strategic Income VIP Fund

	Country	Shares	Value
Common Stocks 0.0%†			
Broadline Retail 0.0%			
^{a,b,c} K2016470219 South Africa Ltd., A	South Africa	14,792,309	\$—
^{a,b,c} K2016470219 South Africa Ltd., B	South Africa	1,472,041	—
			—
Hotels, Restaurants & Leisure 0.0%†			
^b 24 Hour Fitness Worldwide, Inc.	United States	4,744	202
Machinery 0.0%†			
UTEX Industries, Inc.	United States	1,757	64,423
Oil, Gas & Consumable Fuels 0.0%†			
^b Amplify Energy Corp.	United States	431	1,612
Birch Permian Holdings, Inc.	United States	4,478	27,351
			28,963
Total Common Stocks (Cost \$1,107,368)			93,588
Management Investment Companies 0.9%			
Capital Markets 0.9%			
^{a,b,d} Franklin BSP Real Estate Debt BDC	United States	86,519	2,438,118
Total Management Investment Companies (Cost \$2,243,590)			2,438,118
Preferred Stocks 0.0%†			
Hotels, Restaurants & Leisure 0.0%†			
^b 24 Hour Fitness Worldwide, Inc.	United States	11,237	1,152
Total Preferred Stocks (Cost \$169)			1,152
		Warrants	
Warrants 0.0%			
Machinery 0.0%			
^{a,b} UTEX Industries, Inc., 2/20/49	United States	150	—
Total Warrants (Cost \$132)			—
		Principal Amount†	
Corporate Bonds 59.3%			
Aerospace & Defense 1.1%			
^e Axon Enterprise, Inc.,			
Senior Note, 144A, 6.125%, 3/15/30	United States	200,000	202,345
Senior Note, 144A, 6.25%, 3/15/33	United States	150,000	151,918
Boeing Co. (The),			
Senior Bond, 3.625%, 2/01/31	United States	700,000	649,424
Senior Note, 5.15%, 5/01/30	United States	700,000	704,720
^e Bombardier, Inc., Senior Note, 144A, 7%, 6/01/32	Canada	575,000	573,231
^e Efesto Bidco SpA Efesto US LLC, XR, Senior Secured Note,			
144A, 7.5%, 2/15/32	Italy	600,000	585,807
Howmet Aerospace, Inc., Senior Note, 4.85%, 10/15/31	United States	250,000	249,393
			3,116,838
Air Freight & Logistics 0.2%			
^e FedEx Corp., Senior Bond, 144A, 4.05%, 2/15/48	United States	650,000	480,817

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Automobile Components 0.8%			
*Adient Global Holdings Ltd.,			
Senior Note, 144A, 7.5%, 2/15/33	United States	250,000	\$234,310
Senior Secured Note, 144A, 7%, 4/15/28	United States	200,000	200,579
*Allison Transmission, Inc.,			
Senior Bond, 144A, 5.875%, 6/01/29	United States	800,000	797,555
Senior Bond, 144A, 3.75%, 1/30/31	United States	300,000	266,970
*Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	600,000	456,999
*ZF North America Capital, Inc., Senior Note, 144A, 6.75%, 4/23/30	Germany	400,000	380,562
			<u>2,336,975</u>
Automobiles 0.3%			
*Hyundai Capital America, Senior Note, 144A, 5.35%, 3/19/29 ..	United States	150,000	151,980
*Jaguar Land Rover Automotive plc, Senior Note, 144A, 5.5%, 7/15/29	United Kingdom	800,000	780,403
			<u>932,383</u>
Banks 6.3%			
*ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	250,000	255,717
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30	Spain	300,000	260,861
Bank of America Corp.,			
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33 ...	United States	800,000	773,301
Senior Note, 4.376% to 4/26/27, FRN thereafter, 4/27/28 ...	United States	1,000,000	996,003
*BNP Paribas SA,			
Senior Non-Preferred Note, 144A, 2.219% to 6/08/25, FRN thereafter, 6/09/26	France	500,000	497,551
Senior Preferred Note, 144A, 5.176% to 1/08/29, FRN thereafter, 1/09/30	France	1,000,000	1,012,570
*BPCE SA, Senior Non-Preferred Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	800,000	767,505
Citigroup, Inc., Senior Note, 5.61% to 9/28/25, FRN thereafter, 9/29/26	United States	1,600,000	1,607,787
HSBC Holdings plc,			
Senior Bond, 2.848% to 6/03/30, FRN thereafter, 6/04/31 ...	United Kingdom	800,000	718,873
Senior Bond, 2.357% to 8/17/30, FRN thereafter, 8/18/31 ...	United Kingdom	300,000	261,452
Senior Note, 5.21% to 8/10/27, FRN thereafter, 8/11/28	United Kingdom	550,000	555,539
JPMorgan Chase & Co.,			
Senior Bond, 3.2%, 6/15/26	United States	1,213,000	1,198,685
Senior Bond, 2.522% to 4/21/30, FRN thereafter, 4/22/31 ...	United States	1,000,000	897,693
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35 ...	United States	300,000	303,301
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	500,000	498,678
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	500,000	516,246
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	800,000	770,857
*Societe Generale SA,			
Senior Non-Preferred Bond, 144A, 2.889% to 6/08/31, FRN thereafter, 6/09/32	France	800,000	689,403
Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	700,000	675,683

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Banks (continued)			
Toronto-Dominion Bank (The), Senior Note, 4.693%, 9/15/27 . . .	Canada	1,000,000	\$1,006,688
Truist Financial Corp., Senior Note, 5.9% to 10/27/25, FRN thereafter, 10/28/26	United States	800,000	805,330
^e UniCredit SpA, Senior Preferred Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	500,000	445,295
Wells Fargo & Co.,			
Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	500,000	499,806
Senior Note, 6.303% to 10/22/28, FRN thereafter, 10/23/29	United States	800,000	841,424
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	450,000	457,639
			<u>17,313,887</u>
Beverages 0.4%			
^e Primo Water Holdings, Inc. / Triton Water Holdings, Inc., Senior Secured Note, 144A, 4.375%, 4/30/29	United States	1,000,000	<u>957,900</u>
Biotechnology 0.5%			
Amgen, Inc.,			
Senior Bond, 4.2%, 3/01/33	United States	400,000	379,336
Senior Bond, 5.25%, 3/02/33	United States	700,000	710,372
^e Grifols SA, Senior Note, 144A, 4.75%, 10/15/28	Spain	200,000	184,928
			<u>1,274,636</u>
Broadline Retail 0.1%			
^{a,e,f,g} K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22	South Africa	1,036,360	—
^{a,e,f,g} K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22	South Africa	564,697	—
^e Wayfair LLC, Senior Secured Note, 144A, 7.25%, 10/31/29	United States	400,000	384,042
			<u>384,042</u>
Building Products 0.9%			
^e Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	300,000	247,503
^e EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	900,000	901,524
^e Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, Senior Secured Note, 144A, 6.75%, 4/01/32	United States	300,000	297,526
^e Quikrete Holdings, Inc.,			
Senior Note, 144A, 6.75%, 3/01/33	United States	100,000	99,636
Senior Secured Note, 144A, 6.375%, 3/01/32	United States	150,000	151,075
^e Standard Building Solutions, Inc., Senior Note, 144A, 6.5%, 8/15/32	United States	100,000	100,086
^e Standard Industries, Inc.,			
Senior Bond, 144A, 4.75%, 1/15/28	United States	500,000	484,444
Senior Bond, 144A, 3.375%, 1/15/31	United States	200,000	174,057
			<u>2,455,851</u>
Capital Markets 2.6%			
Deutsche Bank AG, Senior Preferred Note, 5.371%, 9/09/27 . . .	Germany	800,000	817,989
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.383% to 7/20/31, FRN thereafter, 7/21/32	United States	370,000	316,996
Senior Note, 4.387% to 6/14/26, FRN thereafter, 6/15/27	United States	300,000	299,566
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	1,000,000	959,389

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
^e Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.125%, 11/01/32	United States	750,000	\$738,512
Morgan Stanley, Senior Bond, 3.591%, 7/22/28	United States	809,000	789,005
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35	United States	200,000	202,435
^e MSCI, Inc., Senior Bond, 144A, 3.25%, 8/15/33	United States	1,200,000	1,036,525
^e Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	250,000	255,193
^e StoneX Group, Inc., Senior Secured Note, 144A, 7.875%, 3/01/31	United States	300,000	313,419
UBS Group AG, Senior Note, 4.55%, 4/17/26	Switzerland	400,000	400,232
^e Senior Note, 144A, 6.373% to 7/14/25, FRN thereafter, 7/15/26	Switzerland	300,000	301,211
^e Senior Note, 144A, 5.711% to 1/11/26, FRN thereafter, 1/12/27	Switzerland	700,000	705,583
			<u>7,136,055</u>
Chemicals 1.3%			
^e Avient Corp., Senior Note, 144A, 6.25%, 11/01/31	United States	200,000	198,288
^e Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32	Mexico	400,000	299,253
Celanese US Holdings LLC, Senior Note, 6.415%, 7/15/27	United States	287,000	291,935
^e Cerdia Finanz GmbH, Senior Secured Note, 144A, 9.375%, 10/03/31	Germany	300,000	307,683
^e Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28	United States	800,000	753,871
^e Kobe US Midco 2, Inc., Senior Note, 144A, PIK, 9.25%, 11/01/26	United States	347,287	298,426
Nutrien Ltd., Senior Note, 4.9%, 3/27/28	Canada	100,000	100,933
^e Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	300,000	319,064
^e Syngenta Finance NV, Senior Note, 144A, 4.892%, 4/24/25	Switzerland	800,000	799,726
^e Yara International ASA, Senior Bond, 144A, 3.148%, 6/04/30	Brazil	100,000	91,128
			<u>3,460,307</u>
Commercial Services & Supplies 1.4%			
^e Allied Universal Holdco LLC, Senior Secured Note, 144A, 7.875%, 2/15/31	United States	700,000	709,499
^e Prime Security Services Borrower LLC / Prime Finance, Inc., Senior Secured Note, 144A, 3.375%, 8/31/27	United States	1,000,000	948,460
^e RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	400,000	396,606
^e Veritiv Operating Co., Senior Secured Note, 144A, 10.5%, 11/30/30	United States	150,000	159,011
^e Waste Management, Inc., Senior Note, 144A, 3.875%, 1/15/29	United States	1,000,000	977,626
^e Waste Pro USA, Inc., Senior Note, 144A, 7%, 2/01/33	United States	100,000	100,587
^e Wrangler Holdco Corp., Senior Note, 144A, 6.625%, 4/01/32	Canada	500,000	509,578
			<u>3,801,367</u>
Construction & Engineering 0.3%			
^e Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	United States	800,000	753,158
Construction Materials 0.2%			
^e Knife River Corp., Senior Note, 144A, 7.75%, 5/01/31	United States	500,000	521,004

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Consumer Finance 1.0%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	800,000	\$690,820
Capital One Financial Corp., Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33	United States	900,000	886,395
^e FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	600,000	608,222
OneMain Finance Corp., Senior Bond, 5.375%, 11/15/29	United States	200,000	190,430
Senior Note, 9%, 1/15/29	United States	400,000	420,068
			2,795,935
Consumer Staples Distribution & Retail 0.2%			
^e Cencosud SA, Senior Note, 144A, 5.95%, 5/28/31	Chile	200,000	203,708
^e US Foods, Inc., Senior Note, 144A, 6.875%, 9/15/28	United States	300,000	307,671
Senior Note, 144A, 5.75%, 4/15/33	United States	100,000	97,532
			608,911
Containers & Packaging 1.3%			
^e Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	600,000	277,743
Senior Secured Note, 144A, 2.125%, 8/15/26	United States	200,000 EUR	199,924
^e Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	United States	650,000	655,023
^e Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC, Senior Secured Note, 144A, 6%, 9/15/28	Canada	175,000	170,426
^e Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., Senior Secured Note, 144A, 4.375%, 10/15/28	United States	500,000	510,940
^e Sealed Air Corp., Senior Note, 144A, 6.125%, 2/01/28	United States	800,000	801,676
^e Trivium Packaging Finance BV, Senior Secured Note, 144A, 5.5%, 8/15/26	Netherlands	700,000	689,765
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	400,000	343,455
			3,648,952
Distributors 0.2%			
^e RB Global Holdings, Inc., Senior Note, 144A, 7.75%, 3/15/31	Canada	300,000	314,339
Senior Secured Note, 144A, 6.75%, 3/15/28	Canada	100,000	102,254
			416,593
Diversified Consumer Services 0.3%			
Grand Canyon University, Secured Note, 5.125%, 10/01/28	United States	800,000	758,287
Diversified REITs 0.3%			
^e Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, Senior Note, 144A, 3.75%, 12/15/27	United States	400,000	376,807
^h VICI Properties LP, Senior Note, 5.625%, 4/01/35	United States	450,000	447,796
			824,603
Diversified Telecommunication Services 1.2%			
AT&T, Inc., Senior Bond, 3.65%, 9/15/59	United States	800,000	539,982
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 4.5%, 5/01/32	United States	300,000	260,639
^e Iliad Holding SASU, Senior Secured Note, 144A, 7%, 10/15/28	France	600,000	607,742
Senior Secured Note, 144A, 7%, 4/15/32	France	525,000	526,350

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Diversified Telecommunication Services (continued)			
Telefonica Emisiones SA, Senior Bond, 4.895%, 3/06/48	Spain	150,000	\$126,200
Verizon Communications, Inc., Senior Note, 2.355%, 3/15/32 . .	United States	1,000,000	846,512
^a Virgin Media Secured Finance plc, Senior Secured Bond, 144A, 4.5%, 8/15/30	United Kingdom	400,000	352,364
			<u>3,259,789</u>
Electric Utilities 2.0%			
Duke Energy Corp., Senior Bond, 2.45%, 6/01/30	United States	600,000	535,228
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	100,000	101,492
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	1,300,000	1,259,928
^a NRG Energy, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	400,000	394,484
Southern Co. (The), Senior Bond, 4.4%, 7/01/46	United States	400,000	331,215
Senior Note, 5.5%, 3/15/29	United States	700,000	722,126
Virginia Electric and Power Co., Senior Bond, 6.35%, 11/30/37 .	United States	85,000	91,733
^a Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	1,100,000	1,045,491
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	500,000	484,240
Xcel Energy, Inc., Senior Bond, 5.45%, 8/15/33	United States	500,000	502,442
			<u>5,468,379</u>
Electrical Equipment 0.1%			
Eaton Corp., Senior Bond, 4.15%, 3/15/33	United States	200,000	191,073
Electronic Equipment, Instruments & Components 1.0%			
CDW LLC / CDW Finance Corp., Senior Note, 3.25%, 2/15/29 . .	United States	900,000	842,663
Flex Ltd., Senior Bond, 4.875%, 5/12/30	United States	800,000	793,698
^a TTM Technologies, Inc., Senior Note, 144A, 4%, 3/01/29	United States	800,000	738,023
^a Zebra Technologies Corp., Senior Note, 144A, 6.5%, 6/01/32 . .	United States	300,000	303,875
			<u>2,678,259</u>
Energy Equipment & Services 0.8%			
^a Aris Water Holdings LLC, Senior Note, 144A, 7.25%, 4/01/30 . .	United States	400,000	404,844
^a Kodiak Gas Services LLC, Senior Note, 144A, 7.25%, 2/15/29 . .	United States	600,000	612,091
^a Nabors Industries, Inc., Senior Note, 144A, 8.875%, 8/15/31 . . .	United States	500,000	434,644
Transocean, Inc., Senior Bond, 6.8%, 3/15/38	United States	100,000	76,742
^e Senior Note, 144A, 8.25%, 5/15/29	United States	100,000	97,825
^e Senior Secured Note, 144A, 8.75%, 2/15/30	United States	480,000	498,825
			<u>2,124,971</u>
Entertainment 0.2%			
^a Banjay Entertainment SAS, Senior Secured Note, 144A, 7%, 5/01/29	France	300,000 EUR	339,091
Senior Secured Note, 144A, 8.125%, 5/01/29	France	32,323	33,276
Warnermedia Holdings, Inc., Senior Note, 4.054%, 3/15/29	United States	300,000	282,643
			<u>655,010</u>

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Financial Services 1.1%			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33.	United States	500,000	\$522,096
^e Freedom Mortgage Holdings LLC, Senior Note, 144A, 8.375%, 4/01/32	United States	450,000	440,075
^e GGAM Finance Ltd., Senior Note, 144A, 8%, 6/15/28	Ireland	400,000	419,779
^e Jefferson Capital Holdings LLC, Senior Note, 144A, 6%, 8/15/26	United States	700,000	696,428
^e Nationstar Mortgage Holdings, Inc., Senior Bond, 144A, 5.75%, 11/15/31	United States	600,000	600,341
^e PRA Group, Inc., Senior Note, 144A, 5%, 10/01/29	United States	400,000	368,802
			<u>3,047,521</u>
Food Products 1.2%			
^e Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51 . . .	Mexico	200,000	150,188
^{e,f} Chobani Holdco II LLC, Senior Note, 144A, PIK, 8.75%, 10/01/29	United States	100,000	104,698
^e Chobani LLC / Chobani Finance Corp., Inc., Senior Note, 144A, 7.625%, 7/01/29.	United States	100,000	102,869
^e Darling Ingredients, Inc., Senior Note, 144A, 6%, 6/15/30	United States	700,000	696,363
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 2.5%, 1/15/27	United States	500,000	481,133
Senior Note, 3%, 2/02/29	United States	200,000	187,110
Senior Note, 3.625%, 1/15/32	United States	400,000	360,663
^e Mars, Inc., Senior Note, 144A, 5.2%, 3/01/35.	United States	945,000	950,089
^e Post Holdings, Inc., Senior Secured Note, 144A, 6.25%, 2/15/32	United States	300,000	302,136
			<u>3,335,249</u>
Gas Utilities 0.1%			
Piedmont Natural Gas Co., Inc., Senior Bond, 3.35%, 6/01/50 . .	United States	300,000	202,128
Ground Transportation 0.9%			
^e Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34	United Kingdom	200,000	201,301
^e Avis Budget Car Rental LLC / Avis Budget Finance, Inc., Senior Note, 144A, 8.25%, 1/15/30	United States	450,000	439,367
CSX Corp., Senior Bond, 4.1%, 3/15/44	United States	550,000	459,742
^e First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured Note, 144A, 4%, 7/31/29	United States	500,000	458,884
^e Watco Cos. LLC / Watco Finance Corp., Senior Note, 144A, 7.125%, 8/01/32.	United States	300,000	301,951
^e XPO, Inc., Senior Note, 144A, 7.125%, 2/01/32.	United States	600,000	615,296
			<u>2,476,541</u>
Health Care Equipment & Supplies 0.7%			
^e Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	800,000	831,000
Baxter International, Inc., Senior Note, 2.272%, 12/01/28.	United States	500,000	459,481
^e Neogen Food Safety Corp., Senior Note, 144A, 8.625%, 7/20/30	United States	600,000	632,239
			<u>1,922,720</u>
Health Care Providers & Services 2.8%			
Centene Corp., Senior Note, 4.25%, 12/15/27	United States	300,000	292,970
Senior Note, 2.45%, 7/15/28	United States	100,000	91,319
Senior Note, 4.625%, 12/15/29	United States	200,000	191,765
Senior Note, 3.375%, 2/15/30	United States	600,000	543,127
Senior Note, 2.625%, 8/01/31	United States	200,000	168,257
^e CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	100,000	64,949

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
^e CHS/Community Health Systems, Inc., (continued)			
Senior Secured Note, 144A, 5.625%, 3/15/27	United States	700,000	\$669,005
Senior Secured Note, 144A, 6%, 1/15/29	United States	200,000	177,949
^e Concentra Escrow Issuer Corp., Senior Note, 144A, 6.875%, 7/15/32			
	United States	200,000	203,751
CVS Health Corp.,			
Senior Bond, 1.75%, 8/21/30	United States	400,000	339,098
Senior Bond, 5.3%, 6/01/33	United States	500,000	495,298
Senior Bond, 2.7%, 8/21/40	United States	600,000	410,467
^e DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30			
	United States	800,000	737,113
Elevance Health, Inc., Senior Bond, 3.7%, 9/15/49			
	United States	150,000	108,820
HCA, Inc., Senior Bond, 3.5%, 9/01/30			
	United States	1,300,000	1,205,930
Icon Investments Six DAC, Senior Secured Bond, 6%, 5/08/34			
	United States	200,000	204,390
^e Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29			
	Italy	700,000	664,297
^e MPH Acquisition Holdings LLC,			
Senior Secured Note, 144A, 5.75%, 12/31/30	United States	45,013	32,687
^f Senior Secured Note, 144A, PIK, 11.5%, 12/31/30			
	United States	68,893	59,319
^f Senior Secured Note, 144A, PIK, 6.75%, 3/31/31			
	United States	386,092	231,414
Tenet Healthcare Corp., Senior Secured Note, 6.125%, 6/15/30			
	United States	900,000	896,964
			<u>7,788,889</u>
Health Care REITs 0.3%			
Alexandria Real Estate Equities, Inc., Senior Bond, 5.25%, 5/15/36			
	United States	250,000	244,060
MPT Operating Partnership LP / MPT Finance Corp.,			
Senior Bond, 5%, 10/15/27	United States	400,000	361,881
Senior Bond, 3.5%, 3/15/31	United States	300,000	200,393
^e Senior Secured Note, 144A, 8.5%, 2/15/32			
	United States	100,000	101,946
			<u>908,280</u>
Hotel & Resort REITs 0.5%			
^e Pebblebrook Hotel LP / PEB Finance Corp., Senior Note, 144A, 6.375%, 10/15/29			
	United States	200,000	197,901
^e RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 6.5%, 4/01/32			
	United States	700,000	699,302
^e XHR LP,			
Senior Note, 144A, 6.625%, 5/15/30	United States	125,000	122,874
Senior Secured Note, 144A, 4.875%, 6/01/29	United States	400,000	375,018
			<u>1,395,095</u>
Hotels, Restaurants & Leisure 2.4%			
^e 1011778 BC ULC / New Red Finance, Inc., Secured Bond, 144A, 4%, 10/15/30			
	Canada	700,000	634,109
^e Allwyn Entertainment Financing UK plc, Senior Secured Note, 144A, 7.875%, 4/30/29			
	Czech Republic	600,000	620,106
^e Caesars Entertainment, Inc.,			
Senior Note, 144A, 4.625%, 10/15/29	United States	900,000	827,939
Senior Note, 144A, 6%, 10/15/32	United States	100,000	93,472

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure (continued)			
*Carnival Corp., Senior Note, 144A, 5.75%, 3/15/30	United States	1,000,000	\$996,730
*Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	500,000	432,819
*Great Canadian Gaming Corp., Senior Secured Note, 144A, 8.75%, 11/15/29	Canada	500,000	502,855
Marriott International, Inc., Senior Bond, 5.3%, 5/15/34	United States	250,000	249,616
*NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32	United States	300,000	296,549
*Royal Caribbean Cruises Ltd., Senior Note, 144A, 5.625%, 9/30/31	United States	100,000	98,263
Senior Note, 144A, 6%, 2/01/33	United States	600,000	600,091
*Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. / Canada's Wonderland Co., Senior Secured Note, 144A, 6.625%, 5/01/32	United States	200,000	201,819
*Viking Cruises Ltd., Senior Note, 144A, 7%, 2/15/29	United States	300,000	301,202
*Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Bond, 144A, 5.125%, 10/01/29	United States	500,000	480,163
Senior Note, 144A, 7.125%, 2/15/31	United States	300,000	310,646
			<u>6,646,379</u>
Household Durables 0.6%			
*LGI Homes, Inc., Senior Note, 144A, 8.75%, 12/15/28	United States	600,000	625,682
Toll Brothers Finance Corp., Senior Bond, 3.8%, 11/01/29	United States	640,000	610,344
*Weekley Homes LLC / Weekley Finance Corp., Senior Note, 144A, 4.875%, 9/15/28	United States	500,000	474,968
			<u>1,710,994</u>
Household Products 0.2%			
*Central Garden & Pet Co., Senior Bond, 144A, 4.125%, 4/30/31	United States	400,000	358,398
*Energizer Holdings, Inc., Senior Note, 144A, 4.375%, 3/31/29	United States	300,000	279,668
			<u>638,066</u>
Independent Power and Renewable Electricity Producers 1.4%			
*AES Andes SA, Senior Note, 144A, 6.3%, 3/15/29	Chile	500,000	513,502
*Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 4.125%, 6/15/28	Spain	900,000	846,900
*Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	United States	500,000	439,697
Constellation Energy Generation LLC, Senior Bond, 6.125%, 1/15/34	United States	200,000	210,893
*Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29	United States	1,000,000	884,625
*Talen Energy Supply LLC, Senior Secured Note, 144A, 8.625%, 6/01/30	United States	800,000	849,138
			<u>3,744,755</u>
Insurance 2.4%			
*Acrisure LLC / Acrisure Finance, Inc., Senior Note, 144A, 8.5%, 6/15/29	United States	300,000	312,759
Senior Secured Note, 144A, 7.5%, 11/06/30	United States	500,000	509,028
*AIA Group Ltd., Senior Bond, 144A, 4.95%, 4/04/33	Hong Kong	300,000	303,977
*Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Senior Note, 144A, 7.375%, 10/01/32	United States	100,000	100,564
Senior Secured Note, 144A, 6.75%, 4/15/28	United States	600,000	602,721
Senior Secured Note, 144A, 7%, 1/15/31	United States	200,000	200,772

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [*]	Value
Corporate Bonds (continued)			
Insurance (continued)			
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	1,000,000	\$727,513
Arthur J Gallagher & Co., Senior Note, 5%, 2/15/32	United States	250,000	250,145
*Corebridge Global Funding, Secured Note, 144A, 5.9%, 9/19/28	United States	200,000	208,274
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29	United States	200,000	203,720
*Metropolitan Life Global Funding I, Secured Note, 144A, 5.05%, 1/06/28	United States	1,100,000	1,118,809
Secured Note, 144A, 4.3%, 8/25/29	United States	300,000	295,049
*Northwestern Mutual Global Funding, Secured Note, 144A, 4.9%, 6/12/28	United States	600,000	608,585
*RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31	United States	700,000	720,304
*Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34	United States	400,000	427,211
			6,589,431
Interactive Media & Services 0.4%			
*Snap, Inc., Senior Note, 144A, 6.875%, 3/01/33	United States	200,000	200,166
*Tencent Holdings Ltd., Senior Note, 144A, 2.39%, 6/03/30	China	900,000	810,677
			1,010,843
IT Services 0.8%			
*Cablevision Lightpath LLC, Senior Secured Note, 144A, 3.875%, 9/15/27	United States	900,000	855,545
*Fortress Intermediate 3, Inc., Senior Secured Note, 144A, 7.5%, 6/01/31	United States	300,000	302,804
*Gartner, Inc., Senior Note, 144A, 4.5%, 7/01/28	United States	700,000	686,919
Senior Note, 144A, 3.625%, 6/15/29	United States	400,000	377,105
			2,222,373
Life Sciences Tools & Services 0.1%			
*Fortrea Holdings, Inc., Senior Secured Note, 144A, 7.5%, 7/01/30	United States	400,000	364,229
Machinery 0.7%			
*ATS Corp., Senior Note, 144A, 4.125%, 12/15/28	Canada	400,000	371,898
*ESAB Corp., Senior Note, 144A, 6.25%, 4/15/29	United States	300,000	304,753
Hillenbrand, Inc., Senior Note, 6.25%, 2/15/29	United States	300,000	300,927
*Manitowoc Co., Inc. (The), Secured Note, 144A, 9.25%, 10/01/31	United States	200,000	205,838
*Terex Corp., Senior Note, 144A, 6.25%, 10/15/32	United States	900,000	874,028
			2,057,444
Media 2.2%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., Senior Secured Bond, 2.8%, 4/01/31	United States	1,300,000	1,122,847
*Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	400,000	344,316
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	200,000	193,489
Senior Secured Note, 144A, 7.875%, 4/01/30	United States	200,000	196,279

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Media (continued)			
Comcast Corp., Senior Bond, 4.8%, 5/15/33	United States	600,000	\$591,075
*CSC Holdings LLC, Senior Bond, 144A, 3.375%, 2/15/31	United States	400,000	286,904
*Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	700,000	678,987
Fox Corp., Senior Bond, 6.5%, 10/13/33	United States	500,000	535,748
*McGraw-Hill Education, Inc., Senior Secured Note, 144A, 7.375%, 9/01/31.	United States	500,000	503,263
*Outfront Media Capital LLC / Outfront Media Capital Corp., Senior Bond, 144A, 4.625%, 3/15/30.	United States	500,000	457,665
Paramount Global, Senior Bond, 4.2%, 5/19/32	United States	800,000	717,732
*Sinclair Television Group, Inc., Senior Secured Note, 144A, 8.125%, 2/15/33.	United States	500,000	493,715
			6,122,020
Metals & Mining 1.1%			
*Cleveland-Cliffs, Inc., Senior Note, 144A, 7%, 3/15/32	United States	300,000	288,245
*Constellium SE, Senior Note, 144A, 3.75%, 4/15/29	United States	400,000	362,803
Senior Note, 144A, 6.375%, 8/15/32	United States	200,000	195,494
*Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT, Senior Bond, 144A, 5.45%, 5/15/30.	Indonesia	700,000	705,496
*Novelis Corp., Senior Bond, 144A, 4.75%, 1/30/30	United States	300,000	280,000
Senior Note, 144A, 3.25%, 11/15/26	United States	300,000	290,294
*Novelis, Inc., Senior Note, 144A, 6.875%, 1/30/30	United States	100,000	101,496
*POSCO, Senior Note, 144A, 5.625%, 1/17/26	South Korea	850,000	857,031
			3,080,859
Multi-Utilities 0.6%			
Dominion Energy, Inc., A, Senior Note, 4.35%, 8/15/32	United States	1,150,000	1,096,521
DTE Energy Co., Senior Note, 4.875%, 6/01/28.	United States	600,000	603,860
			1,700,381
Oil, Gas & Consumable Fuels 6.8%			
*Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31.	Norway	900,000	792,876
*Antero Resources Corp., Senior Note, 144A, 7.625%, 2/01/29	United States	598,000	613,529
*Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Secured Note, 144A, 9.25%, 7/15/29.	United States	400,000	413,500
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30	Canada	850,000	768,538
Cheniere Energy, Inc., Senior Note, 5.65%, 4/15/34.	United States	200,000	202,407
*Chord Energy Corp., Senior Note, 144A, 6.75%, 3/15/33	United States	350,000	348,484
*Civitas Resources, Inc., Senior Note, 144A, 8.375%, 7/01/28	United States	300,000	309,971
Senior Note, 144A, 8.625%, 11/01/30	United States	100,000	103,255
Senior Note, 144A, 8.75%, 7/01/31	United States	400,000	411,278
*Coronado Finance Pty. Ltd., Senior Secured Note, 144A, 9.25%, 10/01/29	Australia	350,000	324,506
*CrownRock LP / CrownRock Finance, Inc., Senior Note, 144A, 5%, 5/01/29.	United States	800,000	812,922
*DT Midstream, Inc., Senior Bond, 144A, 4.375%, 6/15/31	United States	700,000	644,506
Eastern Energy Gas Holdings LLC, Senior Bond, 5.8%, 1/15/35	United States	1,200,000	1,239,321
Energy Transfer LP, Senior Bond, 3.75%, 5/15/30	United States	200,000	189,186
* Senior Note, 144A, 6%, 2/01/29	United States	400,000	406,868

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
^e Galaxy Pipeline Assets Bidco Ltd., Senior Secured Bond, 144A, 2.16%, 3/31/34	United Arab Emirates	294,860	\$260,140
^e Harbour Energy plc, Senior Note, 144A, 5.5%, 10/15/26	United Kingdom	200,000	200,264
^e Hess Midstream Operations LP, Senior Note, 144A, 5.875%, 3/01/28	United States	300,000	301,591
Senior Note, 144A, 6.5%, 6/01/29	United States	300,000	306,223
^e Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6%, 2/01/31	United States	500,000	467,747
Senior Bond, 144A, 6.25%, 4/15/32	United States	200,000	187,105
^e Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	800,000	792,247
^e Kraken Oil & Gas Partners LLC, Senior Note, 144A, 7.625%, 8/15/29	United States	400,000	390,934
^e Matador Resources Co., Senior Note, 144A, 6.5%, 4/15/32	United States	600,000	595,109
Senior Note, 144A, 6.25%, 4/15/33	United States	200,000	195,586
ONEOK, Inc., Senior Bond, 5.375%, 6/01/29	United States	1,100,000	1,117,389
^e Senior Note, 144A, 5.625%, 1/15/28	United States	100,000	101,754
Sabine Pass Liquefaction LLC, Senior Secured Note, 4.5%, 5/15/30	United States	1,600,000	1,571,118
Sunoco LP / Sunoco Finance Corp., Senior Note, 6%, 4/15/27	United States	500,000	499,501
Senior Note, 4.5%, 5/15/29	United States	900,000	853,136
^e Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	1,000,000	1,126,745
^e Venture Global Calcasieu Pass LLC, Senior Secured Bond, 144A, 4.125%, 8/15/31	United States	300,000	272,793
Senior Secured Note, 144A, 3.875%, 8/15/29	United States	300,000	277,932
^e Venture Global LNG, Inc., Senior Secured Note, 144A, 8.375%, 6/01/31	United States	700,000	710,434
^e Viper Energy, Inc., Senior Note, 144A, 7.375%, 11/01/31	United States	400,000	418,735
^e Vital Energy, Inc., Senior Note, 144A, 7.875%, 4/15/32	United States	700,000	652,322
			18,879,952
Paper & Forest Products 0.4%			
Suzano Austria GmbH, Senior Bond, 3.75%, 1/15/31	Brazil	700,000	632,299
DM3N, Senior Bond, 3.125%, 1/15/32	Brazil	400,000	340,910
			973,209
Passenger Airlines 0.5%			
^e American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29	United States	900,000	881,434
^e Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	276,000	275,069
^e OneSky Flight LLC, Senior Note, 144A, 8.875%, 12/15/29	United States	200,000	202,328
^e United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	143,097	140,932
			1,499,763
Personal Care Products 0.5%			
^e Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC, Senior Secured Note, 144A, 4.75%, 1/15/29	United States	800,000	775,133
^e Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	France	625,000	625,000
^e Prestige Brands, Inc., Senior Bond, 144A, 3.75%, 4/01/31	United States	100,000	89,764
			1,489,897

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Pharmaceuticals 1.3%			
*Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	889,000	\$866,239
*Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	United States	400,000	417,511
*Organon & Co. / Organon Foreign Debt Co-Issuer BV, Senior Bond, 144A, 5.125%, 4/30/31	United States	300,000	261,802
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	700,000	654,699
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	345,000	341,364
Royalty Pharma plc, Senior Bond, 3.3%, 9/02/40	United States	500,000	369,436
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 5.125%, 5/09/29	Israel	700,000	684,549
			3,595,600
Real Estate Management & Development 0.3%			
*Forestar Group, Inc., Senior Note, 144A, 6.5%, 3/15/33	United States	800,000	783,966
Residential REITs 0.3%			
AvalonBay Communities, Inc., Senior Bond, 2.45%, 1/15/31	United States	500,000	443,030
Essex Portfolio LP, Senior Bond, 5.375%, 4/01/35	United States	300,000	300,802
			743,832
Software 0.3%			
*Gen Digital, Inc., Senior Note, 144A, 6.25%, 4/01/33	United States	150,000	149,693
*McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	800,000	708,741
			858,434
Specialized REITs 0.3%			
*Iron Mountain, Inc., Senior Note, 144A, 7%, 2/15/29	United States	900,000	921,167
Specialty Retail 0.1%			
AutoNation, Inc., Senior Bond, 4.75%, 6/01/30	United States	200,000	196,426
Technology Hardware, Storage & Peripherals 0.5%			
Dell International LLC / EMC Corp., Senior Bond, 5.4%, 4/15/34	United States	900,000	907,481
Hewlett Packard Enterprise Co., Senior Note, 4.85%, 10/15/31	United States	500,000	495,046
			1,402,527
Textiles, Apparel & Luxury Goods 0.4%			
*Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	United States	800,000	843,853
Tapestry, Inc., Senior Bond, 5.5%, 3/11/35	United States	200,000	197,761
			1,041,614
Tobacco 0.3%			
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33	United States	800,000	816,184
Trading Companies & Distributors 0.8%			
*EquipmentShare.com, Inc., Secured Note, 144A, 8.625%, 5/15/32	United States	700,000	722,414
*Herc Holdings, Inc., Senior Note, 144A, 6.625%, 6/15/29	United States	200,000	200,834
*United Rentals North America, Inc., Senior Bond, 144A, 6.125%, 3/15/34	United States	500,000	500,938
*WESCO Distribution, Inc., Senior Note, 144A, 6.375%, 3/15/29	United States	700,000	708,999
Senior Note, 144A, 6.625%, 3/15/32	United States	100,000	101,567
			2,234,752

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Transportation Infrastructure 0.0%[†]			
^e Rutas 2 and 7 Finance Ltd., Senior Secured Bond, 144A, 3%, 9/30/36	United States	160,000	\$113,892
Wireless Telecommunication Services 1.0%			
^e Connect Finco SARL / Connect US Finco LLC, Senior Secured Note, 144A, 9%, 9/15/29	United Kingdom	500,000	456,489
^a Digicel Group Holdings Ltd., 29.594%, 11/17/33	Bermuda	29,663	939
25.86%, 11/17/33	Bermuda	10,459	1,282
T-Mobile USA, Inc., Senior Bond, 3.3%, 2/15/51	United States	500,000	334,037
Senior Note, 3.875%, 4/15/30	United States	1,300,000	1,246,639
^e Zegona Finance plc, Senior Secured Note, 144A, 8.625%, 7/15/29	United Kingdom	600,000	636,663
			2,676,049
Total Corporate Bonds (Cost \$169,690,745)			163,547,443
Senior Floating Rate Interests 2.6%			
Air Freight & Logistics 0.1%			
ⁱ Rand Parent LLC, First Lien, CME Term Loan, B, 7.299%, (3-month SOFR + 3%), 3/18/30	United States	130,905	129,456
Automobile Components 0.1%			
Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 7.075%, (1-month SOFR + 2.75%), 1/28/32	United States	80,000	78,933
DexKo Global, Inc., First Lien, Closing Date Dollar CME Term Loan, 8.34%, (3-month SOFR + 3.75%), 10/04/28	United States	36,606	34,199
First Brands Group LLC, First Lien, 2021 CME Term Loan, 9.552%, (3-month SOFR + 5%), 3/30/27	United States	78,103	72,758
First Brands Group LLC, Second Lien, 2021 CME Term Loan, 13.052%, (3-month SOFR + 8.5%), 3/30/28	United States	107,744	97,508
Highline Aftermarket Acquisition LLC, First Lien, 2025-1 CME Term Loan, 7.825%, (1-month SOFR + 3.5%), 2/13/30	United States	45,603	45,546
TI Group Automotive Systems LLC, First Lien, 2021 Refinancing CME Term Loan, B, 7.689%, (1-month SOFR + 3.25%), 12/16/26	United States	30,826	30,893
			359,837
Automobiles 0.0%[†]			
ⁱ American Trailer World Corp., First Lien, CME Term Loan, B, 8.175%, (1-month SOFR + 3.75%), 3/03/28	United States	78,730	63,975
Beverages 0.0%[†]			
ⁱ Primo Brands Corp., First Lien, 2025 Refinancing CME Term Loan, 6.565%, (3-month SOFR + 2.25%), 3/31/28	United States	55,852	55,691
Broadline Retail 0.0%[†]			
ⁱ Peer Holding III BV, First Lien, CME Term Loan, B5, 6.829%, (3-month SOFR + 2.5%), 7/01/31	Netherlands	51,238	51,213
Building Products 0.1%			
AZZ, Inc., First Lien, Initial CME Term Loan, 6.825%, (1-month SOFR + 2.5%), 5/14/29	United States	63,151	63,341
Cornerstone Building Brands, Inc., First Lien, CME Term Loan, C, 8.819%, (1-month SOFR + 4.5%), 5/15/31	United States	122,979	102,117
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 6.799%, (3-month SOFR + 2.5%), 8/04/31 ..	United States	35,325	35,045

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
^j Building Products (continued)			
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 6.575%, (1-month SOFR + 2.25%), 3/19/29	United States	42,308	\$41,961
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 6.575%, (1-month SOFR + 2.25%), 2/10/32	United States	27,586	27,311
			269,775
^j Capital Markets 0.1%			
Al Aqua Merger Sub, Inc., First Lien, 2025 Refinancing CME Term Loan, B, 7.323%, (1-month SOFR + 3%), 7/31/28	United States	60,074	59,598
Citadel Securities LP, First Lien, 2024 CME Term Loan, 6.325%, (1-month SOFR + 2%), 10/31/31	United States	42,420	42,426
Edelman Financial Engines Center LLC (The), First Lien, Initial CME Term Loan, 7.324%, (1-month SOFR + 3%), 4/07/28 . . .	United States	25,861	25,818
First Eagle Holdings, Inc., First Lien, CME Term Loan, B2, 7.329%, (3-month SOFR + 3%), 3/05/29	United States	119,100	119,217
Jane Street Group LLC, First Lien, Extended CME Term Loan, 6.313%, (3-month SOFR + 2%), 12/15/31	United States	42,189	41,741
			288,800
^j Chemicals 0.2%			
A-AP Buyer, Inc., First Lien, Initial CME Term Loan, 7.075%, (1-month SOFR + 2.75%), 9/09/31	United States	25,533	25,469
Albaugh LLC, First Lien, Initial CME Term Loan, 8.063%, (3-month SOFR + 3.75%), 4/06/29	United States	39,693	38,689
Hexion Holdings Corp., First Lien, 2024 Refinancing CME Term Loan, 8.325%, (1-month SOFR + 4%), 3/15/29	United States	75,562	73,632
Hexion Holdings Corp., Second Lien, Initial CME Term Loan, 11.861%, (1-month SOFR + 7.438%), 3/15/30	United States	50,408	48,202
INEOS US Finance LLC, First Lien, 2030 Dollar CME Term Loan, 7.575%, (1-month SOFR + 3.25%), 2/18/30	Luxembourg	83,917	80,836
INEOS US Petrochem LLC, First Lien, New CME Term Loan, B1, 8.675%, (1-month SOFR + 4.25%), 4/02/29	United States	41,870	40,300
Lummus Technology Holdings V LLC, First Lien, Amendment No. 2 Refinancing CME Term Loan, B, 7.325%, (1-month SOFR + 3%), 12/31/29	United States	29,736	29,699
Nouryon Finance BV, First Lien, November 2024 Dollar CME Term Loan, B2, 7.554%, (3-month SOFR + 3.25%), 4/03/28 . .	Netherlands	51,954	52,051
SCIH Salt Holdings, Inc., First Lien, Incremental CME Term Loan, B1, 7.291%, (3-month SOFR + 3%), 1/31/29	United States	42,195	41,905
Vibrantz Technologies, Inc., First Lien, Initial CME Term Loan, 8.689%, (3-month SOFR + 4.25%), 4/23/29	United States	109,269	96,635
			527,418
^j Commercial Services & Supplies 0.1%			
Acuren Holdings, Inc., First Lien, Amendment No. 1 CME Term Loan, 7.075%, (1-month SOFR + 2.75%), 7/30/31	United States	25,844	25,691
Allied Universal Holdco LLC, First Lien, Initial US Dollar CME Term Loan, 8.175%, (1-month SOFR + 3.75%), 5/12/28	United States	66,390	66,396
CCI Buyer, Inc., First Lien, Initial CME Term Loan, 8.299%, (3-month SOFR + 4%), 12/17/27	United States	86,646	86,802
Spin Holdco, Inc., First Lien, Initial CME Term Loan, 8.562%, (3-month SOFR + 4%), 3/06/28	United States	108,738	92,360
			271,249
^j Construction & Engineering 0.0%[†]			
Chromalloy Corp., First Lien, CME Term Loan, 8.06%, (3-month SOFR + 3.75%), 3/27/31	United States	59,700	59,589

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
^j Construction & Engineering (continued)			
Construction Partners, Inc., First Lien, Closing Date CME Term Loan, 6.827%, (1-month SOFR + 2.5%), 11/03/31	United States	10,239	\$10,196
Radar Bidco SARL, First Lien, USD CME Term Loan, B2, 8.044%, (3-month SOFR + 3.75%), 4/04/31	Luxembourg	41,770	41,940
			111,725
Consumer Finance 0.1%			
^h Neon Maple US Debt Mergersub, Inc., First Lien, Term Loan, B1, 7.324%, (1-month SOFR + 3%), 11/17/31	United States	122,754	122,106
^j Containers & Packaging 0.1%			
Berlin Packaging LLC, First Lien, 2024-2 Replacement CME Term Loan, 7.82%, (1-month SOFR + 3.5%; 3-month SOFR + 3.5%), 6/09/31	United States	119,401	119,132
Charter Next Generation, Inc., First Lien, 2024 Replacement CME Term Loan, 7.314%, (1-month SOFR + 3%), 11/29/30	United States	41,889	41,881
Klockner Pentaplast of America, Inc., First Lien, USD CME Term Loan, B, 9.227%, (6-month SOFR + 4.725%), 2/09/26	Luxembourg	145,973	133,443
Pactiv Evergreen Group Holdings, Inc., First Lien, CME Term Loan, B4, 6.825%, (1-month SOFR + 2.5%), 9/25/28	United States	28,029	28,018
			322,474
Distributors 0.0%[†]			
^{h,j} Verde Purchaser LLC, First Lien, Initial CME Term Loan, 8.299%, (3-month SOFR + 4%), 11/30/30	United States	72,685	72,387
Electrical Equipment 0.0%[†]			
ⁱ Roper Industrial Products Investment Co. LLC, First Lien, Dollar CME Term Loan, D, 7.049%, (3-month SOFR + 2.75%), 11/22/29	United States	81,157	80,845
Entertainment 0.0%[†]			
ⁱ Playtika Holding Corp., First Lien, CME Term Loan, B1, 7.189%, (1-month SOFR + 2.75%), 3/13/28	United States	43,578	43,202
^j Food Products 0.1%			
Aspire Bakeries Holdings LLC, First Lien, Initial CME Term Loan, 8.575%, (1-month SOFR + 4.25%), 12/22/30	United States	43,896	44,060
Froneri International Ltd., First Lien, CME Term Loan, B4, 6.237%, (6-month SOFR + 2%), 9/30/31	United Kingdom	116,788	116,182
Primary Products Finance LLC, First Lien, 2024 Second Replacement CME Term Loan, B, 7.546%, (3-month SOFR + 3.25%), 4/02/29	United States	73,702	73,347
Simply Good Foods USA, Inc., First Lien, Initial CME Term Loan, 6.325%, (1-month SOFR + 2%), 3/17/27	United States	5,963	5,998
			239,587
^j Ground Transportation 0.0%[†]			
Albion Financing 3 SARL, First Lien, 2025 Amended US Dollar CME Term Loan, 7.293%, (3-month SOFR + 3%), 8/16/29 . . .	Luxembourg	14,112	14,142
First Student Bidco, Inc., First Lien, CME Term Loan, B, 6.799%, (3-month SOFR + 2.5%), 7/21/28	United States	21,872	21,861
First Student Bidco, Inc., First Lien, Initial CME Term Loan, C, 6.799%, (3-month SOFR + 2.5%), 7/21/28	United States	6,686	6,683
WWEX UNI TopCo Holdings LLC, First Lien, Initial CME Term Loan, 8.329%, (3-month SOFR + 4%), 7/26/28	United States	59,692	59,015
			101,701

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Senior Floating Rate Interests (continued)			
¹Health Care Equipment & Supplies 0.0%[†]			
Medline Borrower LP, First Lien, Dollar Incremental CME Term Loan, 6.575%, (1-month SOFR + 2.25%), 10/23/28	United States	52,561	\$52,521
US Radiology Specialists, Inc. (US Outpatient Imaging Services, Inc.), First Lien, CME Term Loan, 9.049%, (3-month SOFR + 4.75%), 12/15/27	United States	39,599	39,599
			92,120
¹Health Care Providers & Services 0.2%			
ADMI Corp., First Lien, Amendment No. 4 Refinancing CME Term Loan, 7.814%, (1-month SOFR + 3.375%), 12/23/27	United States	104,565	103,624
Charlotte Buyer, Inc., First Lien, Second Refinancing CME Term Loan, 8.572%, (1-month SOFR + 4.25%), 2/11/28	United States	65,288	64,997
CNT Holdings I Corp., First Lien, 2025 Replacement CME Term Loan, 6.802%, (3-month SOFR + 2.5%), 11/08/32	United States	27,867	27,729
Medical Solutions Holdings, Inc., First Lien, CME Term Loan, 7.891%, (3-month SOFR + 3.5%), 11/01/28	United States	67,347	43,708
Pacific Dental Services, Inc., First Lien, CME Term Loan, 7.072%, (1-month SOFR + 2.75%), 3/17/31	United States	42,475	42,309
Phoenix Guarantor, Inc., First Lien, CME Term Loan, B5, 6.824%, (1-month SOFR + 2.5%), 2/21/31	United States	49,625	49,487
[†] Radiology Partners, Inc., First Lien, CME Term Loan, B, PIK, 8.09%, (3-month SOFR + 3.5%), 1/31/29	United States	99,512	96,020
Surgery Center Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.072%, (1-month SOFR + 2.75%), 12/19/30	United States	6,078	6,078
US Anesthesia Partners, Inc., First Lien, Initial CME Term Loan, 8.687%, (1-month SOFR + 4.25%), 10/02/28	United States	102,562	100,814
Waystar Technologies, Inc., First Lien, Initial CME Term Loan, 6.575%, (1-month SOFR + 2.25%), 10/22/29	United States	19,751	19,702
			554,468
¹Hotels, Restaurants & Leisure 0.3%			
[†] 24 Hour Fitness Worldwide, Inc., First Lien, Exit CME Term Loan, PIK, 9.561%, (3-month SOFR + 5%), 12/29/25	United States	250,335	94,292
Bally's Corp., First Lien, CME Term Loan, B, 7.802%, (3-month SOFR + 3.25%), 10/02/28	United States	58,640	52,368
Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 6.563%, (3-month SOFR + 2.25%), 2/06/30	United States	43,272	43,091
Dave & Buster's, Inc., First Lien, 2024 Refinancing CME Term Loan, B, 7.563%, (3-month SOFR + 3.25%), 6/29/29	United States	33,645	30,218
Entain plc, First Lien, CME Term Loan, B3, 7.053%, (3-month SOFR + 2.75%), 10/31/29	United Kingdom	49,625	49,732
Flynn Restaurant Group LP, First Lien, 2025 CME Term Loan, 8.074%, (1-month SOFR + 3.75%), 1/28/32	United States	64,386	63,232
Golden State Foods LLC, First Lien, Initial CME Term Loan, 8.564%, (1-month SOFR + 4.25%), 12/04/31	United States	33,730	33,881
Great Canadian Gaming Corp., First Lien, CME Term Loan, B, 9.053%, (3-month SOFR + 4.75%), 11/01/29	Canada	41,658	41,150
Hilton Grand Vacations Borrower LLC, First Lien, Initial CME Term Loan, 6.324%, (1-month SOFR + 2%), 8/02/28	United States	25,890	25,796
[†] IRB Holding Corp., First Lien, 2024 Second Repacement CME Term Loan, B, 6.825%, (1-month SOFR + 2.5%), 12/15/27	United States	74,813	74,429
Ontario Gaming GTA LP, First Lien, CME Term Loan, B, 8.549%, (3-month SOFR + 4.25%), 8/01/30	Canada	20,976	20,693
Scientific Games Holdings LP, First Lien, 2024 Refinancing Dollar CME Term Loan, 7.296%, (3-month SOFR + 3%), 4/04/29	United States	128,866	128,275

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
[†]Hotels, Restaurants & Leisure (continued)			
Whatabrands LLC, First Lien, 2024-2 Refinancing CME Term Loan, B, 6.824%, (1-month SOFR + 2.5%), 8/03/28	United States	28,294	\$28,207
			685,364
Household Durables 0.0%[†]			
[†] Hunter Douglas, Inc., First Lien, CME Term Loan, B1, 7.549%, (3-month SOFR + 3.25%), 1/16/32	Netherlands	19,170	18,375
[†]Independent Power and Renewable Electricity Producers 0.0%[†]			
Calpine Construction Finance Co. LP, First Lien, Refinancing CME Term Loan, 6.325%, (1-month SOFR + 2%), 7/19/30 . . .	United States	50,000	49,917
Calpine Corp., First Lien, 2024 CME Term Loan, 6.075%, (1-month SOFR + 1.75%), 1/31/31	United States	49,875	49,745
			99,662
[†]Insurance 0.2%			
Acrisure LLC, First Lien, CME Term Loan, B6, 7.325%, (1-month SOFR + 3%), 11/06/30	United States	29,560	29,428
AssuredPartners, Inc., First Lien, 2024 CME Term Loan, 7.825%, (1-month SOFR + 3.5%), 2/14/31	United States	81,912	82,100
Asurion LLC, First Lien, New CME Term Loan, B10, 8.425%, (1-month SOFR + 4%), 8/21/28	United States	24,949	24,729
Asurion LLC, First Lien, New CME Term Loan, B11, 8.675%, (1-month SOFR + 4.25%), 8/21/28	United States	9,102	9,032
Asurion LLC, Second Lien, New CME Term Loan, B4, 9.689%, (1-month SOFR + 5.25%), 1/19/29	United States	60,815	56,548
Broadstreet Partners, Inc., First Lien, 2024 CME Term Loan, B, 7.325%, (1-month SOFR + 3%), 6/16/31	United States	121,991	121,087
Sedgwick Claims Management Services, Inc., First Lien, 2024 CME Term Loan, 7.313%, (3-month SOFR + 3%), 7/31/31 . . .	United States	69,341	69,195
			392,119
[†]IT Services 0.0%[†]			
Fortress Intermediate 3, Inc., First Lien, Initial CME Term Loan, 8.075%, (1-month SOFR + 3.75%), 6/27/31	United States	21,854	21,841
[†] Kaseya, Inc., First Lien, Initial CME Term Loan, 7.569%, (1-month SOFR + 3.25%), 3/05/32	United States	80,000	79,850
MH Sub I LLC, First Lien, 2024 December New CME Term Loan, 8.574%, (1-month SOFR + 4.25%), 12/31/31	United States	10,719	9,877
			111,568
Leisure Products 0.0%[†]			
[†] GBT US III LLC, First Lien, CME Term Loan, B1, 6.802%, (3-month SOFR + 2.5%), 7/25/31	United States	33,158	33,041
[†]Machinery 0.1%			
CPM Holdings, Inc., First Lien, Initial CME Term Loan, 8.823%, (1-month SOFR + 4.5%), 9/28/28	United States	118,797	117,015
SunSource Borrower LLC, First Lien, First Refinancing CME Term Loan, 8.425%, (1-month SOFR + 4%), 3/25/31	United States	45,113	43,405
			160,420
[†]Media 0.1%			
Cengage Learning, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.825%, (1-month SOFR + 3.5%; 3-month SOFR + 3.5%), 3/24/31	United States	52,335	51,983
Gray Media, Inc., First Lien, CME Term Loan, D, 7.437%, (1-month SOFR + 3%), 12/01/28	United States	81,176	74,589

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
[†] Media (continued)			
MH Sub I LLC (Micro Holding Corp.), First Lien, CME Term Loan, 8.575%, (1-month SOFR + 4.25%), 5/03/28	United States	15,839	\$15,086
			141,658
[†] Oil, Gas & Consumable Fuels 0.1%			
EPIC Crude Services LP, First Lien, CME Term Loan, 7.302%, (3-month SOFR + 3%), 10/15/31	United States	74,766	74,833
UGI Energy Services LLC, First Lien, Initial CME Term Loan, 6.824%, (1-month SOFR + 2.5%), 2/22/30	United States	83,865	83,970
			158,803
[†] Passenger Airlines 0.1%			
AAdvantage Loyalty IP Ltd., First Lien, Initial CME Term Loan, 9.305%, (3-month SOFR + 4.75%), 4/20/28	United States	30,773	31,437
American Airlines, Inc., First Lien, Initial CME Term Loan, 6.507%, (6-month SOFR + 2.25%), 6/04/29	United States	64,000	63,175
AS Mileage Plan IP Ltd., First Lien, Initial CME Term Loan, 6.293%, (3-month SOFR + 2%), 10/01/31	United States	68,302	68,379
United Airlines, Inc., First Lien, CME Term Loan, B, 6.297%, (3-month SOFR + 2%), 2/24/31	United States	44,308	44,269
			207,260
[†] Pharmaceuticals 0.0%[†]			
Jazz Financing Lux SARL, First Lien, Dollar CME Term Loan, B2, 6.574%, (1-month SOFR + 2.25%), 5/05/28	United States	46,868	46,903
Organon & Co., First Lien, 2024 Refinancing Dollar CME Term Loan, 6.572%, (1-month SOFR + 2.25%), 5/19/31	United States	31,126	30,737
			77,640
[†] Professional Services 0.1%			
EAB Global, Inc., First Lien, CME Term Loan, 7.325%, (1-month SOFR + 3%), 8/16/30	United States	118,800	115,384
Soliant Lower Intermediate LLC, First Lien, Initial CME Term Loan, 8.002%, (3-month SOFR + 3.75%), 7/18/31	United States	42,259	41,626
			157,010
[†] Software 0.2%			
Adeia, Inc., First Lien, Initial CME Term Loan, B6, 6.825%, (1-month SOFR + 2.5%), 6/08/28	United States	100,511	100,543
Central Parent LLC, First Lien, 2024 Refinancing CME Term Loan, 7.549%, (3-month SOFR + 3.25%), 7/06/29	United States	59,700	51,417
Clover Holdings 2 LLC, First Lien, Initial CME Term Loan, 8.295%, (3-month SOFR + 4%), 12/09/31	United States	23,753	23,530
ConnectWise LLC, First Lien, Initial CME Term Loan, 8.061%, (3-month SOFR + 3.5%), 9/29/28	United States	45,105	45,124
Genesys Cloud Services, Inc., First Lien, 2025 Dollar CME Term Loan, 6.825%, (1-month SOFR + 2.5%), 1/30/32	United States	60,402	59,842
Imprivata, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.791%, (3-month SOFR + 3.5%), 12/01/27	United States	28,652	28,701
McAfee Corp., First Lien, CME Term Loan, B1, 7.323%, (1-month SOFR + 3%), 3/01/29	United States	66,739	63,870
Polaris Newco LLC, First Lien, Dollar CME Term Loan, 8.302%, (3-month SOFR + 3.75%), 6/02/28	United States	19,182	18,407
Rocket Software, Inc., First Lien, CME Term Loan, 8.575%, (1-month SOFR + 4.25%), 11/28/28	United States	42,692	42,639
			434,073

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
^lSpecialty Retail 0.2%			
Evergreen Acqco 1 LP, First Lien, Initial CME Term Loan, 8.053%, (3-month SOFR + 3.75%), 4/26/28	United States	43,920	\$43,659
^l GNC Holdings, Inc., Second Lien, CME Term Loan, PIK, 10.424%, (1-month SOFR + 6%), 10/07/26	United States	316,647	215,320
Great Outdoors Group LLC, First Lien, CME Term Loan, B, 7.575%, (1-month SOFR + 3.25%), 1/23/32	United States	46,463	46,422
RealTruck Group, Inc., First Lien, Initial CME Term Loan, 7.938%, (1-month SOFR + 3.5%), 1/31/28	United States	64,899	62,150
Restoration Hardware, Inc., First Lien, 2022 Incremental CME Term Loan, 7.674%, (1-month SOFR + 3.25%), 10/20/28	United States	88,895	86,298
White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 7.575%, (1-month SOFR + 3.25%), 10/19/29	United States	80,111	77,865
			531,714
^lTextiles, Apparel & Luxury Goods 0.0%[†]			
Flash Charm, Inc., First Lien, CME Term Loan, B2, 7.791%, (3-month SOFR + 3.5%), 3/02/28	United States	59,736	55,527
Hanesbrands, Inc., First Lien, CME Term Loan, B, 7.075%, (1-month SOFR + 2.75%), 3/08/32	United States	58,032	58,031
			113,558
^lTransportation Infrastructure 0.0%[†]			
^l LaserShip, Inc., First Lien, CME Term Loan, B1, PIK, 5.929%, (1-month SOFR + 1.5%), 8/10/29	United States	35,047	20,630
^l LaserShip, Inc., First Lien, CME Term Loan, D, PIK, 6.061%, (3-month SOFR + 1.5%), 8/10/29	United States	25,379	6,358
			26,988
Total Senior Floating Rate Interests (Cost \$7,407,201)			7,107,282
^kMarketplace Loans 0.4%			
^aFinancial Services 0.4%			
Total Marketplace Loans (Cost \$1,310,282)			1,089,505
Foreign Government and Agency Securities 2.1%			
^a African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^l	1,400,000	1,302,512
^a Banque Ouest Africaine de Developpement, Senior Bond, 144A, 5%, 7/27/27	Supranational ^l	1,200,000	1,174,488
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	Colombia	5,315,000,000 COP	1,249,821
^a Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	1,000,000	852,411
^a Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28	France	200,000	205,391
^a Korea Electric Power Corp., Senior Note, 144A, 5.375%, 4/06/26	South Korea	300,000	302,962
Petroleos Mexicanos, Senior Note, 10%, 2/07/33	Mexico	300,000	312,735
^a Romania Government Bond, Senior Bond, 144A, 6.125%, 1/22/44	Romania	500,000	437,803
Total Foreign Government and Agency Securities (Cost \$6,925,114)			5,838,123
U.S. Government and Agency Securities 15.2%			
FFCB, 2.1%, 2/25/36	United States	805,000	627,607
U.S. Treasury Bonds,			
3%, 2/15/48	United States	1,450,000	1,105,681
3.375%, 11/15/48	United States	500,000	405,967

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes,			
^m Index Linked, 0.625%, 1/15/26	United States	2,800,000	\$3,741,314
3.875%, 1/15/26	United States	3,050,000	3,045,159
4%, 2/15/26	United States	11,200,000	11,188,091
3.625%, 5/15/26	United States	400,000	398,281
2.25%, 2/15/27	United States	1,400,000	1,358,191
2.75%, 7/31/27	United States	3,850,000	3,752,848
3.875%, 11/30/27	United States	4,000,000	3,998,828
2.875%, 5/15/28	United States	2,500,000	2,425,440
3.125%, 11/15/28	United States	2,900,000	2,823,762
2.625%, 2/15/29	United States	1,000,000	954,023
3.5%, 1/31/30	United States	1,750,000	1,715,615
4.125%, 8/31/30	United States	2,600,000	2,617,063
2.875%, 5/15/32	United States	1,300,000	1,202,906
2.75%, 8/15/32	United States	500,000	457,266
Total U.S. Government and Agency Securities (Cost \$42,028,149)			41,818,042
Asset-Backed Securities 2.0%			
Financial Services 2.0%			
^{e,n} Consumer Loan Underlying Bond Certificate Issuer Trust I,			
2019-51, PT, 144A, FRN, 2.745%, 1/15/45	United States	2,551	2,390
2019-52, PT, 144A, FRN, 16.268%, 1/15/45	United States	3,019	1,963
2020-2, PT, 144A, FRN, 16.26%, 3/15/45	United States	2,635	2,457
2020-7, PT, 144A, FRN, 16.119%, 4/17/45	United States	1,519	1,410
^{e,i} Dryden 75 CLO Ltd., 2019-75A, AR2, 144A, FRN, 5.604%, (3-month SOFR + 1.302%), 4/15/34.	United States	2,400,000	2,398,203
^{e,i} Galaxy XXVIII CLO Ltd., 2018-28A, C, 144A, FRN, 6.514%, (3-month SOFR + 2.212%), 7/15/31.	United States	250,000	250,472
^e Home Partners of America Trust,			
2021-2, B, 144A, 2.302%, 12/17/26	United States	1,219,306	1,165,773
2021-3, B, 144A, 2.649%, 1/17/41	United States	434,053	398,811
^{e,j} LCM XVII LP, 17A, BRR, 144A, FRN, 6.164%, (3-month SOFR + 1.862%), 10/15/31.	United States	350,000	350,564
^{e,i} Octagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 5.534%, (3-month SOFR + 1.232%), 4/15/31.	United States	240,359	240,490
^{e,n} Prosper Pass-Thru Trust III,			
2020-PT1, A, 144A, FRN, 8.796%, 3/15/26.	United States	2,008	1,151
2020-PT2, A, 144A, FRN, 9.444%, 4/15/26.	United States	1,331	555
2020-PT3, A, 144A, FRN, 7.183%, 5/15/26.	United States	426	296
^{e,j} Voya CLO Ltd., 2013-2A, BR, 144A, FRN, 6.412%, (3-month SOFR + 2.112%), 4/25/31.	United States	780,000	781,227
			5,595,762
Passenger Airlines 0.0%[†]			
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27.	United States	38,400	38,343
Total Asset-Backed Securities (Cost \$5,723,702)			5,634,105
Commercial Mortgage-Backed Securities 3.1%			
Financial Services 3.1%			
^{n,o} BANK, 2020-BN26, XA, IO, FRN, 1.196%, 3/15/63	United States	2,936,265	130,201
^{e,n,o} BANK5 Trust, 2025-5YR13, XA, IO, 144A, FRN, 1.062%, 1/15/58	United States	5,496,650	245,765
^{n,o} BBCMS Mortgage Trust,			
2024-5C31, XA, IO, FRN, 1.061%, 12/15/57.	United States	4,213,760	184,795
2025-5C33, XA, IO, FRN, 1.039%, 3/15/58.	United States	6,012,000	212,815
^{n,o} Benchmark Mortgage Trust,			
2020-B17, XA, IO, FRN, 1.385%, 3/15/53.	United States	7,436,254	322,681

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^{n,o} Benchmark Mortgage Trust, (continued)			
2020-B20, XA, IO, FRN, 1.6%, 10/15/53	United States	4,375,104	\$242,841
2020-B22, XA, IO, FRN, 1.503%, 1/15/54	United States	2,916,542	199,723
2024-V12, XA, IO, FRN, 0.847%, 12/15/57	United States	5,599,895	198,758
2025-V13, XA, IO, FRN, 0.914%, 2/15/58	United States	5,224,000	190,697
^h 2025-V14, XA, IO, FRN, 0.768%, 4/15/58	United States	6,947,000	235,013
^{n,o} BMO Mortgage Trust,			
2024-5C8, XA, IO, FRN, 1.021%, 12/15/57	United States	5,158,585	217,127
2025-5C9, XA, IO, FRN, 0.924%, 4/15/58	United States	6,420,000	202,434
^{e,i} BX Commercial Mortgage Trust,			
2021-VOLT, A, 144A, FRN, 5.134%, (1-month SOFR + 0.814%), 9/15/36	United States	250,000	247,936
2021-VOLT, B, 144A, FRN, 5.384%, (1-month SOFR + 1.064%), 9/15/36	United States	400,000	396,244
2022-LP2, A, 144A, FRN, 5.332%, (1-month SOFR + 1.013%), 2/15/39	United States	583,526	582,141
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54	United States	280,000	273,914
Citigroup Commercial Mortgage Trust, 2016-P4, A2, 2.45%, 7/10/49	United States	180,288	176,490
CSAIL Commercial Mortgage Trust,			
ⁿ 2015-C2, AS, FRN, 3.849%, 6/15/57	United States	175,000	173,348
2015-C3, A4, 3.718%, 8/15/48	United States	200,605	199,738
^{n,o} 2019-C17, XA, IO, FRN, 1.32%, 9/15/52	United States	12,081,052	533,248
^{n,o} 2021-C20, XA, IO, FRN, 0.991%, 3/15/54	United States	4,338,424	190,789
GS Mortgage Securities Trust, 2016-GS2, A4, 3.05%, 5/10/49 . .	United States	130,000	127,642
JPMBB Commercial Mortgage Securities Trust,			
2015-C31, A3, 3.801%, 8/15/48	United States	300,623	298,644
2016-C1, A5, 3.576%, 3/17/49	United States	424,000	418,659
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50	United States	292,983	285,980
Morgan Stanley Bank of America Merrill Lynch Trust,			
2015-C27, AS, 4.068%, 12/15/47	United States	155,000	153,295
ⁿ 2016-C32, AS, FRN, 3.994%, 12/15/49	United States	231,000	225,735
^{n,o} 2025-5C1, XA, IO, FRN, 1.377%, 3/15/30	United States	4,397,000	215,898
ⁿ Morgan Stanley Capital I Trust,			
2015-MS1, AS, FRN, 4.018%, 5/15/48	United States	263,000	261,518
^o 2021-L5, XA, IO, FRN, 1.28%, 5/15/54	United States	3,314,701	173,450
Wells Fargo Commercial Mortgage Trust,			
2015-C31, A4, 3.695%, 11/15/48	United States	150,000	148,899
ⁿ 2016-C32, B, FRN, 4.727%, 1/15/59	United States	121,000	119,237
^{n,o} 2019-C49, XA, IO, FRN, 1.247%, 3/15/52	United States	8,717,519	314,343
^{n,o} 2025-5C3, XA, IO, FRN, 0.819%, 1/15/58	United States	4,651,805	162,857
ⁿ WFRBS Commercial Mortgage Trust, 2014-C23, B, FRN, 4.293%, 10/15/57	United States	215,000	200,862
			8,463,717
Total Commercial Mortgage-Backed Securities (Cost \$8,437,501)			8,463,717
Mortgage-Backed Securities 12.3%			
^p Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0% [†]			
FHLMC, 6.473%, (1-year CMT T-Note +/- MBS Margin), 1/01/33	United States	3,706	3,766
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 4.6%			
FHLMC Gold Pool, 30 Year, 5%, 4/01/34 - 8/01/35	United States	55,590	56,053
FHLMC Gold Pool, 30 Year, 5.5%, 6/01/33 - 1/01/35	United States	30,170	30,599

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Gold Pool, 30 Year, 6%, 4/01/33 - 2/01/36	United States	42,928	\$44,088
FHLMC Gold Pool, 30 Year, 6.5%, 11/01/27 - 7/01/32	United States	2,809	2,906
FHLMC Gold Pool, 30 Year, 7%, 4/01/30	United States	563	589
FHLMC Gold Pool, 30 Year, 7.5%, 8/01/30	United States	84	87
FHLMC Pool, 30 Year, 2%, 3/01/52	United States	3,443,945	2,742,421
FHLMC Pool, 30 Year, 4%, 6/01/52	United States	2,350,999	2,195,492
FHLMC Pool, 30 Year, 4.5%, 8/01/52	United States	5,392,259	5,162,108
FHLMC Pool, 30 Year, 5.5%, 11/01/52	United States	2,568,771	2,574,013
			12,808,356
^p Federal National Mortgage Association (FNMA) Adjustable Rate 0.0%[†]			
FNMA, 6.729%, (1-year CMT T-Note +/- MBS Margin), 12/01/34	United States	15,305	15,727
Federal National Mortgage Association (FNMA) Fixed Rate 6.5%			
FNMA, 20 Year, 5%, 4/01/30	United States	8,148	8,240
FNMA, 30 Year, 3%, 9/01/48 - 9/01/51	United States	1,592,403	1,401,803
FNMA, 30 Year, 4%, 2/01/49	United States	489,127	464,041
FNMA, 30 Year, 4.5%, 5/01/48	United States	994,361	969,045
FNMA, 30 Year, 6%, 8/01/53	United States	2,387,351	2,430,349
FNMA, 30 Year, 6.5%, 5/01/31 - 10/01/37	United States	29,279	30,450
^q Uniform Mortgage-Backed Securities, 2%, TBA, 4/25/55	United States	10,860,000	8,632,507
^q Uniform Mortgage-Backed Securities, 5.5%, TBA, 4/25/55	United States	2,040,000	2,037,607
^q Uniform Mortgage-Backed Securities, 6%, TBA, 4/25/55	United States	2,000,000	2,031,596
			18,005,638
Government National Mortgage Association (GNMA) Fixed Rate 1.2%			
GNMA I, Single-family, 30 Year, 5%, 11/15/33 - 7/15/34	United States	54,168	54,441
GNMA I, Single-family, 30 Year, 7%, 10/15/28 - 2/15/29	United States	6,122	6,158
GNMA I, Single-family, 30 Year, 7.5%, 9/15/30	United States	427	441
GNMA II, 30 Year, 6.5%, 2/20/34	United States	1,031	1,016
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 11/20/33	United States	15,162	15,262
^q GNMA II, Single-family, 30 Year, 5.5%, 4/15/55	United States	1,550,000	1,553,428
GNMA II, Single-family, 30 Year, 6%, 11/20/34	United States	23,915	24,980
^q GNMA II, Single-family, 30 Year, 6%, 4/15/55	United States	1,520,000	1,542,872
GNMA II, Single-family, 30 Year, 6.5%, 4/20/31 - 1/20/33	United States	8,791	9,089
GNMA II, Single-family, 30 Year, 7.5%, 1/20/28 - 4/20/32	United States	2,219	2,282
			3,209,969
Total Mortgage-Backed Securities (Cost \$34,603,256)			34,043,456
Residential Mortgage-Backed Securities 1.3%			
Financial Services 1.3%			
^{e,n} BRAVO Residential Funding Trust, 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	217,814	207,983
^{e,n} CIM Trust, 2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	49,085	46,907
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	138,873	130,781
^{e,n} COLT Mortgage Loan Trust, 2022-4, A1, 144A, FRN, 4.301%, 3/25/67	United States	311,867	308,382
^l FNMA Connecticut Avenue Securities, 2015-C02, 1M2, FRN, 8.454%, (30-day SOFR Average + 4.114%), 5/25/25	United States	267,548	268,788
2015-C03, 1M2, FRN, 9.454%, (30-day SOFR Average + 5.114%), 7/25/25	United States	393,217	399,163
2016-C01, 1M2, FRN, 11.204%, (30-day SOFR Average + 6.864%), 8/25/28	United States	42,143	43,858

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [*]	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^f FNMA Connecticut Avenue Securities, (continued)			
2017-C04, 2M2, FRN, 7.304%, (30-day SOFR Average + 2.964%), 11/25/29	United States	279,570	\$286,629
^{e,n} J.P. Morgan Mortgage Trust, 2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	349,577	309,762
^{e,n} Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.5%, 4/25/66	United States	393,575	385,087
^{e,n} OBX Trust, 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	99,701	88,836
^{e,n} Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	177,922	157,354
^{e,n} Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49	United States	130,127	112,443
^{e,n} PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	945,130	842,009
			3,587,982
Total Residential Mortgage-Backed Securities (Cost \$3,909,806)			3,587,982
		Shares	
Escrows and Litigation Trusts 0.0%[†]			
^{a,b} K2016470219 South Africa Ltd., Escrow Account	South Africa	72,822	1,047
^b Mesquite Energy, Inc., Escrow Account	United States	243,000	6,075
Total Escrows and Litigation Trusts (Cost \$243,000)			7,122
Total Long Term Investments (Cost \$283,630,015)			273,669,635
Short Term Investments 5.7%			
	Country	Shares	Value
Money Market Funds 5.7%			
^{d,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	United States	15,834,670	15,834,670
Total Money Market Funds (Cost \$15,834,670)			15,834,670
Total Short Term Investments (Cost \$15,834,670)			15,834,670
Total Investments (Cost \$299,464,685) 104.9%			\$289,504,305
Other Assets, less Liabilities (4.9%)			(13,662,274)
Net Assets 100.0%			\$275,842,031

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

[†]Rounds to less than 0.1% of net assets.

^aFair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

^bNon-income producing.

^cSee Note 3 regarding restricted securities.

^dSee Note 6 regarding investments in affiliated management investment companies.

^eSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the aggregate value of these securities was \$117,000,133, representing 42.4% of net assets.

^fIncome may be received in additional securities and/or cash.

Franklin Strategic Income VIP Fund (continued)

^gDefaulted security or security for which income has been deemed uncollectible.

^hA portion or all of the security purchased on a delayed delivery basis.

ⁱThe rate shown represents the yield at period end.

^jThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^kSee full breakdown of marketplace loans holdings in the table at the end of this schedule.

^lA supranational organization is an entity formed by two or more central governments through international treaties.

^mPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

ⁿAdjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

^oInvestment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.

^pAdjustable Rate Mortgage-Backed Security (ARM); the rate shown is the effective rate at period end. ARM rates are not based on a published reference rate and spread; they are based on the weighted average rates of the underlying mortgage loans, less the applicable servicing and guarantee fees (MBS margin).

^qSecurity purchased on a to-be-announced (TBA) basis.

^rThe rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2025

Franklin Strategic Income VIP Fund

At March 31, 2025, the Fund had the following marketplace loans outstanding.

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans - 0.4%					
Freedom Financial Asset Management LLC			Prosper Funding LLC (continued)		
APP-13704982.FP.FTS.B, 21.99%, 5/25/25	\$ 466	\$ 470	1686756.PS.FTS.B, 20.08%, 12/16/26 . . .	\$ 3,500	\$ 3,564
APP-14969419.FP.FTS.B, 9.74%, 6/01/25	2,624	2,626	1675325.PS.FTS.B, 14%, 12/20/26	7,758	7,725
APP-11657858.FP.FTS.B, 17.49%, 1/30/26	5,990	768	1673693.PS.FTS.B, 12.5%, 1/01/27	6,136	6,082
APP-11752447.FP.FTS.B, 9.99%, 2/05/26	3,406	3,414	1695804.PS.FTS.B, 10.8%, 1/04/27	2,150	2,124
APP-11823715.FP.FTS.B, 14.99%, 2/05/26	6,353	6,470	1701348.PS.FTS.B, 11.1%, 1/13/27	2,159	2,137
APP-11795510.FP.FTS.B, 12.49%, 2/11/26	4,900	4,957	1688537.PS.FTS.B, 13.7%, 1/13/27	4,694	—
APP-11819292.FP.FTS.B, 18.99%, 3/31/26	4,347	4,507	1702140.PS.FTS.B, 11.55%, 1/14/27	6,516	6,450
APP-14159522.FP.FTS.B, 10.34%, 6/15/26	7,631	7,729	1701774.PS.FTS.B, 19.3%, 1/16/27	3,861	3,917
APP-14167786.FP.FTS.B, 10.34%, 6/17/26	12,242	12,402	1692578.PS.FTS.B, 13.1%, 1/20/27	1,759	1,743
APP-14974854.FP.FTS.B, 16.49%, 7/10/26	7,726	7,932	1694423.PS.FTS.B, 15%, 1/24/27	6,821	6,805
APP-11124654.FP.FTS.B, 19.49%, 12/18/26	21,737	22,589	1702129.PS.FTS.B, 12.7%, 1/25/27	3,088	3,064
APP-11605924.FP.FTS.B, 11.74%, 12/20/26	17,299	17,523	1709019.PS.FTS.B, 19%, 1/25/27	5,740	5,869
APP-11803939.FP.FTS.B, 10.99%, 2/10/27	15,252	15,487	1691666.PS.FTS.B, 11.88%, 2/08/27	3,688	3,643
APP-11806622.FP.FTS.B, 18.99%, 2/11/27	4,893	5,054	1714696.PS.FTS.B, 12.6%, 2/15/27	3,638	3,595
APP-11798689.FP.FTS.B, 16.99%, 2/12/27	9,389	9,590	1711397.PS.FTS.B, 18.15%, 2/22/27	8,833	8,794
APP-12249339.FP.FTS.B, 19.49%, 3/13/27	3,021	3,038	1752507.PS.FTS.B, 25.9%, 4/05/27	2,933	2,977
APP-12139734.FP.FTS.B, 13.49%, 3/14/27	7,526	7,675	1750201.PS.FTS.B, 19.9%, 4/06/27	5,381	5,431
APP-12106231.FP.FTS.B, 11.74%, 3/22/27	19,897	20,257	1750603.PS.FTS.B, 14.29%, 4/07/27	2,521	2,485
APP-13685540.FP.FTS.B, 13.59%, 5/20/27	18,563	18,926	1743635.PS.FTS.B, 13.1%, 4/13/27	6,051	1,353
APP-13701830.FP.FTS.B, 20.24%, 5/21/27	16,439	17,259	1753401.PS.FTS.B, 16.9%, 4/15/27	8,903	9,001
APP-14967059.FP.FTS.B, 11.99%, 6/01/27	2,067	2,069	1700734.PS.FTS.B, 16.2%, 1/17/28	17,907	—
APP-14058204.FP.FTS.B, 11.59%, 6/05/27	6,785	6,887	1716949.PS.FTS.B, 11.77%, 1/31/28	11,622	—
APP-14057383.FP.FTS.B, 11.34%, 6/15/27	18,336	18,654	1654279.PS.FTS.B, 12.4%, 11/11/34	20	—
APP-14163864.FP.FTS.B, 11.34%, 6/19/27	20,379	20,752	1718530.PS.FTS.B, 24.4%, 2/28/35	35	25
APP-14867762.FP.FTS.B, 14.24%, 7/10/27	8,994	9,153	1752829.PS.FTS.B, 18.09%, 4/11/35	72	73
APP-14975701.FP.FTS.B, 11.74%, 7/15/27	10,507	10,687	1750364.PS.FTS.B, 18.5%, 4/15/35	365	—
APP-14861817.FP.FTS.B, 11.99%, 11/05/27	12,772	3,725	1759842.PS.FTS.B, 22.9%, 4/15/35	175	176
		260,600			158,688
LendingClub Corp. - LCX			Upgrade, Inc. - Card		
165313131.LC.FTS.B, 11.02%, 3/03/35 . . .	3,375	323	992357555.UG.FTS.B, 19.99%, 7/03/25 . . .	21	19
165954765.LC.FTS.B, 20.55%, 4/20/35 . . .	764	769	992278455.UG.FTS.B, 29.49%, 8/03/25 . . .	78	35
		1,092	992260350.UG.FTS.B, 28.98%, 11/03/25 . . .	25	23
LendingClub Corp. - LCX PM			992330039.UG.FTS.B, 22.97%, 11/03/27 . . .	546	360
170715926.LC.FTS.B, 16.08%, 10/25/25 . . .	3,111	567	992293228.UG.FTS.B, 28.98%, 5/03/29 . . .	113	112
174329530.LC.FTS.B, 20.49%, 2/03/26 . . .	2,937	1,175	992307437.UG.FTS.B, 28.98%, 4/01/30 . . .	10	10
		1,742	992236828.UG.FTS.B, 29.49%, 4/01/30 . . .	1	—
Prosper Funding LLC			992457494.UG.FTS.B, 17.99%, 4/02/30 . . .	20	20
1605968.PS.FTS.B, 14.29%, 8/17/26	2,690	2,691	992264434.UG.FTS.B, 29.49%, 4/02/30 . . .	1	1
1605959.PS.FTS.B, 18.73%, 8/17/26	3,782	3,760	992245824.UG.FTS.B, 16.99%, 4/03/30 . . .	3	3
1624202.PS.FTS.B, 11.79%, 9/21/26	6,907	6,884	992239267.UG.FTS.B, 19.21%, 4/03/30 . . .	73	73
1644821.PS.FTS.B, 16.18%, 10/26/26	5,965	5,966	992349565.UG.FTS.B, 19.8%, 4/03/30	16	16
1657248.PS.FTS.B, 10.5%, 10/29/26	9,825	9,867	992350427.UG.FTS.B, 19.8%, 4/03/30	36	36
1646507.PS.FTS.B, 16%, 11/02/26	6,825	6,824	992336548.UG.FTS.B, 19.99%, 4/03/30 . . .	39	40
1654273.PS.FTS.B, 11.4%, 11/05/26	5,967	5,912	992379889.UG.FTS.B, 19.99%, 4/03/30 . . .	45	45
1661067.PS.FTS.B, 12.3%, 11/05/26	4,277	2,289	992246882.UG.FTS.B, 28.98%, 4/03/30 . . .	261	18
1661382.PS.FTS.B, 16.7%, 11/05/26	2,141	2,170	992253878.UG.FTS.B, 28.98%, 4/03/30 . . .	79	79
1660956.PS.FTS.B, 18.25%, 11/05/26	3,059	3,100	992262040.UG.FTS.B, 28.98%, 4/03/30 . . .	9	9
1651610.PS.FTS.B, 10.8%, 11/08/26	4,141	4,106	992267371.UG.FTS.B, 28.98%, 4/03/30 . . .	42	42
1645643.PS.FTS.B, 18.5%, 11/10/26	4,949	5,065	992283659.UG.FTS.B, 28.98%, 4/03/30 . . .	10	10
1647191.PS.FTS.B, 16.32%, 11/12/26	5,265	5,266	992286835.UG.FTS.B, 28.98%, 4/03/30 . . .	4	—
1660294.PS.FTS.B, 15.2%, 11/25/26	5,088	5,056	992300547.UG.FTS.B, 28.98%, 4/03/30 . . .	1	1
1645601.PS.FTS.B, 26.13%, 11/26/26	2,578	2,699	992308269.UG.FTS.B, 28.98%, 4/03/30 . . .	5	5
			992324031.UG.FTS.B, 28.98%, 4/03/30 . . .	27	27
			992348005.UG.FTS.B, 28.98%, 4/03/30 . . .	20	20

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upgrade, Inc. - Card (continued)			Upstart Network, Inc. (continued)		
992452469.UG.FTS.B, 28.98%, 4/03/30 . .	\$ 8	\$ 8	L2049616.UP.FTS.B, 25.29%, 11/16/26 . .	\$ 577	\$ 566
992239318.UG.FTS.B, 29.49%, 4/03/30 . .	5	5	L2052082.UP.FTS.B, 25.42%, 11/16/26 . .	716	703
992254667.UG.FTS.B, 29.49%, 4/03/30 . .	14	15	FW2054089.UP.FTS.B, 26.17%, 11/16/26 . .	963	946
992256966.UG.FTS.B, 29.49%, 4/03/30 . .	28	28	FW2046105.UP.FTS.B, 29.67%, 11/16/26 . .	2,257	2,219
992267222.UG.FTS.B, 29.49%, 4/03/30 . .	15	15	FW2057500.UP.FTS.B, 30.64%, 11/16/26 . .	4,049	3,980
992275086.UG.FTS.B, 29.49%, 4/03/30 . .	12	12	FW2054534.UP.FTS.B, 31.22%, 11/16/26 . .	611	601
992288356.UG.FTS.B, 29.49%, 4/03/30 . .	22	22	FW2057162.UP.FTS.B, 32.15%, 11/16/26 . .	4,787	4,711
992289258.UG.FTS.B, 29.49%, 4/03/30 . .	6	6	L2055269.UP.FTS.B, 19.56%, 11/20/26 . .	10,097	9,907
992302260.UG.FTS.B, 29.49%, 4/03/30 . .	8	8	L2242685.UP.FTS.B, 9%, 12/13/26	6,027	5,866
992318568.UG.FTS.B, 29.49%, 4/03/30 . .	2	2	L2242651.UP.FTS.B, 11.78%, 12/13/26 . .	6,269	6,123
992323515.UG.FTS.B, 29.49%, 4/03/30 . .	3	3	L2241857.UP.FTS.B, 11.98%, 12/13/26 . .	5,027	4,910
992340414.UG.FTS.B, 29.49%, 4/03/30 . .	4	—	L2242098.UP.FTS.B, 12.31%, 12/13/26 . .	2,948	2,880
992359163.UG.FTS.B, 29.49%, 4/03/30 . .	5	5	L2242668.UP.FTS.B, 12.46%, 12/13/26 . .	9,282	9,067
992379445.UG.FTS.B, 29.49%, 4/03/30 . .	10	10	L2241756.UP.FTS.B, 12.69%, 12/13/26 . .	2,347	2,291
992423485.UG.FTS.B, 29.49%, 4/03/30 . .	1	—	L2241856.UP.FTS.B, 13.04%, 12/13/26 . .	6,543	3,126
992428186.UG.FTS.B, 29.49%, 4/03/30 . .	136	136	L2242202.UP.FTS.B, 14.09%, 12/13/26 . .	7,161	6,998
992444794.UG.FTS.B, 29.49%, 4/03/30 . .	1,598	111	L2239758.UP.FTS.B, 14.15%, 12/13/26 . .	4,965	4,852
992445820.UG.FTS.B, 29.49%, 4/03/30 . .	7	7	L2241610.UP.FTS.B, 15.37%, 12/13/26 . .	3,293	3,247
992455533.UG.FTS.B, 29.49%, 4/03/30 . .	65	65	L2242447.UP.FTS.B, 16.94%, 12/13/26 . .	3,048	223
		1,462	L2241045.UP.FTS.B, 17.22%, 12/13/26 . .	3,822	3,771
			L2242791.UP.FTS.B, 17.38%, 12/13/26 . .	6,806	6,663
Upstart Network, Inc.			L2241989.UP.FTS.B, 17.5%, 12/13/26 . . .	1,174	1,158
FW2465119.UP.FTS.B, 19.64%, 6/19/25 . .	432	427	L2242119.UP.FTS.B, 18.59%, 12/13/26 . .	2,046	2,019
L2466210.UP.FTS.B, 20.93%, 6/19/25 . . .	2,021	1,995	FW2241711.UP.FTS.B, 21.36%, 12/13/26 . .	6,159	6,029
L1914732.UP.FTS.B, 17.66%, 8/25/25 . . .	1,388	1,371	L2230478.UP.FTS.B, 21.97%, 12/13/26 . .	3,626	3,553
L1739715.UP.FTS.B, 9.65%, 9/20/26	8,794	8,574	L2242489.UP.FTS.B, 22.19%, 12/13/26 . .	10,380	10,164
L1739019.UP.FTS.B, 13.76%, 9/20/26 . . .	2,596	139	L2232043.UP.FTS.B, 23.76%, 12/13/26 . .	2,682	2,628
L1736636.UP.FTS.B, 14.78%, 9/20/26 . . .	5,315	5,210	L2242200.UP.FTS.B, 24.08%, 12/13/26 . .	2,839	2,782
FW1739526.UP.FTS.B, 17.22%, 9/20/26 . .	3,145	3,111	L2241600.UP.FTS.B, 24.51%, 12/13/26 . .	1,696	1,663
L1738899.UP.FTS.B, 19.15%, 9/20/26 . . .	6,058	5,958	L2242322.UP.FTS.B, 25.22%, 12/13/26 . .	515	79
L1739562.UP.FTS.B, 22.68%, 9/20/26 . . .	2,632	2,588	L2241994.UP.FTS.B, 25.4%, 12/13/26 . . .	867	850
L1738904.UP.FTS.B, 24.36%, 9/20/26 . . .	2,979	2,932	L2242162.UP.FTS.B, 25.7%, 12/13/26 . . .	914	228
L1915447.UP.FTS.B, 20.32%, 10/25/26 . . .	2,259	2,225	FW2241764.UP.FTS.B, 27.11%, 12/13/26 . .	2,381	2,336
L1915560.UP.FTS.B, 20.46%, 10/25/26 . . .	2,154	2,121	FW2242232.UP.FTS.B, 27.33%, 12/13/26 . .	1,860	1,824
L1915468.UP.FTS.B, 23.09%, 10/25/26 . . .	2,174	2,142	FW2242379.UP.FTS.B, 28.85%, 12/13/26 . .	2,562	2,514
L1897015.UP.FTS.B, 23.49%, 10/25/26 . . .	5,375	5,297	FW2241624.UP.FTS.B, 31.84%, 12/13/26 . .	2,422	2,379
L1915604.UP.FTS.B, 24.04%, 10/25/26 . . .	518	510	FW2465936.UP.FTS.B, 5.53%, 1/19/27 . . .	17,944	17,308
L1915081.UP.FTS.B, 25.35%, 10/25/26 . . .	1,283	1,266	L2465582.UP.FTS.B, 5.92%, 1/19/27	1,272	1,232
FW1908593.UP.FTS.B, 28.41%, 10/25/26 . .	10,350	10,207	L2465889.UP.FTS.B, 6.5%, 1/19/27	2,414	2,329
FW1915312.UP.FTS.B, 31.22%, 10/25/26 . .	2,014	2,002	FW2466269.UP.FTS.B, 6.87%, 1/19/27 . . .	2,037	1,967
L2024110.UP.FTS.B, 7.78%, 11/16/26	6,766	6,587	FW2465536.UP.FTS.B, 7.64%, 1/19/27 . . .	8,224	8,003
L2052804.UP.FTS.B, 9.15%, 11/16/26	15,264	14,866	L2465633.UP.FTS.B, 8.28%, 1/19/27	971	67
L2053787.UP.FTS.B, 10.61%, 11/16/26	1,966	1,922	L2465717.UP.FTS.B, 8.6%, 1/19/27	1,672	1,628
L2052126.UP.FTS.B, 12.52%, 11/16/26 . . .	6,463	6,321	FW2464781.UP.FTS.B, 9.13%, 1/19/27 . . .	3,989	3,883
L2055857.UP.FTS.B, 12.9%, 11/16/26	4,872	4,765	FW2465681.UP.FTS.B, 9.16%, 1/19/27 . . .	4,443	4,325
L2054559.UP.FTS.B, 14.24%, 11/16/26 . . .	4,763	345	L2465458.UP.FTS.B, 9.24%, 1/19/27	708	696
L2055412.UP.FTS.B, 14.29%, 11/16/26 . . .	1,260	1,232	L2466129.UP.FTS.B, 9.84%, 1/19/27	8,484	8,284
FW2056157.UP.FTS.B, 15.18%, 11/16/26 . .	3,772	3,723	L2465666.UP.FTS.B, 10.14%, 1/19/27 . . .	1,065	1,037
FW2055789.UP.FTS.B, 15.22%, 11/16/26 . .	6,588	4,278	FW2464664.UP.FTS.B, 10.42%, 1/19/27 . .	3,421	3,341
L2052051.UP.FTS.B, 15.75%, 11/16/26 . . .	1,901	1,876	L2463372.UP.FTS.B, 11.09%, 1/19/27	2,157	2,107
FW2053732.UP.FTS.B, 16.83%, 11/16/26 . .	453	299	L2465414.UP.FTS.B, 11.1%, 1/19/27	2,589	2,529
L2056403.UP.FTS.B, 18.49%, 11/16/26 . . .	773	758	L2465634.UP.FTS.B, 14.68%, 1/19/27	2,790	2,740
FW2055175.UP.FTS.B, 19.05%, 11/16/26 . .	7,915	7,765	L2465986.UP.FTS.B, 15.77%, 1/19/27 . . .	639	631
L2052101.UP.FTS.B, 20.05%, 11/16/26 . . .	13,503	973	FW2466368.UP.FTS.B, 16.6%, 1/19/27 . . .	1,623	1,588
L2047823.UP.FTS.B, 23.05%, 11/16/26 . . .	1,844	1,810	L2465805.UP.FTS.B, 18.87%, 1/19/27 . . .	10,416	10,294
L2053900.UP.FTS.B, 23.81%, 11/16/26 . . .	468	460	L2465928.UP.FTS.B, 20.32%, 1/19/27 . . .	1,456	1,430
L2055855.UP.FTS.B, 25.11%, 11/16/26 . . .	940	923	FW2466202.UP.FTS.B, 23.59%, 1/19/27 . .	1,522	1,495
L2056364.UP.FTS.B, 25.24%, 11/16/26 . . .	667	655			

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
L2458881.UP.FTS.B, 24.14%, 1/19/27 . . .	\$ 2,247	\$ 2,208	L2057372.UP.FTS.B, 23.63%, 4/16/27 . . .	\$ 3,986	\$ 2,577
L2466086.UP.FTS.B, 25.1%, 1/19/27	1,703	1,674	FW2056081.UP.FTS.B, 30.81%, 4/16/27 . .	1,146	1,130
FW2465954.UP.FTS.B, 25.21%, 1/19/27 . .	1,369	1,346	L2981847.UP.FTS.B, 12.88%, 4/20/27 . . .	4,992	3,066
FW2465642.UP.FTS.B, 25.73%, 1/19/27 . .	2,275	2,237	FW2981800.UP.FTS.B, 15.54%, 4/20/27 . .	10,221	10,022
FW2464901.UP.FTS.B, 27.8%, 1/19/27 . . .	2,120	2,086	L2981666.UP.FTS.B, 17.74%, 4/20/27 . . .	25,041	5,914
FW2466130.UP.FTS.B, 28.33%, 1/19/27 . .	402	396	L2982362.UP.FTS.B, 19.25%, 4/20/27 . . .	1,150	1,140
FW2465882.UP.FTS.B, 28.77%, 1/19/27 . .	746	734	FW2982412.UP.FTS.B, 19.87%, 4/20/27 . .	6,450	6,355
FW2465848.UP.FTS.B, 30.66%, 1/19/27 . .	1,083	1,067	FW2980149.UP.FTS.B, 20.02%, 4/20/27 . .	3,141	1,971
FW2464665.UP.FTS.B, 30.79%, 1/19/27 . .	765	754	FW2982427.UP.FTS.B, 20.52%, 4/20/27 . .	12,573	12,344
FW2465741.UP.FTS.B, 30.94%, 1/19/27 . .	948	934	FW2980976.UP.FTS.B, 25.24%, 4/20/27 . .	8,272	8,172
FW2466141.UP.FTS.B, 32%, 1/19/27	3,418	3,370	FW2981812.UP.FTS.B, 25.87%, 4/20/27 . .	1,833	1,813
FW1738592.UP.FTS.B, 28.44%, 2/20/27 . .	3,123	3,073	L2981818.UP.FTS.B, 25.89%, 4/20/27 . . .	5,755	3,665
L2635721.UP.FTS.B, 6%, 2/22/27	1,241	537	L2981438.UP.FTS.B, 25.94%, 4/20/27 . . .	1,724	1,705
L2675715.UP.FTS.B, 6.52%, 2/22/27	4,221	4,069	FW2982630.UP.FTS.B, 27.01%, 4/20/27 . .	1,912	1,891
FW2676020.UP.FTS.B, 6.82%, 2/22/27 . . .	3,219	3,104	FW2982476.UP.FTS.B, 28.13%, 4/20/27 . .	17,585	17,402
FW2676337.UP.FTS.B, 8.57%, 2/22/27 . . .	5,208	5,067	FW2982596.UP.FTS.B, 28.27%, 4/20/27 . .	881	871
FW2675837.UP.FTS.B, 9.42%, 2/22/27 . . .	3,063	2,981	FW2982248.UP.FTS.B, 30.44%, 4/20/27 . .	2,992	2,962
FW2675651.UP.FTS.B, 9.54%, 2/22/27 . . .	2,990	2,910	FW2980005.UP.FTS.B, 30.65%, 4/20/27 . .	915	602
FW2675315.UP.FTS.B, 9.86%, 2/22/27 . . .	12,415	12,124	FW2982470.UP.FTS.B, 30.66%, 4/20/27 . .	1,382	1,369
FW2675769.UP.FTS.B, 11.04%, 2/22/27 . .	15,253	14,891	FW2981459.UP.FTS.B, 31.69%, 4/20/27 . .	5,702	5,651
FW2675417.UP.FTS.B, 12.04%, 2/22/27 . .	3,871	3,778	L2981618.UP.FTS.B, 6.67%, 4/22/27	6,181	3,671
FW2675303.UP.FTS.B, 12.76%, 2/22/27 . .	6,914	6,751	FW2982593.UP.FTS.B, 14.46%, 4/25/27 . .	4,028	3,949
L2676179.UP.FTS.B, 13.92%, 2/22/27	8,530	617	L2241971.UP.FTS.B, 20.32%, 5/13/27	2,099	928
L2675483.UP.FTS.B, 14.22%, 2/22/27	2,150	2,101	L2241640.UP.FTS.B, 22.44%, 5/13/27	1,760	34
L2675701.UP.FTS.B, 15.05%, 2/22/27	3,256	3,182	L2242418.UP.FTS.B, 25.33%, 5/13/27	8,450	—
FW2676119.UP.FTS.B, 15.87%, 2/22/27 . .	2,147	2,120	L2465861.UP.FTS.B, 5.83%, 6/19/27	16,437	1,423
FW2674729.UP.FTS.B, 15.98%, 2/22/27 . . .	2,293	2,242	FW2451492.UP.FTS.B, 6.07%, 6/19/27 . . .	23,025	22,131
L2675286.UP.FTS.B, 16.53%, 2/22/27	7,496	7,404	FW2465871.UP.FTS.B, 12.64%, 6/19/27 . .	5,561	404
FW2676101.UP.FTS.B, 16.63%, 2/22/27 . .	5,482	3,514	FW2464742.UP.FTS.B, 26.31%, 6/19/27 . .	825	810
FW2676275.UP.FTS.B, 16.64%, 2/22/27 . .	10,491	10,356	FW2676429.UP.FTS.B, 14.76%, 7/22/27 . .	14,374	14,011
FW2673151.UP.FTS.B, 16.69%, 2/22/27 . .	2,411	2,382	L2676160.UP.FTS.B, 25.17%, 7/22/27	9,238	669
L2676056.UP.FTS.B, 17.4%, 2/22/27	1,944	1,921	FW2675787.UP.FTS.B, 15.6%, 12/22/27 . .	4,637	4,577
L2675889.UP.FTS.B, 18.95%, 2/22/27	26,077	16,699	L2675381.UP.FTS.B, 18.91%, 12/22/27 . . .	10,020	1,338
FW2675506.UP.FTS.B, 19.13%, 2/22/27 . .	5,385	5,285	FW2675485.UP.FTS.B, 24.08%, 12/22/27 . .	2,830	401
FW2675598.UP.FTS.B, 19.23%, 2/22/27 . .	3,297	479	L2982002.UP.FTS.B, 25.37%, 2/20/28 . . .	4,722	4,684
L2676048.UP.FTS.B, 19.28%, 2/22/27	17,888	17,558	FW2675613.UP.FTS.B, 24.49%, 2/22/35 . .	672	68
FW2675827.UP.FTS.B, 19.75%, 2/22/27 . .	2,521	180	FW2676140.UP.FTS.B, 29.13%, 2/22/35 . .	259	18
FW2675725.UP.FTS.B, 19.97%, 2/22/27 . .	3,014	2,979	L2981596.UP.FTS.B, 7.13%, 4/20/35	155	153
FW2676447.UP.FTS.B, 21.12%, 2/22/27 . .	3,794	3,751	FW2982315.UP.FTS.B, 15.15%, 4/20/35 . .	33	33
L2675653.UP.FTS.B, 22.41%, 2/22/27 . . .	2,176	2,138			
FW2674944.UP.FTS.B, 22.84%, 2/22/27 . .	4,932	1,266			
FW2675190.UP.FTS.B, 23.05%, 2/22/27 . .	3,265	2,150			
FW2675530.UP.FTS.B, 23.25%, 2/22/27 . .	1,559	1,533			
FW2676351.UP.FTS.B, 24.32%, 2/22/27 . .	3,522	255			
FW2675911.UP.FTS.B, 24.61%, 2/22/27 . .	1,583	1,557			
L2676213.UP.FTS.B, 25.44%, 2/22/27 . . .	1,413	1,390			
L2676015.UP.FTS.B, 26.95%, 2/22/27	502	493			
FW2675720.UP.FTS.B, 27.06%, 2/22/27 . .	1,787	1,759			
FW2675330.UP.FTS.B, 27.13%, 2/22/27 . .	1,788	1,760			
FW2675561.UP.FTS.B, 27.52%, 2/22/27 . .	3,914	3,855			
FW2675198.UP.FTS.B, 30.64%, 2/22/27 . .	3,869	3,814			
FW2675958.UP.FTS.B, 30.93%, 2/22/27 . .	788	775			
FW2676100.UP.FTS.B, 31.11%, 2/22/27 . .	791	779			
FW2676065.UP.FTS.B, 31.64%, 2/22/27 . .	5,639	3,754			
FW2675468.UP.FTS.B, 31.91%, 2/22/27 . .	4,373	4,313			
FW2675534.UP.FTS.B, 32.24%, 2/22/27 . .	5,070	5,001			
FW2676248.UP.FTS.B, 25.38%, 3/05/27 . .	1,835	1,805			
L2057382.UP.FTS.B, 22.46%, 4/16/27 . . .	1,304	336			

Schedule of Investments (unaudited), March 31, 2025

Franklin Strategic Income VIP Fund

At March 31, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Long	33	\$3,670,219	6/18/25	\$44,812
U.S. Treasury 10 Year Ultra Notes	Short	39	4,450,875	6/18/25	(18,536)
U.S. Treasury 5 Year Notes	Long	20	2,163,125	6/30/25	22,631
U.S. Treasury Long Bonds	Short	33	3,870,281	6/18/25	1,756
Total Futures Contracts					\$50,663

*As of period end.

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Columbian Peso	JPHQ	Sell	5,400,000,000	1,288,245	5/19/25	\$5,324	\$—
Euro	JPHQ	Sell	930,000	964,664	6/30/25	—	(46,058)
Euro	JPHQ	Sell	370,000	389,648	8/25/25	—	(13,751)
Total Forward Exchange Contracts						\$5,324	\$(59,809)
Net unrealized appreciation (depreciation)							\$(54,485)

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

At March 31, 2025, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^(a)	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
Centrally Cleared Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Traded Index									
CDX.NA.HY.41	5.00%	Quarterly		12/20/28	7,750,000	\$462,213	\$(2,081)	\$464,294	Non-Investment Grade
Total Centrally Cleared Swap Contracts						\$462,213	\$(2,081)	\$464,294	
OTC Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Single Name									
Carnival Corp.	1.00%	Quarterly	CITI	6/20/27	780,000	1,274	(62,718)	63,992	BB+

Franklin Strategic Income VIP Fund (continued)

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount ^(a)	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
OTC Swap Contracts (continued)									
Contracts to Sell Protection^{(c)(d)} (continued)									
Single Name (continued)									
Total OTC Swap Contracts						\$1,274	\$(62,718)	\$63,992	
Total Credit Default Swap Contracts						\$463,487	\$(64,799)	\$528,286	

^(a)In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.

^(b)Based on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.

^(c)Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.

^(d)The fund enters contracts to sell protection to create a long credit position.

At March 31, 2025, the Fund had the following total return swap contracts outstanding.

Total Return Swap Contracts

Underlying Instruments	Financing Rate	Payment Frequency	Counter- party	Maturity Date	Notional Value*	Value/ Unrealized Appreciation (Depreciation)
OTC Swap Contracts						
Long^(a)						
Markit iBoxx USD Liquid Leveraged Loans Total						
Return Index	1-day SOFR	Quarterly	BNDP	6/20/25	5,525,000	\$(19,427)
Total Return Swap Contracts						\$(19,427)

*In U.S. dollars unless otherwise indicated.

^(a)The Fund receives the total return on the underlying instrument and pays a variable financing rate.

See Abbreviations on page 160.

Schedule of Investments (unaudited), March 31, 2025

Franklin U.S. Government Securities VIP Fund

	Country	Principal Amount [†]	Value
Corporate Bonds 0.5%			
Oil, Gas & Consumable Fuels 0.5%			
Reliance Industries Ltd.,			
Senior Bond, 2.512%, 1/15/26	India	1,312,500	\$1,293,594
Senior Note, 1.87%, 1/15/26	India	736,842	726,098
Senior Note, 2.06%, 1/15/26	India	625,000	616,483
			2,636,175
Total Corporate Bonds (Cost \$2,659,125)			2,636,175
Foreign Government and Agency Securities 0.0%[†]			
Petroleos Mexicanos, Senior Bond, 2.378%, 4/15/25	Mexico	164,500	164,156
Total Foreign Government and Agency Securities (Cost \$162,252)			164,156
U.S. Government and Agency Securities 14.4%			
FHLB, 2.625%, 9/12/25	United States	10,000,000	9,928,673
U.S. International Development Finance Corp. (The), 4.01%, 5/15/30	United States	1,010,000	999,052
U.S. Treasury Notes,			
2.25%, 8/15/27	United States	34,040,000	32,788,100
4%, 7/31/29	United States	24,000,000	24,067,031
0.625%, 8/15/30	United States	8,500,000	7,131,367
Total U.S. Government and Agency Securities (Cost \$78,420,193)			74,914,223
Mortgage-Backed Securities 77.6%			
^a Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.6%			
FHLMC, 7.06%, (1-year CMT T-Note +/- MBS Margin), 5/01/37	United States	42,404	43,325
FHLMC, 6.706% - 7.535%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 3/01/36 - 4/01/40	United States	3,248,920	3,336,221
			3,379,546
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 11.1%			
FHLMC Gold Pool, 20 Year, 3.5%, 3/01/32	United States	700,538	684,325
FHLMC Gold Pool, 30 Year, 3%, 5/01/43	United States	121,415	109,398
FHLMC Gold Pool, 30 Year, 3.5%, 5/01/43	United States	19,865	18,548
FHLMC Gold Pool, 30 Year, 4%, 9/01/40 - 12/01/41	United States	1,925,510	1,855,609
FHLMC Gold Pool, 30 Year, 4.5%, 5/01/40 - 7/01/41	United States	560,689	554,089
FHLMC Gold Pool, 30 Year, 5%, 9/01/33 - 4/01/40	United States	1,737,435	1,755,154
FHLMC Gold Pool, 30 Year, 5.5%, 7/01/33 - 5/01/38	United States	316,764	323,406
FHLMC Gold Pool, 30 Year, 6%, 7/01/28 - 8/01/35	United States	299,919	307,485
FHLMC Gold Pool, 30 Year, 6.5%, 5/01/29 - 5/01/35	United States	77,453	80,666
FHLMC Gold Pool, 30 Year, 7%, 2/01/31 - 9/01/31	United States	23,778	24,861
FHLMC Gold Pool, 30 Year, 8.5%, 7/01/31	United States	27,521	29,055
FHLMC Pool, 30 Year, 2%, 1/01/51	United States	4,072,773	3,290,088
FHLMC Pool, 30 Year, 4%, 11/01/45	United States	6,733,640	6,379,131
FHLMC Pool, 30 Year, 4.5%, 1/01/49	United States	2,029,570	1,981,224
FHLMC Pool, 30 Year, 4.5%, 10/01/52	United States	13,323,038	12,771,848
FHLMC Pool, 30 Year, 5%, 12/01/52	United States	12,915,876	12,700,974
FHLMC Pool, 30 Year, 5.5%, 1/01/53	United States	12,243,011	12,257,658
FHLMC Pool, 30 Year, 6%, 2/01/55	United States	2,471,410	2,511,185
			57,634,704
^a Federal National Mortgage Association (FNMA) Adjustable Rate 1.7%			
FNMA, 4.198% - 5.72%, (COFI 11th District +/- MBS Margin), 6/01/26 - 11/01/36	United States	14,919	14,778

Franklin U.S. Government Securities VIP Fund (continued)

	Country	Principal Amount ^a	Value
Mortgage-Backed Securities (continued)			
^a Federal National Mortgage Association (FNMA) Adjustable Rate (continued)			
FNMA, 5.468% - 6.969%, (12-month average of 1-year CMT +/- MBS Margin), 9/01/35 - 10/01/44	United States	97,520	\$98,716
FNMA, 5.551% - 7.375%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/27 - 3/01/37	United States	156,222	158,001
FNMA, 7.386%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/37	United States	2,922,371	3,006,461
FNMA, 6.052% - 7.754%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 1/01/32 - 4/01/41	United States	4,097,429	4,199,648
FNMA, 4.883% - 8.383%, (1-year CMT T-Note +/- MBS Margin), 10/01/25 - 12/01/40	United States	1,776,354	1,827,445
			<u>9,305,049</u>
Federal National Mortgage Association (FNMA) Fixed Rate 20.1%			
FNMA, 2.64%, 7/01/25	United States	2,179,445	2,163,717
FNMA, 3.28%, 7/01/27	United States	4,000,000	3,914,117
FNMA, 5.5%, 4/01/34	United States	239,165	244,278
FNMA, 15 Year, 2%, 9/01/35	United States	1,673,786	1,528,582
FNMA, 15 Year, 3%, 9/01/37	United States	9,724,509	9,205,111
FNMA, 30 Year, 2.5%, 8/01/51	United States	8,138,790	6,797,240
FNMA, 30 Year, 2.5%, 9/01/51	United States	18,005,073	15,059,495
FNMA, 30 Year, 2.5%, 11/01/51	United States	4,164,734	3,494,299
FNMA, 30 Year, 2.5%, 12/01/51	United States	5,685,928	4,747,787
FNMA, 30 Year, 2.5%, 2/01/52	United States	7,497,842	6,254,270
FNMA, 30 Year, 3%, 12/01/42	United States	44,172	40,162
FNMA, 30 Year, 3%, 7/01/51	United States	3,499,702	3,060,967
FNMA, 30 Year, 3%, 9/01/51	United States	2,977,965	2,597,696
FNMA, 30 Year, 3.5%, 7/01/45	United States	7,872,991	7,299,009
FNMA, 30 Year, 4%, 1/01/41 - 8/01/41	United States	1,864,740	1,793,925
FNMA, 30 Year, 4%, 9/01/52	United States	13,534,739	12,636,047
FNMA, 30 Year, 4.5%, 8/01/40 - 6/01/41	United States	1,704,015	1,677,963
FNMA, 30 Year, 5%, 3/01/34 - 7/01/41	United States	1,092,021	1,100,832
FNMA, 30 Year, 5.5%, 12/01/32 - 8/01/35	United States	658,170	670,540
FNMA, 30 Year, 5.5%, 3/01/54	United States	3,465,093	3,462,798
FNMA, 30 Year, 6%, 6/01/29 - 8/01/38	United States	510,383	525,372
FNMA, 30 Year, 6%, 8/01/53	United States	9,801,130	9,977,660
FNMA, 30 Year, 6.5%, 12/01/29 - 9/01/36	United States	69,284	72,240
FNMA, 30 Year, 6.5%, 2/01/55	United States	5,425,261	5,595,769
FNMA, 30 Year, 7.5%, 8/01/25	United States	35	35
FNMA, 30 Year, 9%, 10/01/26	United States	10,998	11,032
			<u>103,930,943</u>
Government National Mortgage Association (GNMA) Fixed Rate 44.1%			
GNMA I, 30 Year, 5%, 9/15/40	United States	5,936,039	5,964,511
GNMA I, 30 Year, 5.5%, 3/15/32 - 2/15/38	United States	173,643	178,570
GNMA I, 30 Year, 6%, 7/15/29 - 11/15/38	United States	137,093	143,511
GNMA I, 30 Year, 6.5%, 12/15/28 - 1/15/33	United States	57,002	58,858
GNMA I, 30 Year, 7%, 12/15/28	United States	2,320	2,379
GNMA I, 30 Year, 7.5%, 12/15/31 - 8/15/33	United States	41,414	43,474
GNMA I, Single-family, 30 Year, 3%, 7/15/42	United States	188,753	171,474
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	United States	2,740,326	2,618,951
GNMA I, Single-family, 30 Year, 4.5%, 1/15/39 - 6/15/41	United States	4,151,089	4,093,636
GNMA I, Single-family, 30 Year, 5.5%, 1/15/29 - 10/15/39	United States	1,267,515	1,296,001
GNMA I, Single-family, 30 Year, 6%, 3/15/29 - 9/15/38	United States	533,926	549,975
GNMA I, Single-family, 30 Year, 6.5%, 2/15/26 - 5/15/37	United States	239,317	246,205
GNMA I, Single-family, 30 Year, 7%, 12/15/25 - 9/15/31	United States	18,192	18,563
GNMA I, Single-family, 30 Year, 7.5%, 2/15/27	United States	519	521
GNMA II, Single-family, 30 Year, 2%, 10/20/50	United States	6,142,834	5,029,688

Franklin U.S. Government Securities VIP Fund (continued)

	Country	Principal Amount ¹	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA II, Single-family, 30 Year, 2%, 8/20/51	United States	4,351,757	\$3,563,173
GNMA II, Single-family, 30 Year, 2%, 12/20/51	United States	9,726,348	7,963,831
GNMA II, Single-family, 30 Year, 2%, 3/20/52	United States	6,196,257	5,073,430
GNMA II, Single-family, 30 Year, 2.5%, 6/20/51	United States	9,563,100	8,165,221
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	United States	4,040,915	3,450,237
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	United States	27,138,505	23,171,554
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	United States	8,946,862	7,639,061
GNMA II, Single-family, 30 Year, 3%, 12/20/42 - 9/20/45	United States	2,616,080	2,354,077
GNMA II, Single-family, 30 Year, 3%, 4/20/46	United States	4,907,131	4,413,630
GNMA II, Single-family, 30 Year, 3%, 7/20/51	United States	13,358,243	11,844,408
GNMA II, Single-family, 30 Year, 3%, 8/20/51	United States	5,195,948	4,607,112
GNMA II, Single-family, 30 Year, 3%, 10/20/51	United States	13,988,806	12,403,511
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	United States	5,337,793	4,984,005
GNMA II, Single-family, 30 Year, 3.5%, 11/20/42	United States	3,247,736	3,030,463
GNMA II, Single-family, 30 Year, 3.5%, 1/20/43	United States	4,348,551	4,057,624
GNMA II, Single-family, 30 Year, 3.5%, 5/20/47	United States	7,905,125	7,317,510
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	United States	13,189,731	12,158,296
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42 - 10/20/47	United States	12,561,473	11,717,192
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47	United States	3,565,356	3,297,550
GNMA II, Single-family, 30 Year, 4%, 11/20/39 - 2/20/44	United States	5,736,081	5,490,835
GNMA II, Single-family, 30 Year, 4.5%, 10/20/39 - 10/20/44	United States	7,770,530	7,635,053
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 6/20/44	United States	3,073,544	3,112,753
GNMA II, Single-family, 30 Year, 5%, 9/20/54	United States	5,727,344	5,637,788
GNMA II, Single-family, 30 Year, 5.5%, 5/20/34 - 6/20/38	United States	1,247,187	1,283,968
GNMA II, Single-family, 30 Year, 5.5%, 3/20/54	United States	4,902,899	4,920,600
GNMA II, Single-family, 30 Year, 5.5%, 8/20/54	United States	10,983,659	11,016,540
GNMA II, Single-family, 30 Year, 6%, 4/20/28 - 7/20/39	United States	817,497	853,293
GNMA II, Single-family, 30 Year, 6%, 1/20/55	United States	11,152,320	11,330,001
GNMA II, Single-family, 30 Year, 6%, 2/20/55	United States	10,471,455	10,638,288
GNMA II, Single-family, 30 Year, 6.5%, 12/20/27 - 4/20/32	United States	93,622	97,046
GNMA II, Single-family, 30 Year, 6.5%, 2/20/55	United States	5,099,457	5,237,388
GNMA II, Single-family, 30 Year, 7%, 5/20/32	United States	2,431	2,552
GNMA II, Single-family, 30 Year, 7.5%, 10/20/25 - 11/20/26	United States	1,694	1,700
GNMA II, Single-family, 30 Year, 8%, 8/20/26	United States	309	311
			228,886,318
Total Mortgage-Backed Securities (Cost \$445,155,817)			403,136,560
Total Long Term Investments (Cost \$526,397,387)			480,851,114

Franklin U.S. Government Securities VIP Fund (continued)

Short Term Investments 7.2%

	Principal Amount [*]	Value
Repurchase Agreements 7.2%		
^b Joint Repurchase Agreement, 4.356%, 4/01/25 (Maturity Value \$37,437,014)		
BNP Paribas Securities Corp. (Maturity Value \$25,725,219)		
Deutsche Bank Securities, Inc. (Maturity Value \$2,707,819)		
HSBC Securities (USA), Inc. (Maturity Value \$9,003,976)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7.5%, 11/20/33 - 5/15/63; U.S. Treasury Bonds, 1.13%, 5/15/40; and U.S. Treasury Notes, 1.25% - 4.88%, 6/30/28 - 10/31/28 (valued at \$38,192,059)		
	37,432,484	\$37,432,484
Total Repurchase Agreements (Cost \$37,432,484)		37,432,484
Total Short Term Investments (Cost \$37,432,484)		37,432,484
Total Investments (Cost \$563,829,871) 99.7%		\$518,283,598
Other Assets, less Liabilities 0.3%		1,403,641
Net Assets 100.0%		\$519,687,239

See Abbreviations on page 160.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

[†]Rounds to less than 0.1% of net assets.

^aAdjustable Rate Mortgage-Backed Security (ARM); the rate shown is the effective rate at period end. ARM rates are not based on a published reference rate and spread; they are based on the weighted average rates of the underlying mortgage loans, less the applicable servicing and guarantee fees (MBS margin).

^bInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2025, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), March 31, 2025

Franklin VolSmart Allocation VIP Fund

	Shares	Value
Common Stocks 62.9%		
Aerospace & Defense 1.3%		
Curtiss-Wright Corp.	165	\$52,350
General Dynamics Corp.	1,999	544,887
Howmet Aerospace, Inc.	1,264	163,979
Lockheed Martin Corp.	547	244,350
RTX Corp.	5,456	722,702
		1,728,268
Air Freight & Logistics 0.2%		
United Parcel Service, Inc., B	2,095	230,429
Automobiles 0.5%		
General Motors Co.	3,775	177,538
^a Tesla, Inc.	1,902	492,923
		670,461
Banks 1.6%		
Citigroup, Inc.	6,865	487,346
Citizens Financial Group, Inc.	1,509	61,824
JPMorgan Chase & Co.	6,277	1,539,748
M&T Bank Corp.	281	50,229
		2,139,147
Beverages 0.4%		
Coca-Cola Consolidated, Inc.	39	52,650
PepsiCo, Inc.	3,477	521,341
		573,991
Biotechnology 1.7%		
AbbVie, Inc.	7,144	1,496,811
^a Exelixis, Inc.	1,471	54,309
Gilead Sciences, Inc.	2,105	235,865
^a United Therapeutics Corp.	169	52,098
^a Vertex Pharmaceuticals, Inc.	921	446,519
		2,285,602
Broadline Retail 1.1%		
^a Amazon.com, Inc.	7,151	1,360,549
eBay, Inc.	1,662	112,567
		1,473,116
Building Products 1.3%		
AAON, Inc.	407	31,799
Armstrong World Industries, Inc.	413	58,183
Carlisle Cos., Inc.	1,623	552,631
Johnson Controls International plc.	6,979	559,088
Lennox International, Inc.	138	77,395
Masco Corp.	819	56,953
Owens Corning.	357	50,987
Trane Technologies plc	871	293,457
		1,680,493
Capital Markets 2.4%		
Ares Management Corp., A	1,106	162,151
Bank of New York Mellon Corp. (The)	1,212	101,650
Charles Schwab Corp. (The)	7,812	611,523
Evercore, Inc., A	218	43,539
Goldman Sachs Group, Inc. (The)	764	417,366

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Capital Markets (continued)		
Houlihan Lokey, Inc., A	286	\$46,189
Interactive Brokers Group, Inc., A	279	46,200
Janus Henderson Group plc	1,401	50,646
Jefferies Financial Group, Inc.	899	48,159
Lazard, Inc., A.	944	40,875
Moody's Corp.	626	291,522
Morgan Stanley.	5,292	617,418
Nasdaq, Inc.	9,789	742,594
SEI Investments Co.	651	50,537
		<hr/> 3,270,369
Chemicals 2.0%		
Air Products and Chemicals, Inc.	1,964	579,223
CF Industries Holdings, Inc.	694	54,236
Eastman Chemical Co.	557	49,077
Ecolab, Inc.	1,830	463,942
FMC Corp.	947	39,954
Linde plc.	2,360	1,098,910
LyondellBasell Industries NV, A	1,001	70,470
NewMarket Corp.	90	50,981
Sherwin-Williams Co. (The).	892	311,478
		<hr/> 2,718,271
Commercial Services & Supplies 1.1%		
Cintas Corp.	4,088	840,207
Republic Services, Inc., A	760	184,041
Rollins, Inc.	1,031	55,705
Waste Management, Inc.	1,519	351,664
		<hr/> 1,431,617
Communications Equipment 0.8%		
^a Arista Networks, Inc.	4,097	317,435
Cisco Systems, Inc.	6,284	387,786
^a F5, Inc.	206	54,852
Motorola Solutions, Inc.	659	288,517
		<hr/> 1,048,590
Construction & Engineering 0.1%		
Comfort Systems USA, Inc.	151	48,672
EMCOR Group, Inc.	157	58,032
		<hr/> 106,704
Construction Materials 0.1%		
CRH plc	2,054	180,690
Consumer Finance 0.1%		
Synchrony Financial	1,781	94,286
Consumer Staples Distribution & Retail 2.4%		
Casey's General Stores, Inc.	859	372,840
Costco Wholesale Corp.	890	841,744
Kroger Co. (The).	1,074	72,699
Target Corp.	1,525	159,149
Walmart, Inc.	19,531	1,714,627
		<hr/> 3,161,059
Containers & Packaging 0.1%		
International Paper Co.	1,240	66,154

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Containers & Packaging (continued)		
Packaging Corp. of America	330	\$65,347
		131,501
Diversified Consumer Services 0.1%		
^a Grand Canyon Education, Inc.	360	62,287
H&R Block, Inc.	857	47,058
		109,345
Diversified Telecommunication Services 1.1%		
AT&T, Inc.	25,093	709,630
Verizon Communications, Inc.	15,872	719,954
		1,429,584
Electric Utilities 0.4%		
Entergy Corp.	1,389	118,746
NextEra Energy, Inc.	6,222	441,077
		559,823
Electrical Equipment 0.4%		
Acuity, Inc.	171	45,033
nVent Electric plc	8,451	443,001
		488,034
Electronic Equipment, Instruments & Components 0.3%		
Amphenol Corp., A	4,388	287,809
Avnet, Inc.	1,034	49,725
Coming, Inc.	2,638	120,768
		458,302
Entertainment 0.2%		
^a Spotify Technology SA	389	213,962
Financial Services 2.4%		
^a Berkshire Hathaway, Inc., B.	1,170	623,118
^a Fiserv, Inc.	920	203,163
Mastercard, Inc., A	1,673	917,005
MGIC Investment Corp.	2,133	52,856
^a Toast, Inc., A.	1,239	41,098
Visa, Inc., A.	3,669	1,285,838
Western Union Co. (The).	4,410	46,658
		3,169,736
Food Products 0.7%		
Ingredion, Inc.	403	54,490
Kellanova	813	67,064
McCormick & Co., Inc.	3,821	314,506
Mondelez International, Inc., A.	5,639	382,606
^a Pilgrim's Pride Corp.	1,123	61,215
		879,881
Gas Utilities 0.2%		
Atmos Energy Corp.	361	55,803
MDU Resources Group, Inc.	2,238	37,845
National Fuel Gas Co.	874	69,212
UGI Corp.	2,078	68,719
		231,579

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Ground Transportation 0.0%†		
Ryder System, Inc.	371	\$53,353
Health Care Equipment & Supplies 3.6%		
Abbott Laboratories.	9,053	1,200,880
Becton Dickinson & Co.	2,058	471,406
^a Boston Scientific Corp.	5,085	512,975
^a Globus Medical, Inc., A.	627	45,896
^a Intuitive Surgical, Inc.	1,220	604,229
ResMed, Inc.	429	96,032
STERIS plc.	1,484	336,349
Stryker Corp.	4,059	1,510,963
		4,778,730
Health Care Providers & Services 1.8%		
Chemed Corp.	88	54,148
Cigna Group (The)	918	302,022
^a DaVita, Inc.	352	53,846
Encompass Health Corp.	547	55,400
HCA Healthcare, Inc.	761	262,964
Premier, Inc., A.	2,394	46,156
Quest Diagnostics, Inc.	332	56,174
^a Tenet Healthcare Corp.	401	53,935
UnitedHealth Group, Inc.	2,767	1,449,216
Universal Health Services, Inc., B.	280	52,612
		2,386,473
Health Care REITs 0.0%†		
Omega Healthcare Investors, Inc.	1,362	51,865
Health Care Technology 0.0%†		
^a Doximity, Inc., A.	982	56,985
Hotel & Resort REITs 0.0%†		
Park Hotels & Resorts, Inc.	3,768	40,242
Hotels, Restaurants & Leisure 1.4%		
Booking Holdings, Inc.	127	585,078
Domino's Pizza, Inc.	131	60,188
Hilton Worldwide Holdings, Inc.	743	169,070
McDonald's Corp.	2,612	815,910
Royal Caribbean Cruises Ltd.	634	130,249
Texas Roadhouse, Inc., A.	305	50,822
Travel + Leisure Co.	973	45,040
		1,856,357
Household Durables 0.5%		
DR Horton, Inc.	1,605	204,044
Garmin Ltd.	629	136,575
Lennar Corp., A.	945	108,467
Lennar Corp., B.	324	35,339
^a NVR, Inc.	13	94,177
PulteGroup, Inc.	909	93,445
Toll Brothers, Inc.	479	50,577
		722,624
Household Products 0.9%		
Colgate-Palmolive Co.	3,521	329,918
Kimberly-Clark Corp.	866	123,162

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Household Products (continued)		
Procter & Gamble Co. (The)	4,667	\$795,350
		1,248,430
Industrial Conglomerates 0.6%		
3M Co.	1,054	154,790
Honeywell International, Inc.	2,894	612,805
		767,595
Insurance 0.9%		
Aon plc, A	322	128,507
Axis Capital Holdings Ltd.	649	65,056
Cincinnati Financial Corp.	342	50,520
Erie Indemnity Co., A	837	350,745
Hartford Insurance Group, Inc. (The)	958	118,533
Lincoln National Corp.	1,644	59,036
Marsh & McLennan Cos., Inc.	1,675	408,750
Unum Group	667	54,334
		1,235,481
Interactive Media & Services 2.0%		
Alphabet, Inc., A	5,256	812,788
Alphabet, Inc., C	4,371	682,881
Meta Platforms, Inc., A	2,141	1,233,987
		2,729,656
IT Services 1.4%		
Accenture plc, A	2,755	859,670
Amdocs Ltd.	610	55,815
Cognizant Technology Solutions Corp., A	1,822	139,383
^a GoDaddy, Inc., A	277	49,899
International Business Machines Corp.	2,965	737,277
		1,842,044
Life Sciences Tools & Services 0.6%		
Danaher Corp.	2,239	458,995
^a Medpace Holdings, Inc.	168	51,188
^a Waters Corp.	134	49,389
West Pharmaceutical Services, Inc.	1,189	266,193
		825,765
Machinery 1.4%		
Allison Transmission Holdings, Inc.	557	53,288
Caterpillar, Inc.	1,829	603,204
Cummins, Inc.	459	143,869
Illinois Tool Works, Inc.	496	123,013
PACCAR, Inc.	2,087	203,211
Parker-Hannifin Corp.	1,048	637,027
Snap-on, Inc.	147	49,541
		1,813,153
Media 0.1%		
Fox Corp., A	1,261	71,373
Fox Corp., B	1,362	71,791
Omnicom Group, Inc.	542	44,937
		188,101

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Metals & Mining 0.1%		
Royal Gold, Inc.	370	\$60,499
Southern Copper Corp.	525	49,067
Steel Dynamics, Inc.	606	75,798
		<hr/> 185,364
Multi-Utilities 0.1%		
Public Service Enterprise Group, Inc.	1,513	124,520
Office REITs 0.1%		
Cousins Properties, Inc.	1,842	54,339
Highwoods Properties, Inc.	1,699	50,359
Kilroy Realty Corp.	1,520	49,795
		<hr/> 154,493
Oil, Gas & Consumable Fuels 1.2%		
APA Corp.	2,007	42,187
Chevron Corp.	3,090	516,926
Civitas Resources, Inc.	913	31,855
Devon Energy Corp.	1,630	60,962
DT Midstream, Inc.	645	62,230
EOG Resources, Inc.	2,914	373,691
Exxon Mobil Corp.	2,997	356,433
Targa Resources Corp.	352	70,565
Texas Pacific Land Corp.	68	90,099
Viper Energy, Inc., A	1,144	51,652
		<hr/> 1,656,600
Passenger Airlines 0.1%		
Delta Air Lines, Inc.	1,937	84,453
^a United Airlines Holdings, Inc.	636	43,916
		<hr/> 128,369
Personal Care Products 0.0%[†]		
^a BellRing Brands, Inc.	693	51,601
Pharmaceuticals 1.8%		
Bristol-Myers Squibb Co.	3,860	235,421
Eli Lilly & Co.	763	630,169
Johnson & Johnson	9,227	1,530,206
Organon & Co.	3,391	50,492
		<hr/> 2,446,288
Professional Services 0.3%		
Automatic Data Processing, Inc.	667	203,789
^a CACI International, Inc., A	111	40,728
Genpact Ltd.	1,329	66,955
Leidos Holdings, Inc.	557	75,162
SS&C Technologies Holdings, Inc.	697	58,220
		<hr/> 444,854
Residential REITs 0.1%		
AvalonBay Communities, Inc.	349	74,902
Essex Property Trust, Inc.	205	62,847
		<hr/> 137,749
Retail REITs 0.3%		
Agree Realty Corp.	709	54,728
NNN REIT, Inc.	1,148	48,962

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Retail REITs (continued)		
Realty Income Corp.	2,090	\$121,241
Simon Property Group, Inc.	1,347	223,710
		448,641
Semiconductors & Semiconductor Equipment 5.8%		
Analog Devices, Inc.	3,120	629,210
Applied Materials, Inc.	4,172	605,441
Broadcom, Inc.	10,513	1,760,192
NVIDIA Corp.	23,596	2,557,335
QUALCOMM, Inc.	3,974	610,446
Skyworks Solutions, Inc.	672	43,431
Texas Instruments, Inc.	8,350	1,500,495
		7,706,550
Software 6.3%		
^a DocuSign, Inc., A	651	52,991
^a Fair Isaac Corp.	68	125,403
^a Fortinet, Inc.	1,284	123,598
^a Guidewire Software, Inc.	273	51,149
Microsoft Corp.	14,519	5,450,288
Oracle Corp.	9,264	1,295,200
^a Palantir Technologies, Inc., A.	3,282	277,001
Pegasystems, Inc.	575	39,974
Roper Technologies, Inc.	1,748	1,030,586
		8,446,190
Specialized REITs 0.3%		
Gaming and Leisure Properties, Inc.	1,044	53,139
Iron Mountain, Inc.	945	81,308
^a Millrose Properties, Inc., A.	654	17,337
Public Storage	578	172,990
VICI Properties, Inc., A	2,682	87,487
		412,261
Specialty Retail 2.4%		
Best Buy Co., Inc.	735	54,103
Dick's Sporting Goods, Inc.	266	53,615
Home Depot, Inc. (The)	1,787	654,918
Lowe's Cos., Inc.	3,728	869,482
Murphy USA, Inc.	103	48,391
^a O'Reilly Automotive, Inc.	96	137,528
Ross Stores, Inc.	3,698	472,567
TJX Cos., Inc. (The)	4,298	523,496
Tractor Supply Co.	4,192	230,979
Williams-Sonoma, Inc.	621	98,180
		3,143,259
Technology Hardware, Storage & Peripherals 3.6%		
Apple, Inc.	20,321	4,513,904
Hewlett Packard Enterprise Co.	4,839	74,666
HP, Inc.	3,962	109,708
NetApp, Inc.	978	85,907
		4,784,185
Textiles, Apparel & Luxury Goods 0.2%		
Carter's, Inc.	1,049	42,904
NIKE, Inc., B.	2,490	158,065

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Textiles, Apparel & Luxury Goods (continued)		
Ralph Lauren Corp., A.	230	\$50,770
Tapestry, Inc.	819	57,666
		309,405
Tobacco 0.9%		
Altria Group, Inc.	8,300	498,166
Philip Morris International, Inc.	4,619	733,174
		1,231,340
Trading Companies & Distributors 0.8%		
Fastenal Co.	2,421	187,749
United Rentals, Inc.	242	151,661
WW Grainger, Inc.	735	726,055
		1,065,465
Wireless Telecommunication Services 0.3%		
T-Mobile US, Inc.	1,519	405,132
Total Common Stocks (Cost \$48,019,525)		84,343,960
Investments In Underlying Funds and Exchange Traded Funds 34.4%		
Domestic Fixed Income 26.0%		
^b Franklin U.S. Core Bond ETF	1,084,725	23,316,164
^b Putnam Core Bond Fund, Class R6.	1,398,586	11,496,376
		34,812,540
Domestic Hybrid 8.4%		
^b Franklin Income VIP Fund, Class 1	726,614	11,240,721
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$50,348,348)		46,053,261
Total Long Term Investments (Cost \$98,367,873)		130,397,221
Short Term Investments 2.7%		
Money Market Funds 2.7%		
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	3,666,463	3,666,463
Total Money Market Funds (Cost \$3,666,463)		3,666,463
Total Short Term Investments (Cost \$3,666,463)		3,666,463
Total Investments (Cost \$102,034,336) 100.0%		\$134,063,684
Other Assets, less Liabilities 0.0%[†]		17,382
Net Assets 100.0%		\$134,081,066

[†]Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSee Note 5 regarding investments in FT Underlying Funds.

^cThe rate shown is the annualized seven-day effective yield at period end.

Franklin VolSmart Allocation VIP Fund (continued)

At March 31, 2025, the Fund had the following total return swap contracts outstanding.

Total Return Swap Contracts

Underlying Instruments	Financing Rate	Payment Frequency	Counter- party	Maturity Date	Notional Value*	Value/ Unrealized Appreciation (Depreciation)
OTC Swap Contracts						
Long^(a)						
Dynamic VIX Backwardation (BEFSDVB1 Index) . .	—	Monthly	BZWS	5/23/25	4,000,000	\$(54,126)
Total Return Swap Contracts						\$(54,126)

*In U.S. dollars unless otherwise indicated.

^(a)The Fund receives the total return on the underlying instrument.

See Abbreviations on page 160.

Schedule of Investments (unaudited), March 31, 2025

Templeton Developing Markets VIP Fund

	Industry	Shares	Value
Common Stocks 92.8%			
Brazil 2.8%			
Hypera SA	Pharmaceuticals	328,354	\$1,114,566
^a Oncoclinicas do Brasil Servicos Medicos SA	Health Care Providers & Services	875,989	931,797
TOTVS SA	Software	239,337	1,399,588
Vale SA	Metals & Mining	272,323	2,705,835
XP, Inc., A	Capital Markets	95,764	1,316,755
			7,468,541
Cambodia 0.2%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	1,089,238	477,538
Chile 1.0%			
Banco Santander Chile, ADR	Banks	113,339	2,584,129
China 25.6%			
Alibaba Group Holding Ltd.	Broadline Retail	732,969	12,127,692
Alibaba Group Holding Ltd., ADR	Broadline Retail	1,110	146,775
^a Baidu, Inc., A	Interactive Media & Services	272,655	3,147,026
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., A	Construction Materials	257,247	483,730
^{b,c} Budweiser Brewing Co. APAC Ltd., 144A, Reg S	Beverages	3,440,558	4,146,710
China Merchants Bank Co. Ltd., A	Banks	858,415	5,127,312
China Resources Building Materials Technology Holdings Ltd.	Construction Materials	182,484	40,634
COSCO SHIPPING Ports Ltd.	Transportation Infrastructure	1,423,706	857,647
^{a,b} Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	53,817	974,626
^c Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	529,539	290,082
Haier Smart Home Co. Ltd., D	Household Durables	836,125	1,680,726
Health & Happiness H&H International Holdings Ltd.	Food Products	568,057	680,323
JD.com, Inc., A	Broadline Retail	52,927	1,088,790
^{a,c} Kuaishou Technology, 144A, Reg S	Interactive Media & Services	392,028	2,749,121
NetEase, Inc.	Entertainment	120,813	2,481,815
Ping An Insurance Group Co. of China Ltd., H	Insurance	501,906	2,995,853
Prosus NV	Broadline Retail	272,610	12,665,231
Tencent Holdings Ltd.	Interactive Media & Services	139,765	8,930,418
Uni-President China Holdings Ltd.	Food Products	1,772,259	2,039,988
Weichai Power Co. Ltd., H	Machinery	1,074,149	2,262,317
Weifu High-Technology Group Co. Ltd., B	Automobile Components	306,139	548,715
^{a,c} Wuxi Biologics Cayman, Inc., 144A, Reg S	Life Sciences Tools & Services	720,132	2,518,618
			67,984,149
Hong Kong 1.8%			
Techtronic Industries Co. Ltd.	Machinery	400,911	4,804,628
Hungary 1.2%			
Richter Gedeon Nyrt.	Pharmaceuticals	113,238	3,119,056
India 12.9%			
ACC Ltd.	Construction Materials	52,622	1,191,111
Bajaj Holdings & Investment Ltd.	Financial Services	10,427	1,517,002
Brigade Enterprises Ltd.	Real Estate Management & Development	69,433	787,514
Federal Bank Ltd.	Banks	927,139	2,081,555
HDFC Bank Ltd.	Banks	360,872	7,692,425
ICICI Bank Ltd.	Banks	883,124	13,880,962

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Infosys Ltd.	IT Services	130,468	\$2,390,638
^d Natco Pharma Ltd.	Pharmaceuticals	19,863	184,613
^a Niva Bupa Health Insurance Co. Ltd.	Insurance	680,077	616,848
^{a,b} ReNew Energy Global plc, A	Independent Power and Renewable Electricity Producers	276,925	1,631,088
^a Zomato Ltd.	Hotels, Restaurants & Leisure	976,555	2,294,016
			34,267,772
Indonesia 0.6%			
Astra International Tbk. PT	Industrial Conglomerates	5,100,168	1,509,393
Italy 0.1%			
^{a,b,c} Wizz Air Holdings plc, 144A, Reg S	Passenger Airlines	14,268	275,325
Mexico 2.1%			
Grupo Financiero Banorte SAB de CV, O.	Banks	789,165	5,473,194
^{a,c} Nemak SAB de CV, 144A, Reg S	Automobile Components	1,720,797	225,353
			5,698,547
Peru 0.5%			
Intercorp Financial Services, Inc.	Banks	39,413	1,305,753
Philippines 0.4%			
BDO Unibank, Inc.	Banks	454,356	1,217,174
Russia 0.0%			
^e LUKOIL PJSC.	Oil, Gas & Consumable Fuels	85,254	—
^e Sberbank of Russia PJSC.	Banks	1,061,956	—
			—
South Africa 2.3%			
^b Discovery Ltd.	Insurance	374,349	4,073,228
Netcare Ltd.	Health Care Providers & Services	2,717,289	1,951,824
			6,025,052
South Korea 16.7%			
^{a,c} Delivery Hero SE, 144A, Reg S.	Hotels, Restaurants & Leisure	123,190	2,953,804
Doosan Bobcat, Inc.	Machinery	81,306	2,776,335
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	49,892	1,290,655
Hyundai Motor Co.	Automobiles	20,219	2,730,979
KT Skylife Co. Ltd.	Media	92,351	283,311
LG Corp.	Industrial Conglomerates	81,614	3,599,554
^a LigaChem Biosciences, Inc.	Life Sciences Tools & Services	7,220	470,408
NAVER Corp.	Interactive Media & Services	35,729	4,669,200
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	256,549	10,171,007
Samsung Life Insurance Co. Ltd.	Insurance	73,067	4,130,492
Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	11,070	1,430,610
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	67,514	9,000,024
Soulbrain Co. Ltd.	Chemicals	5,705	739,298
			44,245,677
Taiwan 17.1%			
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	1,106,499	4,991,185
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	242,028	672,181
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	181,729	7,832,602
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	1,105,116	31,123,371

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Taiwan (continued)			
Yageo Corp.	Electronic Equipment, Instruments & Components	60,643	\$893,181
			45,512,520
Thailand 3.2%			
Kasikornbank PCL	Banks	932,771	4,456,728
Kiatnakin Phatra Bank PCL	Banks	549,194	885,053
Minor International PCL	Hotels, Restaurants & Leisure	2,131,996	1,662,558
Star Petroleum Refining PCL	Oil, Gas & Consumable Fuels	3,332,420	532,962
Thai Beverage PCL	Beverages	2,310,605	877,086
			8,414,387
United Arab Emirates 0.7%			
Emirates Central Cooling Systems Corp.	Water Utilities	2,969,137	1,309,557
Spinneys 1961 Holding plc	Consumer Staples Distribution & Retail	1,594,627	668,588
			1,978,145
United States 3.6%			
Cognizant Technology Solutions Corp., A	IT Services	54,281	4,152,497
Genpact Ltd.	Professional Services	105,150	5,297,457
			9,449,954
Total Common Stocks (Cost \$184,087,925)			246,337,740
Preferred Stocks 5.7%			
Brazil 5.7%			
Banco Bradesco SA, ADR	Banks	1,593,360	3,553,193
^{b,f} Itau Unibanco Holding SA, ADR, 4.04%	Banks	884,508	4,864,794
^f Petroleo Brasileiro SA, 12%	Oil, Gas & Consumable Fuels	1,021,528	6,652,118
			15,070,105
Total Preferred Stocks (Cost \$16,134,351)			15,070,105
Escrows and Litigation Trusts 0.0%			
^{a,e} Hemisphere Properties India Ltd., Escrow Account		82,304	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$200,222,276)			261,407,845

Templeton Developing Markets VIP Fund (continued)

Short Term Investments 2.2%

	Shares	Value
Money Market Funds 2.2%		
United States 2.2%		
^{g,h} Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	5,797,216	\$5,797,216
Total Money Market Funds (Cost \$5,797,216)		5,797,216
Total Short Term Investments (Cost \$5,797,216)		5,797,216
Total Investments (Cost \$206,019,492) 100.7%		\$267,205,061
Other Assets, less Liabilities (0.7)%		(1,763,717)
Net Assets 100.0%		\$265,441,344

See Abbreviations on page 160.

^a Non-income producing.

^b A portion or all of the security is on loan at March 31, 2025.

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the aggregate value of these securities was \$13,159,013, representing 5.0% of net assets.

^d A portion or all of the security purchased on a delayed delivery basis.

^e Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

^f Variable rate security. The rate shown represents the yield at period end.

^g See Note 6 regarding investments in affiliated management investment companies.

^h The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2025

Templeton Foreign VIP Fund

	Country	Shares	Value
Common Stocks 95.0%			
Aerospace & Defense 2.2%			
Dassault Aviation SA.	France	57,532	\$18,969,794
Automobile Components 2.9%			
Continental AG	Germany	250,136	17,639,548
Forvia SE	France	817,984	6,712,362
			24,351,910
Banks 16.2%			
HDFC Bank Ltd.	India	869,949	18,544,019
ING Groep NV	Netherlands	1,335,800	26,170,066
Lloyds Banking Group plc	United Kingdom	24,228,567	22,724,378
Shinhan Financial Group Co. Ltd.	South Korea	392,131	12,549,311
Standard Chartered plc	United Kingdom	1,852,786	27,494,185
Sumitomo Mitsui Financial Group, Inc.	Japan	1,124,000	28,903,222
			136,385,181
Broadline Retail 7.3%			
Alibaba Group Holding Ltd.	China	1,956,500	32,372,214
Prosus NV	China	616,743	28,653,361
			61,025,575
Chemicals 2.1%			
^a Albemarle Corp.	United States	101,297	7,295,410
LG Chem Ltd.	South Korea	60,012	10,091,881
			17,387,291
Commercial Services & Supplies 2.5%			
Securitas AB, B.	Sweden	1,517,541	21,474,674
Construction Materials 2.2%			
CRH plc	United States	209,788	18,386,380
Consumer Staples Distribution & Retail 2.0%			
Carrefour SA.	France	1,156,376	16,538,383
Containers & Packaging 2.6%			
Smurfit WestRock plc	United States	484,636	21,753,386
Energy Equipment & Services 1.1%			
SBM Offshore NV	Netherlands	426,048	9,078,598
Household Durables 4.4%			
Barratt Redrow plc	United Kingdom	3,294,853	18,124,497
Persimmon plc	United Kingdom	1,238,531	19,156,388
			37,280,885
Independent Power and Renewable Electricity Producers 2.7%			
^{b,c} Orsted A/S, 144A, Reg S.	Denmark	514,031	22,448,308
Insurance 7.3%			
AIA Group Ltd.	Hong Kong	1,779,800	13,472,861
Prudential plc	Hong Kong	2,020,195	21,799,977
Swiss Re AG.	United States	152,501	25,952,448
			61,225,286
Machinery 3.8%			
^a CNH Industrial NV.	United States	2,573,582	31,603,587
Media 1.3%			
TBS Holdings, Inc.	Japan	371,900	10,727,077

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Metals & Mining 2.3%			
Antofagasta plc	Chile	888,707	\$19,348,529
Oil, Gas & Consumable Fuels 10.2%			
BP plc	United States	6,387,961	35,845,755
Galp Energia SGPS SA, B	Portugal	876,713	15,360,013
Shell plc	United States	949,294	34,554,613
			85,760,381
Pharmaceuticals 3.4%			
AstraZeneca plc	United Kingdom	197,598	29,016,247
Professional Services 2.4%			
^a Adecco Group AG	Switzerland	678,141	20,392,164
Semiconductors & Semiconductor Equipment 9.2%			
Infineon Technologies AG	Germany	689,424	22,981,882
NXP Semiconductors NV	China	63,487	12,066,339
STMicroelectronics NV	Singapore	604,282	13,250,421
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	1,032,000	29,064,206
			77,362,848
Specialty Retail 1.4%			
JD Sports Fashion plc	United Kingdom	13,537,102	11,969,987
Technology Hardware, Storage & Peripherals 3.9%			
Samsung Electronics Co. Ltd.	South Korea	825,657	32,733,563
Textiles, Apparel & Luxury Goods 1.6%			
Kering SA	France	65,920	13,714,015
Total Common Stocks (Cost \$651,262,003)			798,934,049
Convertible Preferred Stocks 0.4%			
Chemicals 0.4%			
Albemarle Corp., 7.25%	United States	100,000	3,565,000
Total Convertible Preferred Stocks (Cost \$5,000,000)			3,565,000
Total Long Term Investments (Cost \$656,262,003)			802,499,049
Short Term Investments 3.4%			
Money Market Funds 3.4%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.052% ..	United States	28,490,573	28,490,573
Total Money Market Funds (Cost \$28,490,573)			28,490,573
Total Short Term Investments (Cost \$28,490,573)			28,490,573
Total Investments (Cost \$684,752,576) 98.8%			\$830,989,622
Other Assets, less Liabilities 1.2%			9,788,365
Net Assets 100.0%			\$840,777,987

See Abbreviations on page 160.

Templeton Foreign VIP Fund (continued)

^aA portion or all of the security is on loan at March 31, 2025.

^bNon-income producing.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the value of this security was \$22,448,308, representing 2.7% of net assets.

^dSee Note 6 regarding investments in affiliated management investment companies.

^eThe rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), March 31, 2025

Templeton Global Bond VIP Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 68.6%		
Australia 6.9%		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	7,096,000 AUD	\$3,621,417
^a Senior Bond, Reg S, 1.75%, 3/20/34	43,382,000 AUD	20,812,941
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33	23,430,000 AUD	11,719,362
^a Senior Bond, 144A, Reg S, 1.75%, 7/20/34	52,103,000 AUD	24,580,528
Treasury Corp. of Victoria, Senior Bond, 2.25%, 11/20/34	37,794,000 AUD	18,451,326
Senior Bond, 2%, 11/20/37	41,521,000 AUD	17,763,350
		96,948,924
Brazil 10.2%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	212,680,000 BRL	34,705,866
10%, 1/01/31	435,778,000 BRL	62,928,346
10%, 1/01/33	130,494,000 BRL	18,061,443
F, 10%, 1/01/29	182,536,000 BRL	27,955,522
		143,651,177
Colombia 6.5%		
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	576,000,000 COP	135,446
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26	62,065,600,000 COP	14,473,938
B, 6%, 4/28/28	28,988,600,000 COP	6,161,916
B, 7.75%, 9/18/30	37,868,000,000 COP	7,778,895
B, 7%, 3/26/31	17,210,500,000 COP	3,317,663
B, 7%, 6/30/32	24,227,000,000 COP	4,461,059
B, 13.25%, 2/09/33	95,554,000,000 COP	24,162,412
B, 7.25%, 10/18/34	53,738,000,000 COP	9,348,690
B, 6.25%, 7/09/36	10,374,000,000 COP	1,561,293
B, 9.25%, 5/28/42	105,197,500,000 COP	19,094,952
		90,496,264
Egypt 2.1%		
^a Egypt Government Bond, Senior Bond, 144A, 8.5%, 1/31/47	16,780,000	12,749,796
Senior Bond, 144A, 8.7%, 3/01/49	5,020,000	3,853,786
Senior Bond, 144A, 8.875%, 5/29/50	11,120,000	8,647,941
Senior Bond, 144A, 8.75%, 9/30/51	4,820,000	3,703,170
		28,954,693
Ghana 0.6%		
^b Ghana Government Bond, PIK, 8.35%, 2/16/27	25,388,735 GHS	1,316,323
PIK, 8.5%, 2/15/28	25,463,729 GHS	1,179,114
PIK, 8.65%, 2/13/29	25,144,673 GHS	1,048,126
PIK, 8.8%, 2/12/30	25,218,838 GHS	980,471
PIK, 8.95%, 2/11/31	23,099,657 GHS	833,468
PIK, 9.1%, 2/10/32	19,152,022 GHS	656,822
PIK, 9.25%, 2/08/33	15,613,261 GHS	507,779
PIK, 9.4%, 2/07/34	12,847,928 GHS	404,886
PIK, 9.55%, 2/06/35	12,039,324 GHS	370,867
PIK, 9.7%, 2/05/36	14,831,275 GHS	440,625

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Ghana (continued)		
^b Ghana Government Bond, (continued)		
PIK, 9.85%, 2/03/37	8,413,209 GHS	\$247,587
PIK, 10%, 2/02/38	12,184,536 GHS	356,894
		8,342,962
Hungary 0.2%		
^a Hungary Government Bond,		
Senior Bond, Reg S, 1.75%, 6/05/35	2,529,000 EUR	2,082,404
Senior Bond, Reg S, 1.5%, 11/17/50	1,755,000 EUR	996,711
		3,079,115
India 8.8%		
India Government Bond,		
Senior Bond, 5.77%, 8/03/30	526,000,000 INR	5,966,528
Senior Bond, 7.26%, 8/22/32	1,877,900,000 INR	22,942,404
Senior Bond, 7.18%, 8/14/33	3,641,200,000 INR	44,141,817
Senior Bond, 7.1%, 4/08/34	552,840,000 INR	6,676,582
Senior Bond, 6.79%, 10/07/34	1,290,600,000 INR	15,379,092
Senior Note, 7.1%, 4/18/29	2,390,000,000 INR	28,583,293
		123,689,716
Malaysia 8.6%		
Malaysia Government Bond,		
3.955%, 9/15/25	8,790,000 MYR	1,987,367
3.9%, 11/30/26	68,750,000 MYR	15,636,906
3.892%, 3/15/27	5,820,000 MYR	1,324,518
3.502%, 5/31/27	56,390,000 MYR	12,737,905
3.899%, 11/16/27	209,830,000 MYR	47,826,988
3.733%, 6/15/28	15,880,000 MYR	3,603,166
3.885%, 8/15/29	41,250,000 MYR	9,414,937
4.498%, 4/15/30	39,053,000 MYR	9,159,831
3.582%, 7/15/32	82,656,000 MYR	18,469,118
		120,160,736
Mexico 4.1%		
Mexican Bonos, M, 10%, 11/20/36 . . .		
	39,180,000 MXN	2,007,174
Mexican Bonos Desarr Fixed Rate,		
M, 8.5%, 3/01/29	53,130,000 MXN	2,565,594
M, 8.5%, 2/28/30	238,510,000 MXN	11,444,666
M, 7.75%, 5/29/31	89,340,000 MXN	4,111,057
M, 7.5%, 5/26/33	598,260,000 MXN	26,363,841
M, Senior Bond, 8.5%, 5/31/29	192,440,000 MXN	9,299,493
M, Senior Bond, 8.5%, 11/18/38	37,560,000 MXN	1,680,578
		57,472,403
Norway 5.1%		
^a Norway Government Bond,		
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	680,209,000 NOK	63,176,608
Senior Bond, 144A, Reg S, 1.75%, 2/17/27	85,989,000 NOK	7,869,826
		71,046,434

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Panama 4.5%		
Panama Government Bond,		
Senior Bond, 3.16%, 1/23/30	1,922,000	\$1,680,773
Senior Bond, 2.252%, 9/29/32	7,860,000	5,748,769
Senior Bond, 3.298%, 1/19/33	800,000	624,280
Senior Bond, 6.4%, 2/14/35	29,180,000	27,449,626
Senior Bond, 6.7%, 1/26/36	880,000	844,668
Senior Bond, 8%, 3/01/38	25,610,000	26,442,325
		<u>62,790,441</u>
Serbia 0.4%		
Serbia Treasury Bonds, 4.5%, 8/20/32.	624,310,000 RSD	<u>5,633,912</u>
South Africa 6.0%		
South Africa Government Bond,		
Senior Bond, 8.875%, 2/28/35	332,190,000 ZAR	16,222,458
Senior Bond, 8.5%, 1/31/37	827,420,000 ZAR	37,531,744
Senior Bond, 9%, 1/31/40	612,520,000 ZAR	27,614,308
Senior Bond, 8.75%, 1/31/44	60,790,000 ZAR	2,601,635
		<u>83,970,145</u>
South Korea 2.0%		
Korea Treasury Bonds,		
3.25%, 3/10/28	3,309,000,000 KRW	2,288,587
3.5%, 9/10/28	37,862,910,000 KRW	26,454,369
		<u>28,742,956</u>
Uruguay 2.6%		
^a Uruguay Government Bond, Index		
Linked, Senior Bond, 3.875%, 7/02/40	1,424,190,819 UYU	<u>36,164,883</u>
Total Foreign Government and Agency Securities (Cost \$1,023,999,674)		<u>961,144,761</u>
U.S. Government and Agency Securities 17.8%		
United States 17.8%		
U.S. Treasury Bonds,		
3.375%, 8/15/42.	27,930,000	23,954,339
3.125%, 2/15/43.	16,230,000	13,326,669
3.625%, 8/15/43.	56,190,000	49,412,081
3.75%, 11/15/43.	14,300,000	12,771,687
U.S. Treasury Notes,		
3.5%, 2/15/33	117,400,000	112,470,117
4.25%, 11/15/34.	36,941,100	37,056,541
		<u>248,991,434</u>
Total U.S. Government and Agency Securities (Cost \$260,087,598)		<u>248,991,434</u>
Total Long Term Investments (Cost \$1,284,087,272)		<u>1,210,136,195</u>

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Purchased 0.3%			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 159.00 JPY, Expires 4/14/25	1	129,100,000	\$1,761
			1,761
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 128.00 JPY, Expires 9/11/25	1	129,100,000	274,346
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 138.85 JPY, Expires 4/24/25	1	81,847,000	25,735
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 144.30 JPY, Expires 6/11/25 . .	1	258,200,000	2,119,673
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 145.60 JPY, Expires 4/24/25	1	409,236,000	1,287,892
			3,707,646
Total Options Purchased (Cost \$10,716,873)			3,709,407
Short Term Investments 11.6%			
		Shares	Value
Money Market Funds 11.6%			
United States 11.6%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.052%		162,037,170	162,037,170
Total Money Market Funds (Cost \$162,037,170)			162,037,170
Total Short Term Investments (Cost \$162,037,170)			162,037,170
Total Investments (Cost \$1,456,841,315) 98.3%			\$1,375,882,772
Options Written (0.1)%			(1,686,718)
Other Assets, less Liabilities 1.8%			26,392,350
Net Assets 100.0%			\$1,400,588,404
	Number of Contracts	Notional Amount[#]	
Options Written (0.1)%			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 150.00 JPY, Expires 4/14/25	1	96,825,000	(745,576)

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (continued)			
Calls - Over-the-Counter (continued)			
Currency Options (continued)			
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 159.30 JPY, Expires 4/14/25	1	64,588,000	\$(692)
			(746,268)
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 135.30 JPY, Expires 6/11/25 . .	1	387,300,000	(551,340)
Foreign Exchange USD/JPY, Counterparty MSCO, April Strike Price 141.55 JPY, Expires 4/24/25	1	491,083,000	(389,110)
			(940,450)
Total Options Written (Premiums received \$9,363,016)			\$(1,686,718)

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

^aSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the aggregate value of these securities was \$148,473,711, representing 10.6% of net assets.

^bIncome may be received in additional securities and/or cash.

^cPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

^dSee Note 6 regarding investments in affiliated management investment companies.

^eThe rate shown is the annualized seven-day effective yield at period end.

Templeton Global Bond VIP Fund (continued)

At March 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
South Korean Won . . .	JPHQ	Buy	5,342,000,000	3,681,929	4/14/25	\$—	\$(55,587)
Indian Rupee	JPHQ	Buy	1,431,342,200	16,505,330	4/15/25	223,661	—
Indian Rupee	JPHQ	Sell	1,431,342,200	16,632,877	4/15/25	—	(96,114)
Japanese Yen	MSCO	Buy	4,278,392,000	27,713,921	4/16/25	855,170	—
New Zealand Dollar . .	BOFA	Buy	10,600,000	5,943,155	4/16/25	77,003	—
New Zealand Dollar . .	BOFA	Sell	10,600,000	5,998,794	4/16/25	—	(21,364)
New Zealand Dollar . .	CITI	Buy	12,470,000	6,992,989	4/16/25	89,216	—
New Zealand Dollar . .	CITI	Sell	12,470,000	7,055,526	4/16/25	—	(26,679)
New Zealand Dollar . .	JPHQ	Buy	47,380,000	26,546,066	4/16/25	362,906	—
New Zealand Dollar . .	JPHQ	Sell	47,380,000	26,799,960	4/16/25	—	(109,012)
Indian Rupee	HSBK	Buy	241,380,400	2,764,795	4/17/25	55,868	—
Indian Rupee	HSBK	Sell	241,380,400	2,804,775	4/17/25	—	(15,888)
Serbian Dinar	DBAB	Buy	337,808,788	2,966,610	4/22/25	150,253	—
Indian Rupee	HSBK	Buy	242,055,750	2,781,690	4/29/25	43,848	—
Indian Rupee	HSBK	Sell	242,055,750	2,811,496	4/29/25	—	(14,042)
Serbian Dinar	DBAB	Buy	793,386,000	7,068,153	4/30/25	252,024	—
Serbian Dinar	DBAB	Buy	1,188,227,000	10,405,227	5/05/25	557,980	—
Chinese Yuan	DBAB	Sell	250,714,186	34,882,119	5/20/25	256,348	—
Chinese Yuan	CITI	Sell	137,671,876	19,169,484	5/22/25	153,412	—
Mexican Peso	BNDP	Buy	393,038,660	19,035,193	5/27/25	26,617	—
Mexican Peso	HSBK	Buy	823,179,263	39,897,214	5/27/25	25,796	—
Mexican Peso	BNDP	Buy	142,834,437	6,934,586	6/10/25	—	(19,897)
Mexican Peso	HSBK	Buy	145,436,000	7,061,714	6/10/25	—	(21,082)
Japanese Yen	MSCO	Buy	5,056,470,000	32,959,639	6/13/25	1,028,395	—
Chinese Yuan	HSBK	Sell	232,298,171	32,248,563	6/18/25	106,457	—
Indian Rupee	CITI	Buy	590,870,000	6,717,103	6/18/25	156,454	—
Indian Rupee	CITI	Sell	590,870,000	6,830,393	6/18/25	—	(43,164)
Indian Rupee	JPHQ	Buy	266,347,200	3,028,221	6/18/25	70,181	—
Indian Rupee	JPHQ	Sell	266,347,200	3,083,614	6/18/25	—	(14,788)
Australian Dollar . . .	HSBK	Buy	71,050,000	44,759,276	6/25/25	—	(332,308)
Chinese Yuan	HSBK	Sell	478,930,000	66,088,207	6/27/25	—	(217,876)
Chinese Yuan	MSCO	Sell	517,170,000	71,371,398	6/27/25	—	(228,871)
Euro	JPHQ	Buy	32,436,076	34,691,852	6/27/25	638,772	(85,351)
Euro	JPHQ	Sell	62,070,000	65,153,638	6/27/25	—	(2,292,076)
Euro	BNDP	Sell	19,655,000	20,246,419	7/15/25	—	(1,132,882)
Euro	BOFA	Sell	17,697,861	18,245,167	7/15/25	—	(1,005,298)
Euro	BZWS	Sell	20,698,139	21,419,676	7/16/25	—	(1,095,559)
Euro	JPHQ	Sell	20,699,000	21,399,454	7/16/25	—	(1,116,718)
Japanese Yen	BNDP	Buy	14,877,674,660	96,403,701	7/16/25	3,953,282	—
Japanese Yen	BNDP	Sell	4,887,700,000	33,485,654	7/16/25	515,796	—
Japanese Yen	DBAB	Buy	2,720,492,240	17,753,587	7/17/25	599,332	—
Japanese Yen	JPHQ	Buy	2,202,609,690	14,740,915	8/13/25	159,968	—
Japanese Yen	MSCO	Buy	2,196,400,000	14,699,603	8/13/25	159,271	—
South Korean Won . .	MSCO	Buy	102,473,100,000	71,461,617	8/18/25	—	(1,430,885)
Chinese Yuan	CITI	Sell	138,358,144	19,181,509	8/21/25	—	(47,493)
Chinese Yuan	DBAB	Sell	138,253,191	19,165,630	8/21/25	—	(48,785)
Chinese Yuan	JPHQ	Sell	109,990,533	15,249,353	8/21/25	—	(37,121)
Serbian Dinar	DBAB	Buy	578,763,000	5,341,113	9/10/25	—	(8,526)
Indian Rupee	HSBK	Buy	875,000,000	9,895,056	9/17/25	228,933	—
Indian Rupee	HSBK	Sell	875,000,000	10,072,174	9/17/25	—	(51,815)
Serbian Dinar	DBAB	Buy	1,486,651,427	13,761,468	9/17/25	—	(65,111)
Total Forward Exchange Contracts						\$10,746,943	\$(9,634,292)
Net unrealized appreciation (depreciation).						\$1,112,651	

Templeton Global Bond VIP Fund (continued)

* In U.S. dollars unless otherwise indicated.

^a May be comprised of multiple contracts with the same counterparty, currency and settlement date.

At March 31, 2025, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter- party	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive Fixed 3.285%	Annual						
Pay Floating 1-day SOFR.....	Annual		5/03/33	92,910,000	\$(4,299,656)	\$—	\$(4,299,656)
Total Interest Rate Swap Contracts					\$(4,299,656)	\$—	\$(4,299,656)

* In U.S. dollars unless otherwise indicated.

See Abbreviations on page 160.

Schedule of Investments (unaudited), March 31, 2025

Templeton Growth VIP Fund

	Country	Shares	Value
Common Stocks 96.2%			
Aerospace & Defense 9.7%			
Airbus SE	France	48,327	\$8,509,693
BAE Systems plc	United Kingdom	444,361	8,972,757
^a Rolls-Royce Holdings plc	United Kingdom	1,045,437	10,160,986
Safran SA	France	21,354	5,622,155
			33,265,591
Banks 12.6%			
Bank of America Corp.	United States	87,641	3,657,259
HDFC Bank Ltd.	India	186,658	3,978,842
KeyCorp	United States	343,481	5,492,261
Mizuho Financial Group, Inc.	Japan	207,687	5,699,707
PNC Financial Services Group, Inc. (The)	United States	40,244	7,073,688
Royal Bank of Canada	Canada	30,815	3,471,117
Sumitomo Mitsui Financial Group, Inc.	Japan	220,833	5,678,635
Wells Fargo & Co.	United States	114,398	8,212,632
			43,264,141
Broadline Retail 2.3%			
^a Amazon.com, Inc.	United States	34,979	6,655,104
Ryohin Keikaku Co. Ltd.	Japan	46,374	1,266,868
			7,921,972
Capital Markets 3.4%			
Charles Schwab Corp. (The)	United States	71,853	5,624,653
Intercontinental Exchange, Inc.	United States	34,928	6,025,080
			11,649,733
Construction Materials 2.0%			
CRH plc	United States	76,144	6,698,388
Containers & Packaging 1.1%			
Crown Holdings, Inc.	United States	42,195	3,766,326
Diversified Telecommunication Services 1.3%			
AT&T, Inc.	United States	161,908	4,578,758
Electrical Equipment 0.7%			
Mitsubishi Electric Corp.	Japan	138,200	2,548,724
Electronic Equipment, Instruments & Components 1.0%			
Amphenol Corp., A	United States	52,052	3,414,091
Financial Services 3.2%			
Fidelity National Information Services, Inc.	United States	49,812	3,719,960
^b Visa, Inc., A.	United States	20,936	7,337,231
			11,057,191
Food Products 1.2%			
Danone SA	France	53,257	4,073,376
Ground Transportation 2.0%			
Canadian Pacific Kansas City Ltd.	Canada	47,261	3,316,694
Union Pacific Corp.	United States	14,976	3,537,930
			6,854,624
Health Care Equipment & Supplies 1.0%			
Medtronic plc	United States	39,720	3,569,239
Health Care Providers & Services 4.9%			
HCA Healthcare, Inc.	United States	17,137	5,921,690

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc.	United States	20,512	\$10,743,160
			16,664,850
Hotels, Restaurants & Leisure 3.7%			
^b Aramark	United States	157,992	5,453,884
Booking Holdings, Inc.	United States	1,595	7,348,021
			12,801,905
Independent Power and Renewable Electricity Producers 0.9%			
^{a,b,c} Orsted A/S, 144A, Reg S.	Denmark	68,191	2,977,977
Industrial Conglomerates 3.1%			
Honeywell International, Inc.	United States	18,105	3,833,734
Siemens AG	Germany	28,970	6,690,514
			10,524,248
Insurance 1.9%			
Swiss Re AG.	United States	37,952	6,458,629
Interactive Media & Services 4.3%			
Alphabet, Inc., A	United States	32,374	5,006,315
Meta Platforms, Inc., A	United States	5,400	3,112,344
^a Pinterest, Inc., A	United States	110,837	3,435,947
Tencent Holdings Ltd.	China	50,900	3,252,304
			14,806,910
Life Sciences Tools & Services 1.4%			
^a ICON plc.	United States	28,082	4,914,069
Machinery 3.2%			
^b CNH Industrial NV.	United States	682,927	8,386,344
Ebara Corp.	Japan	47,200	718,411
IHI Corp.	Japan	24,300	1,695,869
			10,800,624
Metals & Mining 2.1%			
Freeport-McMoRan, Inc.	United States	187,570	7,101,400
Oil, Gas & Consumable Fuels 4.1%			
BP plc.	United States	1,248,352	7,005,071
Reliance Industries Ltd.	India	231,845	3,446,916
Shell plc	United States	100,966	3,675,196
			14,127,183
Personal Care Products 4.2%			
Kenvue, Inc.	United States	325,570	7,807,169
Unilever plc.	United Kingdom	110,357	6,575,283
			14,382,452
Pharmaceuticals 3.3%			
AstraZeneca plc	United Kingdom	50,921	7,477,486
Eli Lilly & Co.	United States	4,640	3,832,223
			11,309,709
Semiconductors & Semiconductor Equipment 7.2%			
Infineon Technologies AG	Germany	186,218	6,207,559
NVIDIA Corp.	United States	95,755	10,377,927
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	49,284	8,181,144
			24,766,630

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 7.5%			
*Autodesk, Inc.	United States	13,237	\$3,465,447
Microsoft Corp.	United States	39,467	14,815,517
SAP SE	Germany	27,160	7,277,513
			<u>25,558,477</u>
Technology Hardware, Storage & Peripherals 1.6%			
Apple, Inc.	United States	24,964	5,545,253
Textiles, Apparel & Luxury Goods 1.3%			
NIKE, Inc., B.	United States	70,843	4,497,114
Total Common Stocks (Cost \$281,321,762)			<u>329,899,584</u>
Short Term Investments 3.9%			
	Country	Principal Amount*	Value
Time Deposits 3.9%			
National Bank of Canada, 4.33%, 4/01/25	Canada	13,300,000	13,300,000
Total Time Deposits (Cost \$13,300,000)			<u>13,300,000</u>
Total Short Term Investments (Cost \$13,300,000)			<u>13,300,000</u>
Total Investments (Cost \$294,621,762) 100.1%			<u>\$343,199,584</u>
Other Assets, less Liabilities (0.1)%			<u>(219,901)</u>
Net Assets 100.0%			<u>\$342,979,683</u>

See Abbreviations on page 160.

*The principal amount is stated in U.S. dollars unless otherwise indicated.

*Non-income producing.

^bA portion or all of the security is on loan at March 31, 2025.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the value of this security was \$2,977,977, representing 0.9% of net assets.

Notes to Schedules of Investments (unaudited)

1. Organization

Franklin Templeton Variable Insurance Products Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Shares of the Funds are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts.

The accounting policies of the Underlying Funds are outlined in their respective shareholder reports. A copy of the Underlying Funds' shareholder reports is available on the U.S. Securities and Exchange Commission (SEC) website at sec.gov. The Underlying Funds' shareholder reports are not covered by this report.

2. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities, exchange traded funds, and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV. Investments in repurchase agreements and time deposits are valued at cost, which approximates fair value.

Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Funds' pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

2. Financial Instrument Valuation (continued)

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At March 31, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

3. Restricted Securities

At March 31, 2025, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Shares VIP Fund				
643,835	Windstream Holdings, Inc.	9/21/20 - 6/09/23	\$5,263,806	\$11,584,253
	Total Restricted Securities (Value is 0.6% of Net Assets).		\$5,263,806	\$11,584,253
Shares	Issuer	Acquisition Date	Cost	Value
Franklin Small-Mid Cap Growth VIP Fund				
45,571	Anduril Industries, Inc., F	7/17/24	\$990,558	\$1,863,034
35,200	Benchling, Inc., F	10/20/21	1,150,910	472,516
25,878	Databricks, Inc., G	2/01/21	1,529,975	2,316,514
94,539	Fanatics Holdings, Inc.	8/13/20 - 3/22/21	1,669,739	5,420,707
48,915	Newsela, Inc., D	1/21/21	1,034,807	882,231
82,367	OneTrust LLC, C	4/01/21	1,615,242	1,055,111
	Total Restricted Securities (Value is 3.1% of Net Assets).		\$7,991,231	\$12,010,113

3. Restricted Securities (continued)

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Strategic Income VIP Fund				
14,792,309	^a K2016470219 South Africa Ltd., A	2/08/13 - 2/01/17	\$114,767	\$—
1,472,041	^a K2016470219 South Africa Ltd., B	2/01/17	1,093	—
Total Restricted Securities (Value is —% of Net Assets)			\$115,860	\$—

^aThe Fund also invests in unrestricted securities of the issuer, valued at \$1,047 as of March 31, 2025.

4. Unfunded Loan Commitments

Certain or all Funds enter into certain credit agreements, all or a portion of which may be unfunded. The Funds are obligated to fund these loan commitments at the borrowers' discretion. Unfunded loan commitments and funded portions of credit agreements are marked to market daily. Funded portions of credit agreements are presented in the Schedules of Investments.

At March 31, 2025, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin Income VIP Fund	
Clydesdale Acquisition Holdings, Inc.	\$68,729
	\$68,729

5. Investments in FT Underlying Funds

Certain or all Funds invest in FT Underlying Funds which are managed by Franklin Advisers, Inc. (Advisers), an affiliate of FT Services or an affiliate of Advisers. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the Underlying Fund's outstanding shares or has the power to exercise control over management or policies of such Underlying Fund. The Funds do not invest in Underlying Funds for the purpose of exercising a controlling influence over the management or policies.

Investments in FT Underlying Funds for the period ended March 31, 2025, were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
Franklin VolSmart Allocation VIP Fund								
Non-Controlled Affiliates								
Franklin Income VIP Fund, Class 1	\$10,986,407	\$—	\$—	\$—	\$254,314	\$11,240,721	726,614	\$—
Franklin U.S. Core Bond ETF. . .	22,876,850	—	—	—	439,314	23,316,164	1,084,725	161,091
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%.	4,998,049	3,984,152	(5,315,738)	—	—	3,666,463	3,666,463	33,674
Putnam Core Bond Fund, Class R6	11,185,947	129,085	—	—	181,344	11,496,376	1,398,586	129,085
Total Affiliated Securities	\$50,047,253	\$4,113,237	\$(5,315,738)	\$—	\$874,972	\$49,719,724		\$323,850

6. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended March 31, 2025, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Allocation VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$11,584,327	\$17,951,395	\$(16,413,507)	\$—	\$—	\$13,122,215	13,122,215	\$120,622
Total Affiliated Securities . . .	\$11,584,327	\$17,951,395	\$(16,413,507)	\$—	\$—	\$13,122,215		\$120,622
Franklin DynaTech VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$114,911	\$5,762,361	\$(5,876,204)	\$—	\$—	\$1,068	1,068	\$3,373
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$436,190	\$1,891,975	\$(1,856,775)	\$—	\$—	\$471,390	471,390	\$2,763
Total Affiliated Securities . . .	\$551,101	\$7,654,336	\$(7,732,979)	\$—	\$—	\$472,458		\$6,136
Franklin Growth and Income VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$—	\$626,000	\$(626,000)	\$—	\$—	\$—	—	\$69
Total Affiliated Securities . . .	\$—	\$626,000	\$(626,000)	\$—	\$—	\$—		\$69
Franklin Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$71,500,603	\$166,959,355	\$(215,315,530)	\$—	\$—	\$23,144,428	23,144,428	\$431,098

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Income VIP Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$2,784,000	\$32,173,000	\$(26,824,000)	\$—	\$—	\$8,133,000	8,133,000	\$54,817
Total Affiliated Securities . . .	\$74,284,603	\$199,132,355	\$(242,139,530)	\$—	\$—	\$31,277,428		\$485,915
Franklin Mutual Global Discovery VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$—	\$7,231,000	\$(7,231,000)	\$—	\$—	\$—	—	\$788
Total Affiliated Securities . . .	\$—	\$7,231,000	\$(7,231,000)	\$—	\$—	\$—		\$788
Franklin Rising Dividends VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$23,716,508	\$86,105,008	\$(90,026,017)	\$—	\$—	\$19,795,499	19,795,499	\$309,344
Total Affiliated Securities . . .	\$23,716,508	\$86,105,008	\$(90,026,017)	\$—	\$—	\$19,795,499		\$309,344
Franklin Small Cap Value VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$17,941,521	\$78,001,635	\$(74,549,154)	\$—	\$—	\$21,394,002	21,394,002	\$205,383
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$—	\$2,000	\$(2,000)	\$—	\$—	\$—	—	\$44
Total Affiliated Securities . . .	\$17,941,521	\$78,003,635	\$(74,551,154)	\$—	\$—	\$21,394,002		\$205,427
Franklin Small-Mid Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$5,387,512	\$19,205,235	\$(19,031,852)	\$—	\$—	\$5,560,895	5,560,895	\$47,686

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Small-Mid Cap Growth VIP Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$339,200	\$3,742,055	\$(3,104,255)	\$—	\$—	\$977,000	977,000	\$2,771
Total Affiliated Securities . . .	\$5,726,712	\$22,947,290	\$(22,136,107)	\$—	\$—	\$6,537,895		\$50,457
Franklin Strategic Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin BSP Real Estate Debt BDC	\$1,823,176	\$498,575	\$—	\$—	\$116,367	\$2,438,118	86,519	\$125,742
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	3,347,828	25,750,214	(13,263,372)	—	—	15,834,670	15,834,670	125,719
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$—	\$1,851,000	\$(1,851,000)	\$—	\$—	\$—	—	\$269
Total Affiliated Securities . . .	\$5,171,004	\$28,099,789	\$(15,114,372)	\$—	\$116,367	\$18,272,788		\$251,730
Templeton Developing Markets VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$3,050,480	\$13,722,489	\$(10,975,753)	\$—	\$—	\$5,797,216	5,797,216	\$41,912
Total Affiliated Securities . . .	\$3,050,480	\$13,722,489	\$(10,975,753)	\$—	\$—	\$5,797,216		\$41,912
Templeton Foreign VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$45,660,015	\$32,548,786	\$(49,718,228)	\$—	\$—	\$28,490,573	28,490,573	\$369,780
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$—	\$4,090,730	\$(4,090,730)	\$—	\$—	\$—	—	\$3,019
Total Affiliated Securities . . .	\$45,660,015	\$36,639,516	\$(53,808,958)	\$—	\$—	\$28,490,573		\$372,799

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Templeton Global Bond VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.052%	\$147,171,635	\$100,105,233	\$(85,239,698)	\$—	\$—	\$162,037,170	162,037,170	\$1,662,635
Total Affiliated Securities . . .	\$147,171,635	\$100,105,233	\$(85,239,698)	\$—	\$—	\$162,037,170		\$1,662,635

7. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of March 31, 2025, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$6,762,864	\$2,715,176	\$—	\$9,478,040
Air Freight & Logistics	—	971,369	—	971,369
Automobile Components	—	943,359	—	943,359
Automobiles	2,047,517	1,440,688	—	3,488,205
Banks	8,437,994	9,013,422	—	17,451,416
Beverages	3,358,359	386,716	—	3,745,075
Biotechnology	4,869,612	322,019	—	5,191,631
Broadline Retail	7,797,439	2,277,658	—	10,075,097
Building Products	724,648	470,988	—	1,195,636
Capital Markets	5,698,795	3,097,765	—	8,796,560
Chemicals	7,122,392	1,838,837	—	8,961,229
Commercial Services & Supplies	1,400,409	806,955	—	2,207,364
Communications Equipment	2,468,712	125,947	—	2,594,659
Construction & Engineering	226,213	346,021	—	572,234
Construction Materials	1,766,778	775,102	—	2,541,880
Consumer Finance	2,943,937	—	—	2,943,937
Consumer Staples Distribution & Retail	2,775,776	1,861,293	—	4,637,069
Containers & Packaging	—	1,324,286	—	1,324,286

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Diversified Consumer Services	\$113,060	\$59,987	\$—	\$173,047
Diversified REITs	—	47,015	—	47,015
Diversified Telecommunication Services	1,192,819	1,107,128	—	2,299,947
Electric Utilities	2,568,319	788,269	—	3,356,588
Electrical Equipment	1,297,355	779,323	—	2,076,678
Electronic Equipment, Instruments & Components	1,460,247	626,677	—	2,086,924
Energy Equipment & Services	—	277,186	—	277,186
Entertainment	4,236,745	784,159	—	5,020,904
Financial Services	13,026,264	703,423	—	13,729,687
Food Products	456,858	1,775,046	—	2,231,904
Gas Utilities	—	276,752	—	276,752
Ground Transportation	4,108,761	137,348	—	4,246,109
Health Care Equipment & Supplies	6,452,927	2,430,325	—	8,883,252
Health Care Providers & Services	7,432,728	83,248	—	7,515,976
Health Care Technology	181,135	72,021	—	253,156
Hotels, Restaurants & Leisure	3,108,366	1,348,738	—	4,457,104
Household Durables	—	2,110,905	—	2,110,905
Household Products	1,413,046	—	—	1,413,046
Independent Power and Renewable Electricity Producers	506,485	720,617	—	1,227,102
Industrial Conglomerates	441,755	829,094	—	1,270,849
Industrial REITs	375,799	—	—	375,799
Insurance	5,789,927	4,108,130	—	9,898,057
Interactive Media & Services	10,805,620	826,214	—	11,631,834
IT Services	1,771,596	287,560	—	2,059,156
Leisure Products	—	83,869	—	83,869
Life Sciences Tools & Services	4,339,301	511,483	—	4,850,784
Machinery	7,158,764	3,044,854	—	10,203,618
Marine Transportation	—	97,464	—	97,464
Media	1,899,719	109,350	—	2,009,069
Metals & Mining	960,709	904,852	—	1,865,561
Multi-Utilities	3,816,652	652,894	—	4,469,546
Oil, Gas & Consumable Fuels	6,121,140	4,835,936	—	10,957,076
Passenger Airlines	325,778	128,646	—	454,424
Personal Care Products	87,193	1,068,079	—	1,155,272
Pharmaceuticals	7,858,019	6,348,873	—	14,206,892
Professional Services	707,949	2,215,592	—	2,923,541
Real Estate Management & Development	—	528,990	—	528,990
Residential REITs	146,882	—	—	146,882
Retail REITs	673,122	158,188	—	831,310
Semiconductors & Semiconductor Equipment	20,405,050	4,661,405	—	25,066,455
Software	23,401,047	2,466,342	—	25,867,389
Specialized REITs	1,713,786	—	—	1,713,786
Specialty Retail	4,103,910	1,381,334	—	5,485,244
Technology Hardware, Storage & Peripherals	8,607,910	1,060,192	—	9,668,102
Textiles, Apparel & Luxury Goods	217,985	2,024,305	—	2,242,290
Tobacco	940,813	319,888	—	1,260,701
Trading Companies & Distributors	1,612,855	809,613	—	2,422,468
Transportation Infrastructure	—	119,413	—	119,413

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Wireless Telecommunication Services	\$—	\$239,567	\$—	\$239,567
Preferred Stocks	—	568,872	—	568,872
Limited Partnerships	2,090,187	—	—	2,090,187
Corporate Bonds	—	71,039,936	—	71,039,936
Foreign Government and Agency Securities	—	6,506,114	—	6,506,114
U.S. Government and Agency Securities	—	107,832,159	—	107,832,159
Asset-Backed Securities	—	1,023,148	—	1,023,148
Commercial Mortgage-Backed Securities	—	1,688,504	—	1,688,504
Mortgage-Backed Securities	—	27,510,214	—	27,510,214
Municipal Bonds	—	1,024,090	—	1,024,090
Short Term Investments	16,053,336	527,734	—	16,581,070
Total Investments in Securities	\$238,383,364	\$300,388,666 ^a	\$—	\$538,772,030
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$167,401	\$—	\$167,401
Futures Contracts	42,772	—	—	42,772
Total Other Financial Instruments	\$42,772	\$167,401	\$—	\$210,173
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$59,024	\$—	\$59,024
Futures Contracts	348,849	—	—	348,849
Swap Contracts	—	815	—	815
Total Other Financial Instruments	\$348,849	\$59,839	\$—	\$408,688
Franklin DynaTech VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	3,336,405	—	—	3,336,405
Automobiles	3,222,655	—	—	3,222,655
Biotechnology	2,376,504	741,751	—	3,118,255
Broadline Retail	14,255,108	—	—	14,255,108
Capital Markets	2,637,463	—	—	2,637,463
Commercial Services & Supplies	45,678	—	—	45,678
Communications Equipment	683,451	—	—	683,451
Construction & Engineering	162,929	—	—	162,929
Diversified Consumer Services	391,280	—	—	391,280
Electrical Equipment	480,816	—	—	480,816
Electronic Equipment, Instruments & Components	1,247,615	246,936	—	1,494,551
Energy Equipment & Services	672,256	—	—	672,256
Entertainment	3,593,831	—	—	3,593,831
Financial Services	8,568,069	—	—	8,568,069
Ground Transportation	454,501	—	—	454,501
Health Care Equipment & Supplies	4,047,467	54,285	—	4,101,752
Health Care Providers & Services	688,616	—	—	688,616
Health Care Technology	695,408	397,827	—	1,093,235
Hotels, Restaurants & Leisure	3,148,215	—	—	3,148,215
Household Durables	69,916	—	—	69,916
Insurance	107,953	—	—	107,953
Interactive Media & Services	14,793,982	—	—	14,793,982
IT Services	5,759,379	—	—	5,759,379
Life Sciences Tools & Services	477,380	—	—	477,380
Pharmaceuticals	3,258,985	—	—	3,258,985

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin DynaTech VIP Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Professional Services	\$247,917	\$—	\$—	\$247,917
Semiconductors & Semiconductor Equipment	24,658,955	572,807	—	25,231,762
Software	33,864,711	—	—	33,864,711
Technology Hardware, Storage & Peripherals	3,452,789	—	—	3,452,789
Warrants	—	—	— ^b	—
Short Term Investments	472,458	—	—	472,458
Total Investments in Securities	\$137,872,692	\$2,013,606 ^c	\$—	\$139,886,298
Franklin Global Real Estate VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Diversified REITs	591,186	4,212,153	—	4,803,339
Diversified Telecommunication Services	—	788,863	—	788,863
Health Care Providers & Services	1,220,909	—	—	1,220,909
Health Care REITs	12,277,990	—	—	12,277,990
Hotel & Resort REITs	1,702,578	1,046,688	—	2,749,266
Industrial REITs	8,116,062	4,925,016	—	13,041,078
Office REITs	3,435,499	1,165,789	—	4,601,288
Real Estate Management & Development	2,937,667	7,891,448	—	10,829,115
Residential REITs	14,659,093	2,120,341	—	16,779,434
Retail REITs	14,001,072	4,322,950	—	18,324,022
Specialized REITs	15,023,432	484,151	—	15,507,583
Short Term Investments	—	394,786	—	394,786
Total Investments in Securities	\$73,965,488	\$27,352,185 ^d	\$—	\$101,317,673
Franklin Growth and Income VIP Fund				
Assets:				
Investments in Securities: ^e				
Common Stocks	41,825,840	—	—	41,825,840
Equity-Linked Securities	—	5,041,802	—	5,041,802
Convertible Preferred Stocks	2,821,003	—	—	2,821,003
Short Term Investments	—	1,550,662	—	1,550,662
Total Investments in Securities	\$44,646,843	\$6,592,464	\$—	\$51,239,307
Franklin Income VIP Fund				
Assets:				
Investments in Securities: ^e				
Common Stocks	1,011,582,032	—	—	1,011,582,032
Equity-Linked Securities	—	482,559,575	—	482,559,575
Convertible Preferred Stocks:				
Aerospace & Defense	14,359,200	—	—	14,359,200
Capital Markets	2,410,500	—	—	2,410,500
Chemicals	8,199,500	—	—	8,199,500
Electric Utilities	2,277,500	—	—	2,277,500
Financial Services	—	17,218,750	—	17,218,750
Corporate Bonds	—	1,173,861,285	—	1,173,861,285
Senior Floating Rate Interests	—	18,927,413	—	18,927,413
U.S. Government and Agency Securities	—	159,593,604	—	159,593,604
Asset-Backed Securities	—	10,466,685	—	10,466,685
Mortgage-Backed Securities	—	174,893,483	—	174,893,483
Escrows and Litigation Trusts	—	—	— ^b	—
Short Term Investments	31,277,428	24,958,801	—	56,236,229
Total Investments in Securities	\$1,070,106,160	\$2,062,479,596	\$—	\$3,132,585,756

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Income VIP Fund (continued)				
Liabilities:				
Other Financial Instruments:				
Unfunded Loan Commitments	\$—	\$301	\$—	\$301
Total Other Financial Instruments	\$—	\$301	\$—	\$301
Franklin Large Cap Growth VIP Fund				
Assets:				
Investments in Securities: ^e				
Common Stocks	\$83,165,189	\$—	\$—	\$83,165,189
Short Term Investments	—	1,364,480	—	1,364,480
Total Investments in Securities	\$83,165,189	\$1,364,480	\$—	\$84,529,669
Franklin Mutual Global Discovery VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	6,867,166	—	6,867,166
Automobile Components	5,937,029	6,231,042	—	12,168,071
Automobiles	—	4,995,535	—	4,995,535
Banks	18,629,874	18,868,028	—	37,497,902
Beverages	—	5,916,490	—	5,916,490
Building Products	5,810,779	—	—	5,810,779
Capital Markets	4,588,535	8,907,616	—	13,496,151
Chemicals	2,001,832	—	—	2,001,832
Consumer Finance	8,253,179	—	—	8,253,179
Consumer Staples Distribution & Retail	—	6,614,184	—	6,614,184
Containers & Packaging	6,426,381	—	—	6,426,381
Diversified Telecommunication Services	—	6,987,809	—	6,987,809
Electrical Equipment	—	7,310,872	—	7,310,872
Energy Equipment & Services	8,779,714	—	—	8,779,714
Entertainment	5,363,654	—	—	5,363,654
Financial Services	20,881,375	—	—	20,881,375
Food Products	9,272,075	7,061,579	—	16,333,654
Health Care Equipment & Supplies	15,431,125	—	—	15,431,125
Health Care Providers & Services	18,600,649	7,236,876	—	25,837,525
Household Durables	2,084,042	—	—	2,084,042
Household Products	—	7,099,074	—	7,099,074
Industrial Conglomerates	—	4,040,867	—	4,040,867
Insurance	6,817,888	17,729,368	—	24,547,256
Interactive Media & Services	—	7,288,995	—	7,288,995
Media	10,344,637	—	—	10,344,637
Metals & Mining	—	6,873,509	—	6,873,509
Oil, Gas & Consumable Fuels	2,437,320	17,840,436	—	20,277,756
Personal Care Products	5,144,213	—	—	5,144,213
Pharmaceuticals	14,842,617	25,179,946	—	40,022,563
Semiconductors & Semiconductor Equipment	—	6,922,497	—	6,922,497
Specialized REITs	8,537,536	—	—	8,537,536
Technology Hardware, Storage & Peripherals	—	7,424,566	—	7,424,566
Textiles, Apparel & Luxury Goods	—	12,702,893	—	12,702,893
Tobacco	—	7,718,777	—	7,718,777
Trading Companies & Distributors	15,135,734	—	—	15,135,734
Corporate Bonds	—	803,230	—	803,230
Senior Floating Rate Interests	—	9,767,534	—	9,767,534
Companies in Liquidation	—	—	— ^b	—
Short Term Investments	—	2,193,212	—	2,193,212
Total Investments in Securities	\$195,320,188	\$220,582,101 ^f	\$—	\$415,902,289

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Global Discovery VIP Fund (continued)				
Assets: (continued)				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$399,423	\$—	\$399,423
Futures Contracts	24,450	—	—	24,450
Total Other Financial Instruments	\$24,450	\$399,423	\$—	\$423,873
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$753,302	\$—	\$753,302
Total Other Financial Instruments	\$—	\$753,302	\$—	\$753,302
Franklin Mutual Shares VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Automobiles	\$31,566,442	\$—	\$—	\$31,566,442
Banks	156,831,312	37,804,868	—	194,636,180
Building Products	33,306,614	—	—	33,306,614
Capital Markets	33,921,843	—	—	33,921,843
Communications Equipment	29,812,780	—	—	29,812,780
Construction & Engineering	23,013,007	—	—	23,013,007
Consumer Finance	29,621,077	—	—	29,621,077
Consumer Staples Distribution & Retail	64,007,645	—	—	64,007,645
Containers & Packaging	36,208,858	—	—	36,208,858
Diversified Telecommunication Services	—	—	11,584,253	11,584,253
Electric Utilities	72,413,424	—	—	72,413,424
Electronic Equipment, Instruments & Components	23,375,552	—	—	23,375,552
Energy Equipment & Services	38,787,808	—	—	38,787,808
Entertainment	33,806,132	—	—	33,806,132
Financial Services	144,186,789	—	—	144,186,789
Food Products	21,380,253	—	—	21,380,253
Health Care Equipment & Supplies	105,230,916	—	—	105,230,916
Health Care Providers & Services	86,202,630	—	—	86,202,630
Household Durables	23,029,218	—	—	23,029,218
Insurance	70,139,190	—	—	70,139,190
Machinery	34,386,725	—	—	34,386,725
Media	77,550,061	—	—	77,550,061
Metals & Mining	36,315,510	—	—	36,315,510
Oil, Gas & Consumable Fuels	108,773,245	—	—	108,773,245
Personal Care Products	37,046,966	—	—	37,046,966
Pharmaceuticals	86,574,126	38,539,858	—	125,113,984
Professional Services	61,353,943	—	—	61,353,943
Real Estate Management & Development	19,532,385	—	—	19,532,385
Retail REITs	34,973,280	—	—	34,973,280
Semiconductors & Semiconductor Equipment	31,474,316	—	—	31,474,316
Software	55,763,097	—	—	55,763,097
Specialized REITs	40,094,541	—	—	40,094,541
Specialty Retail	22,754,437	—	—	22,754,437
Tobacco	—	32,501,112	—	32,501,112
Trading Companies & Distributors	78,555,191	—	—	78,555,191
Corporate Bonds	—	4,016,148	—	4,016,148
Senior Floating Rate Interests	—	45,676,308	—	45,676,308
Companies in Liquidation	—	—	— ^b	—
Short Term Investments	—	5,583,584	—	5,583,584
Total Investments in Securities	\$1,781,989,313	\$164,121,878 ^a	\$11,584,253	\$1,957,695,444

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares VIP Fund (continued)				
Assets: (continued)				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$25,669	\$—	\$25,669
Total Other Financial Instruments	\$—	\$25,669	\$—	\$25,669
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$1,405,719	\$—	\$1,405,719
Futures Contracts	31,230	—	—	31,230
Total Other Financial Instruments	\$31,230	\$1,405,719	\$—	\$1,436,949
Franklin Rising Dividends VIP Fund				
Assets:				
Investments in Securities: ^e				
Common Stocks	\$1,392,442,844	\$—	\$—	\$1,392,442,844
Short Term Investments	19,795,499	—	—	19,795,499
Total Investments in Securities	\$1,412,238,343	\$—	\$—	\$1,412,238,343
Franklin Small Cap Value VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	12,394,027	60,849,963	—	73,243,990
Banks	203,253,689	—	—	203,253,689
Building Products	30,235,041	—	—	30,235,041
Capital Markets	23,039,841	—	—	23,039,841
Chemicals	26,361,614	17,114,777	—	43,476,391
Commercial Services & Supplies	5,327,455	—	—	5,327,455
Construction & Engineering	48,830,031	—	—	48,830,031
Consumer Finance	11,893,048	—	—	11,893,048
Diversified REITs	5,367,042	—	—	5,367,042
Electric Utilities	6,026,239	—	—	6,026,239
Electrical Equipment	15,863,517	—	—	15,863,517
Electronic Equipment, Instruments & Components	59,235,968	—	—	59,235,968
Energy Equipment & Services	21,091,879	9,313,114	—	30,404,993
Ground Transportation	23,777,356	—	—	23,777,356
Health Care Equipment & Supplies	20,893,472	—	—	20,893,472
Hotels, Restaurants & Leisure	36,202,522	—	—	36,202,522
Household Durables	26,862,168	—	—	26,862,168
Industrial REITs	3,996,606	—	—	3,996,606
Insurance	92,942,008	—	—	92,942,008
Leisure Products	32,992,641	—	—	32,992,641
Machinery	74,578,372	—	—	74,578,372
Media	11,197,422	—	—	11,197,422
Metals & Mining	33,635,274	—	—	33,635,274
Multi-Utilities	6,009,263	—	—	6,009,263
Oil, Gas & Consumable Fuels	7,303,253	—	—	7,303,253
Paper & Forest Products	5,329,965	—	—	5,329,965
Retail REITs	9,914,093	—	—	9,914,093
Software	36,732,294	—	—	36,732,294
Specialty Retail	10,832,687	—	—	10,832,687
Textiles, Apparel & Luxury Goods	7,941,713	—	—	7,941,713
Trading Companies & Distributors	20,833,471	—	—	20,833,471
Short Term Investments	21,394,002	—	—	21,394,002
Total Investments in Securities	\$952,287,973	\$87,277,854 ^h	\$—	\$1,039,565,827

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Small-Mid Cap Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$15,056,992	\$—	\$—	\$15,056,992
Banks	2,998,800	—	—	2,998,800
Biotechnology	11,181,308	—	—	11,181,308
Capital Markets	38,528,073	—	—	38,528,073
Commercial Services & Supplies	2,184,374	—	—	2,184,374
Electrical Equipment	8,890,860	—	—	8,890,860
Energy Equipment & Services	3,209,305	—	—	3,209,305
Entertainment	8,492,853	—	—	8,492,853
Financial Services	6,734,694	—	—	6,734,694
Food Products	2,678,074	—	—	2,678,074
Ground Transportation	7,064,715	—	—	7,064,715
Health Care Equipment & Supplies	16,763,589	—	—	16,763,589
Health Care Providers & Services	2,191,576	—	—	2,191,576
Health Care Technology	6,578,292	—	—	6,578,292
Hotels, Restaurants & Leisure	22,988,682	—	—	22,988,682
Household Durables	4,216,235	—	—	4,216,235
Independent Power and Renewable Electricity Producers	3,182,624	—	—	3,182,624
Industrial REITs	3,758,429	—	—	3,758,429
Insurance	7,111,944	—	—	7,111,944
Interactive Media & Services	5,812,500	—	—	5,812,500
IT Services	19,381,687	—	—	19,381,687
Leisure Products	—	—	5,420,707	5,420,707
Life Sciences Tools & Services	4,542,468	—	—	4,542,468
Machinery	4,575,318	—	—	4,575,318
Media	9,042,650	—	— ^b	9,042,650
Oil, Gas & Consumable Fuels	10,602,707	—	—	10,602,707
Personal Care Products	4,013,394	—	—	4,013,394
Professional Services	20,487,561	—	—	20,487,561
Residential REITs	2,921,460	—	—	2,921,460
Semiconductors & Semiconductor Equipment	16,812,790	2,870,868	— ^b	19,683,658
Software	56,912,803	688,829	—	57,601,632
Specialty Retail	23,820,942	—	—	23,820,942
Trading Companies & Distributors	9,984,945	—	—	9,984,945
Convertible Preferred Stocks	—	—	6,589,406	6,589,406
Short Term Investments	6,537,895	—	—	6,537,895
Total Investments in Securities	\$369,260,539	\$3,559,697 ⁱ	\$12,010,113	\$384,830,349
Franklin Strategic Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Broadline Retail	—	—	— ^b	—
Hotels, Restaurants & Leisure	—	202	—	202
Machinery	—	64,423	—	64,423
Oil, Gas & Consumable Fuels	1,612	27,351	—	28,963
Management Investment Companies	—	—	2,438,118	2,438,118
Preferred Stocks	—	1,152	—	1,152
Warrants	—	—	— ^b	—
Corporate Bonds:				
Aerospace & Defense	—	3,116,838	—	3,116,838
Air Freight & Logistics	—	480,817	—	480,817
Automobile Components	—	2,336,975	—	2,336,975
Automobiles	—	932,383	—	932,383

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Corporate Bonds: (continued)				
Banks	\$—	\$17,313,887	\$—	\$17,313,887
Beverages	—	957,900	—	957,900
Biotechnology	—	1,274,636	—	1,274,636
Broadline Retail	—	384,042	— ^b	384,042
Building Products	—	2,455,851	—	2,455,851
Capital Markets	—	7,136,055	—	7,136,055
Chemicals	—	3,460,307	—	3,460,307
Commercial Services & Supplies	—	3,801,367	—	3,801,367
Construction & Engineering	—	753,158	—	753,158
Construction Materials	—	521,004	—	521,004
Consumer Finance	—	2,795,935	—	2,795,935
Consumer Staples Distribution & Retail	—	608,911	—	608,911
Containers & Packaging	—	3,648,952	—	3,648,952
Distributors	—	416,593	—	416,593
Diversified Consumer Services	—	758,287	—	758,287
Diversified REITs	—	824,603	—	824,603
Diversified Telecommunication Services	—	3,259,789	—	3,259,789
Electric Utilities	—	5,468,379	—	5,468,379
Electrical Equipment	—	191,073	—	191,073
Electronic Equipment, Instruments & Components	—	2,678,259	—	2,678,259
Energy Equipment & Services	—	2,124,971	—	2,124,971
Entertainment	—	655,010	—	655,010
Financial Services	—	3,047,521	—	3,047,521
Food Products	—	3,335,249	—	3,335,249
Gas Utilities	—	202,128	—	202,128
Ground Transportation	—	2,476,541	—	2,476,541
Health Care Equipment & Supplies	—	1,922,720	—	1,922,720
Health Care Providers & Services	—	7,788,889	—	7,788,889
Health Care REITs	—	908,280	—	908,280
Hotel & Resort REITs	—	1,395,095	—	1,395,095
Hotels, Restaurants & Leisure	—	6,646,379	—	6,646,379
Household Durables	—	1,710,994	—	1,710,994
Household Products	—	638,066	—	638,066
Independent Power and Renewable Electricity Producers	—	3,744,755	—	3,744,755
Insurance	—	6,589,431	—	6,589,431
Interactive Media & Services	—	1,010,843	—	1,010,843
IT Services	—	2,222,373	—	2,222,373
Life Sciences Tools & Services	—	364,229	—	364,229
Machinery	—	2,057,444	—	2,057,444
Media	—	6,122,020	—	6,122,020
Metals & Mining	—	3,080,859	—	3,080,859
Multi-Utilities	—	1,700,381	—	1,700,381
Oil, Gas & Consumable Fuels	—	18,879,952	—	18,879,952
Paper & Forest Products	—	973,209	—	973,209
Passenger Airlines	—	1,499,763	—	1,499,763
Personal Care Products	—	1,489,897	—	1,489,897
Pharmaceuticals	—	3,595,600	—	3,595,600
Real Estate Management & Development	—	783,966	—	783,966
Residential REITs	—	743,832	—	743,832
Software	—	858,434	—	858,434
Specialized REITs	—	921,167	—	921,167
Specialty Retail	—	196,426	—	196,426

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Corporate Bonds: (continued)				
Technology Hardware, Storage & Peripherals	\$—	\$1,402,527	\$—	\$1,402,527
Textiles, Apparel & Luxury Goods	—	1,041,614	—	1,041,614
Tobacco	—	816,184	—	816,184
Trading Companies & Distributors	—	2,234,752	—	2,234,752
Transportation Infrastructure	—	113,892	—	113,892
Wireless Telecommunication Services	—	2,673,828	2,221	2,676,049
Senior Floating Rate Interests	—	7,107,282	—	7,107,282
Marketplace Loans	—	—	1,089,505	1,089,505
Foreign Government and Agency Securities	—	5,838,123	—	5,838,123
U.S. Government and Agency Securities	—	41,818,042	—	41,818,042
Asset-Backed Securities	—	5,634,105	—	5,634,105
Commercial Mortgage-Backed Securities	—	8,463,717	—	8,463,717
Mortgage-Backed Securities	—	34,043,456	—	34,043,456
Residential Mortgage-Backed Securities	—	3,587,982	—	3,587,982
Escrows and Litigation Trusts	—	6,075	1,047	7,122
Short Term Investments	15,834,670	—	—	15,834,670
Total Investments in Securities	\$15,836,282	\$270,137,132	\$3,530,891	\$289,504,305
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$5,324	\$—	\$5,324
Futures Contracts	69,199	—	—	69,199
Swap Contracts	—	528,286	—	528,286
Total Other Financial Instruments	\$69,199	\$533,610	\$—	\$602,809
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$59,809	\$—	\$59,809
Futures Contracts	18,536	—	—	18,536
Swap Contracts	—	19,427	—	19,427
Total Other Financial Instruments	\$18,536	\$79,236	\$—	\$97,772
Franklin U.S. Government Securities VIP Fund				
Assets:				
Investments in Securities: ^e				
Corporate Bonds	—	2,636,175	—	2,636,175
Foreign Government and Agency Securities	—	164,156	—	164,156
U.S. Government and Agency Securities	—	74,914,223	—	74,914,223
Mortgage-Backed Securities	—	403,136,560	—	403,136,560
Short Term Investments	—	37,432,484	—	37,432,484
Total Investments in Securities	\$—	\$518,283,598	\$—	\$518,283,598
Franklin VolSmart Allocation VIP Fund				
Assets:				
Investments in Securities: ^e				
Common Stocks	84,343,960	—	—	84,343,960
Investments in Underlying Funds and Exchange Traded Funds	46,053,261	—	—	46,053,261
Short Term Investments	3,666,463	—	—	3,666,463
Total Investments in Securities	\$134,063,684	\$—	\$—	\$134,063,684
Liabilities:				
Other Financial Instruments:				
Swap Contracts	\$—	\$54,126	\$—	\$54,126
Total Other Financial Instruments	\$—	\$54,126	\$—	\$54,126

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Developing Markets VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Brazil	\$7,468,541	\$—	\$—	\$7,468,541
Cambodia	—	477,538	—	477,538
Chile	2,584,129	—	—	2,584,129
China	2,802,127	65,182,022	—	67,984,149
Hong Kong	—	4,804,628	—	4,804,628
Hungary	3,119,056	—	—	3,119,056
India	1,631,088	32,636,684	—	34,267,772
Indonesia	—	1,509,393	—	1,509,393
Italy	—	275,325	—	275,325
Mexico	5,698,547	—	—	5,698,547
Peru	1,305,753	—	—	1,305,753
Philippines	1,217,174	—	—	1,217,174
Russia	—	—	—	—
South Africa	6,025,052	—	—	6,025,052
South Korea	—	44,245,677	—	44,245,677
Taiwan	—	45,512,520	—	45,512,520
Thailand	877,086	7,537,301	—	8,414,387
United Arab Emirates	1,978,145	—	—	1,978,145
United States	9,449,954	—	—	9,449,954
Preferred Stocks	15,070,105	—	—	15,070,105
Escrows and Litigation Trusts	—	—	— ^b	—
Short Term Investments	5,797,216	—	—	5,797,216
Total Investments in Securities	\$65,023,973	\$202,181,088 ^k	\$—	\$267,205,061

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$18,969,794	\$—	\$18,969,794
Automobile Components	—	24,351,910	—	24,351,910
Banks	—	136,385,181	—	136,385,181
Broadline Retail	—	61,025,575	—	61,025,575
Chemicals	7,295,410	10,091,881	—	17,387,291
Commercial Services & Supplies	—	21,474,674	—	21,474,674
Construction Materials	—	18,386,380	—	18,386,380
Consumer Staples Distribution & Retail	—	16,538,383	—	16,538,383
Containers & Packaging	—	21,753,386	—	21,753,386
Energy Equipment & Services	—	9,078,598	—	9,078,598
Household Durables	—	37,280,885	—	37,280,885
Independent Power and Renewable Electricity Producers	—	22,448,308	—	22,448,308
Insurance	—	61,225,286	—	61,225,286
Machinery	31,603,587	—	—	31,603,587
Media	—	10,727,077	—	10,727,077
Metals & Mining	—	19,348,529	—	19,348,529
Oil, Gas & Consumable Fuels	—	85,760,381	—	85,760,381
Pharmaceuticals	—	29,016,247	—	29,016,247
Professional Services	—	20,392,164	—	20,392,164
Semiconductors & Semiconductor Equipment	12,066,339	65,296,509	—	77,362,848
Specialty Retail	—	11,969,987	—	11,969,987
Technology Hardware, Storage & Peripherals	—	32,733,563	—	32,733,563

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Textiles, Apparel & Luxury Goods	\$—	\$13,714,015	\$—	\$13,714,015
Convertible Preferred Stocks	3,565,000	—	—	3,565,000
Short Term Investments	28,490,573	—	—	28,490,573
Total Investments in Securities	\$83,020,909	\$747,968,713 ¹	\$—	\$830,989,622
	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund				
Assets:				
Investments in Securities: ²				
Foreign Government and Agency Securities	\$—	\$961,144,761	\$—	\$961,144,761
U.S. Government and Agency Securities	—	248,991,434	—	248,991,434
Options Purchased	—	3,709,407	—	3,709,407
Short Term Investments	162,037,170	—	—	162,037,170
Total Investments in Securities	\$162,037,170	\$1,213,845,602	\$—	\$1,375,882,772
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$10,746,943	\$—	\$10,746,943
Total Other Financial Instruments	\$—	\$10,746,943	\$—	\$10,746,943
Liabilities:				
Other Financial Instruments:				
Options Written	\$—	\$1,686,718	\$—	\$1,686,718
Forward Exchange Contracts	—	9,634,292	—	9,634,292
Swap Contracts	—	4,299,656	—	4,299,656
Total Other Financial Instruments	\$—	\$15,620,666	\$—	\$15,620,666
	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$33,265,591	\$—	\$33,265,591
Banks	27,906,957	15,357,184	—	43,264,141
Broadline Retail	6,655,104	1,266,868	—	7,921,972
Capital Markets	11,649,733	—	—	11,649,733
Construction Materials	6,698,388	—	—	6,698,388
Containers & Packaging	3,766,326	—	—	3,766,326
Diversified Telecommunication Services	4,578,758	—	—	4,578,758
Electrical Equipment	—	2,548,724	—	2,548,724
Electronic Equipment, Instruments & Components	3,414,091	—	—	3,414,091
Financial Services	11,057,191	—	—	11,057,191
Food Products	—	4,073,376	—	4,073,376
Ground Transportation	6,854,624	—	—	6,854,624
Health Care Equipment & Supplies	3,569,239	—	—	3,569,239
Health Care Providers & Services	16,664,850	—	—	16,664,850
Hotels, Restaurants & Leisure	12,801,905	—	—	12,801,905
Independent Power and Renewable Electricity Producers	—	2,977,977	—	2,977,977
Industrial Conglomerates	3,833,734	6,690,514	—	10,524,248
Insurance	—	6,458,629	—	6,458,629
Interactive Media & Services	11,554,606	3,252,304	—	14,806,910

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Life Sciences Tools & Services	\$4,914,069	\$—	\$—	\$4,914,069
Machinery	8,386,344	2,414,280	—	10,800,624
Metals & Mining	7,101,400	—	—	7,101,400
Oil, Gas & Consumable Fuels	—	14,127,183	—	14,127,183
Personal Care Products	7,807,169	6,575,283	—	14,382,452
Pharmaceuticals	3,832,223	7,477,486	—	11,309,709
Semiconductors & Semiconductor Equipment	18,559,071	6,207,559	—	24,766,630
Software	18,280,964	7,277,513	—	25,558,477
Technology Hardware, Storage & Peripherals	5,545,253	—	—	5,545,253
Textiles, Apparel & Luxury Goods	4,497,114	—	—	4,497,114
Short Term Investments	—	13,300,000	—	13,300,000
Total Investments in Securities	\$209,929,113	\$133,270,471 ^m	\$—	\$343,199,584

^aIncludes foreign securities valued at \$83,236,767, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^bIncludes financial instruments determined to have no value.

^cIncludes foreign securities valued at \$2,013,606, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^dIncludes foreign securities valued at \$26,957,399, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^eFor detailed categories, see the accompanying Schedule of Investments.

^fIncludes foreign securities valued at \$207,818,125, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^gIncludes foreign securities valued at \$108,845,838, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^hIncludes foreign securities valued at \$87,277,854, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

ⁱIncludes foreign securities valued at \$2,870,868, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^jThe Valuation Committee determined that based on their analysis of the market and access to market participants, the Russian financial instruments held by the Fund had little or no value at March 31, 2025.

^kIncludes foreign securities valued at \$202,181,088, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^lIncludes foreign securities valued at \$747,968,713, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^mIncludes foreign securities valued at \$119,970,471, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

7. Fair Value Measurements (continued)

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At March 31, 2025, the reconciliations are as follows:

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Small-Mid Cap Growth VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Leisure Products	\$6,108,687	\$—	\$—	\$—	\$—	\$—	\$—	\$(687,980)	\$5,420,707	\$(687,980)
Media	—	— ^c	—	—	—	—	—	—	— ^c	—
Semiconductors & Semiconductor Equipment.	—	— ^c	—	—	—	—	—	—	— ^c	—
Convertible Preferred Stocks:										
Diversified Consumer Services	892,289	—	—	—	—	—	—	(10,058)	882,231	(10,058)
Software.	6,288,594	—	(2,553,999)	—	—	—	—	109,546	3,844,141	(207,173)
Trading Companies & Distributors	990,559	—	—	—	—	—	—	872,475	1,863,034	872,475
Warrants:										
Software.	52,261 ^c	—	(7) ^c	—	—	—	—	(52,254)	—	—
Convertible Bonds:										
Software.	436,363	—	(195,400)	—	—	—	—	(240,963)	—	—
Corporate Bonds:										
Software.	187,279	—	(64,369)	—	—	—	—	(122,910)	—	—
Total Investments in Securities	\$14,956,032	\$—	\$(2,813,775)	\$—	\$—	\$—	\$—	\$(132,144)	\$12,010,113	\$(32,736)
Franklin Strategic Income VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Broadline Retail	— ^c	—	—	—	—	—	—	—	— ^c	—
Management Investment Companies:										
Capital Markets	1,823,176	498,575	—	—	—	—	—	116,367	2,438,118	116,367
Warrants:										
Machinery.	— ^c	—	—	—	—	—	—	—	— ^c	—
Corporate Bonds:										
Broadline Retail	— ^c	—	—	—	—	—	—	—	— ^c	—
Wireless Telecommunication Services	1,440	—	(1,347)	—	—	277	983	868	2,221	982
Marketplace Loans:										
Financial Services . . .	1,392,974	4,696	(374,640)	—	—	—	26,656	39,819	1,089,505	(18,378)
Escrows and Litigation Trusts:										
— ^c	—	—	—	—	—	—	—	1,047	1,047	1,047
Total Investments in Securities	\$3,217,590	\$503,271	\$(375,987)	\$—	\$—	\$277	\$27,639	\$158,101	\$3,530,891	\$100,018

^aPurchases include all purchases of securities and securities received in corporate actions.

^bSales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

^cIncludes financial instruments determined to have no value.

7. Fair Value Measurements (continued)

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of March 31, 2025, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount/ Range (Weighted Average)	Impact to Fair Value if Input Increases ^a
Franklin Small-Mid Cap Growth VIP Fund					
Assets:					
Investments in Securities:					
Common Stocks:					
Leisure Products	\$5,420,707	Market comparables	Discount for lack of marketability	12.8%	Decrease
			EV / revenue multiple	3.4x	Increase
			Trade Price	\$60.0	Increase
Convertible Preferred Stocks:					
Software	2,316,514	Market comparables	Discount for lack of marketability	12.2%	Decrease
			EV / revenue multiple	18.1x	Increase
			Revenue	\$3.9 bil	Increase
			Trade Price	\$92.5	Increase
			Volatility	63.1%	Increase
All Other Investments	4,272,892 ^{b,c}				
Total	\$12,010,113				
Franklin Strategic Income VIP Fund					
Assets:					
Investments in Securities:					
Management Investment Companies:					
Capital Markets	\$2,438,118	Dividend Accrual	Dividend Yield	10.0%	Increase
			Net Asset Value	\$26.5	Increase
All other investments	1,092,773 ^{b,c}				
Total	\$3,530,891				

^aRepresents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

^bIncludes the fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs.

^cIncludes financial instruments determined to have no value.

Abbreviations List

EV - Enterprise value

Abbreviations

Counterparty

BNDP	BNP Paribas SA
BOFA	Bank of America NA
BZWS	Barclays Bank plc
CITI	Citibank NA
DBAB	Deutsche Bank AG
HSBK	HSBC Bank plc
JPHQ	JPMorgan Chase Bank NA
MSCO	Morgan Stanley
UBSW	UBS AG
WFLA	Wells Fargo Bank NA

Currency

AUD	Australian Dollar
BRL	Brazilian Real
CNY	Chinese Yuan
COP	Colombian Peso
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
GHS	Ghanaian Cedi
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
RSD	Serbian Dinar
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

Index

CDX.NA.HY.	
Series number	CDX North America High Yield Index
CDX.NA.IG.	
Series number	CDX North America Investment Grade Index

Selected Portfolio

ADR	American Depositary Receipt
BDC	Business Development Company
CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
CMT	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
COFI	Cost of Funds Index
ETF	Exchange-Traded Fund
FFCB	Federal Farm Credit Banks Funding Corp.
FHLB	Federal Home Loan Banks
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
IBOR	Interbank Offered Rate
MBS	Mortgage-Backed Security
PIK	Payment-In-Kind
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
T-Note	Treasury Note
VIX	Market Volatility Index

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day SOFR	4.41%

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.