

## Schedules of Investments (unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Allocation VIP Fund

	Country	Shares	Value
<b>Common Stocks 54.9%</b>			
<b>Aerospace &amp; Defense 2.0%</b>			
Airbus SE, ADR	France	8,415	\$397,609
BAE Systems plc	United Kingdom	11,956	350,532
<sup>a</sup> Boeing Co. (The)	United States	3,020	601,071
BWX Technologies, Inc.	United States	1,975	403,868
Curtiss-Wright Corp.	United States	567	386,195
Dassault Aviation SA	France	1,304	485,352
Exosens SAS	France	9,100	655,277
General Dynamics Corp.	United States	2,473	848,783
General Electric Co.	United States	3,416	969,358
Howmet Aerospace, Inc.	United States	27	6,222
L3Harris Technologies, Inc.	United States	248	85,597
Leonardo SpA	Italy	1,527	103,866
Lockheed Martin Corp.	United States	609	368,073
MTU Aero Engines AG	Germany	1,800	656,674
Northrop Grumman Corp.	United States	1,076	734,090
Rolls-Royce Holdings plc	United Kingdom	6,832	103,795
RTX Corp.	United States	13,581	2,619,775
Safran SA	France	1,971	644,969
Singapore Technologies Engineering Ltd.	Singapore	6,300	53,470
			10,474,576
<b>Air Freight &amp; Logistics 0.2%</b>			
Deutsche Post AG	Germany	5,489	289,308
DSV A/S	Denmark	3,390	818,713
			1,108,021
<b>Automobile Components 0.0%<sup>†</sup></b>			
Aisin Corp.	Japan	5,400	76,076
BorgWarner, Inc.	United States	341	18,503
Continental AG	Germany	1,236	86,281
			180,860
<b>Automobiles 0.9%</b>			
Ford Motor Co.	United States	58,952	680,306
General Motors Co.	United States	10,818	805,941
Mercedes-Benz Group AG	Germany	6,730	413,645
Subaru Corp.	Japan	7,400	119,225
Suzuki Motor Corp.	Japan	29,000	353,473
<sup>a</sup> Tesla, Inc.	United States	4,151	1,543,134
Toyota Motor Corp.	Japan	39,158	813,991
			4,729,715
<b>Banks 3.2%</b>			
AIB Group plc	Ireland	44,232	472,181
Banco Bilbao Vizcaya Argentaria SA	Spain	2,990	64,583
Banco BPM SpA	Italy	2,687	37,377
Banco Santander SA	Spain	15,351	172,096
Bank of America Corp.	United States	34,060	1,660,425
Barclays plc	United Kingdom	55,260	289,202
BNP Paribas SA	France	6,323	602,352
Citigroup, Inc.	United States	3,435	389,563
Commerzbank AG	Germany	1,525	55,631
Commonwealth Bank of Australia	Australia	554	64,877
DBS Group Holdings Ltd.	Singapore	14,800	658,602
Erste Group Bank AG	Austria	334	36,080
FinecoBank Banca Fineco SpA	Italy	33,200	738,658
HDFC Bank Ltd.	India	73,398	574,930
HSBC Holdings plc	United Kingdom	62,040	1,018,858

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Banks (continued)</b>			
ING Groep NV	Netherlands	45,958	\$1,192,917
Intesa Sanpaolo SpA	Italy	43,761	264,661
JPMorgan Chase & Co.	United States	12,018	3,535,215
NatWest Group plc	United Kingdom	63,792	472,568
PNC Financial Services Group, Inc. (The)	United States	4,320	898,949
Societe Generale SA	France	6,612	482,788
Standard Chartered plc	United Kingdom	50,933	1,061,436
Sumitomo Mitsui Financial Group, Inc., ADR	Japan	31,205	616,299
UniCredit SpA	Italy	8,022	575,529
Wells Fargo & Co.	United States	11,557	920,053
			16,855,830
<b>Beverages 0.6%</b>			
Anheuser-Busch InBev SA/NV	Belgium	981	67,871
Coca-Cola HBC AG	Italy	1,101	62,018
Diageo plc, ADR	United Kingdom	3,237	240,995
Heineken Holding NV	Netherlands	874	62,199
Heineken NV	Netherlands	6,343	487,893
Kirin Holdings Co. Ltd.	Japan	9,500	151,109
<sup>a</sup> Monster Beverage Corp.	United States	13,530	980,384
PepsiCo, Inc.	United States	8,524	1,323,692
			3,376,161
<b>Biotechnology 1.1%</b>			
AbbVie, Inc.	United States	6,498	1,413,250
<sup>a</sup> Alnylam Pharmaceuticals, Inc.	United States	587	194,221
Amgen, Inc.	United States	2,676	941,551
<sup>a</sup> Argenx SE, ADR	Netherlands	990	722,947
<sup>a</sup> Biogen, Inc.	United States	40	7,333
<sup>a</sup> BioNTech SE, ADR	Germany	2,820	250,642
<sup>a</sup> Exelixis, Inc.	United States	2,561	109,841
<sup>a</sup> Genmab A/S	Denmark	778	209,532
Gilead Sciences, Inc.	United States	6,779	944,789
<sup>a</sup> Halozyne Therapeutics, Inc.	United States	1,450	93,714
<sup>a</sup> Incyte Corp.	United States	275	25,883
Regeneron Pharmaceuticals, Inc.	United States	138	106,624
<sup>a</sup> Vertex Pharmaceuticals, Inc.	United States	1,430	638,552
			5,658,879
<b>Broadline Retail 2.0%</b>			
Alibaba Group Holding Ltd.	China	19,996	313,427
<sup>a</sup> Amazon.com, Inc.	United States	35,958	7,488,973
<sup>a</sup> Etsy, Inc.	United States	163	8,147
JD.com, Inc., ADR	China	16,723	494,499
Macy's, Inc.	United States	34,642	626,674
<sup>a</sup> MercadoLibre, Inc.	Brazil	399	689,879
Next plc	United Kingdom	2,384	402,774
Prosus NV	China	10,155	470,131
Ryohin Keikaku Co. Ltd.	Japan	4,100	87,492
Wesfarmers Ltd.	Australia	1,392	71,070
			10,653,066
<b>Building Products 0.5%</b>			
Allegion plc	United States	26	3,778
Belimo Holding AG	Switzerland	771	626,167
Cie de Saint-Gobain SA	France	6,774	560,849
Geberit AG	Switzerland	143	96,529
Johnson Controls International plc	United States	3,728	488,182

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Building Products</b> (continued)			
Trane Technologies plc	United States	1,527	\$636,362
			2,411,867
<b>Capital Markets 1.7%</b>			
3i Group plc	United Kingdom	8,521	277,708
Bank of New York Mellon Corp. (The)	United States	2,304	273,324
BlackRock, Inc.	United States	387	372,182
Blackstone, Inc.	United States	580	66,694
Charles Schwab Corp. (The)	United States	23,949	2,250,727
Daiwa Securities Group, Inc.	Japan	45,600	432,078
Deutsche Bank AG	Germany	15,500	461,281
<sup>b</sup> Euronext NV, 144A, Reg S	Netherlands	3,027	486,081
Goldman Sachs Group, Inc. (The)	United States	113	95,597
ICG plc	United Kingdom	30,600	627,584
Intercontinental Exchange, Inc.	United States	3,075	483,636
Morgan Stanley	United States	1,813	298,365
<sup>a</sup> Robinhood Markets, Inc., A	United States	83	5,752
S&P Global, Inc.	United States	1,669	709,893
SEI Investments Co.	United States	1	79
Singapore Exchange Ltd.	Singapore	17,500	266,965
State Street Corp.	United States	1,265	160,098
Swissquote Group Holding SA	Switzerland	1,360	675,565
T Rowe Price Group, Inc.	United States	2,722	245,361
Tradeweb Markets, Inc., A	United States	2,059	242,262
UBS Group AG	Switzerland	18,008	702,193
XP, Inc., A	Brazil	6	114
			9,133,539
<b>Chemicals 1.6%</b>			
Air Products and Chemicals, Inc.	United States	5,829	1,693,266
Akzo Nobel NV	Netherlands	3,888	223,503
Asahi Kasei Corp.	Japan	10,400	101,759
CF Industries Holdings, Inc.	United States	5,291	686,983
Corteva, Inc.	United States	3,059	256,069
Ecolab, Inc.	United States	1,283	341,304
Linde plc	United States	4,993	2,475,330
Mitsubishi Chemical Group Corp.	Japan	13,600	79,507
Nitto Denko Corp.	Japan	13,700	274,058
Sherwin-Williams Co. (The)	United States	5,027	1,611,405
Sika AG	Switzerland	3,030	501,520
Solstice Advanced Materials, Inc.	United States	86	6,550
Yara International ASA	Brazil	3,075	179,747
			8,431,001
<b>Commercial Services &amp; Supplies 0.4%</b>			
Brambles Ltd.	Australia	8,106	127,218
Cintas Corp.	United States	832	140,725
Republic Services, Inc., A	United States	1,529	334,882
Securitas AB, B	Sweden	23,809	398,751
Veralto Corp.	United States	6,470	572,077
<sup>a</sup> Verisure plc	United Kingdom	26,739	277,565
			1,851,218
<b>Communications Equipment 0.5%</b>			
<sup>a</sup> Arista Networks, Inc.	United States	3,918	481,052
Cisco Systems, Inc.	United States	5,227	405,563
Motorola Solutions, Inc.	United States	3,371	1,462,913
Telefonaktiebolaget LM Ericsson, B	Sweden	14,867	169,487

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Communications Equipment</b> (continued)			
Ubiquiti, Inc. ....	United States	52	\$41,095
			<u>2,560,110</u>
<b>Construction &amp; Engineering 0.1%</b>			
ACS Actividades de Construccion y Servicios SA. ....	Spain	2,850	347,573
Eiffage SA. ....	France	1,279	196,157
			<u>543,730</u>
<b>Construction Materials 0.4%</b>			
Holcim AG. ....	United States	5,375	444,308
Martin Marietta Materials, Inc. ....	United States	3,208	1,888,486
			<u>2,332,794</u>
<b>Consumer Finance 0.4%</b>			
American Express Co. ....	United States	3,290	995,159
Capital One Financial Corp. ....	United States	4,880	890,259
Synchrony Financial. ....	United States	1,554	105,703
			<u>1,991,121</u>
<b>Consumer Staples Distribution &amp; Retail 0.6%</b>			
Albertsons Cos., Inc., A. ....	United States	1,593	27,145
Carrefour SA. ....	France	51,763	958,436
Costco Wholesale Corp. ....	United States	523	521,133
Dollar General Corp. ....	United States	3,417	405,700
<sup>a</sup> Dollar Tree, Inc. ....	United States	2,405	263,372
Koninklijke Ahold Delhaize NV. ....	Netherlands	10,891	507,185
Kroger Co. (The). ....	United States	7,538	545,450
Tesco plc. ....	United Kingdom	6,408	40,274
			<u>3,268,695</u>
<b>Containers &amp; Packaging 0.2%</b>			
Crown Holdings, Inc. ....	United States	1,308	131,127
Smurfit Westrock plc, (GBP Traded) ....	United States	12,962	519,232
Smurfit Westrock plc, (USD Traded) ....	United States	4,008	159,719
			<u>810,078</u>
<b>Diversified Consumer Services 0.0%<sup>†</sup></b>			
ADT, Inc. ....	United States	620	4,073
<b>Diversified Telecommunication Services 0.4%</b>			
AT&T, Inc. ....	United States	24,355	706,051
Comcast Corp., A. ....	United States	18,584	533,547
Deutsche Telekom AG. ....	Germany	17,860	666,593
Singapore Telecommunications Ltd. ....	Singapore	18,500	71,082
Telia Co. AB. ....	Sweden	34,158	175,001
			<u>2,152,274</u>
<b>Electric Utilities 0.7%</b>			
Acciona SA. ....	Spain	508	133,585
American Electric Power Co., Inc. ....	United States	1,386	181,677
Duke Energy Corp. ....	United States	635	83,147
Edison International. ....	United States	865	63,301
Endesa SA. ....	Spain	2,259	94,207
Enel SpA. ....	Italy	9,735	106,431
Entergy Corp. ....	United States	511	57,416
Iberdrola SA. ....	Spain	32,461	743,168
Kansai Electric Power Co., Inc. (The) ....	Japan	4,200	69,829
NextEra Energy, Inc. ....	United States	5,929	550,685

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Electric Utilities</b> (continued)			
NRG Energy, Inc. ....	United States	4,884	\$713,748
Southern Co. (The) .....	United States	1,276	123,160
SSE plc .....	United Kingdom	21,003	726,044
			3,646,398
<b>Electrical Equipment 0.5%</b>			
ABB Ltd. ....	Switzerland	4,568	371,415
AMETEK, Inc. ....	United States	1,734	371,700
Eaton Corp. plc. ....	United States	2,131	762,195
Fujikura Ltd. ....	Japan	13,800	379,528
Mitsubishi Electric Corp. ....	Japan	9,300	304,176
nVent Electric plc .....	United States	1,463	173,043
Vestas Wind Systems A/S .....	Denmark	4,082	123,158
			2,485,215
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>			
Amphenol Corp., A .....	United States	8,491	1,072,838
Halma plc .....	United Kingdom	786	40,110
Inficon Holding AG .....	Switzerland	2,740	346,778
Murata Manufacturing Co. Ltd. ....	Japan	6,200	139,111
TE Connectivity plc .....	Switzerland	790	165,126
Yokogawa Electric Corp. ....	Japan	4,700	145,248
			1,909,211
<b>Entertainment 0.8%</b>			
CTS Eventim AG & Co. KGaA .....	Germany	9,100	532,993
Electronic Arts, Inc. ....	United States	1,094	223,034
<sup>a</sup> Netflix, Inc. ....	United States	29,842	2,869,308
Nexon Co. Ltd. ....	Japan	7,300	137,508
<sup>a</sup> Spotify Technology SA .....	United States	397	192,509
Toho Co. Ltd. ....	Japan	10,600	111,340
Walt Disney Co. (The) .....	United States	2	193
			4,066,885
<b>Financial Services 1.7%</b>			
<sup>a</sup> Berkshire Hathaway, Inc., B. ....	United States	5,165	2,475,068
Industrivarden AB, A .....	Sweden	2,026	100,907
Investor AB, B. ....	Sweden	2,357	89,271
Mastercard, Inc., A .....	United States	3,700	1,848,742
MGIC Investment Corp. ....	United States	9,683	254,179
ORIX Corp. ....	Japan	16,900	501,446
PayPal Holdings, Inc. ....	United States	10,688	483,418
Visa, Inc., A. ....	United States	10,963	3,313,457
Western Union Co. (The) .....	United States	3,867	33,759
			9,100,247
<b>Food Products 0.4%</b>			
Archer-Daniels-Midland Co. ....	United States	5,922	430,470
Barry Callebaut AG .....	Switzerland	257	451,959
Ingredion, Inc. ....	United States	141	15,885
Nestle SA .....	United States	8,546	838,286
<sup>b</sup> WH Group Ltd., 144A, Reg S .....	Hong Kong	170,500	224,112
			1,960,712
<b>Gas Utilities 0.1%</b>			
Tokyo Gas Co. Ltd. ....	Japan	5,900	277,867

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Gas Utilities</b> (continued)			
UGI Corp. ....	United States	899	\$32,741
			310,608
<b>Ground Transportation 0.9%</b>			
Canadian Pacific Kansas City Ltd. ....	Canada	3,001	236,059
Central Japan Railway Co. ....	Japan	4,600	119,605
<sup>a</sup> Lyft, Inc., A ....	United States	32,866	437,118
Old Dominion Freight Line, Inc. ....	United States	1,309	255,779
Seibu Holdings, Inc. ....	Japan	2,300	64,259
<sup>a</sup> Uber Technologies, Inc. ....	United States	16,678	1,199,649
Union Pacific Corp. ....	United States	1,928	467,771
<sup>a</sup> XPO, Inc. ....	United States	10,530	2,048,611
			4,828,851
<b>Health Care Equipment &amp; Supplies 1.1%</b>			
Abbott Laboratories. ....	United States	4,186	429,776
Alcon AG ....	United States	9,960	752,879
Becton Dickinson & Co. ....	United States	6,938	1,090,862
<sup>a</sup> Boston Scientific Corp. ....	United States	1	63
Cochlear Ltd. ....	Australia	3,914	460,563
Fisher & Paykel Healthcare Corp. Ltd. ....	New Zealand	4,189	90,832
Hoya Corp. ....	Japan	2,800	485,409
<sup>a</sup> IDEXX Laboratories, Inc. ....	United States	407	228,689
<sup>a</sup> Intuitive Surgical, Inc. ....	United States	2,891	1,332,722
Medtronic plc ....	United States	1,434	124,256
Stryker Corp. ....	United States	2,481	815,232
			5,811,283
<b>Health Care Providers &amp; Services 1.1%</b>			
Cardinal Health, Inc. ....	United States	2,942	621,674
CVS Health Corp. ....	United States	18,170	1,304,969
Fresenius Medical Care AG. ....	Germany	1,274	57,735
HCA Healthcare, Inc. ....	United States	1,504	711,753
McKesson Corp. ....	United States	1,954	1,690,913
UnitedHealth Group, Inc. ....	United States	4,827	1,306,138
			5,693,182
<b>Health Care Technology 0.0%<sup>†</sup></b>			
Pro Medicus Ltd. ....	Australia	400	32,967
<b>Hotels, Restaurants &amp; Leisure 0.8%</b>			
<sup>a</sup> Airbnb, Inc., A. ....	United States	4,279	540,352
Amadeus IT Group SA ....	Spain	9,530	544,933
Booking Holdings, Inc. ....	United States	400	1,684,128
Boyd Gaming Corp. ....	United States	676	55,554
<sup>a</sup> Chipotle Mexican Grill, Inc., A. ....	United States	14,080	450,701
Compass Group plc ....	United Kingdom	3,548	98,992
<sup>b</sup> Evolution AB, 144A, Reg S ....	Sweden	2,287	143,734
Expedia Group, Inc. ....	United States	1,344	310,316
InterContinental Hotels Group plc ....	United States	2,111	278,388
			4,107,098
<b>Household Durables 0.3%</b>			
Barratt Redrow plc ....	United Kingdom	82,480	286,872
DR Horton, Inc. ....	United States	744	102,092
Persimmon plc ....	United Kingdom	24,181	345,194

**Franklin Allocation VIP Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Household Durables</b> (continued)			
Sony Group Corp.....	Japan	49,300	\$1,027,547
			1,761,705
<b>Household Products 0.3%</b>			
Colgate-Palmolive Co. ....	United States	2,921	248,957
Procter & Gamble Co. (The) .....	United States	9,047	1,306,749
Reckitt Benckiser Group plc .....	United Kingdom	481	32,342
			1,588,048
<b>Independent Power and Renewable Electricity Producers 0.1%</b>			
RWE AG.....	Germany	4,212	283,379
Vistra Corp.....	United States	592	88,995
			372,374
<b>Industrial Conglomerates 0.3%</b>			
Hitachi Ltd. ....	Japan	12,600	369,627
Honeywell International, Inc. ....	United States	4,700	1,062,341
Jardine Matheson Holdings Ltd. ....	Indonesia	900	64,695
Siemens AG .....	Germany	1,029	250,700
			1,747,363
<b>Industrial REITs 0.0%<sup>†</sup></b>			
Prologis, Inc.....	United States	1,730	228,671
<b>Insurance 1.6%</b>			
Aegon Ltd. ....	United States	12,669	92,651
AIA Group Ltd. ....	Hong Kong	57,909	643,446
Allianz SE .....	Germany	159	67,149
Allstate Corp. (The) .....	United States	346	71,740
American International Group, Inc. ....	United States	9,219	693,730
Assured Guaranty Ltd. ....	United States	176	14,340
AXA SA .....	France	13,314	611,799
Axis Capital Holdings Ltd. ....	United States	1	101
Hartford Insurance Group, Inc. (The) .....	United States	199	26,911
Japan Post Holdings Co. Ltd. ....	Japan	22,800	263,259
Japan Post Insurance Co. Ltd. ....	Japan	11,300	113,967
Marsh & McLennan Cos., Inc. ....	United States	9,993	1,733,286
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	385	243,143
Old Republic International Corp. ....	United States	3	120
Progressive Corp. (The) .....	United States	2,678	530,887
Prudential plc .....	Hong Kong	40,065	557,028
QBE Insurance Group Ltd. ....	Australia	12,047	177,775
RenaissanceRe Holdings Ltd. ....	United States	427	126,917
Sompo Holdings, Inc. ....	Japan	13,200	513,853
Suncorp Group Ltd.....	Australia	6,313	70,849
Travelers Cos., Inc. (The) .....	United States	5,737	1,673,368
Unum Group.....	United States	2	146
			8,226,465
<b>Interactive Media &amp; Services 3.0%</b>			
Alphabet, Inc., A .....	United States	25,985	7,472,247
Alphabet, Inc., C .....	United States	6,457	1,852,255
LY Corp. ....	Japan	35,000	84,390
Meta Platforms, Inc., A .....	United States	9,681	5,538,790
<sup>b</sup> Scout24 SE, 144A, Reg S .....	Germany	6,800	524,677
Tencent Holdings Ltd. ....	China	4,240	267,427
			15,739,786

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>IT Services 0.2%</b>			
Accenture plc, A	United States	3	\$595
Cognizant Technology Solutions Corp., A	United States	1	61
NEC Corp.	Japan	7,900	196,576
<sup>a</sup> Shopify, Inc., A	Canada	5,726	679,218
<sup>a</sup> Snowflake, Inc., A	United States	1,136	171,332
			1,047,782
<b>Leisure Products 0.0%<sup>†</sup></b>			
Bandai Namco Holdings, Inc.	Japan	2,900	71,544
<b>Life Sciences Tools &amp; Services 1.0%</b>			
Agilent Technologies, Inc.	United States	2,115	241,068
Danaher Corp.	United States	2,644	501,302
Eurofins Scientific SE	Luxembourg	1,456	106,243
Lonza Group AG	Switzerland	1,380	885,296
<sup>a</sup> Medpace Holdings, Inc.	United States	860	412,963
<sup>a</sup> Mettler-Toledo International, Inc.	United States	295	372,054
Thermo Fisher Scientific, Inc.	United States	5,028	2,471,413
<sup>a</sup> Waters Corp.	United States	938	279,336
			5,269,675
<b>Machinery 1.9%</b>			
Allison Transmission Holdings, Inc.	United States	187	21,890
Atlas Copco AB, A	Sweden	13,935	245,909
Caterpillar, Inc.	United States	1,601	1,134,245
CNH Industrial NV	United States	65,017	715,187
Deere & Co.	United States	3,054	1,720,318
GEA Group AG	Germany	2,505	179,653
Illinois Tool Works, Inc.	United States	2,584	672,589
Ingersoll Rand, Inc.	United States	4,970	398,196
Interroll Holding AG	Switzerland	275	508,836
Komatsu Ltd.	Japan	7,500	298,654
Kone OYJ, B	Finland	2,001	127,745
Oshkosh Corp.	United States	2	294
Parker-Hannifin Corp.	United States	2,881	2,579,187
Sandvik AB	Sweden	1,346	51,743
Schindler Holding AG	Switzerland	467	147,083
Toro Co. (The)	United States	1	93
<sup>b</sup> VAT Group AG, 144A, Reg S	Switzerland	950	592,650
Wartsila OYJ Abp	Finland	9,658	359,741
Xylem, Inc.	United States	2,768	330,776
Yangzijiang Shipbuilding Holdings Ltd.	China	48,200	143,173
			10,227,962
<b>Marine Transportation 0.0%<sup>†</sup></b>			
SITC International Holdings Co. Ltd.	China	27,000	118,220
<b>Media 0.0%<sup>†</sup></b>			
Fox Corp., A	United States	480	28,032
<sup>a</sup> Versant Media Group, Inc.	United States	613	22,693
			50,725
<b>Metals &amp; Mining 0.4%</b>			
BHP Group Ltd.	Australia	23,787	860,674
<sup>a</sup> Boliden AB	Sweden	743	38,949
Fortescue Ltd.	Australia	31,733	453,452
Fresnillo plc	Mexico	853	37,810

**Franklin Allocation VIP Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Metals &amp; Mining</b> (continued)			
Newmont Corp.....	United States	6,982	\$755,802
			2,146,687
<b>Multi-Utilities 0.7%</b>			
Centrica plc .....	United Kingdom	100,148	283,563
CMS Energy Corp. ....	United States	1	78
Consolidated Edison, Inc. ....	United States	715	80,924
Sempra, Inc. ....	United States	13,654	1,326,759
WEC Energy Group, Inc. ....	United States	15,321	1,773,712
			3,465,036
<b>Oil, Gas &amp; Consumable Fuels 2.2%</b>			
APA Corp.....	United States	21,638	918,317
BP plc.....	United States	105,218	823,521
Chevron Corp. ....	United States	14,273	2,953,084
ConocoPhillips .....	United States	13,403	1,769,196
ENEOS Holdings, Inc. ....	Japan	23,600	212,639
EOG Resources, Inc. ....	United States	1	145
Equinor ASA .....	Norway	13,912	592,712
Exxon Mobil Corp.....	United States	8,636	1,465,184
Galp Energia SGPS SA, B .....	Portugal	9,328	223,663
Idemitsu Kosan Co. Ltd. ....	Japan	7,200	70,686
Inpex Corp.....	Japan	11,200	331,290
Repsol SA .....	Spain	3,071	86,444
Secure Waste Infrastructure Corp.....	Canada	42,697	670,028
Shell plc .....	United States	23,970	1,110,171
TotalEnergies SE .....	France	1,581	145,095
			11,372,175
<b>Passenger Airlines 0.0%<sup>†</sup></b>			
<sup>a</sup> United Airlines Holdings, Inc. ....	United States	1	92
<b>Personal Care Products 0.2%</b>			
L'Oreal SA .....	France	1,114	454,836
Unilever plc.....	United Kingdom	13,902	763,211
			1,218,047
<b>Pharmaceuticals 3.0%</b>			
Astellas Pharma, Inc. ....	Japan	33,200	541,220
AstraZeneca plc, (GBP Traded).....	United Kingdom	10,423	2,038,113
AstraZeneca plc, (USD Traded).....	United Kingdom	6,745	1,330,249
Bristol-Myers Squibb Co.....	United States	14,660	889,129
Chugai Pharmaceutical Co. Ltd. ....	Japan	2,900	159,931
Eli Lilly & Co. ....	United States	1,337	1,229,732
GSK plc .....	United States	25,161	693,072
Haleon plc, ADR .....	United States	99,960	1,000,600
Ipsen SA .....	France	776	145,022
Johnson & Johnson .....	United States	12,907	3,154,987
Novartis AG .....	United States	6,822	1,047,139
Novo Nordisk A/S, B .....	Denmark	8,848	323,788
Pfizer, Inc.....	United States	3	84
Roche Holding AG .....	United States	2,048	817,338
Roche Holding AG .....	United States	455	188,535
Roche Holding AG, ADR .....	United States	23,532	1,169,776
Royalty Pharma plc, A .....	United States	3	144
Sanofi SA .....	United States	7,965	769,179
Shionogi & Co. Ltd.....	Japan	13,100	289,784

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Pharmaceuticals</b> (continued)			
<sup>a</sup> Teva Pharmaceutical Industries Ltd., ADR	Israel	6,800	\$204,816
			15,992,638
<b>Professional Services 0.3%</b>			
Experian plc	United States	16,000	553,512
Genpact Ltd.	United States	2	75
ManpowerGroup, Inc.	United States	7,722	227,490
Recruit Holdings Co. Ltd.	Japan	7,900	344,203
RELX plc	United Kingdom	3,942	129,149
Robert Half, Inc.	United States	1,185	30,099
Verisk Analytics, Inc., A	United States	440	83,490
Wolters Kluwer NV	Netherlands	884	66,024
			1,434,042
<b>Real Estate Management &amp; Development 0.1%</b>			
<sup>a</sup> CBRE Group, Inc., A	United States	240	32,510
CK Asset Holdings Ltd.	Hong Kong	37,000	211,706
<sup>a</sup> Jones Lang LaSalle, Inc.	United States	159	48,387
Sun Hung Kai Properties Ltd.	Hong Kong	9,500	158,183
Vonovia SE	Germany	2,287	57,204
			507,990
<b>Residential REITs 0.0%†</b>			
Sun Communities, Inc.	United States	1,476	185,917
<b>Retail REITs 0.0%†</b>			
Kleipierre SA	France	3,989	149,756
<b>Semiconductors &amp; Semiconductor Equipment 6.6%</b>			
<sup>a</sup> Advanced Micro Devices, Inc.	United States	90	18,309
Advantest Corp.	Japan	4,100	565,827
Applied Materials, Inc.	United States	158	54,003
<sup>a</sup> ARM Holdings plc, ADR	United States	1,377	208,313
ASML Holding NV	Netherlands	1,271	1,690,121
ASML Holding NV, ADR	Netherlands	1,114	1,471,404
Broadcom, Inc.	United States	14,991	4,639,864
Disco Corp.	Japan	1,190	485,024
<sup>a</sup> Intel Corp.	United States	25,625	1,130,831
<sup>a</sup> Kioxia Holdings Corp.	Japan	1,600	208,960
KLA Corp.	United States	534	786,267
Lam Research Corp.	United States	1,321	282,245
Lasertec Corp.	Japan	500	111,287
Microchip Technology, Inc.	United States	21,860	1,412,375
Micron Technology, Inc.	United States	2,813	950,344
Monolithic Power Systems, Inc.	United States	560	612,276
<sup>a</sup> Nova Ltd.	Israel	1,400	607,992
NVIDIA Corp.	United States	78,852	13,751,789
QUALCOMM, Inc.	United States	5,582	718,850
Skyworks Solutions, Inc.	United States	2	107
STMicroelectronics NV	Singapore	16,843	573,144
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	19,871	1,149,230
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	6,674	2,255,478
Texas Instruments, Inc.	United States	3,477	675,025
Tokyo Electron Ltd.	Japan	1,500	372,676
			34,731,741
<b>Software 3.3%</b>			
<sup>a</sup> Adobe, Inc.	United States	3,068	745,769

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Software</b> (continued)			
<sup>a</sup> Autodesk, Inc.	United States	1,969	\$471,379
<sup>a</sup> Cadence Design Systems, Inc.	United States	97	26,953
<sup>a</sup> Check Point Software Technologies Ltd.	Israel	1,843	263,273
<sup>a</sup> CrowdStrike Holdings, Inc., A	United States	306	119,465
<sup>a</sup> Datadog, Inc., A	United States	1,740	205,407
<sup>a</sup> DocuSign, Inc., A	United States	1	47
<sup>a</sup> Dropbox, Inc., A	United States	28,071	637,773
<sup>a</sup> Fair Isaac Corp.	United States	200	213,508
Intuit, Inc.	United States	2,989	1,292,384
<sup>a</sup> Kinaxis, Inc.	Canada	5,830	588,406
Microsoft Corp.	United States	23,865	8,834,107
Oracle Corp.	United States	4,678	688,181
<sup>a</sup> Palo Alto Networks, Inc.	United States	5,410	867,331
Pegasystems, Inc.	United States	1	43
RingCentral, Inc., A	United States	959	35,665
Sage Group plc (The)	United Kingdom	13,724	153,783
Salesforce, Inc.	United States	285	53,201
SAP SE	Germany	5,083	866,563
<sup>a</sup> ServiceNow, Inc.	United States	2,552	266,812
<sup>a</sup> Synopsys, Inc.	United States	2,408	954,724
<sup>a</sup> Teradata Corp.	United States	1,141	29,244
<sup>a</sup> Zoom Communications, Inc., A	United States	2,514	202,101
			17,516,119
<b>Specialized REITs 0.3%</b>			
American Tower Corp.	United States	4,026	694,807
VICI Properties, Inc., A	United States	24,041	656,800
			1,351,607
<b>Specialty Retail 0.9%</b>			
Bath & Body Works, Inc.	United States	4	75
Best Buy Co., Inc.	United States	2,432	156,134
<sup>a</sup> Carvana Co., A	United States	327	102,802
Fast Retailing Co. Ltd.	Japan	1,700	671,681
H & M Hennes & Mauritz AB, B	Sweden	2,981	55,771
Home Depot, Inc. (The)	United States	3,113	1,023,835
Industria de Diseno Textil SA	Spain	5,670	330,044
JD Sports Fashion plc	United Kingdom	459,297	435,625
Lowe's Cos., Inc.	United States	1,855	438,299
<sup>a</sup> O'Reilly Automotive, Inc.	United States	11,207	1,034,518
TJX Cos., Inc. (The)	United States	547	87,356
<sup>a</sup> Ulta Beauty, Inc.	United States	355	185,562
			4,521,702
<b>Technology Hardware, Storage &amp; Peripherals 1.7%</b>			
Apple, Inc.	United States	30,151	7,652,022
Canon, Inc.	Japan	2,300	63,819
Logitech International SA	Switzerland	720	66,862
Samsung Electronics Co. Ltd.	South Korea	4,947	578,608
Western Digital Corp.	United States	3,191	863,134
			9,224,445
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>			
adidas AG	Germany	1,811	293,122
Asics Corp.	Japan	14,000	376,392
<sup>a</sup> Crocs, Inc.	United States	1,041	86,424
Kering SA	France	966	293,339
LVMH Moet Hennessy Louis Vuitton SE	France	519	283,711

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>			
Pandora A/S .....	Denmark	1,580	\$112,929
Tapestry, Inc. ....	United States	209	29,492
			1,475,409
<b>Tobacco 0.2%</b>			
Altria Group, Inc. ....	United States	11,741	774,789
Imperial Brands plc .....	United Kingdom	6,618	268,345
			1,043,134
<b>Trading Companies &amp; Distributors 0.5%</b>			
AerCap Holdings NV .....	Ireland	2,842	389,865
Fastenal Co. ....	United States	12,182	565,245
RS Group plc .....	United Kingdom	58,600	438,794
Toyota Tsusho Corp. ....	Japan	11,800	457,330
WW Grainger, Inc. ....	United States	716	781,020
			2,632,254
<b>Transportation Infrastructure 0.0%<sup>†</sup></b>			
<sup>b</sup> Aena SME SA, 144A, Reg S .....	Spain	6,022	177,633
<b>Wireless Telecommunication Services 0.2%</b>			
Millicom International Cellular SA .....	Guatemala	475	35,597
T-Mobile US, Inc. ....	United States	3,420	718,303
Vodafone Group plc .....	United Kingdom	259,874	391,981
			1,145,881
<b>Total Common Stocks (Cost \$185,224,678)</b> .....			<b>289,222,890</b>
<b>Management Investment Companies 2.4%</b>			
<b>Capital Markets 2.4%</b>			
<sup>c</sup> Franklin FTSE Japan ETF .....	United States	353,525	12,790,534
<b>Total Management Investment Companies (Cost \$13,676,115)</b> .....			<b>12,790,534</b>
<b>Preferred Stocks 0.1%</b>			
<b>Household Products 0.0%<sup>†</sup></b>			
<sup>d</sup> Henkel AG & Co. KGaA, 3.05% .....	Germany	1,476	114,020
<b>Life Sciences Tools &amp; Services 0.1%</b>			
<sup>e</sup> Sartorius AG, 0.34% .....	Germany	1,144	286,248
<b>Total Preferred Stocks (Cost \$480,994)</b> .....			<b>400,268</b>
		<b>Units</b>	
<b>Limited Partnerships 0.3%</b>			
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>			
Enterprise Products Partners LP .....	United States	40,124	1,518,292
			1,518,292
<b>Total Limited Partnerships (Cost \$1,043,477)</b> .....			<b>1,518,292</b>

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds 13.3%</b>			
<b>Aerospace &amp; Defense 0.5%</b>			
<sup>b</sup> BAE Systems plc, Senior Bond, 144A, 5.3%, 3/26/34 . . . . .	United Kingdom	200,000	\$204,916
Boeing Co. (The),			
Senior Bond, 3.6%, 5/01/34 . . . . .	United States	200,000	179,113
Senior Bond, 3.5%, 3/01/39 . . . . .	United States	200,000	161,393
Senior Bond, 6.875%, 3/15/39 . . . . .	United States	100,000	109,936
Senior Bond, 5.705%, 5/01/40 . . . . .	United States	350,000	350,715
Senior Note, 6.528%, 5/01/34 . . . . .	United States	195,000	212,503
<sup>b</sup> Honeywell Aerospace, Inc.,			
Senior Bond, 144A, 4.95%, 3/16/36 . . . . .	United States	65,000	64,518
Senior Bond, 144A, 5.732%, 3/16/56 . . . . .	United States	385,000	380,823
Senior Bond, 144A, 5.852%, 3/16/66 . . . . .	United States	25,000	24,817
Senior Note, 144A, 4.6%, 3/16/33 . . . . .	United States	35,000	34,609
Howmet Aerospace, Inc.,			
Senior Bond, 4.75%, 4/15/36 . . . . .	United States	85,000	82,673
Senior Bond, 5.95%, 2/01/37 . . . . .	United States	260,000	277,381
Senior Note, 4.85%, 10/15/31 . . . . .	United States	50,000	50,590
Lockheed Martin Corp., Senior Bond, 4.07%, 12/15/42 . . . . .	United States	130,000	110,086
Northrop Grumman Corp., Senior Bond, 4.95%, 3/15/53 . . . . .	United States	220,000	195,033
Spirit AeroSystems, Inc., Senior Bond, 4.6%, 6/15/28 . . . . .	United States	235,000	235,231
			2,674,337
<b>Automobiles 0.1%</b>			
<sup>b</sup> Hyundai Capital America,			
Senior Note, 144A, 5.35%, 3/19/29 . . . . .	United States	510,000	519,449
Senior Note, 144A, 4.5%, 9/18/30 . . . . .	United States	55,000	54,105
Senior Note, 144A, 5.4%, 1/08/31 . . . . .	United States	200,000	204,172
			777,726
<b>Banks 2.8%</b>			
Bank of America Corp.,			
Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30 . . . . .	United States	200,000	197,293
Senior Bond, 1.922% to 10/23/30, FRN thereafter, 10/24/31 . . . . .	United States	200,000	177,306
Senior Bond, 2.687% to 4/21/31, FRN thereafter, 4/22/32 . . . . .	United States	200,000	181,309
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33 . . . . .	United States	540,000	530,792
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35 . . . . .	United States	225,000	229,752
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28 . . . . .	United States	1,280,000	1,315,317
Sub. Bond, 5.744% to 2/11/35, FRN thereafter, 2/12/36 . . . . .	United States	150,000	152,645
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37 . . . . .	United States	58,000	53,752
Barclays plc, Senior Note, 5.086% to 2/24/28, FRN thereafter, 2/25/29 . . . . .	United Kingdom	230,000	231,943
<sup>b</sup> BPCE SA, Senior Non-Preferred Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27 . . . . .	France	250,000	246,538
<sup>b</sup> CaixaBank SA, Senior Non-Preferred Note, 144A, 4.885% to 7/02/30, FRN thereafter, 7/03/31 . . . . .	Spain	200,000	200,308
Citibank NA, Senior Note, 4.914%, 5/29/30 . . . . .	United States	500,000	507,907
Citigroup, Inc.,			
<sup>e</sup> Junior Sub. Bond, 6.625% to 2/14/31, FRN thereafter, Perpetual . . . . .	United States	125,000	125,179
Senior Bond, 3.668% to 7/23/27, FRN thereafter, 7/24/28 . . . . .	United States	465,000	460,152
Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31 . . . . .	United States	400,000	366,769
Senior Bond, 3.057% to 1/24/32, FRN thereafter, 1/25/33 . . . . .	United States	285,000	257,803
Senior Note, 5.174% to 2/12/29, FRN thereafter, 2/13/30 . . . . .	United States	360,000	365,598
Cooperatieve Rabobank UA, Senior Bond, 5.25%, 5/24/41 . . . . .	Netherlands	105,000	101,791

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Banks</b> (continued)			
<sup>b</sup> Danske Bank A/S,			
Senior Non-Preferred Note, 144A, 5.705% to 2/28/29, FRN thereafter, 3/01/30 . . . . .	Denmark	200,000	\$205,745
Senior Preferred Note, 144A, 5.427% to 2/28/27, FRN thereafter, 3/01/28 . . . . .	Denmark	400,000	403,851
Fifth Third Bancorp, Senior Note, 5.631% to 1/28/31, FRN thereafter, 1/29/32 . . . . .	United States	200,000	206,218
Huntington Bancshares, Inc., Senior Bond, 2.55%, 2/04/30 . . . . .	United States	200,000	185,264
JPMorgan Chase & Co.,			
Senior Bond, 3.54% to 4/30/27, FRN thereafter, 5/01/28 . . . . .	United States	1,030,000	1,020,663
Senior Bond, 1.953% to 2/03/31, FRN thereafter, 2/04/32 . . . . .	United States	150,000	132,115
Senior Bond, 5.35% to 5/31/33, FRN thereafter, 6/01/34 . . . . .	United States	535,000	546,112
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35 . . . . .	United States	100,000	101,567
Senior Note, 5.14% to 1/23/30, FRN thereafter, 1/24/31 . . . . .	United States	400,000	407,409
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31 . . . . .	United States	200,000	186,402
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36 . . . . .	United States	190,000	192,484
Mitsubishi UFJ Financial Group, Inc., Senior Note, 5.159% to 4/23/30, FRN thereafter, 4/24/31 . . . . .	Japan	200,000	202,917
Mizuho Financial Group, Inc.,			
Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29 . . . . .	Japan	200,000	205,545
Senior Note, 5.098% to 5/12/30, FRN thereafter, 5/13/31 . . . . .	Japan	200,000	202,871
NatWest Group plc,			
Senior Note, 5.808% to 9/12/28, FRN thereafter, 9/13/29 . . . . .	United Kingdom	200,000	205,828
Senior Note, 4.964% to 8/14/29, FRN thereafter, 8/15/30 . . . . .	United Kingdom	200,000	201,822
PNC Financial Services Group, Inc. (The),			
<sup>e</sup> T, Junior Sub. Bond, 3.4% to 9/14/26, FRN thereafter,			
Perpetual . . . . .	United States	230,000	226,560
Senior Bond, 5.676% to 1/21/34, FRN thereafter, 1/22/35 . . . . .	United States	50,000	51,452
Senior Bond, 5.373% to 7/20/35, FRN thereafter, 7/21/36 . . . . .	United States	70,000	70,337
Senior Note, 5.222% to 1/28/30, FRN thereafter, 1/29/31 . . . . .	United States	210,000	214,283
Royal Bank of Canada, Senior Note, 4.97% to 5/01/30, FRN thereafter, 5/02/31 . . . . .	Canada	260,000	262,878
<sup>b</sup> Societe Generale SA, Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27 . . . . .	France	200,000	198,957
Toronto-Dominion Bank (The), Senior Note, 4.568%, 12/17/26 . . . . .	Canada	200,000	200,546
Truist Financial Corp.,			
Senior Note, 7.161% to 10/29/28, FRN thereafter, 10/30/29 . . . . .	United States	365,000	388,077
Senior Note, 5.153% to 8/04/31, FRN thereafter, 8/05/32 . . . . .	United States	200,000	202,704
I, Senior Note, 4.597% to 1/26/31, FRN thereafter, 1/27/32 . . . . .	United States	225,000	222,651
<sup>b</sup> UniCredit SpA, Senior Preferred Note, 144A, 1.982% to 6/02/26, FRN thereafter, 6/03/27 . . . . .	Italy	300,000	298,622
US Bancorp, Senior Note, 5.1% to 7/22/29, FRN thereafter, 7/23/30 . . . . .	United States	275,000	279,896
Wells Fargo & Co.,			
Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30 . . . . .	United States	350,000	330,273
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33 . . . . .	United States	200,000	183,692
Senior Bond, 5.389% to 4/23/33, FRN thereafter, 4/24/34 . . . . .	United States	430,000	436,581
Senior Note, 4.808% to 7/24/27, FRN thereafter, 7/25/28 . . . . .	United States	550,000	552,420
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30 . . . . .	United States	100,000	101,581
			14,530,477
<b>Beverages 0.1%</b>			
Anheuser-Busch InBev Worldwide, Inc.,			
Senior Bond, 3.5%, 6/01/30 . . . . .	Belgium	350,000	338,325
Senior Bond, 5.8%, 1/23/59 . . . . .	Belgium	150,000	150,471

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Beverages</b> (continued)			
Keurig Dr. Pepper, Inc., Senior Bond, 5.3%, 3/15/34 . . . . .	United States	45,000	\$44,634
			533,430
<b>Biotechnology 0.4%</b>			
AbbVie, Inc.,			
Senior Bond, 4.75%, 3/15/36 . . . . .	United States	15,000	14,723
Senior Bond, 4.85%, 6/15/44 . . . . .	United States	430,000	391,155
Senior Note, 4.4%, 3/15/33 . . . . .	United States	50,000	49,098
Amgen, Inc.,			
Senior Bond, 2.45%, 2/21/30 . . . . .	United States	200,000	185,780
Senior Bond, 5.25%, 3/02/33 . . . . .	United States	100,000	102,657
Senior Bond, 5.6%, 3/02/43 . . . . .	United States	290,000	286,290
Biogen, Inc., Senior Bond, 2.25%, 5/01/30 . . . . .	United States	45,000	41,133
<sup>b</sup> CSL Finance plc,			
Senior Bond, 144A, 4.25%, 4/27/32 . . . . .	Australia	300,000	290,406
Senior Bond, 144A, 5.106%, 4/03/34 . . . . .	Australia	255,000	257,623
Regeneron Pharmaceuticals, Inc.,			
Senior Bond, 1.75%, 9/15/30 . . . . .	United States	200,000	177,328
Senior Bond, 2.8%, 9/15/50 . . . . .	United States	400,000	242,336
			2,038,529
<b>Broadline Retail 0.1%</b>			
Amazon.com, Inc.,			
Senior Bond, 4.875%, 3/13/36 . . . . .	United States	62,000	61,459
Senior Bond, 2.875%, 5/12/41 . . . . .	United States	60,000	44,243
Senior Bond, 5.8%, 3/13/56 . . . . .	United States	240,000	239,976
Senior Bond, 6.05%, 3/13/76 . . . . .	United States	52,000	51,736
Senior Note, 4.55%, 3/13/33 . . . . .	United States	40,000	39,627
			437,041
<b>Building Products 0.0%<sup>†</sup></b>			
Carlisle Cos., Inc., Senior Bond, 5.25%, 9/15/35 . . . . .	United States	25,000	25,011
Owens Corning, Senior Bond, 5.7%, 6/15/34 . . . . .	United States	150,000	155,119
			180,130
<b>Capital Markets 1.0%</b>			
BlackRock Funding, Inc., Senior Bond, 5.25%, 3/14/54 . . . . .	United States	150,000	139,635
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.615% to 4/21/31, FRN thereafter, 4/22/32 . . . . .	United States	100,000	89,857
Senior Bond, 5.851% to 4/24/34, FRN thereafter, 4/25/35 . . . . .	United States	450,000	467,109
Senior Bond, 5.536% to 1/27/35, FRN thereafter, 1/28/36 . . . . .	United States	100,000	101,692
Senior Bond, 5.065% to 1/20/36, FRN thereafter, 1/21/37 . . . . .	United States	150,000	146,707
Senior Note, 5.727% to 4/24/29, FRN thereafter, 4/25/30 . . . . .	United States	540,000	557,212
Senior Note, 5.218% to 4/22/30, FRN thereafter, 4/23/31 . . . . .	United States	100,000	101,710
Morgan Stanley,			
Senior Bond, 3.591%, 7/22/28 . . . . .	United States	785,000	775,941
Senior Bond, 3.622% to 3/31/30, FRN thereafter, 4/01/31 . . . . .	United States	500,000	479,592
Senior Bond, 1.794% to 2/12/31, FRN thereafter, 2/13/32 . . . . .	United States	200,000	173,238
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34 . . . . .	United States	735,000	737,558
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35 . . . . .	United States	50,000	50,842
Senior Bond, 5.073% to 1/29/36, FRN thereafter, 1/30/37 . . . . .	United States	50,000	49,005
Senior Bond, 5.9% to 3/12/46, FRN thereafter, 3/13/47 . . . . .	United States	115,000	114,533
Senior Note, 4.654% to 10/17/29, FRN thereafter, 10/18/30 . . . . .	United States	260,000	259,939
Senior Note, 4.493% to 1/15/31, FRN thereafter, 1/16/32 . . . . .	United States	50,000	49,174

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Capital Markets</b> (continued)			
Morgan Stanley, (continued)			
Senior Note, 4.708% to 3/11/31, FRN thereafter, 3/12/32 . . . . .	United States	75,000	\$74,511
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38 . . . . .	United States	22,000	22,548
<sup>b</sup> MSCI, Inc., Senior Bond, 144A, 4%, 11/15/29 . . . . .	United States	200,000	194,345
<sup>b</sup> UBS Group AG,			
Senior Bond, 144A, 2.095% to 2/10/31, FRN thereafter, 2/11/32	Switzerland	425,000	374,564
Senior Note, 144A, 6.246% to 9/21/28, FRN thereafter, 9/22/29	Switzerland	200,000	207,890
			5,167,602
<b>Commercial Services &amp; Supplies 0.0%<sup>†</sup></b>			
Waste Connections, Inc.,			
Senior Bond, 5%, 3/01/34 . . . . .	United States	45,000	45,314
Senior Bond, 4.8%, 7/15/36 . . . . .	United States	65,000	63,709
			109,023
<b>Communications Equipment 0.1%</b>			
Cisco Systems, Inc., Senior Bond, 5.05%, 2/26/34 . . . . .			
	United States	330,000	334,879
Motorola Solutions, Inc.,			
Senior Bond, 4.6%, 5/23/29 . . . . .	United States	130,000	130,210
Senior Bond, 5.4%, 4/15/34 . . . . .	United States	150,000	151,925
Senior Note, 4.85%, 8/15/30 . . . . .	United States	70,000	70,522
			687,536
<b>Construction Materials 0.0%<sup>†</sup></b>			
Martin Marietta Materials, Inc., Senior Bond, 5.15%, 12/01/34 . . .			
	United States	30,000	30,062
<b>Consumer Finance 0.5%</b>			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.4%, 10/29/33 . . . . .	Ireland	150,000	132,791
Senior Note, 3%, 10/29/28 . . . . .	Ireland	450,000	433,277
American Express Co.,			
Senior Bond, 4.804% to 10/23/35, FRN thereafter, 10/24/36 . . . . .	United States	125,000	120,910
Senior Note, 5.016% to 4/24/30, FRN thereafter, 4/25/31 . . . . .	United States	225,000	228,798
<sup>b</sup> Avolon Holdings Funding Ltd.,			
Senior Note, 144A, 4.9%, 10/10/30 . . . . .	Ireland	100,000	99,354
Senior Note, 144A, 4.95%, 10/15/32 . . . . .	Ireland	200,000	194,874
Capital One Financial Corp.,			
Senior Note, 5.463% to 7/25/29, FRN thereafter, 7/26/30 . . . . .	United States	200,000	204,185
Sub. Bond, 6.183% to 1/29/35, FRN thereafter, 1/30/36 . . . . .	United States	200,000	203,526
<sup>b</sup> Gabx Leasing LLC, Senior Note, 144A, 4.625%, 4/15/31 . . . . .	United States	35,000	34,514
General Motors Financial Co., Inc.,			
Senior Bond, 5.45%, 9/06/34 . . . . .	United States	360,000	357,244
Senior Note, 5.4%, 4/06/26 . . . . .	United States	210,000	210,021
Senior Note, 4.2%, 10/27/28 . . . . .	United States	30,000	29,698
Toyota Motor Credit Corp., Senior Note, 4.45%, 5/18/26 . . . . .	United States	190,000	190,083
			2,439,275
<b>Consumer Staples Distribution &amp; Retail 0.0%<sup>†</sup></b>			
<sup>b</sup> 7-Eleven, Inc.,			
Senior Bond, 144A, 1.8%, 2/10/31 . . . . .	United States	44,000	38,104
Senior Note, 144A, 1.3%, 2/10/28 . . . . .	United States	126,000	118,904
			157,008

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Containers &amp; Packaging 0.0%<sup>†</sup></b>			
AptarGroup, Inc., Senior Note, 4.75%, 3/30/31	United States	55,000	\$54,537
<b>Diversified REITs 0.1%</b>			
Equinix Asia Financing Corp. Pte. Ltd., Senior Note, 4.4%, 3/15/31	United States	45,000	44,070
Simon Property Group LP, Senior Bond, 2.2%, 2/01/31	United States	100,000	89,683
Senior Note, 3.375%, 12/01/27	United States	190,000	187,399
VICI Properties LP, Senior Note, 4.95%, 2/15/30	United States	200,000	199,757
<sup>b</sup> VICI Properties LP / VICI Note Co., Inc., Senior Bond, 144A, 4.125%, 8/15/30	United States	225,000	215,546
			736,455
<b>Diversified Telecommunication Services 0.4%</b>			
AT&T, Inc., Senior Bond, 2.55%, 12/01/33	United States	500,000	423,327
Senior Bond, 4.5%, 5/15/35	United States	100,000	94,834
Senior Bond, 5.125%, 4/30/36	United States	45,000	44,477
Senior Bond, 3.5%, 6/01/41	United States	740,000	574,414
Comcast Corp., Senior Bond, 4.049%, 11/01/52	United States	400,000	286,846
Orange SA, Senior Bond, 9%, 3/01/31	France	100,000	118,231
Verizon Communications, Inc., Senior Bond, 2.55%, 3/21/31	United States	100,000	90,810
Senior Bond, 3.4%, 3/22/41	United States	320,000	245,861
Senior Bond, 2.85%, 9/03/41	United States	200,000	140,804
Senior Note, 4.75%, 1/15/33	United States	175,000	172,899
			2,192,503
<b>Electric Utilities 1.2%</b>			
American Electric Power Co., Inc., C, Junior Sub. Bond, 5.8% to 3/14/31, FRN thereafter, 3/15/56	United States	100,000	98,850
D, Junior Sub. Bond, 6.05% to 3/14/36, FRN thereafter, 3/15/56	United States	35,000	34,703
Baltimore Gas and Electric Co., Senior Bond, 4.55%, 6/01/52	United States	200,000	167,100
Commonwealth Edison Co., Senior Bond, 4%, 3/01/48	United States	225,000	175,256
DTE Electric Co., Senior Bond, 5.25%, 5/15/35	United States	25,000	25,366
A, Senior Bond, 4.85%, 3/01/36	United States	50,000	49,084
Duke Energy Florida LLC, Senior Bond, 6.4%, 6/15/38	United States	200,000	217,796
Duke Energy Indiana LLC, Senior Bond, 5.4%, 4/01/53	United States	350,000	325,206
DDDD, Senior Bond, 4.95%, 3/15/36	United States	40,000	39,394
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	230,000	235,140
<sup>b</sup> Enel Finance International NV, Senior Bond, 144A, 2.5%, 7/12/31	Italy	200,000	177,712
Entergy Mississippi LLC, Senior Bond, 5.05%, 4/15/36	United States	55,000	54,218
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	325,000	318,392
Georgia Power Co., Senior Bond, 4.3%, 3/15/42	United States	400,000	345,430
NextEra Energy Capital Holdings, Inc., Senior Bond, 2.44%, 1/15/32	United States	300,000	264,519
Senior Bond, 5.9%, 3/15/55	United States	205,000	201,380
Senior Note, 5.3%, 3/15/32	United States	95,000	97,337
Pacific Gas and Electric Co., Senior Bond, 5.2%, 5/01/36	United States	10,000	9,750

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Electric Utilities</b> (continued)			
Pacific Gas and Electric Co., (continued)			
Senior Note, 3.3%, 12/01/27	United States	350,000	\$342,851
Senior Secured Bond, 3.25%, 6/01/31	United States	300,000	276,834
PECO Energy Co., Senior Bond, 4.875%, 9/15/35	United States	240,000	237,912
Public Service Electric and Gas Co., Senior Bond, 5.45%, 3/01/54	United States	135,000	129,016
<sup>b</sup> RWE Finance US LLC, Senior Bond, 144A, 5.125%, 9/18/35	Germany	300,000	291,807
Virginia Electric and Power Co.,			
Senior Bond, 2.4%, 3/30/32	United States	725,000	640,319
Senior Bond, 5%, 4/01/33	United States	200,000	201,281
Senior Bond, 4.95%, 3/15/36	United States	95,000	92,646
C, Senior Bond, 4.9%, 9/15/35	United States	250,000	244,719
<sup>b</sup> Vistra Operations Co. LLC,			
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	300,000	294,977
Senior Secured Bond, 144A, 5.25%, 10/15/35	United States	105,000	102,046
Senior Secured Note, 144A, 5.05%, 12/30/26	United States	75,000	75,266
Xcel Energy, Inc.,			
Senior Bond, 4.6%, 6/01/32	United States	200,000	196,577
Senior Bond, 5.45%, 8/15/33	United States	150,000	153,239
			6,116,123
<b>Electrical Equipment 0.1%</b>			
<sup>b</sup> Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	50,000	49,273
Vertiv Holdings Co.,			
Senior Bond, 4.85%, 3/15/36	United States	86,000	83,660
Senior Bond, 5.8%, 3/15/56	United States	20,000	19,240
Senior Bond, 5.95%, 3/15/66	United States	140,000	134,107
			286,280
<b>Electronic Equipment, Instruments &amp; Components 0.0%<sup>†</sup></b>			
Amphenol Corp., Senior Note, 4.4%, 2/15/33	United States	100,000	97,630
Tyco Electronics Group SA, Senior Bond, 4.875%, 2/09/36	Switzerland	155,000	153,048
			250,678
<b>Energy Equipment &amp; Services 0.0%<sup>†</sup></b>			
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor, Inc., Senior Bond, 4.08%, 12/15/47	United States	285,000	224,377
<b>Financial Services 0.1%</b>			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33	United States	150,000	157,089
<sup>b</sup> EDP Finance BV, Senior Note, 144A, 1.71%, 1/24/28	Portugal	200,000	189,870
Global Payments, Inc., Senior Note, 5.4%, 8/15/32	United States	135,000	133,967
			480,926
<b>Food Products 0.4%</b>			
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings,			
Senior Bond, 5.5%, 1/15/36	United States	120,000	120,130
Senior Note, 3.625%, 1/15/32	United States	400,000	370,992
Senior Note, 5.75%, 4/01/33	United States	200,000	206,573
Kellanova, Senior Bond, 4.5%, 4/01/46	United States	30,000	25,499
Kraft Heinz Foods Co.,			
Senior Bond, 5%, 6/04/42	United States	235,000	206,826
Senior Bond, 4.375%, 6/01/46	United States	100,000	78,262

**Franklin Allocation VIP Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Food Products</b> (continued)			
<sup>b</sup> Mars, Inc.,			
Senior Bond, 144A, 3.2%, 4/01/30 . . . . .	United States	100,000	\$95,441
Senior Bond, 144A, 4.75%, 4/20/33 . . . . .	United States	210,000	208,968
Senior Bond, 144A, 5.7%, 5/01/55 . . . . .	United States	90,000	87,818
Senior Note, 144A, 5.2%, 3/01/35 . . . . .	United States	190,000	191,878
McCormick & Co., Inc., Senior Bond, 1.85%, 2/15/31 . . . . .	United States	300,000	261,517
Pilgrim's Pride Corp., Senior Note, 3.5%, 3/01/32 . . . . .	United States	140,000	127,220
			1,981,124
<b>Gas Utilities 0.0%<sup>†</sup></b>			
Southern California Gas Co., Senior Bond, 5.75%, 6/01/53 . . . . .	United States	200,000	194,721
<b>Ground Transportation 0.2%</b>			
<sup>b</sup> Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34 . . . . .	United Kingdom	200,000	203,981
Burlington Northern Santa Fe LLC,			
Senior Bond, 5.75%, 5/01/40 . . . . .	United States	300,000	311,751
Senior Bond, 5.55%, 3/15/56 . . . . .	United States	45,000	43,665
CSX Corp., Senior Bond, 4.75%, 11/15/48 . . . . .	United States	215,000	186,950
<sup>b</sup> SMBC Aviation Capital Finance DAC, Senior Note, 144A, 5.1%, 4/01/30 . . . . .	Ireland	200,000	201,827
			948,174
<b>Health Care Equipment &amp; Supplies 0.1%</b>			
Abbott Laboratories, Senior Bond, 5.5%, 3/15/56 . . . . .	United States	180,000	176,623
<sup>b</sup> Medline Borrower LP, Senior Secured Note, 144A, 3.875%, 4/01/29 . . . . .	United States	230,000	222,622
			399,245
<b>Health Care Providers &amp; Services 0.6%</b>			
Ascension Health, Senior Bond, 3.945%, 11/15/46 . . . . .	United States	170,000	135,396
Cigna Group (The),			
Senior Bond, 2.375%, 3/15/31 . . . . .	United States	200,000	179,748
Senior Bond, 3.2%, 3/15/40 . . . . .	United States	250,000	193,832
CVS Health Corp.,			
Senior Bond, 1.875%, 2/28/31 . . . . .	United States	35,000	30,568
Senior Bond, 5.3%, 12/05/43 . . . . .	United States	435,000	397,078
Senior Bond, 5.125%, 7/20/45 . . . . .	United States	100,000	87,861
Elevance Health, Inc., Senior Bond, 5.1%, 1/15/44 . . . . .	United States	100,000	91,144
HCA, Inc.,			
Senior Bond, 3.5%, 9/01/30 . . . . .	United States	365,000	346,731
Senior Note, 3.625%, 3/15/32 . . . . .	United States	200,000	185,921
Senior Note, 4.6%, 11/15/32 . . . . .	United States	300,000	291,908
Icon Investments Six DAC, Senior Secured Bond, 6%, 5/08/34 . . . . .	United States	200,000	202,875
Kaiser Foundation Hospitals, Senior Bond, 4.15%, 5/01/47 . . . . .	United States	225,000	183,448
UnitedHealth Group, Inc.,			
Senior Bond, 3.05%, 5/15/41 . . . . .	United States	585,000	434,042
Senior Note, 5.15%, 7/15/34 . . . . .	United States	100,000	100,891
Senior Note, 5.3%, 6/15/35 . . . . .	United States	95,000	96,959
			2,958,402
<b>Health Care Technology 0.0%<sup>†</sup></b>			
IQVIA, Inc., Senior Secured Note, 6.25%, 2/01/29 . . . . .	United States	100,000	103,991

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>			
Airbnb, Inc.,			
Senior Bond, 5.25%, 3/16/36 . . . . .	United States	20,000	\$20,028
Senior Note, 4.65%, 3/16/31 . . . . .	United States	40,000	39,927
<sup>b</sup> Carnival Corp.,			
Senior Note, 144A, 5.75%, 3/15/30 . . . . .	United States	120,000	121,017
Senior Secured Note, 144A, 4%, 8/01/28 . . . . .	United States	210,000	205,146
Marriott International, Inc., Senior Note, 4.5%, 5/01/33 . . . . .	United States	55,000	53,164
McDonald's Corp., Senior Bond, 3.625%, 9/01/49 . . . . .	United States	65,000	46,815
Royal Caribbean Cruises Ltd.,			
Senior Bond, 5.375%, 1/15/36 . . . . .	United States	100,000	98,286
<sup>b</sup> Senior Note, 144A, 5.5%, 4/01/28 . . . . .	United States	200,000	202,329
			786,712
<b>Independent Power and Renewable Electricity Producers 0.2%</b>			
Constellation Energy Generation LLC,			
Senior Bond, 5.8%, 3/01/33 . . . . .	United States	300,000	314,369
Senior Bond, 6.125%, 1/15/34 . . . . .	United States	350,000	373,637
Senior Note, 4.4%, 1/15/31 . . . . .	United States	35,000	34,558
Southern Power Co., B, Senior Bond, 4.9%, 10/01/35 . . . . .	United States	105,000	101,601
			824,165
<b>Industrial Conglomerates 0.0%<sup>†</sup></b>			
<sup>b</sup> Siemens Funding BV, Senior Bond, 144A, 5.8%, 5/28/55 . . . . .	Germany	200,000	204,050
<b>Insurance 0.5%</b>			
Allstate Corp. (The), Senior Bond, 4.2%, 12/15/46 . . . . .	United States	200,000	158,807
Aon North America, Inc., Senior Bond, 5.75%, 3/01/54 . . . . .	United States	70,000	67,500
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50 . . . . .	United States	155,000	110,999
Arthur J Gallagher & Co.,			
Senior Bond, 6.5%, 2/15/34 . . . . .	United States	150,000	162,283
Senior Bond, 5.45%, 7/15/34 . . . . .	United States	200,000	203,253
Senior Bond, 5.15%, 2/15/35 . . . . .	United States	260,000	258,014
<sup>b</sup> Athene Global Funding,			
Secured Bond, 144A, 2.673%, 6/07/31 . . . . .	United States	200,000	174,547
Senior Secured Bond, 144A, 5.543%, 8/22/35 . . . . .	United States	150,000	147,353
Athene Holding Ltd., Senior Bond, 6.25%, 4/01/54 . . . . .	United States	115,000	105,637
Berkshire Hathaway Finance Corp., Senior Bond, 3.85%, 3/15/52 . . . . .	United States	125,000	94,436
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31 . . . . .	United States	315,000	277,412
Marsh & McLennan Cos., Inc., Senior Bond, 4.9%, 3/15/49 . . . . .	United States	200,000	176,613
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36 . . . . .	United States	200,000	204,280
<sup>b</sup> Nippon Life Insurance Co., Sub. Bond, 144A, 6.5% to 4/29/35, FRN thereafter, 4/30/55 . . . . .			
	Japan	200,000	206,787
Progressive Corp. (The), Senior Bond, 4.125%, 4/15/47 . . . . .	United States	175,000	139,793
			2,487,714
<b>Interactive Media &amp; Services 0.1%</b>			
Alphabet, Inc.,			
Senior Bond, 5.45%, 11/15/55 . . . . .	United States	200,000	193,779
Senior Note, 4.4%, 2/15/33 . . . . .	United States	220,000	217,324
			411,103

**Franklin Allocation VIP Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>IT Services 0.0%<sup>†</sup></b>			
<sup>b</sup> Beignet Investor LLC, Senior Secured Bond, 144A, 6.581%, 5/30/49 .....	United States	197,000	\$202,699
<b>Leisure Products 0.1%</b>			
Brunswick Corp., Senior Bond, 4.4%, 9/15/32 .....	United States	200,000	188,494
Senior Note, 5.85%, 3/18/29 .....	United States	200,000	204,699
			393,193
<b>Life Sciences Tools &amp; Services 0.0%<sup>†</sup></b>			
Thermo Fisher Scientific, Inc., Senior Bond, 4.902%, 2/12/36. . .	United States	85,000	84,429
<b>Machinery 0.1%</b>			
Caterpillar, Inc., Senior Bond, 5.2%, 5/15/35 .....	United States	200,000	204,965
Ingersoll Rand, Inc., Senior Note, 5.176%, 6/15/29 .....	United States	140,000	143,358
Westinghouse Air Brake Technologies Corp., Senior Bond, 4.7%, 9/15/28 .....	United States	150,000	150,464
			498,787
<b>Media 0.2%</b>			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,			
Senior Secured Bond, 4.4%, 4/01/33 .....	United States	100,000	93,544
Senior Secured Bond, 6.55%, 6/01/34 .....	United States	400,000	415,499
Senior Secured Bond, 5.85%, 12/01/35 .....	United States	50,000	49,207
Senior Secured Bond, 5.375%, 4/01/38 .....	United States	385,000	345,323
Senior Secured Bond, 3.5%, 6/01/41 .....	United States	45,000	31,588
Senior Secured Bond, 3.5%, 3/01/42 .....	United States	100,000	68,523
Fox Corp., Senior Bond, 6.5%, 10/13/33 .....	United States	85,000	91,250
			1,094,934
<b>Metals &amp; Mining 0.1%</b>			
<sup>b</sup> Anglo American Capital plc, Senior Note, 144A, 5%, 3/21/33 . . .	South Africa	200,000	197,015
Freeport-McMoRan, Inc., Senior Bond, 5.45%, 3/15/43 .....	United States	90,000	85,220
<sup>b,f</sup> Glencore Funding LLC, Senior Bond, 144A, 5.508%, 4/01/36. . .	Australia	200,000	200,525
Newmont Corp. / Newcrest Finance Pty. Ltd., Senior Note, 5.35%, 3/15/34 .....	United States	40,000	41,155
			523,915
<b>Multi-Utilities 0.1%</b>			
Berkshire Hathaway Energy Co.,			
Senior Bond, 1.65%, 5/15/31 .....	United States	300,000	260,337
Senior Bond, 5.15%, 11/15/43 .....	United States	200,000	186,504
Public Service Enterprise Group, Inc., Senior Bond, 5.4%, 3/15/35	United States	50,000	50,630
Southern Co. Gas Capital Corp., Senior Bond, 4.95%, 9/15/34 .	United States	260,000	256,443
			753,914
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>			
<sup>b</sup> Aker BP ASA, Senior Bond, 144A, 5.8%, 10/01/54. . . . .	Norway	150,000	137,211
Cheniere Energy, Inc.,			
<sup>b</sup> Senior Bond, 144A, 5.2%, 7/30/36 .....	United States	15,000	14,853
Senior Note, 5.65%, 4/15/34 .....	United States	50,000	51,492
<sup>b</sup> DT Midstream, Inc., Senior Bond, 144A, 5.8%, 12/15/34 .....	United States	100,000	102,737
Eastern Energy Gas Holdings LLC, Senior Bond, 5.8%, 1/15/35	United States	290,000	300,891

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Oil, Gas &amp; Consumable Fuels</b> (continued)			
Energy Transfer LP,			
Senior Bond, 5.55%, 5/15/34	United States	300,000	\$305,584
Senior Bond, 5.15%, 3/15/45	United States	525,000	457,436
Exxon Mobil Corp., Senior Bond, 3.567%, 3/06/45	United States	190,000	147,280
Hess Corp.,			
Senior Bond, 7.125%, 3/15/33	United States	150,000	170,962
Senior Bond, 5.6%, 2/15/41	United States	250,000	254,113
MPLX LP,			
Senior Bond, 5.4%, 4/01/35	United States	200,000	199,898
Senior Bond, 5.5%, 2/15/49	United States	145,000	131,153
Occidental Petroleum Corp., Senior Bond, 6.6%, 3/15/46	United States	160,000	165,842
Targa Resources Corp.,			
Senior Bond, 6.5%, 2/15/53	United States	215,000	220,774
Senior Bond, 6.05%, 5/15/56	United States	70,000	67,735
Senior Note, 4.35%, 4/15/31	United States	40,000	39,170
Targa Resources Partners LP / Targa Resources Partners			
Finance Corp., Senior Bond, 4%, 1/15/32	United States	300,000	284,444
TotalEnergies Capital SA, Senior Bond, 5.275%, 9/10/54	France	220,000	205,358
<sup>b</sup> Transcontinental Gas Pipe Line Co. LLC, Senior Bond, 144A, 5.1%, 3/15/36	United States	85,000	84,282
<sup>b</sup> Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	200,000	227,974
Viper Energy Partners LLC,			
Senior Bond, 5.7%, 8/01/35	United States	168,000	169,412
Senior Note, 4.9%, 8/01/30	United States	75,000	75,091
Williams Cos., Inc. (The),			
Senior Bond, 2.6%, 3/15/31	United States	200,000	181,103
Senior Bond, 5.1%, 9/15/45	United States	100,000	90,537
			4,085,332
<b>Personal Care Products 0.1%</b>			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	800,000	752,059
<b>Pharmaceuticals 0.4%</b>			
<sup>b</sup> Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	400,000	396,059
Bristol-Myers Squibb Co., Senior Bond, 4.25%, 10/26/49	United States	150,000	120,576
Eli Lilly & Co.,			
Senior Bond, 4.95%, 2/27/63	United States	110,000	96,641
Senior Bond, 5.65%, 10/15/65	United States	90,000	88,467
Merck & Co., Inc., Senior Bond, 4.75%, 12/04/35	United States	40,000	39,268
Novartis Capital Corp.,			
Senior Bond, 4.9%, 3/18/36	United States	60,000	59,880
Senior Bond, 3.7%, 9/21/42	United States	195,000	158,923
Senior Bond, 5.7%, 3/18/56	United States	130,000	131,021
Senior Note, 4.1%, 11/05/30	United States	200,000	197,834
Senior Note, 4.6%, 3/18/33	United States	50,000	49,802
Pfizer Investment Enterprises Pte. Ltd.,			
Senior Bond, 4.75%, 5/19/33	United States	290,000	288,981
Senior Bond, 5.3%, 5/19/53	United States	70,000	65,103
Royalty Pharma plc,			
Senior Bond, 2.15%, 9/02/31	United States	300,000	261,553
Senior Bond, 5.2%, 9/25/35	United States	65,000	64,174
Senior Bond, 3.35%, 9/02/51	United States	185,000	120,066
			2,138,348

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Residential REITs 0.1%</b>			
Essex Portfolio LP, Senior Bond, 2.65%, 3/15/32 . . . . .	United States	400,000	\$352,335
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>			
Analog Devices, Inc., Senior Bond, 2.8%, 10/01/41 . . . . .	United States	185,000	132,776
Broadcom, Inc.,			
Senior Bond, 4.95%, 1/15/36 . . . . .	United States	40,000	39,465
Senior Bond, 5.7%, 1/15/56 . . . . .	United States	5,000	4,978
Senior Note, 4.6%, 7/15/30 . . . . .	United States	285,000	286,513
<sup>b</sup> Foundry JV Holdco LLC,			
Senior Secured Bond, 144A, 6.25%, 1/25/35 . . . . .	United States	200,000	209,685
Senior Secured Note, 144A, 5.9%, 1/25/33 . . . . .	United States	400,000	411,582
Intel Corp.,			
Senior Bond, 4.15%, 8/05/32 . . . . .	United States	15,000	14,308
Senior Bond, 3.734%, 12/08/47 . . . . .	United States	260,000	181,845
Marvell Technology, Inc.,			
Senior Note, 4.75%, 7/15/30 . . . . .	United States	200,000	200,756
Senior Note, 5.95%, 9/15/33 . . . . .	United States	265,000	280,558
			1,762,466
<b>Software 0.3%</b>			
Oracle Corp.,			
Senior Bond, 2.875%, 3/25/31 . . . . .	United States	300,000	266,520
Senior Bond, 5.7%, 2/04/36 . . . . .	United States	285,000	274,148
Senior Bond, 3.95%, 3/25/51 . . . . .	United States	200,000	126,814
Senior Bond, 6.7%, 2/04/56 . . . . .	United States	30,000	27,865
Senior Note, 2.3%, 3/25/28 . . . . .	United States	325,000	309,705
Senior Note, 4.45%, 9/26/30 . . . . .	United States	135,000	130,131
Senior Note, 4.8%, 9/26/32 . . . . .	United States	35,000	33,343
Salesforce, Inc., Senior Note, 5.2%, 3/15/33 . . . . .	United States	285,000	284,595
Synopsys, Inc.,			
Senior Bond, 5.15%, 4/01/35 . . . . .	United States	134,000	134,304
Senior Bond, 5.7%, 4/01/55 . . . . .	United States	80,000	76,539
Senior Note, 5%, 4/01/32 . . . . .	United States	100,000	100,902
			1,764,866
<b>Specialized REITs 0.1%</b>			
American Tower Corp.,			
Senior Bond, 5.35%, 3/15/35 . . . . .	United States	200,000	201,389
Senior Note, 4.7%, 12/15/32 . . . . .	United States	120,000	117,964
Crown Castle, Inc., Senior Note, 4.9%, 9/01/29 . . . . .	United States	45,000	45,264
			364,617
<b>Specialty Retail 0.2%</b>			
Dick's Sporting Goods, Inc.,			
Senior Bond, 3.15%, 1/15/32 . . . . .	United States	200,000	181,859
Senior Bond, 4.1%, 1/15/52 . . . . .	United States	225,000	159,511
Home Depot, Inc. (The), Senior Bond, 3.625%, 4/15/52 . . . . .	United States	410,000	292,978
Lowe's Cos., Inc., Senior Bond, 5.75%, 7/01/53 . . . . .	United States	210,000	203,143
			837,491
<b>Technology Hardware, Storage &amp; Peripherals 0.1%</b>			
Apple, Inc., Senior Bond, 2.8%, 2/08/61 . . . . .	United States	500,000	285,711

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Textiles, Apparel &amp; Luxury Goods 0.0%<sup>†</sup></b>			
Tapestry, Inc., Senior Bond, 5.5%, 3/11/35 . . . . .	United States	125,000	\$125,274
<b>Tobacco 0.2%</b>			
BAT Capital Corp., Senior Bond, 4.39%, 8/15/37 . . . . .	United Kingdom	193,000	175,457
Senior Note, 4.625%, 3/22/33 . . . . .	United Kingdom	380,000	372,064
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33 . . . . .	United States	515,000	529,574
			1,077,095
<b>Water Utilities 0.0%<sup>†</sup></b>			
Essential Utilities, Inc., Senior Bond, 5.125%, 3/15/36 . . . . .	United States	60,000	59,186
<b>Wireless Telecommunication Services 0.3%</b>			
Rogers Communications, Inc., Senior Note, 3.8%, 3/15/32 . . . . .	Canada	45,000	42,024
T-Mobile USA, Inc., Senior Bond, 5.3%, 5/15/35 . . . . .	United States	325,000	327,827
Senior Bond, 5%, 2/15/36 . . . . .	United States	125,000	123,162
Senior Bond, 3.3%, 2/15/51 . . . . .	United States	100,000	65,507
Senior Note, 3.375%, 4/15/29 . . . . .	United States	530,000	513,754
Senior Note, 2.55%, 2/15/31 . . . . .	United States	300,000	272,693
Vodafone Group plc, Senior Bond, 6.15%, 2/27/37 . . . . .	United Kingdom	36,000	38,630
Senior Bond, 5.75%, 6/28/54 . . . . .	United Kingdom	80,000	75,647
			1,459,244
<b>Total Corporate Bonds (Cost \$71,223,837) . . . . .</b>			<b>70,019,351</b>
<b>Foreign Government and Agency Securities 1.2%</b>			
<sup>b</sup> Australia Government Bond, Senior Bond, Reg S, 4.25%, 10/21/36 . . . . .	Australia	440,000 AUD	285,212
Brazil Notas do Tesouro Nacional, 10%, 1/01/35 . . . . .	Brazil	4,400,000 BRL	692,607
Colombia Titulos de Tesoreria, B, 13.25%, 2/09/33 . . . . .	Colombia	140,000,000 COP	37,771
B, 11.75%, 1/24/35 . . . . .	Colombia	180,000,000 COP	45,485
B, 11.5%, 7/25/46 . . . . .	Colombia	1,770,000,000 COP	432,781
B, 12%, 3/13/58 . . . . .	Colombia	180,000,000 COP	44,846
<sup>b</sup> Corp. Andina de Fomento, Senior Bond, 144A, 7.25%, 3/06/36 . . . . .	Supranational <sup>g</sup>	11,500,000 INR	111,730
<sup>b</sup> Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28 . . . . .	France	200,000	204,814
Hungary Government Bond, 7%, 10/24/35 . . . . .	Hungary	74,000,000 HUF	220,275
Inter-American Development Bank, Senior Bond, 6.85%, 2/18/36 . . . . .	Supranational <sup>g</sup>	27,000,000 INR	263,644
<sup>b</sup> Italy Buoni Poliennali del Tesoro, Senior Bond, Reg S, 3.45%, 2/01/36 . . . . .	Italy	630,000 EUR	703,058
Japan Government Bond, 3.4%, 12/20/55 . . . . .	Japan	29,000,000 JPY	174,075
3.1%, 3/20/65 . . . . .	Japan	29,000,000 JPY	158,523
Mexican Bonos Desarr Fixed Rate, M, 8%, 11/07/47 . . . . .	Mexico	4,330,000 <sup>h</sup> MXN	202,285
M, 8%, 7/31/53 . . . . .	Mexico	8,130,000 <sup>h</sup> MXN	376,092
M, 8%, 4/29/55 . . . . .	Mexico	2,800,000 <sup>h</sup> MXN	128,850
<sup>b</sup> New South Wales Treasury Corp., Senior Bond, Reg S, 4.25%, 2/20/36 . . . . .	Australia	570,000 AUD	354,180
<sup>b</sup> Queensland Treasury Corp., Senior Bond, 144A, Reg S, 5.25%, 7/21/36 . . . . .	Australia	630,000 AUD	421,159
South Africa Government Bond, 8.875%, 2/28/35 . . . . .	South Africa	3,700,000 ZAR	215,022

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Foreign Government and Agency Securities (continued)</b>			
Treasury Corp. of Victoria, Senior Bond, 4.75%, 9/15/36 . . . . .	Australia	500,000 AUD	\$319,668
<sup>b</sup> United Kingdom Gilt, Reg S, 1.25%, 7/31/51 . . . . .	United Kingdom	120,000 GBP	66,541
Reg S, 4.375%, 7/31/54 . . . . .	United Kingdom	570,000 GBP	628,458
<b>Total Foreign Government and Agency Securities (Cost \$6,092,901) . . . . .</b>			<b>6,087,076</b>

**U.S. Government and Agency Securities 18.8%**

FFCB, 2.1%, 2/25/36 . . . . .	United States	150,000	121,340
U.S. Treasury Bonds,			
1.125%, 5/15/40 . . . . .	United States	500,000	315,137
4.375%, 5/15/40 . . . . .	United States	500,000	485,859
1.125%, 8/15/40 . . . . .	United States	332,000	207,085
1.375%, 11/15/40 . . . . .	United States	1,771,000	1,141,361
2.75%, 8/15/42 . . . . .	United States	80,000	61,206
3.875%, 5/15/43 . . . . .	United States	2,000,000	1,773,203
4.75%, 11/15/43 . . . . .	United States	460,000	454,609
3.125%, 8/15/44 . . . . .	United States	725,000	568,587
2.5%, 5/15/46 . . . . .	United States	945,000	649,540
2.25%, 8/15/46 . . . . .	United States	1,188,000	774,660
2.75%, 11/15/47 . . . . .	United States	90,000	63,510
3.375%, 11/15/48 . . . . .	United States	2,690,000	2,108,813
3%, 2/15/49 . . . . .	United States	6,861,000	5,013,086
2.25%, 8/15/49 . . . . .	United States	525,000	326,669
1.25%, 5/15/50 . . . . .	United States	1,285,000	610,224
<sup>i</sup> 1.375%, 8/15/50 . . . . .	United States	1,505,000	736,245
2.375%, 5/15/51 . . . . .	United States	950,000	594,548
2%, 8/15/51 . . . . .	United States	1,350,000	769,131
1.875%, 11/15/51 . . . . .	United States	1,810,000	994,864
2.25%, 2/15/52 . . . . .	United States	710,000	428,122
3.625%, 2/15/53 . . . . .	United States	605,000	485,702
3.625%, 5/15/53 . . . . .	United States	1,755,000	1,407,633
4.125%, 8/15/53 . . . . .	United States	20,000	17,545
4.25%, 2/15/54 . . . . .	United States	175,000	156,792
4.75%, 8/15/55 . . . . .	United States	2,265,000	2,207,667
4.625%, 11/15/55 . . . . .	United States	280,000	267,575
U.S. Treasury Notes,			
0.75%, 5/31/26 . . . . .	United States	320,000	318,397
0.875%, 6/30/26 . . . . .	United States	575,000	570,961
1.25%, 12/31/26 . . . . .	United States	9,075,000	8,908,830
0.5%, 6/30/27 . . . . .	United States	7,935,000	7,618,220
3.25%, 6/30/27 . . . . .	United States	4,230,000	4,201,084
2.25%, 8/15/27 . . . . .	United States	730,000	714,716
0.375%, 9/30/27 . . . . .	United States	670,000	636,552
1.125%, 2/29/28 . . . . .	United States	8,360,000	7,948,858
3.5%, 4/30/28 . . . . .	United States	223,000	221,615
3.125%, 11/15/28 . . . . .	United States	820,000	805,874
1.375%, 12/31/28 . . . . .	United States	150,000	140,517
3.75%, 12/31/28 . . . . .	United States	500,000	499,072
2.625%, 2/15/29 . . . . .	United States	4,000,000	3,870,547
<sup>j</sup> Index Linked, 2.125%, 4/15/29 . . . . .	United States	1,000,000	1,079,866
3.25%, 6/30/29 . . . . .	United States	1,500,000	1,473,018
3.125%, 8/31/29 . . . . .	United States	735,000	717,831
4%, 10/31/29 . . . . .	United States	1,725,000	1,732,109
<sup>j</sup> Index Linked, 1.625%, 4/15/30 . . . . .	United States	750,000	774,233
3.75%, 6/30/30 . . . . .	United States	600,000	596,238
0.625%, 8/15/30 . . . . .	United States	4,400,000	3,821,726
4.125%, 8/31/30 . . . . .	United States	3,105,000	3,129,379

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>U.S. Government and Agency Securities (continued)</b>			
U.S. Treasury Notes, (continued)			
3.75%, 1/31/31 .....	United States	5,000,000	\$4,957,812
1.375%, 11/15/31 .....	United States	7,180,000	6,227,949
4.125%, 11/15/32 .....	United States	4,500,000	4,502,461
3.5%, 2/15/33 .....	United States	500,000	481,172
3.375%, 5/15/33 .....	United States	1,750,000	1,667,353
3.875%, 8/15/33 .....	United States	1,500,000	1,472,783
4.375%, 5/15/34 .....	United States	1,000,000	1,010,684
3.875%, 8/15/34 .....	United States	445,000	433,745
4.25%, 5/15/35 .....	United States	2,500,000	2,493,799
<sup>j</sup> Index Linked, 1.875%, 7/15/35 .....	United States	445,000	448,695
4.25%, 8/15/35 .....	United States	425,000	423,473
<sup>k</sup> FRN, 3.812%, (3-month U.S. Treasury Bill Rate + 0.159%), 7/31/27 .....	United States	890,000	890,938
<sup>k</sup> FRN, 3.843%, (3-month U.S. Treasury Bill Rate + 0.19%), 10/31/27 .....	United States	1,190,000	1,191,593
<sup>k</sup> FRN, 3.752%, (3-month U.S. Treasury Bill Rate + 0.099%), 1/31/28 .....	United States	610,000	610,020
<b>Total U.S. Government and Agency Securities (Cost \$104,722,865) .....</b>			<b>99,332,833</b>
<b>Asset-Backed Securities 0.2%</b>			
<b>Financial Services 0.1%</b>			
<sup>b</sup> Compass Datacenters Issuer II LLC,			
2024-1A, A1, 144A, 5.25%, 2/25/49 .....	United States	145,000	144,915
2025-2A, A1, 144A, 4.926%, 11/25/50 .....	United States	192,000	189,241
<sup>b</sup> Compass Datacenters Issuer III LLC, 2026-1A, A21, 144A, 4.897%, 2/25/56. ....			
	United States	97,000	96,316
<sup>b</sup> New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61. ....			
	United States	490,000	412,262
			842,734
<b>Passenger Airlines 0.1%</b>			
American Airlines Pass-Through Trust, 2016-3, A, 3.25%, 10/15/28. ....			
	United States	315,238	300,426
United Airlines Pass-Through Trust, 2016-1, A, 3.45%, 7/07/28 .....			
	United States	55,149	53,625
2019-2, A, 2.9%, 5/01/28 .....	United States	72,528	69,557
			423,608
<b>Total Asset-Backed Securities (Cost \$1,321,914) .....</b>			<b>1,266,342</b>
<b>Commercial Mortgage-Backed Securities 0.9%</b>			
<b>Financial Services 0.9%</b>			
<sup>b,l</sup> 1301 Trust, 2025-1301, A, 144A, FRN, 5.059%, 8/11/42. ....			
	United States	130,000	130,456
BANK, 2019-BN18, A2, 3.474%, 5/15/62 .....	United States	67,000	65,153
BANK5 Trust, <sup>b,l,m</sup> 2025-5YR13, XA, IO, 144A, FRN, 1.062%, 1/15/58. ....			
	United States	2,798,144	102,281
<sup>l,m</sup> 2025-5YR15, XA, IO, FRN, 1.221%, 7/15/58 .....	United States	625,409	29,074
<sup>l</sup> 2025-5YR17, AS, FRN, 5.626%, 11/15/58 .....	United States	80,000	81,719
2026-5YR20, AS, 5.336%, 2/15/59 .....	United States	126,000	127,977
Barclays Commercial Mortgage Trust, 2019-C3, A2, 3.438%, 5/15/52 .....			
	United States	31,279	30,746
<sup>b</sup> BBCMS Mortgage Trust, 2023-C21, A3, FRN, 6.296%, 9/15/56. ....			
	United States	60,000	62,758
2025-5C37, AS, FRN, 5.382%, 9/15/58 .....	United States	127,000	128,745

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Commercial Mortgage-Backed Securities</b> (continued)			
<b>Financial Services</b> (continued)			
Benchmark Mortgage Trust,			
2019-B13, A2, 2.889%, 8/15/57 . . . . .	United States	193,585	\$186,148
2019-B14, A2, 2.915%, 12/15/62 . . . . .	United States	49,390	48,033
2020-B17, A2, 2.211%, 3/15/53 . . . . .	United States	47,549	45,173
<sup>l</sup> 2025-V16, B, FRN, 6.13%, 8/15/58 . . . . .	United States	125,000	129,556
<sup>b,l,m</sup> 2025-V18, XA, IO, 144A, FRN, 1.257%, 10/15/58 . . . . .	United States	999,695	50,698
2026-V21, AS, 5.506%, 3/15/31 . . . . .	United States	160,000	162,015
<sup>l,m</sup> 2026-V21, XA, IO, FRN, 1.648%, 11/15/30 . . . . .	United States	1,000,000	63,060
BMO Mortgage Trust,			
<sup>l</sup> 2024-5C8, AS, FRN, 5.94%, 12/15/57 . . . . .	United States	82,000	84,427
2025-5C11, AS, 5.938%, 7/15/58 . . . . .	United States	103,000	105,995
<sup>l,m</sup> 2025-5C11, XA, IO, FRN, 1.11%, 7/15/58 . . . . .	United States	1,847,091	79,346
<sup>b,l</sup> BRCK Trust, 2025-830B, A, 144A, FRN, 4.476%, 12/10/42 . . . . .	United States	130,000	128,869
<sup>b,n</sup> BX Commercial Mortgage Trust,			
2022-LP2, A, 144A, FRN, 4.685%, (1-month SOFR + 1.013%), 2/15/39 . . . . .	United States	15,649	15,651
2026-CSMO, A, 144A, FRN, 5.073%, (1-month SOFR + 1.4%), 2/15/43 . . . . .	United States	125,000	125,187
<sup>b,n</sup> BX Mortgage Trust, 2021-PAC, A, 144A, FRN, 4.477%, (1-month SOFR + 0.804%), 10/15/36 . . . . .	United States	230,000	229,508
<sup>b</sup> BX Trust,			
<sup>n</sup> 2022-IND, A, 144A, FRN, 5.164%, (1-month SOFR + 1.491%), 4/15/37 . . . . .	United States	164,921	165,039
<sup>l</sup> 2025-ARIA, B, 144A, FRN, 5.177%, 12/13/42 . . . . .	United States	100,000	100,209
<sup>n</sup> 2025-VOLT, A, 144A, FRN, 5.373%, (1-month SOFR + 1.7%), 12/15/44 . . . . .	United States	100,000	99,870
CD Mortgage Trust, 2016-CD1, A4, 2.724%, 8/10/49 . . . . .	United States	137,000	135,049
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54 . . . . .	United States	70,000	69,590
Citigroup Commercial Mortgage Trust, 2020-GC46, A2, 2.708%, 2/15/53 . . . . .	United States	54,834	51,840
CSAIL Commercial Mortgage Trust, 2017-CX10, A3, 3.398%, 11/15/50 . . . . .	United States	41,643	41,558
<sup>b,l</sup> CSTL Commercial Mortgage Trust, 2025-GATE2, A, 144A, FRN, 4.56%, 11/10/42 . . . . .	United States	140,000	137,796
<sup>b,l</sup> GS Mortgage Securities Corp. Trust, 2017-375H, A, 144A, FRN, 3.475%, 9/10/37 . . . . .	United States	140,000	136,284
GS Mortgage Securities Trust,			
2016-GS2, A4, 3.05%, 5/10/49 . . . . .	United States	15,930	15,907
2019-GC42, A2, 2.933%, 9/10/52 . . . . .	United States	96,828	92,973
J.P. Morgan Chase Commercial Mortgage Securities Trust, 2016- JP3, AS, 3.144%, 8/15/49 . . . . .	United States	91,000	88,363
JPMCC Commercial Mortgage Securities Trust, 2019-COR5, A2, 3.15%, 6/13/52 . . . . .	United States	22,168	21,992
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50 . . . . .	United States	61,584	61,047
<sup>b,l</sup> MAD Commercial Mortgage Trust,			
2025-11MD, A, 144A, FRN, 4.437%, 10/15/42 . . . . .	United States	100,000	99,646
2025-11MD, C, 144A, FRN, 5.255%, 10/15/42 . . . . .	United States	125,000	125,962
<sup>l</sup> Morgan Stanley Bank of America Merrill Lynch Trust,			
2016-C32, AS, FRN, 3.994%, 12/15/49 . . . . .	United States	75,000	73,553
<sup>m</sup> 2025-5C2, XA, IO, FRN, 1.25%, 11/15/58 . . . . .	United States	1,993,000	101,613
Morgan Stanley Capital I Trust,			
2016-BNK2, A4, 3.049%, 11/15/49 . . . . .	United States	84,000	82,744
<sup>l,m</sup> 2019-H7, XA, IO, FRN, 1.215%, 7/15/52 . . . . .	United States	2,867,737	94,989
<sup>b</sup> One Bryant Park Trust, 2019-OBP, A, 144A, 2.516%, 9/15/54 . . . . .	United States	100,000	92,475

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>			
<b>Financial Services (continued)</b>			
<sup>b,n</sup> SHRN Trust, 2025-MF18, A, 144A, FRN, 4.873%, (1-month SOFR + 1.2%), 10/15/40 . . . . .	United States	130,000	\$129,840
Wells Fargo Commercial Mortgage Trust, 2016-LC24, AS, 3.367%, 10/15/49 . . . . .	United States	120,000	118,119
2026-5C8, AS, 5.25%, 3/15/59 . . . . .	United States	127,000	127,477
<sup>l,m</sup> 2026-5C8, XA, IO, FRN, 1.585%, 3/15/59 . . . . .	United States	1,750,000	102,432
			4,578,942
<b>Total Commercial Mortgage-Backed Securities (Cost \$4,603,279) . . . . .</b>			<b>4,578,942</b>
<b>Mortgage-Backed Securities 4.5%</b>			
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.5%</b>			
FHLMC Gold Pool, 30 Year, 4.5%, 1/01/49 . . . . .	United States	255,941	252,638
FHLMC Pool, 15 Year, 1.5%, 12/01/36 . . . . .	United States	372,698	335,650
FHLMC Pool, 15 Year, 2%, 4/01/37 . . . . .	United States	152,397	140,454
FHLMC Pool, 15 Year, 3%, 8/01/34 . . . . .	United States	24,694	23,817
FHLMC Pool, 15 Year, 4.5%, 10/01/40 . . . . .	United States	92,075	91,479
FHLMC Pool, 30 Year, 2%, 10/01/51 - 8/01/52 . . . . .	United States	2,121,579	1,719,187
FHLMC Pool, 30 Year, 2.5%, 4/01/52 . . . . .	United States	418,633	356,372
FHLMC Pool, 30 Year, 3%, 3/01/50 - 5/01/52 . . . . .	United States	550,418	489,726
FHLMC Pool, 30 Year, 3.5%, 4/01/50 . . . . .	United States	965,780	896,337
FHLMC Pool, 30 Year, 4%, 5/01/47 - 1/01/54 . . . . .	United States	960,253	913,745
FHLMC Pool, 30 Year, 4.5%, 10/01/48 . . . . .	United States	267,091	262,878
FHLMC Pool, 30 Year, 5%, 10/01/52 - 2/01/53 . . . . .	United States	1,140,428	1,130,961
FHLMC Pool, 30 Year, 5.5%, 3/01/55 . . . . .	United States	988,427	1,005,737
			7,618,981
<b>Federal National Mortgage Association (FNMA) Fixed Rate 1.8%</b>			
FNMA, 15 Year, 2%, 8/01/36 - 12/01/36 . . . . .	United States	367,016	338,005
FNMA, 15 Year, 2.5%, 7/01/37 . . . . .	United States	177,754	168,203
FNMA, 15 Year, 5%, 8/01/39 . . . . .	United States	184,913	186,534
FNMA, 30 Year, 2%, 7/01/51 - 10/01/51 . . . . .	United States	1,602,283	1,300,898
FNMA, 30 Year, 2.5%, 10/01/51 - 3/01/52 . . . . .	United States	2,165,564	1,836,549
FNMA, 30 Year, 3%, 9/01/50 - 9/01/51 . . . . .	United States	993,088	880,284
FNMA, 30 Year, 3.5%, 6/01/49 . . . . .	United States	107,968	100,841
FNMA, 30 Year, 4%, 2/01/49 . . . . .	United States	43,866	42,244
FNMA, 30 Year, 4.5%, 2/01/50 - 11/01/52 . . . . .	United States	251,759	245,753
FNMA, 30 Year, 6%, 8/01/53 - 6/01/54 . . . . .	United States	1,204,636	1,243,159
FNMA, 30 Year, 6.5%, 8/01/55 . . . . .	United States	365,967	381,182
<sup>o</sup> Uniform Mortgage-Backed Securities, 4.5%, TBA, 4/25/56 . . . . .	United States	3,000,000	2,895,720
			9,619,372
<b>Government National Mortgage Association (GNMA) Fixed Rate 1.2%</b>			
GNMA II, Single-family, 30 Year, 2%, 10/20/50 - 8/20/51 . . . . .	United States	794,843	657,607
GNMA II, Single-family, 30 Year, 2.5%, 4/20/50 - 6/20/52 . . . . .	United States	852,125	734,241
GNMA II, Single-family, 30 Year, 3%, 8/20/47 - 11/20/51 . . . . .	United States	601,242	538,703
GNMA II, Single-family, 30 Year, 3.5%, 5/20/52 - 6/20/55 . . . . .	United States	598,971	551,800
GNMA II, Single-family, 30 Year, 4%, 11/20/52 . . . . .	United States	388,050	366,935
GNMA II, Single-family, 30 Year, 4.5%, 5/20/53 . . . . .	United States	427,974	416,076
GNMA II, Single-family, 30 Year, 5%, 7/20/53 - 10/20/54 . . . . .	United States	632,570	628,670
GNMA II, Single-family, 30 Year, 5.5%, 5/20/53 - 11/20/54 . . . . .	United States	636,821	643,436
GNMA II, Single-family, 30 Year, 6%, 8/20/53 - 7/20/55 . . . . .	United States	1,964,878	2,003,192
			6,540,660
<b>Total Mortgage-Backed Securities (Cost \$24,763,050) . . . . .</b>			<b>23,779,013</b>

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Agency Commercial Mortgage-Backed Securities 0.0%</b>			
<b>Financial Services 0.0%<sup>†</sup></b>			
GNMA, 2020-103, IO, FRN, 0.854%, 1/16/63 . . . . .	United States	1,262,587	\$80,106
<b>Total Agency Commercial Mortgage-Backed Securities (Cost \$80,794)</b> . . . . .			<b>80,106</b>
<b>Municipal Bonds 0.2%</b>			
<b>California 0.2%</b>			
California Health Facilities Financing Authority, State of California			
Personal Income Tax, Revenue, 2022, 4.19%, 6/01/37 . . . . .	United States	70,000	65,615
City of Orange, Revenue, 2021, Refunding, 2.65%, 6/01/34 . . . . .	United States	30,000	25,741
City of Pomona, Revenue, 2020 BJ, 3.716%, 8/01/40 . . . . .	United States	20,000	17,261
County of Fresno, Revenue, 2004 A, NATL Insured, 4.64%, 8/15/32 . . . . .	United States	40,000	29,961
County of Tulare, Revenue, 2018, 4.445%, 6/01/37 . . . . .	United States	70,000	66,834
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50 . . . . .	United States	310,000	283,422
San Bernardino Community College District, GO, 2021, Refunding, 2.856%, 8/01/49 . . . . .	United States	285,000	188,079
State of California, GO, 4.35%, 11/01/32 . . . . .	United States	90,000	89,792
			766,705
<b>Florida 0.0%<sup>†</sup></b>			
State Board of Administration Finance Corp., Florida Hurricane Catastrophe Fund, Revenue, 2024 A, 5.526%, 7/01/34 . . . . .	United States	60,000	62,918
<b>Georgia 0.0%<sup>†</sup></b>			
Georgia Higher Education Facilities Authority, University System of Georgia, Revenue, 2026 A, 5.273%, 1/01/40 . . . . .	United States	15,000	15,037
<b>Illinois 0.0%<sup>†</sup></b>			
State of Illinois, GO, 2026 A, 4.954%, 4/01/33 . . . . .	United States	60,000	60,945
<b>New Jersey 0.0%<sup>†</sup></b>			
New Jersey Transportation Trust Fund Authority, State of New Jersey, Revenue, 2010 B, 6.561%, 12/15/40 . . . . .	United States	15,000	16,607
<b>New York 0.0%<sup>†</sup></b>			
New York City Transitional Finance Authority, Future Tax Secured, Revenue, 2026 F-2, 4.66%, 2/01/36 . . . . .	United States	50,000	49,547
<b>Ohio 0.0%<sup>†</sup></b>			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51 . . . . .	United States	160,000	121,485
JobsOhio Beverage System, Revenue, Senior Lien, 2020 A, ETM, 2.833%, 1/01/38 . . . . .	United States	40,000	33,830
			155,315
<b>Pennsylvania 0.0%<sup>†</sup></b>			
Pennsylvania Economic Development Financing Authority, Revenue, 2025, 5.689%, 6/01/54 . . . . .	United States	45,000	45,308
Redevelopment Authority of the City of Philadelphia, City of Philadelphia, Revenue, 2026 A, 5.002%, 11/01/38 . . . . .	United States	70,000	69,251
			114,559
<b>Total Municipal Bonds (Cost \$1,399,537)</b> . . . . .			<b>1,241,633</b>
<b>Total Long Term Investments (Cost \$414,633,441)</b> . . . . .			<b>510,317,280</b>

Franklin Allocation VIP Fund (continued)

Short Term Investments 2.9%

	Country	Principal Amount <sup>†</sup>	Value
<b>Foreign Government and Agency Securities 0.1%</b>			
<sup>a</sup> Egypt Treasury Bills,			
<sup>b</sup> Reg S, 17.42%, 4/21/26 . . . . .	Egypt	10,200,000 EGP	\$185,171
22.8%, 8/18/26 . . . . .	Egypt	8,200,000 EGP	138,129
23.51%, 10/20/26 . . . . .	Egypt	11,200,000 EGP	181,351
			504,651
<b>Total Foreign Government and Agency Securities (Cost \$582,251) . . . . .</b>			<b>504,651</b>
		<b>Shares</b>	
<b>Money Market Funds 2.8%</b>			
<sup>c</sup> Franklin Institutional U.S. Government Money Market Fund,			
3.578% . . . . .	United States	11,977,366	11,977,367
<sup>f</sup> JPMorgan 100% U.S. Treasury Securities Money Market Fund,			
Class Institutional, 3.511% . . . . .	United States	2,720,266	2,720,266
<b>Total Money Market Funds (Cost \$14,697,633) . . . . .</b>			<b>14,697,633</b>
<b>Total Short Term Investments (Cost \$15,279,884) . . . . .</b>			<b>15,202,284</b>
<b>Total Investments (Cost \$429,913,325) 99.7% . . . . .</b>			<b>\$525,519,564</b>
<b>Other Assets, less Liabilities 0.3% . . . . .</b>			<b>1,406,230</b>
<b>Net Assets 100.0% . . . . .</b>			<b>\$526,925,794</b>

<sup>†</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>1</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>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, 2026, the aggregate value of these securities was \$18,728,606, representing 3.6% of net assets.

<sup>c</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>d</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>e</sup>Perpetual security with no stated maturity date.

<sup>f</sup>A portion or all of the security purchased on a delayed delivery basis.

<sup>g</sup>A supranational organization is an entity formed by two or more central governments through international treaties.

<sup>h</sup>Principal amount is stated in 100 Mexican Peso Units.

<sup>i</sup>This security was pledged, or purchased with cash that was pledged, to the Fund for collateral on certain derivative contracts.

**Franklin Allocation VIP Fund** (continued)

<sup>l</sup>Principal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

<sup>k</sup>The coupon rate shown represents the rate at period end.

<sup>l</sup>Adjustable 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.

<sup>m</sup>Investment 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.

<sup>n</sup>The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

<sup>o</sup>Security purchased on a to-be-announced (TBA) basis.

<sup>p</sup>Security purchased on a when-issued basis.

<sup>q</sup>The rate shown represents the yield at period end.

<sup>r</sup>The rate shown is the annualized seven-day effective yield at period end.

At March 31, 2026, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Equity contracts</b>					
S&P 500 E-Mini Index . . . . .	Long	40	\$13,141,500	6/18/26	\$(304,489)
<b>Interest rate contracts</b>					
Long Gilt . . . . .	Long	4	464,795	6/26/26	(5,849)
U.S. Treasury 10 Year Notes . . . . .	Short	177	19,655,297	6/18/26	—
U.S. Treasury 10 Year Notes . . . . .	Long	27	2,998,266	6/18/26	—
U.S. Treasury 10 Year Ultra Notes . . . . .	Long	17	1,929,766	6/18/26	(37,863)
U.S. Treasury 2 Year Notes . . . . .	Long	24	4,978,687	6/30/26	(38,047)
U.S. Treasury 5 Year Notes . . . . .	Long	19	2,055,414	6/30/26	(25,126)
U.S. Treasury Long Bonds . . . . .	Short	1	113,875	6/18/26	(1,220)
U.S. Treasury Ultra Bonds . . . . .	Short	1	116,562	6/18/26	(845)
Total Futures Contracts . . . . .					<u>\$(413,439)</u>

\*As of period end.

**Franklin Allocation VIP Fund** (continued)

At March 31, 2026, the Fund had the following forward exchange contracts outstanding.

**Forward Exchange Contracts**

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
British Pound . . . . .	HSBK	Buy	690,000	932,150	4/17/26	\$—	\$(18,887)
British Pound . . . . .	HSBK	Sell	1,740,000	2,335,082	4/17/26	32,075	—
British Pound . . . . .	WFLA	Buy	550,000	734,032	4/17/26	—	(6,070)
Canadian Dollar . . . . .	CITI	Buy	1,120,000	813,232	4/21/26	—	(7,439)
Canadian Dollar . . . . .	CITI	Sell	1,120,000	820,040	4/21/26	14,246	—
Japanese Yen . . . . .	JPHQ	Buy	280,000,000	1,812,802	4/24/26	—	(44,723)
Chilean Peso . . . . .	HSBK	Buy	330,000,000	374,018	4/27/26	—	(17,569)
South Korean Won . . . . .	CITI	Buy	1,060,000,000	728,198	4/28/26	—	(23,042)
Brazilian Real . . . . .	HSBK	Buy	1,260,000	231,299	5/04/26	10,419	—
Brazilian Real . . . . .	HSBK	Sell	1,260,000	235,836	5/04/26	—	(5,882)
South Korean Won . . . . .	CITI	Buy	1,290,000,000	893,618	5/06/26	—	(35,271)
Euro . . . . .	HSBK	Sell	580,000	667,202	5/08/26	—	(4,388)
Euro . . . . .	JPHQ	Buy	80,000	95,034	5/08/26	—	(2,401)
Euro . . . . .	UBSW	Sell	80,000	95,291	5/08/26	2,658	—
Mexican Peso . . . . .	GSCO	Buy	4,900,000	274,097	5/13/26	—	(1,677)
Mexican Peso . . . . .	GSCO	Sell	13,500,000	775,452	5/13/26	24,908	—
New Zealand Dollar . . . . .	GSCO	Buy	550,000	328,345	5/26/26	—	(11,670)
New Zealand Dollar . . . . .	GSCO	Sell	550,000	323,455	5/26/26	6,780	—
Chilean Peso . . . . .	HSBK	Buy	200,000,000	232,437	5/29/26	—	(16,365)
Egyptian Pound . . . . .	MSCO	Buy	12,100,000	223,515	6/02/26	—	(12,247)
Yuan Renminbi . . . . .	JPHQ	Buy	2,780,000	406,772	6/08/26	—	(2,365)
South African Rand . . . . .	CITI	Sell	3,800,000	225,484	6/11/26	2,114	—
South African Rand . . . . .	MSCO	Buy	3,800,000	228,613	6/11/26	—	(5,242)
South African Rand . . . . .	MSCO	Sell	2,100,000	122,738	6/11/26	—	(703)
Columbian Peso . . . . .	BZWS	Buy	470,000,000	124,731	6/12/26	1,072	—
Columbian Peso . . . . .	BZWS	Sell	470,000,000	124,644	6/12/26	—	(1,160)
Australian Dollar . . . . .	HSBK	Sell	200,000	138,956	6/17/26	1,121	—
Chilean Peso . . . . .	HSBK	Buy	330,000,000	379,812	6/17/26	—	(23,301)
Hungarian Forint . . . . .	JPHQ	Sell	37,600,000	110,859	6/17/26	—	(1,616)
Indian Rupee . . . . .	HSBK	Buy	1,000,000	10,561	6/17/26	—	(24)
Indian Rupee . . . . .	HSBK	Sell	36,000,000	388,481	6/17/26	9,166	—
Total Forward Exchange Contracts . . . . .						\$104,559	\$(242,042)
Net unrealized appreciation (depreciation) . . . . .							\$(137,483)

<sup>1</sup>In U.S. dollars unless otherwise indicated.

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 155.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin DynaTech VIP Fund

	Country	Shares	Value
<b>Common Stocks 100.0%</b>			
<b>Aerospace &amp; Defense 3.0%</b>			
<sup>a</sup> Axon Enterprise, Inc. . . . .	United States	3,950	\$1,677,526
Elbit Systems Ltd. . . . .	Israel	737	625,779
<sup>a</sup> Karman Holdings, Inc. . . . .	United States	8,042	643,762
<sup>a</sup> Kratos Defense & Security Solutions, Inc. . . . .	United States	16,951	1,195,215
<sup>a</sup> Rocket Lab Corp. . . . .	United States	9,247	593,842
			4,736,124
<b>Air Freight &amp; Logistics 0.0%†</b>			
CH Robinson Worldwide, Inc. . . . .	United States	201	33,380
<b>Automobiles 2.7%</b>			
<sup>a</sup> Tesla, Inc. . . . .	United States	11,560	4,297,430
<b>Biotechnology 4.7%</b>			
<sup>a</sup> Arcutis Biotherapeutics, Inc. . . . .	United States	2,683	63,211
<sup>a</sup> Argenx SE . . . . .	Netherlands	1,350	979,748
<sup>a</sup> Ascendis Pharma A/S, ADR . . . . .	Denmark	7,184	1,643,196
<sup>a</sup> BeOne Medicines Ltd., ADR . . . . .	United States	1,014	301,128
<sup>a</sup> Bridgebio Pharma, Inc. . . . .	United States	4,129	306,620
<sup>a</sup> Insmed, Inc. . . . .	United States	4,554	744,670
<sup>a</sup> Ionis Pharmaceuticals, Inc. . . . .	United States	5,309	398,653
<sup>a</sup> Krystal Biotech, Inc. . . . .	United States	1,036	267,619
<sup>a</sup> Natera, Inc. . . . .	United States	9,542	1,908,305
<sup>a</sup> Revolution Medicines, Inc. . . . .	United States	1,677	163,088
<sup>a</sup> Samsung Episholdings Co. Ltd. . . . .	South Korea	128	43,464
<sup>a</sup> United Therapeutics Corp. . . . .	United States	1,038	615,513
			7,435,215
<b>Broadline Retail 9.2%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	60,564	12,613,664
eBay, Inc. . . . .	United States	759	69,084
<sup>a</sup> MercadoLibre, Inc. . . . .	Brazil	1,053	1,820,658
			14,503,406
<b>Capital Markets 0.4%</b>			
<sup>a</sup> Robinhood Markets, Inc., A . . . . .	United States	9,662	669,577
<b>Communications Equipment 1.3%</b>			
<sup>a</sup> Arista Networks, Inc. . . . .	United States	13,195	1,620,082
<sup>a</sup> Lumentum Holdings, Inc. . . . .	United States	663	465,930
			2,086,012
<b>Construction &amp; Engineering 1.0%</b>			
<sup>a</sup> Legence Corp., A . . . . .	United States	9,887	558,220
Quanta Services, Inc. . . . .	United States	1,894	1,039,844
			1,598,064
<b>Electrical Equipment 2.5%</b>			
<sup>a</sup> Bloom Energy Corp., A . . . . .	United States	11,110	1,505,294
<sup>a,b</sup> Forgent Power Solutions, Inc., A . . . . .	United States	8,073	236,297
GE Vernova, Inc. . . . .	United States	1,796	1,567,728
<sup>a</sup> Nextpower, Inc., A . . . . .	United States	2,021	243,631
Vertiv Holdings Co., A . . . . .	United States	1,365	342,042
			3,894,992
<b>Electronic Equipment, Instruments &amp; Components 4.2%</b>			
Advanced Energy Industries, Inc. . . . .	United States	337	108,753
Amphenol Corp., A . . . . .	United States	15,578	1,968,281
<sup>a</sup> Celestica, Inc. . . . .	Canada	13,046	3,674,797
<sup>a</sup> Coherent Corp. . . . .	United States	991	236,066

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Electronic Equipment, Instruments &amp; Components</b> (continued)			
<sup>a</sup> Fabrinet . . . . .	Thailand	1,011	\$527,257
<sup>a</sup> TTM Technologies, Inc. . . . .	United States	764	74,429
			6,589,583
<b>Energy Equipment &amp; Services 0.8%</b>			
Baker Hughes Co., A. . . . .	United States	2,190	133,699
<sup>a</sup> Oceaneering International, Inc. . . . .	United States	3,815	135,318
TechnipFMC plc . . . . .	United Kingdom	13,390	925,651
			1,194,668
<b>Entertainment 1.6%</b>			
<sup>a</sup> Netflix, Inc. . . . .	United States	26,481	2,546,148
<b>Financial Services 2.8%</b>			
Mastercard, Inc., A . . . . .	United States	4,843	2,419,854
Visa, Inc., A. . . . .	United States	6,609	1,997,504
			4,417,358
<b>Ground Transportation 0.2%</b>			
<sup>a</sup> Uber Technologies, Inc. . . . .	United States	3,298	237,225
<b>Health Care Equipment &amp; Supplies 1.3%</b>			
<sup>a</sup> IDEXX Laboratories, Inc. . . . .	United States	670	376,466
<sup>a</sup> Intuitive Surgical, Inc. . . . .	United States	3,322	1,531,409
<sup>a</sup> Kestra Medical Technologies Ltd. . . . .	United States	2,683	53,472
<sup>a</sup> Medline, Inc., A. . . . .	United States	1,912	85,084
			2,046,431
<b>Health Care Providers &amp; Services 0.8%</b>			
<sup>a</sup> Guardant Health, Inc. . . . .	United States	11,908	1,099,942
<sup>a</sup> Hinge Health, Inc., A. . . . .	United States	4,835	186,438
			1,286,380
<b>Health Care Technology 0.1%</b>			
<sup>a</sup> HeartFlow, Inc. . . . .	United States	4,980	121,163
<b>Hotels, Restaurants &amp; Leisure 0.9%</b>			
Booking Holdings, Inc. . . . .	United States	163	686,282
<sup>a</sup> DoorDash, Inc., A . . . . .	United States	5,140	771,771
			1,458,053
<b>Interactive Media &amp; Services 11.7%</b>			
Alphabet, Inc., A . . . . .	United States	38,582	11,094,640
Meta Platforms, Inc., A . . . . .	United States	12,861	7,358,164
			18,452,804
<b>IT Services 3.9%</b>			
<sup>a</sup> Akamai Technologies, Inc. . . . .	United States	616	70,748
<sup>a</sup> Cloudflare, Inc., A . . . . .	United States	13,228	2,729,465
<sup>a</sup> Shopify, Inc., A . . . . .	Canada	28,961	3,436,347
			6,236,560
<b>Life Sciences Tools &amp; Services 0.3%</b>			
<sup>a,c</sup> Samsung Biologics Co. Ltd., 144A, Reg S . . . . .	South Korea	106	108,636
<sup>a,b</sup> Tempus AI, Inc., A . . . . .	United States	6,637	300,125
			408,761
<b>Machinery 0.1%</b>			
<sup>a</sup> Symbotic, Inc., A. . . . .	United States	3,425	182,210

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Pharmaceuticals 2.1%</b>			
AstraZeneca plc . . . . .	United Kingdom	361	\$71,196
<sup>a</sup> Axsome Therapeutics, Inc. . . . .	United States	869	146,878
Eli Lilly & Co. . . . .	United States	1,974	1,815,626
<sup>a</sup> Jazz Pharmaceuticals plc . . . . .	United States	2,558	483,590
<sup>a</sup> Ligand Pharmaceuticals, Inc. . . . .	United States	3,550	708,758
<sup>a</sup> Tarsus Pharmaceuticals, Inc. . . . .	United States	570	39,986
			3,266,034
<b>Semiconductors &amp; Semiconductor Equipment 28.3%</b>			
Advantest Corp. . . . .	Japan	1,627	224,537
Analog Devices, Inc. . . . .	United States	1,680	534,475
<sup>a</sup> ARM Holdings plc, ADR . . . . .	United States	698	105,593
ASML Holding NV, ADR . . . . .	Netherlands	793	1,047,418
Broadcom, Inc. . . . .	United States	30,540	9,452,435
KLA Corp. . . . .	United States	1,679	2,472,176
Lam Research Corp. . . . .	United States	13,539	2,892,743
Micron Technology, Inc. . . . .	United States	826	279,056
Monolithic Power Systems, Inc. . . . .	United States	1,652	1,806,214
NVIDIA Corp. . . . .	United States	114,761	20,014,318
<sup>a</sup> SiTime Corp. . . . .	United States	659	227,586
SK Hynix, Inc. . . . .	South Korea	2,034	1,154,021
Taiwan Semiconductor Manufacturing Co. Ltd., ADR . . . . .	Taiwan	12,845	4,340,968
Teradyne, Inc. . . . .	United States	176	52,177
<sup>a</sup> Tower Semiconductor Ltd. . . . .	Israel	612	107,394
			44,711,111
<b>Software 10.8%</b>			
<sup>a</sup> AppLovin Corp., A. . . . .	United States	5,309	2,112,982
<sup>a</sup> Cadence Design Systems, Inc. . . . .	United States	3,392	942,535
<sup>a</sup> Circle Internet Group, Inc., A. . . . .	United States	948	90,449
<sup>a</sup> Crowdstrike Holdings, Inc., A. . . . .	United States	1,402	547,355
Intuit, Inc. . . . .	United States	339	146,577
Microsoft Corp. . . . .	United States	27,264	10,092,315
<sup>a</sup> Palantir Technologies, Inc., A. . . . .	United States	11,598	1,696,555
<sup>a</sup> Palo Alto Networks, Inc. . . . .	United States	4,984	799,035
<sup>a</sup> Synopsys, Inc. . . . .	United States	1,690	670,051
			17,097,854
<b>Specialty Retail 0.3%</b>			
<sup>a</sup> Carvana Co., A. . . . .	United States	1,616	508,038
<b>Technology Hardware, Storage &amp; Peripherals 5.0%</b>			
Apple, Inc. . . . .	United States	27,025	6,858,675
<sup>a</sup> Sandisk Corp. . . . .	United States	1,703	1,081,984
			7,940,659
<b>Total Common Stocks (Cost \$68,837,923)</b> . . . . .			<b>157,955,240</b>
		<b>Warrants</b>	
<b>Warrants 0.0%</b>			
<b>Software 0.0%</b>			
<sup>a,d</sup> Constellation Software, Inc., 3/31/40 . . . . .	Canada	341	—
<b>Total Warrants (Cost \$—)</b> . . . . .			<b>—</b>
<b>Total Long Term Investments (Cost \$68,837,923)</b> . . . . .			<b>157,955,240</b>

Franklin DynaTech VIP Fund (continued)

**Short Term Investments 0.3%**

	Country	Shares	Value
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<sup>e,f</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	3,831	\$3,831
<b>Total Money Market Funds (Cost \$3,831)</b> .....			<b>3,831</b>
<b>Investments from Cash Collateral Received for Loaned Securities 0.3%</b>			
<b>Money Market Funds 0.3%</b>			
<sup>e,f</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	453,600	453,600
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$453,600)</b> .....			<b>453,600</b>
<b>Total Short Term Investments (Cost \$457,431)</b> .....			<b>457,431</b>
<b>Total Investments (Cost \$69,295,354) 100.3%</b> .....			<b>\$158,412,671</b>
<b>Other Assets, less Liabilities (0.3)%</b> .....			<b>(494,105)</b>
<b>Net Assets 100.0%</b> .....			<b>\$157,918,566</b>

See Abbreviations on page 155.

<sup>†</sup> Rounds to less than 0.1% of net assets.

<sup>a</sup> Non-income producing.

<sup>b</sup> A portion or all of the security is on loan at March 31, 2026.

<sup>c</sup> 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, 2026, the value of this security was \$108,636, representing 0.1% of net assets.

<sup>d</sup> Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>e</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>f</sup> The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Global Real Estate VIP Fund

	Country	Shares	Value
<b>Common Stocks 99.3%</b>			
<b>Diversified REITs 7.6%</b>			
British Land Co. plc (The) . . . . .	United Kingdom	216,210	\$1,022,752
CapitaLand Integrated Commercial Trust. . . . .	Singapore	899,628	1,613,264
Essential Properties Realty Trust, Inc. . . . .	United States	47,601	1,445,166
KDX Realty Investment Corp. . . . .	Japan	895	910,877
Shaftesbury Capital plc . . . . .	United Kingdom	482,917	814,966
Star Asia Investment Corp. . . . .	Japan	2,270	792,057
Stockland . . . . .	Australia	355,167	1,066,151
			7,665,233
<b>Health Care Providers &amp; Services 1.4%</b>			
Chartwell Retirement Residences . . . . .	Canada	99,035	1,432,380
<b>Health Care REITs 14.7%</b>			
Aedifica SA. . . . .	Belgium	12,063	976,711
American Healthcare REIT, Inc. . . . .	United States	13,829	652,176
<sup>a</sup> Janus Living, Inc., 1 . . . . .	United States	24,727	582,815
Sabra Health Care REIT, Inc. . . . .	United States	57,402	1,103,840
Ventas, Inc. . . . .	United States	35,568	2,908,751
Welltower, Inc. . . . .	United States	43,846	8,668,793
			14,893,086
<b>Hotel &amp; Resort REITs 2.0%</b>			
Japan Hotel REIT Investment Corp. . . . .	Japan	1,544	732,795
Ryman Hospitality Properties, Inc. . . . .	United States	8,235	759,843
Sunstone Hotel Investors, Inc. . . . .	United States	60,096	541,465
			2,034,103
<b>Industrial REITs 13.7%</b>			
EastGroup Properties, Inc. . . . .	United States	7,962	1,473,687
First Industrial Realty Trust, Inc. . . . .	United States	22,977	1,329,219
GLP J-Reit . . . . .	Japan	1,021	833,115
Goodman Group . . . . .	Australia	147,149	2,641,840
Mapletree Logistics Trust . . . . .	Singapore	941,085	846,536
Prologis, Inc. . . . .	United States	39,348	5,201,019
STAG Industrial, Inc. . . . .	United States	17,785	641,327
Warehouses De Pauw CVA. . . . .	Belgium	36,049	939,064
			13,905,807
<b>Office REITs 3.3%</b>			
Cousins Properties, Inc. . . . .	United States	44,912	1,013,664
Daiwa Office Investment Corp. . . . .	Japan	406	842,167
Gecina SA . . . . .	France	11,772	928,826
SL Green Realty Corp. . . . .	United States	13,993	516,901
			3,301,558
<b>Real Estate Management &amp; Development 12.2%</b>			
City Developments Ltd. . . . .	Singapore	106,530	684,292
<sup>b</sup> CTP NV, 144A, Reg S . . . . .	Netherlands	57,321	959,352
<sup>a</sup> Fastighets AB Balder, B. . . . .	Sweden	141,253	827,265
Hang Lung Properties Ltd. . . . .	Hong Kong	437,960	490,074
Henderson Land Development Co. Ltd. . . . .	Hong Kong	200,797	746,002
Mitsui Fudosan Co. Ltd. . . . .	Japan	248,285	2,646,827
Sumitomo Realty & Development Co. Ltd. . . . .	Japan	74,926	2,126,086
Sun Hung Kai Properties Ltd. . . . .	Hong Kong	116,575	1,941,071
Swire Properties Ltd. . . . .	Hong Kong	274,847	805,098
TAG Immobilien AG. . . . .	Germany	73,397	1,152,239
			12,378,306

Franklin Global Real Estate VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Residential REITs 10.7%</b>			
American Homes 4 Rent, A . . . . .	United States	72,302	\$2,018,672
AvalonBay Communities, Inc. . . . .	United States	17,799	2,907,466
Boardwalk Real Estate Investment Trust . . . . .	Canada	21,719	982,827
Camden Property Trust . . . . .	United States	23,901	2,334,172
Equity LifeStyle Properties, Inc. . . . .	United States	25,721	1,605,505
Irish Residential Properties REIT plc . . . . .	Ireland	488,410	571,303
UNITE Group plc (The) . . . . .	United Kingdom	79,702	482,900
			10,902,845
<b>Retail REITs 17.3%</b>			
Brixmor Property Group, Inc. . . . .	United States	56,072	1,614,874
Carmila SA . . . . .	France	33,928	659,299
First Capital Real Estate Investment Trust . . . . .	Canada	65,256	967,277
InvenTrust Properties Corp. . . . .	United States	19,515	594,427
Macerich Co. (The) . . . . .	United States	42,931	811,396
NETSTREIT Corp. . . . .	United States	91,964	1,731,682
Realty Income Corp. . . . .	United States	74,934	4,584,462
Regency Centers Corp. . . . .	United States	22,232	1,682,073
Simon Property Group, Inc. . . . .	United States	12,061	2,249,738
Unibail-Rodamco-Westfield . . . . .	France	12,958	1,429,599
Vicinity Ltd. . . . .	Australia	721,785	1,177,513
			17,502,340
<b>Specialized REITs 16.4%</b>			
CubeSmart . . . . .	United States	26,148	958,324
Digital Core REIT Management Pte. Ltd. . . . .	Singapore	1,090,911	532,281
Digital Realty Trust, Inc. . . . .	United States	21,987	3,962,277
Equinix, Inc. . . . .	United States	6,511	6,382,343
Extra Space Storage, Inc. . . . .	United States	13,475	1,766,977
Iron Mountain, Inc. . . . .	United States	20,035	2,046,375
<sup>a</sup> Shurgard Self Storage Ltd. . . . .	Belgium	18,792	543,656
Smartstop Self Storage REIT, Inc. . . . .	United States	14,261	431,823
			16,624,056
<b>Total Common Stocks (Cost \$72,131,456)</b> . . . . .			<b>100,639,714</b>
<b>Short Term Investments 0.4%</b>			
	Country	Shares	Value
<b>Money Market Funds 0.4%</b>			
<sup>c,d</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	United States	372,423	372,423
<b>Total Money Market Funds (Cost \$372,423)</b> . . . . .			<b>372,423</b>
<b>Total Short Term Investments (Cost \$372,423)</b> . . . . .			<b>372,423</b>
<b>Total Investments (Cost \$72,503,879) 99.7%</b> . . . . .			<b>\$101,012,137</b>
<b>Other Assets, less Liabilities 0.3%</b> . . . . .			<b>385,113</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$101,397,250</b>

See Abbreviations on page 155.

<sup>a</sup> Non-income producing.

**Franklin Global Real Estate VIP Fund** (continued)

<sup>b</sup> 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, 2026, the value of this security was \$959,352, representing 0.9% of net assets.

<sup>c</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>d</sup> The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Growth and Income VIP Fund

	Country	Shares	Value
<b>Common Stocks 81.1%</b>			
<b>Aerospace &amp; Defense 1.6%</b>			
RTX Corp. ....	United States	4,830	\$931,707
<b>Banks 7.1%</b>			
Bank of America Corp. ....	United States	34,330	1,673,588
JPMorgan Chase & Co. ....	United States	8,128	2,390,932
			4,064,520
<b>Beverages 1.3%</b>			
Coca-Cola Co. (The) ....	United States	9,560	727,038
<b>Broadline Retail 2.0%</b>			
<sup>a</sup> Amazon.com, Inc. ....	United States	5,518	1,149,234
<b>Building Products 1.0%</b>			
Carrier Global Corp. ....	United States	9,979	561,917
<b>Capital Markets 7.5%</b>			
BlackRock, Inc. ....	United States	631	606,839
Blackstone, Inc. ....	United States	3,574	410,974
Charles Schwab Corp. (The) ....	United States	9,482	891,119
Intercontinental Exchange, Inc. ....	United States	3,590	564,635
Morgan Stanley. ....	United States	11,061	1,820,309
			4,293,876
<b>Chemicals 2.4%</b>			
Corteva, Inc. ....	United States	6,622	554,328
Linde plc. ....	United States	1,671	828,415
			1,382,743
<b>Communications Equipment 2.1%</b>			
Cisco Systems, Inc. ....	United States	15,423	1,196,671
<b>Consumer Finance 1.4%</b>			
American Express Co. ....	United States	2,621	792,800
<b>Consumer Staples Distribution &amp; Retail 2.7%</b>			
<sup>a</sup> BJ's Wholesale Club Holdings, Inc. ....	United States	3,623	356,576
Casey's General Stores, Inc. ....	United States	604	439,627
Walmart, Inc. ....	United States	6,207	771,406
			1,567,609
<b>Electric Utilities 4.5%</b>			
Duke Energy Corp. ....	United States	7,396	968,432
Evergy, Inc. ....	United States	8,059	660,193
NextEra Energy, Inc. ....	United States	4,922	457,155
PPL Corp. ....	United States	12,512	477,959
			2,563,739
<b>Electrical Equipment 2.8%</b>			
Eaton Corp. plc. ....	United States	2,366	846,247
Hubbell, Inc., B. ....	United States	1,521	746,416
			1,592,663
<b>Electronic Equipment, Instruments &amp; Components 0.9%</b>			
TE Connectivity plc. ....	Switzerland	2,559	534,882
<b>Energy Equipment &amp; Services 0.5%</b>			
SLB Ltd. ....	United States	5,398	277,403
<b>Health Care Equipment &amp; Supplies 2.3%</b>			
<sup>a</sup> Boston Scientific Corp. ....	United States	2,720	170,680
GE HealthCare Technologies, Inc. ....	United States	4,789	340,881

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Health Care Equipment &amp; Supplies</b> (continued)			
Medtronic plc . . . . .	United States	9,531	\$825,861
			1,337,422
<b>Health Care Providers &amp; Services 2.2%</b>			
HCA Healthcare, Inc. . . . .	United States	1,368	647,392
UnitedHealth Group, Inc. . . . .	United States	2,346	634,804
			1,282,196
<b>Health Care REITs 1.5%</b>			
Ventas, Inc. . . . .	United States	10,394	850,021
<b>Hotels, Restaurants &amp; Leisure 0.7%</b>			
McDonald's Corp. . . . .	United States	1,240	385,380
<b>Household Durables 0.4%</b>			
Lennar Corp., A. . . . .	United States	2,727	236,813
<b>Household Products 2.1%</b>			
Procter & Gamble Co. (The) . . . . .	United States	8,291	1,197,552
<b>Industrial REITs 1.2%</b>			
Prologis, Inc. . . . .	United States	5,274	697,117
<b>Interactive Media &amp; Services 2.7%</b>			
Alphabet, Inc., A . . . . .	United States	5,321	1,530,107
<b>Life Sciences Tools &amp; Services 1.7%</b>			
Danaher Corp. . . . .	United States	1,506	285,538
Thermo Fisher Scientific, Inc. . . . .	United States	1,452	713,701
			999,239
<b>Machinery 3.2%</b>			
Caterpillar, Inc. . . . .	United States	626	443,496
Ingersoll Rand, Inc. . . . .	United States	7,704	617,244
Parker-Hannifin Corp. . . . .	United States	895	801,240
			1,861,980
<b>Multi-Utilities 1.1%</b>			
CenterPoint Energy, Inc. . . . .	United States	14,856	641,185
<b>Oil, Gas &amp; Consumable Fuels 6.0%</b>			
Canadian Natural Resources Ltd. . . . .	Canada	9,700	472,681
Chevron Corp. . . . .	United States	7,824	1,618,786
Shell plc, ADR. . . . .	United States	7,945	738,885
Suncor Energy, Inc. . . . .	Canada	8,867	586,197
			3,416,549
<b>Pharmaceuticals 4.5%</b>			
AstraZeneca plc . . . . .	United Kingdom	4,020	792,824
Johnson & Johnson . . . . .	United States	7,225	1,766,079
			2,558,903
<b>Real Estate Management &amp; Development 0.7%</b>			
*CBRE Group, Inc., A. . . . .	United States	3,142	425,615
<b>Residential REITs 0.6%</b>			
Mid-America Apartment Communities, Inc. . . . .	United States	2,821	344,500
<b>Semiconductors &amp; Semiconductor Equipment 3.2%</b>			
Broadcom, Inc. . . . .	United States	2,330	721,158
KLA Corp. . . . .	United States	310	456,447

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Semiconductors &amp; Semiconductor Equipment</b> (continued)			
Texas Instruments, Inc. . . . .	United States	3,333	\$647,069
			1,824,674
<b>Software 1.6%</b>			
Microsoft Corp. . . . .	United States	1,822	674,450
Oracle Corp. . . . .	United States	1,627	239,348
			913,798
<b>Specialty Retail 2.7%</b>			
Lowe's Cos., Inc. . . . .	United States	3,435	811,622
Tractor Supply Co. . . . .	United States	16,290	737,937
			1,549,559
<b>Technology Hardware, Storage &amp; Peripherals 0.8%</b>			
Dell Technologies, Inc., C . . . . .	United States	2,666	437,571
<b>Tobacco 1.9%</b>			
Philip Morris International, Inc. . . . .	United States	6,528	1,079,340
<b>Trading Companies &amp; Distributors 0.8%</b>			
United Rentals, Inc. . . . .	United States	651	474,293
<b>Wireless Telecommunication Services 1.4%</b>			
T-Mobile US, Inc. . . . .	United States	3,958	831,299
<b>Total Common Stocks (Cost \$30,334,031)</b> . . . . .			<b>46,511,915</b>
<b>Equity-Linked Securities 9.4%</b>			
<b>Broadline Retail 0.5%</b>			
<sup>b</sup> Mizuho Markets Cayman LP into Amazon.com, Inc., 144A, 5%, 8/21/26 . . . . .	United States	1,260	264,605
<b>Building Products 0.4%</b>			
<sup>b</sup> Barclays Bank plc into Carrier Global Corp., 144A, 6.5%, 6/25/26 . . . . .	United States	3,710	208,080
<b>Capital Markets 0.6%</b>			
<sup>b</sup> Wells Fargo Bank NA into Charles Schwab Corp. (The), 144A, 6.5%, 1/08/27 . . . . .	United States	3,500	333,067
<b>Consumer Finance 0.4%</b>			
<sup>b</sup> UBS AG into American Express Co., 144A, 7%, 9/18/26 . . . . .	United States	760	230,319
<b>Consumer Staples Distribution &amp; Retail 0.4%</b>			
<sup>b</sup> Toronto-Dominion Bank (The) into BJ's Wholesale Club Holdings, Inc., 144A, 6%, 12/29/26 . . . . .	United States	2,500	238,221
<b>Electrical Equipment 1.1%</b>			
<sup>b</sup> Merrill Lynch BV into Eaton Corp. plc, 144A, 7%, 5/08/26 . . . . .	United States	740	253,322
<sup>b</sup> National Bank of Canada into Hubbell, Inc., 144A, 7%, 7/31/26 . . . . .	United States	770	355,331
			608,653
<b>Energy Equipment &amp; Services 0.5%</b>			
<sup>b</sup> Royal Bank of Canada into Schlumberger NV, 144A, 8.5%, 10/30/26 . . . . .	United States	7,000	281,723
<b>Health Care Providers &amp; Services 0.5%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into HCA Healthcare, Inc., 144A, 6.5%, 4/16/26 . . . . .	United States	750	313,368
<b>Household Durables 0.4%</b>			
<sup>b</sup> Royal Bank of Canada into Lennar Corp., 144A, 7%, 9/30/26 . . . . .	United States	2,450	220,868

**Franklin Growth and Income VIP Fund** (continued)

	Country	Shares	Value
<b>Equity-Linked Securities</b> (continued)			
<b>Industrial REITs 0.5%</b>			
<sup>b</sup> Barclays Bank plc into Prologis, Inc., 144A, 6.5%, 1/28/27 . . . . .	United States	2,100	\$272,680
<b>Interactive Media &amp; Services 0.6%</b>			
<sup>b</sup> Wells Fargo Bank NA into Alphabet, Inc., 144A, 6%, 4/30/26 . . .	United States	1,890	359,420
<b>Life Sciences Tools &amp; Services 0.5%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Thermo Fisher Scientific, Inc., 144A, 6%, 11/06/26 . . . . .	United States	600	303,533
<b>Machinery 1.1%</b>			
<sup>b</sup> Barclays Bank plc into Parker-Hannifin Corp., 144A, 7%, 11/30/26	United States	420	358,941
<sup>b</sup> Wells Fargo Bank NA into Ingersoll Rand, Inc., 144A, 5%, 8/14/26	United States	3,270	253,899
			612,840
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>			
<sup>b</sup> Royal Bank of Canada into Canadian Natural Resources Ltd., 144A, 9.5%, 3/10/27 . . . . .	Canada	5,600	253,306
<b>Real Estate Management &amp; Development 0.4%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into CBRE Group, Inc., 144A, 7%, 2/26/27 . . . . .	United States	1,700	235,629
<b>Software 0.4%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Microsoft Corp., 144A, 6%, 7/16/26 . . . . .	United States	680	254,553
<b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>			
<sup>b</sup> Wells Fargo Bank NA into Dell Technologies, Inc., 144A, 9%, 12/18/26 . . . . .	United States	1,250	191,674
<b>Trading Companies &amp; Distributors 0.4%</b>			
<sup>b</sup> Toronto-Dominion Bank (The) into United Rentals, Inc., 144A, 7.5%, 6/12/26 . . . . .	United States	320	236,914
<b>Total Equity-Linked Securities (Cost \$5,455,222)</b> . . . . .			<b>5,419,453</b>
<b>Convertible Preferred Stocks 7.6%</b>			
<b>Aerospace &amp; Defense 1.8%</b>			
Boeing Co. (The), 6% . . . . .	United States	16,005	1,038,404
<b>Capital Markets 1.2%</b>			
Ares Management Corp., B, 6.75% . . . . .	United States	19,639	710,539
<b>Electric Utilities 2.2%</b>			
NextEra Energy, Inc., 7.375% . . . . .	United States	6,236	313,234
PPL Corp., 7% . . . . .	United States	5,971	306,253
Southern Co. (The), A, 7.125% . . . . .	United States	12,061	619,935
			1,239,422
<b>Financial Services 1.6%</b>			
Apollo Global Management, Inc., 6.75% . . . . .	United States	15,265	892,392
<b>Software 0.8%</b>			
Oracle Corp., D, 6.5% . . . . .	United States	10,349	465,809
<b>Total Convertible Preferred Stocks (Cost \$4,465,135)</b> . . . . .			<b>4,346,566</b>
<b>Total Long Term Investments (Cost \$40,254,388)</b> . . . . .			<b>56,277,934</b>

**Franklin Growth and Income VIP Fund** (continued)

**Short Term Investments 2.0%**

	Country	Shares	Value
<b>Money Market Funds 2.0%</b>			
<sup>c,d</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	1,157,918	\$1,157,918
<b>Total Money Market Funds (Cost \$1,157,918)</b> .....			<b>1,157,918</b>
<b>Total Short Term Investments (Cost \$1,157,918)</b> .....			<b>1,157,918</b>
<b>Total Investments (Cost \$41,412,306) 100.1%</b> .....			<b>\$57,435,852</b>
<b>Other Assets, less Liabilities (0.1)%</b> .....			<b>(61,670)</b>
<b>Net Assets 100.0%</b> .....			<b>\$57,374,182</b>

See Abbreviations on page 155.

<sup>a</sup> Non-income producing.

<sup>b</sup> 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, 2026, the aggregate value of these securities was \$5,419,453, representing 9.4% of net assets.

<sup>c</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>d</sup> The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Income VIP Fund

	Country	Shares	Value
<b>Common Stocks 34.4%</b>			
<b>Aerospace &amp; Defense 1.1%</b>			
Lockheed Martin Corp. ....	United States	30,000	\$18,131,700
RTX Corp. ....	United States	90,000	17,361,000
			<u>35,492,700</u>
<b>Air Freight &amp; Logistics 0.4%</b>			
United Parcel Service, Inc., B .....	United States	139,000	13,674,820
<b>Banks 1.5%</b>			
Bank of America Corp. ....	United States	200,000	9,750,000
Citigroup, Inc. ....	United States	50,000	5,670,500
Fifth Third Bancorp. ....	United States	200,000	9,292,000
JPMorgan Chase & Co. ....	United States	80,000	23,532,800
			<u>48,245,300</u>
<b>Beverages 2.2%</b>			
Coca-Cola Co. (The) .....	United States	250,000	19,012,500
PepsiCo, Inc. ....	United States	350,000	54,351,500
			<u>73,364,000</u>
<b>Biotechnology 1.0%</b>			
AbbVie, Inc. ....	United States	100,000	21,749,000
Amgen, Inc. ....	United States	35,000	12,314,750
			<u>34,063,750</u>
<b>Broadline Retail 0.3%</b>			
<sup>a</sup> Amazon.com, Inc. ....	United States	49,827	10,377,469
<b>Capital Markets 0.4%</b>			
BlackRock, Inc. ....	United States	15,000	14,425,650
<b>Chemicals 1.3%</b>			
Air Products and Chemicals, Inc. ....	United States	115,000	33,406,350
LyondellBasell Industries NV, A .....	United States	110,000	8,861,600
			<u>42,267,950</u>
<b>Communications Equipment 1.2%</b>			
Cisco Systems, Inc. ....	United States	500,000	38,795,000
<b>Consumer Finance 0.4%</b>			
Capital One Financial Corp. ....	United States	65,000	11,857,950
<b>Consumer Staples Distribution &amp; Retail 0.3%</b>			
Target Corp. ....	United States	75,000	9,090,000
<b>Containers &amp; Packaging 0.1%</b>			
International Paper Co. ....	United States	125,000	4,462,500
<b>Diversified Telecommunication Services 0.7%</b>			
Comcast Corp., A .....	United States	400,000	11,484,000
Verizon Communications, Inc. ....	United States	250,000	12,550,000
			<u>24,034,000</u>
<b>Electric Utilities 2.6%</b>			
Duke Energy Corp. ....	United States	200,000	26,188,000
NextEra Energy, Inc. ....	United States	50,000	4,644,000
Southern Co. (The) .....	United States	450,000	43,434,000
Xcel Energy, Inc. ....	United States	130,000	10,327,200
			<u>84,593,200</u>
<b>Energy Equipment &amp; Services 0.7%</b>			
SLB Ltd. ....	United States	481,415	24,739,917

Franklin Income VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Food Products 0.6%</b>			
Nestle SA, ADR	United States	190,000	\$18,829,000
<b>Ground Transportation 1.0%</b>			
Union Pacific Corp.	United States	129,993	31,538,902
<b>Health Care Equipment &amp; Supplies 1.3%</b>			
Abbott Laboratories	United States	300,000	30,801,000
Medtronic plc	United States	120,000	10,398,000
			41,199,000
<b>Health Care Providers &amp; Services 0.1%</b>			
UnitedHealth Group, Inc.	United States	14,994	4,057,226
<b>Hotels, Restaurants &amp; Leisure 0.4%</b>			
McDonald's Corp.	United States	30,000	9,323,700
Starbucks Corp.	United States	50,000	4,479,500
			13,803,200
<b>Household Products 1.9%</b>			
Procter & Gamble Co. (The)	United States	425,000	61,387,000
<b>Industrial Conglomerates 0.6%</b>			
Honeywell International, Inc.	United States	85,000	19,212,550
<b>IT Services 0.5%</b>			
International Business Machines Corp.	United States	65,000	15,755,350
<b>Metals &amp; Mining 0.2%</b>			
Freeport-McMoRan, Inc.	United States	100,000	5,878,000
<b>Multi-Utilities 1.0%</b>			
Dominion Energy, Inc.	United States	250,000	15,455,000
Sempra, Inc.	United States	180,000	17,490,600
			32,945,600
<b>Oil, Gas &amp; Consumable Fuels 6.5%</b>			
Chevron Corp.	United States	350,000	72,415,000
ConocoPhillips	United States	150,000	19,800,000
Exxon Mobil Corp.	United States	450,000	76,347,000
Shell plc, ADR	United States	220,000	20,460,000
TotalEnergies SE	France	250,000	22,745,000
			211,767,000
<b>Pharmaceuticals 3.2%</b>			
Bristol-Myers Squibb Co.	United States	179,919	10,912,088
Johnson & Johnson	United States	150,000	36,666,000
*Keenova Therapeutics plc	United States	48,391	4,258,408
Merck & Co., Inc.	United States	200,000	24,058,000
Pfizer, Inc.	United States	1,059,816	29,759,633
			105,654,129
<b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>			
Texas Instruments, Inc.	United States	120,000	23,296,800
<b>Software 0.4%</b>			
Microsoft Corp.	United States	32,655	12,087,901
<b>Specialty Retail 1.0%</b>			
Home Depot, Inc. (The)	United States	100,000	32,889,000
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>			
NIKE, Inc., B.	United States	100,000	5,282,000

Franklin Income VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Tobacco 0.6%</b>			
Philip Morris International, Inc. . . . .	United States	130,000	\$21,494,200
<b>Total Common Stocks (Cost \$837,972,917) . . . . .</b>			<b>1,126,561,064</b>
<b>Equity-Linked Securities 15.1%</b>			
<b>Banks 0.5%</b>			
<sup>b</sup> Morgan Stanley Finance LLC into JPMorgan Chase & Co., 144A, 8%, 3/30/27 . . . . .	United States	37,000	10,654,701
<sup>b</sup> UBS AG into Bank of America Corp., 144A, 8%, 3/03/27 . . . . .	United States	125,000	6,233,727
			16,888,428
<b>Biotechnology 0.6%</b>			
<sup>b</sup> Mizuho Markets Cayman LP into Amgen, Inc., 144A, 10%, 6/15/26 . . . . .	United States	60,000	18,466,334
<b>Broadline Retail 0.7%</b>			
<sup>b</sup> J.P. Morgan Structured Products BV into Amazon.com, Inc., 144A, 9%, 1/11/27 . . . . .	United States	36,000	7,652,737
<sup>b</sup> Wells Fargo Bank NA into Amazon.com, Inc., 144A, 9%, 2/26/27 . . . . .	United States	75,000	15,183,704
			22,836,441
<b>Capital Markets 0.4%</b>			
<sup>b</sup> Merrill Lynch BV into Charles Schwab Corp. (The), 144A, 8%, 3/03/27 . . . . .	United States	135,000	12,692,144
<b>Chemicals 0.8%</b>			
<sup>b</sup> BofA Finance LLC into Albemarle Corp., 144A, 12.5%, 8/28/26 . . . . .	United States	255,000	26,565,722
<b>Consumer Staples Distribution &amp; Retail 0.4%</b>			
<sup>b</sup> BNP Paribas Issuance BV into Target Corp., 144A, 11%, 10/07/26 . . . . .	United States	40,000	4,146,739
<sup>b</sup> Toronto-Dominion Bank (The) into Target Corp., 144A, 12%, 6/30/26 . . . . .	United States	80,000	8,866,144
			13,012,883
<b>Diversified Telecommunication Services 0.2%</b>			
<sup>b</sup> Merrill Lynch BV into Comcast Corp., 144A, 8.5%, 6/22/26 . . . . .	United States	255,000	7,384,701
<b>Electric Utilities 1.1%</b>			
<sup>b</sup> BNP Paribas Issuance BV into NextEra Energy, Inc., 144A, 8%, 2/10/27 . . . . .	United States	300,000	26,687,971
<sup>b</sup> Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 9.5%, 10/22/26 . . . . .	United States	100,000	8,787,918
			35,475,889
<b>Energy Equipment &amp; Services 0.5%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Halliburton Co., 144A, 10%, 1/26/27 . . . . .	United States	222,000	7,468,191
<sup>b</sup> Merrill Lynch BV into Halliburton Co., 144A, 8.5%, 9/21/26 . . . . .	United States	325,000	8,928,992
			16,397,183
<b>Health Care Providers &amp; Services 0.7%</b>			
<sup>b</sup> Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 9%, 9/25/26 . . . . .	United States	25,000	6,936,065
<sup>b</sup> Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 10%, 7/01/26 . . . . .	United States	25,000	6,883,923
<sup>b</sup> Wells Fargo Bank NA into CVS Health Corp., 144A, 10%, 4/09/26 . . . . .	United States	150,000	10,786,704
			24,606,692
<b>Hotels, Restaurants &amp; Leisure 0.5%</b>			
<sup>b</sup> Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/27/27 . . . . .	United States	200,000	17,970,140

Franklin Income VIP Fund (continued)

	Country	Shares	Value
<b>Equity-Linked Securities</b> (continued)			
<b>Interactive Media &amp; Services 0.5%</b>			
<sup>b</sup> Mizuho Markets Cayman LP into Meta Platforms, Inc., 144A, 10%, 12/07/26	United States	26,000	\$14,985,955
<b>IT Services 0.9%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into International Business Machines Corp., 144A, 8.5%, 8/21/26	United States	35,000	8,325,251
<sup>b</sup> J.P. Morgan Structured Products BV into Accenture plc, 144A, 10%, 4/05/27	United States	22,000	4,332,626
<sup>b</sup> Morgan Stanley Finance LLC into International Business Machines Corp., 144A, 8%, 4/08/27	United States	40,000	9,882,020
<sup>b</sup> UBS AG into Accenture plc, 144A, 8%, 7/13/26	United States	31,000	6,285,307
			<u>28,825,204</u>
<b>Metals &amp; Mining 1.0%</b>			
<sup>b</sup> Barclays Bank plc into Freeport-McMoRan, Inc., 144A, 10%, 1/27/27	United States	250,000	13,424,722
<sup>b</sup> BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/28/26	United States	400,000	18,494,840
			<u>31,919,562</u>
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>			
<sup>b</sup> Mizuho Markets Cayman LP into Exxon Mobil Corp., 144A, 8.5%, 4/07/26	United States	159,000	20,069,190
<b>Semiconductors &amp; Semiconductor Equipment 3.3%</b>			
<sup>b</sup> Bank of America NA into Microchip Technology, Inc., 144A, 11%, 9/03/26	United States	200,000	12,634,846
<sup>b</sup> Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/05/26	United States	200,000	12,573,061
<sup>b</sup> Barclays Bank plc into Micron Technology, Inc., 144A, 10%, 9/08/26	United States	90,000	13,395,748
<sup>b</sup> BNP Paribas SA into Texas Instruments, Inc., 144A, 9%, 7/01/26	United States	113,500	22,032,568
<sup>b</sup> Mizuho Markets Cayman LP into Analog Devices, Inc., 144A, 8.5%, 5/18/26	United States	80,000	18,617,418
<sup>b</sup> Toronto-Dominion Bank (The) into QUALCOMM, Inc., 144A, 10%, 11/25/26	United States	85,000	11,656,025
<sup>b</sup> UBS AG into Marvell Technology, Inc., 144A, 12%, 5/14/26	United States	110,000	8,736,708
<sup>b</sup> UBS AG into Texas Instruments, Inc., 144A, 10%, 2/24/27	United States	50,000	10,073,914
			<u>109,720,288</u>
<b>Software 1.4%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Workday, Inc., 144A, 10%, 2/24/27	United States	55,000	7,293,705
<sup>b</sup> Mizuho Markets Cayman LP into Microsoft Corp., 144A, 7.25%, 1/11/27	United States	47,000	18,380,651
<sup>b</sup> Royal Bank of Canada into Microsoft Corp., 144A, 8%, 4/05/27	United States	18,925	7,142,946
<sup>b</sup> UBS AG into Oracle Corp., 144A, 12%, 1/11/27	United States	33,000	5,176,012
<sup>b</sup> Wells Fargo Bank NA into Salesforce, Inc., 144A, 9%, 6/15/26	United States	35,000	6,671,887
			<u>44,665,201</u>
<b>Specialty Retail 0.5%</b>			
<sup>b</sup> J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/20/26	United States	52,700	17,852,345
<b>Technology Hardware, Storage &amp; Peripherals 0.5%</b>			
<sup>b</sup> Mizuho Markets Cayman LP into Dell Technologies, Inc., 144A, 12%, 11/09/26	United States	100,000	15,627,937
<b>Total Equity-Linked Securities (Cost \$496,729,290)</b>			<u><b>495,962,239</b></u>

Franklin Income VIP Fund (continued)

	Country	Shares	Value
<b>Convertible Preferred Stocks 2.7%</b>			
<b>Aerospace &amp; Defense 0.5%</b>			
Boeing Co. (The), 6% .....	United States	240,000	\$15,571,200
<b>Capital Markets 0.2%</b>			
Ares Management Corp., B, 6.75% .....	United States	200,000	7,236,000
KKR & Co., Inc., D, 6.25% .....	United States	25,000	1,005,500
			8,241,500
<b>Chemicals 0.3%</b>			
Albemarle Corp., 7.25% .....	United States	135,000	9,699,750
<b>Electric Utilities 0.4%</b>			
NextEra Energy, Inc., 7.234% .....	United States	50,000	2,627,000
PPL Corp., 7% .....	United States	70,000	3,590,300
Southern Co. (The), A, 7.125% .....	United States	135,000	6,939,000
			13,156,300
<b>Financial Services 0.6%</b>			
FNMA, 5.375% .....	United States	475	19,000,000
<b>Software 0.5%</b>			
Oracle Corp., D, 6.5% .....	United States	350,000	15,753,500
<b>Trading Companies &amp; Distributors 0.2%</b>			
<sup>a,c,d</sup> QXO, Inc., C .....	United States	725	7,250,000
<b>Total Convertible Preferred Stocks (Cost \$103,413,161)</b> .....			<b>88,672,250</b>
		<b>Principal Amount<sup>†</sup></b>	
<b>Corporate Bonds 33.8%</b>			
<b>Aerospace &amp; Defense 1.4%</b>			
Boeing Co. (The), Senior Note, 5.15%, 5/01/30 .....	United States	15,000,000	15,256,494
<sup>b</sup> Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31 .....	Canada	4,250,000	4,458,960
<sup>b</sup> TransDigm, Inc.,			
Senior Secured Note, 144A, 6.75%, 8/15/28 .....	United States	5,000,000	5,066,950
Senior Secured Note, 144A, 6.625%, 3/01/32 .....	United States	15,000,000	15,316,800
Senior Sub. Note, 144A, 6.75%, 1/31/34 .....	United States	5,750,000	5,829,666
			45,928,870
<b>Automobile Components 0.3%</b>			
<sup>b</sup> Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29 .....	United States	11,945,000	10,675,580
<b>Automobiles 0.9%</b>			
Ford Motor Co.,			
Senior Bond, 3.25%, 2/12/32 .....	United States	3,000,000	2,606,749
Senior Bond, 6.1%, 8/19/32 .....	United States	7,000,000	7,061,681
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32 .....	United States	5,000,000	5,121,275
Senior Bond, 5.15%, 4/01/38 .....	United States	13,500,000	12,671,506
<sup>b</sup> Rivian Holdings LLC / Rivian LLC / Rivian Automotive LLC, Senior Secured Note, 144A, 10%, 1/15/31 .....	United States	3,000,000	2,917,426
			30,378,637
<b>Banks 3.1%</b>			
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33 .....	United Kingdom	15,000,000	15,426,760
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33 .....	United Kingdom	10,000,000	11,186,096
Citigroup, Inc., Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33 .....	United States	24,500,000	26,197,412

Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Banks</b> (continued)			
JPMorgan Chase & Co.,			
<sup>e</sup> NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	5,000,000	\$5,190,625
<sup>e</sup> OO, Junior Sub. Bond, 6.5% to 3/31/30, FRN thereafter, Perpetual	United States	3,000,000	3,080,145
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	3,000,000	3,226,616
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	8,465,221
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,924,607
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,521,337
Wells Fargo & Co.,			
<sup>e</sup> GG, Junior Sub. Bond, 6.125% to 6/14/31, FRN thereafter, Perpetual	United States	3,000,000	3,012,086
Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	10,000,000	10,251,838
			100,482,743
<b>Biotechnology 0.2%</b>			
<sup>b</sup> Genmab A/S / Genmab Finance LLC,			
Senior Note, 144A, 7.25%, 12/15/33	Denmark	2,000,000	2,095,292
Senior Secured Note, 144A, 6.25%, 12/15/32	Denmark	4,000,000	4,103,828
			6,199,120
<b>Building Products 0.5%</b>			
<sup>b</sup> EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30			
	United States	11,000,000	11,201,399
<sup>b</sup> Quikrete Holdings, Inc., Senior Secured Note, 144A, 6.375%, 3/01/32	United States	6,500,000	6,595,895
			17,797,294
<b>Capital Markets 1.3%</b>			
Goldman Sachs Group, Inc. (The),			
Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34	United States	17,000,000	18,489,369
Sub. Bond, 5.387% to 2/01/36, FRN thereafter, 2/02/41	United States	2,500,000	2,416,292
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	9,259,024
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,719,835
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	United States	6,000,000	6,531,131
			42,415,651
<b>Chemicals 1.6%</b>			
<sup>b</sup> ARC Falcon I, Inc. / Arclin USA LLC / New Arclin US Holding Corp., Senior Secured Note, 144A, 9.75%, 3/01/33			
	United States	4,000,000	3,854,680
Celanese US Holdings LLC, Senior Note, 7.165%, 7/15/27	United States	12,000,000	12,255,588
<sup>b</sup> Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	7,300,000	7,519,723
<sup>b</sup> SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29	United States	5,500,000	5,477,120
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	4,388,000	4,340,536
<sup>b</sup> Tronox, Inc.,			
Senior Note, 144A, 4.625%, 3/15/29	United States	10,000,000	8,018,401
Senior Secured Note, 144A, 9.125%, 9/30/30	United States	11,000,000	10,996,802
			52,462,850
<b>Commercial Services &amp; Supplies 0.3%</b>			
<sup>c,d</sup> BX Frontier Member II LLC, 6.1%, 12/31/60	United States	4,231,308	4,231,308

Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>f</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Commercial Services &amp; Supplies</b> (continued)			
<sup>b</sup> RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29 .....	United States	4,500,000	\$4,558,563
			<u>8,789,871</u>
<b>Consumer Finance 1.3%</b>			
Capital One Financial Corp.,			
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30 .....	United States	7,000,000	6,741,897
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30 .....	United States	6,070,000	6,154,388
Ford Motor Credit Co. LLC,			
Senior Note, 4.95%, 5/28/27 .....	United States	15,000,000	14,999,658
Senior Note, 7.35%, 3/06/30 .....	United States	1,500,000	1,583,047
Senior Note, 6.532%, 3/19/32 .....	United States	7,654,000	7,858,471
General Motors Financial Co., Inc., Senior Bond, 6.4%, 1/09/33.	United States	5,000,000	5,300,741
			<u>42,638,202</u>
<b>Containers &amp; Packaging 1.3%</b>			
<sup>b</sup> Ardagh Group SA,			
<sup>f</sup> Secured Note, 144A, PIK, 12%, 12/01/30 .....	United States	11,000,000	9,007,045
Senior Secured Note, 144A, 9.5%, 12/01/30 .....	United States	8,402,000	8,816,336
<sup>b</sup> Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32 .....			
	United States	6,000,000	5,684,001
<sup>b</sup> Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/30 .....	United States	12,032,000	11,189,493
Senior Secured Note, 144A, 7.875%, 4/15/30 .....	United States	7,000,000	7,005,005
			<u>41,701,880</u>
<b>Diversified Telecommunication Services 1.1%</b>			
<sup>b</sup> CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 4.75%, 3/01/30 .....	United States	2,500,000	2,373,760
Senior Note, 144A, 6.375%, 9/01/29 .....	United States	17,500,000	17,564,908
Senior Note, 144A, 7%, 2/01/33 .....	United States	8,000,000	8,029,994
<sup>b</sup> Connect Holding II LLC, Senior Secured Note, 144A, 10.5%, 4/03/31 .....			
	United States	6,750,000	6,715,158
			<u>34,683,820</u>
<b>Electric Utilities 1.8%</b>			
<sup>b</sup> NRG Energy, Inc.,			
Senior Bond, 144A, 6%, 1/15/36 .....	United States	7,500,000	7,436,266
Senior Note, 144A, 5.75%, 7/15/29 .....	United States	20,000,000	19,979,800
Southern Co. (The),			
Junior Sub. Bond, 6% to 3/31/33, FRN thereafter, 4/01/58 .....	United States	1,500,000	1,508,035
2025, Junior Sub. Bond, 6.375% to 3/14/35, FRN thereafter, 3/15/55 .....	United States	1,000,000	1,028,935
Senior Bond, 5.7%, 10/15/32 .....	United States	10,000,000	10,470,463
<sup>b</sup> Vistra Operations Co. LLC,			
Senior Note, 144A, 4.375%, 5/01/29 .....	United States	10,505,000	10,261,579
Senior Note, 144A, 7.75%, 10/15/31 .....	United States	4,700,000	4,925,420
Senior Note, 144A, 6.875%, 4/15/32 .....	United States	2,800,000	2,899,505
			<u>58,510,003</u>
<b>Electrical Equipment 0.2%</b>			
Regal Rexnord Corp., Senior Note, 6.4%, 4/15/33 .....	United States	5,000,000	5,287,274
<b>Energy Equipment &amp; Services 0.3%</b>			
<sup>b</sup> Weatherford International Ltd.,			
Senior Note, 144A, 8.625%, 4/30/30 .....	United States	5,316,000	5,421,113

Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Energy Equipment &amp; Services</b> (continued)			
<sup>b</sup> Weatherford International Ltd., (continued)			
Senior Note, 144A, 6.75%, 10/15/33	United States	3,500,000	\$3,578,467
			8,999,580
<b>Food Products 0.4%</b>			
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 5.75%, 4/01/33	United States	8,000,000	8,262,922
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	4,193,720
			12,456,642
<b>Ground Transportation 0.1%</b>			
<sup>b</sup> Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,412,197
<b>Health Care Equipment &amp; Supplies 0.5%</b>			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	4,000,000	4,221,136
<sup>b</sup> Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,967,193
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	10,000,000	9,679,218
			17,867,547
<b>Health Care Providers &amp; Services 5.5%</b>			
Centene Corp., Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,499,374
<sup>b</sup> CHS/Community Health Systems, Inc.,			
144A, 10.75%, 6/15/33	United States	20,000,000	21,331,300
Secured Note, 144A, 6.875%, 4/15/29	United States	23,820,000	22,930,747
Secured Note, 144A, 6.125%, 4/01/30	United States	19,930,000	17,350,552
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	24,798,000	26,635,805
Senior Secured Note, 144A, 9.75%, 1/15/34	United States	12,000,000	12,469,417
CVS Health Corp., Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,059,337
<sup>b</sup> DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	8,500,000	8,177,852
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	10,000,000	10,203,591
Tenet Healthcare Corp.,			
Senior Note, 6.125%, 10/01/28	United States	13,580,000	13,619,374
<sup>b</sup> Senior Note, 144A, 6%, 11/15/33	United States	10,000,000	10,126,360
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	12,596,900
Senior Secured Note, 6.75%, 5/15/31	United States	10,000,000	10,227,280
			180,227,889
<b>Hotels, Restaurants &amp; Leisure 1.8%</b>			
<sup>b</sup> Caesars Entertainment, Inc.,			
Senior Note, 144A, 6%, 10/15/32	United States	12,500,000	11,515,360
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,330,219
<sup>b</sup> Carnival Corp., Senior Note, 144A, 5.75%, 8/01/32	United States	11,750,000	11,760,866
<sup>b</sup> Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,832,751
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	3,500,000	3,347,093
<sup>b</sup> NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32	United States	2,000,000	1,986,286
<sup>b</sup> Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	5,981,655
<sup>b</sup> Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 6.25%, 3/15/33	United States	15,000,000	14,859,216
			59,613,446
<b>Household Durables 0.1%</b>			
<sup>b</sup> Newell Brands, Inc., Senior Note, 144A, 8.5%, 6/01/28	United States	2,500,000	2,581,875

Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Independent Power and Renewable Electricity Producers 0.2%</b>			
<sup>b,e</sup> Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	\$7,815,459
<b>Insurance 0.2%</b>			
<sup>b</sup> Asurion LLC / Asurion Co-Issuer, Inc., Senior Secured Note, 144A, 8%, 12/31/32	United States	4,500,000	4,672,296
Senior Secured Note, 144A, 8.375%, 2/01/34	United States	2,500,000	2,428,931
			7,101,227
<b>IT Services 0.1%</b>			
<sup>b</sup> CoreWeave, Inc., Senior Note, 144A, 9%, 2/01/31	United States	2,500,000	2,381,922
<b>Media 0.3%</b>			
<sup>b</sup> Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,815,204
<sup>b</sup> Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,764,537
<sup>b</sup> Univision Communications, Inc., Senior Secured Note, 144A, 9.375%, 8/01/32	United States	3,000,000	3,094,081
			10,673,822
<b>Metals &amp; Mining 1.5%</b>			
<sup>b</sup> Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	8,269,859
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	13,252,571
<sup>b</sup> Cleveland-Cliffs, Inc., Senior Note, 144A, 7%, 3/15/32	United States	5,000,000	4,844,012
Senior Note, 144A, 7.375%, 5/01/33	United States	4,000,000	3,916,360
Senior Note, 144A, 7.625%, 1/15/34	United States	5,000,000	4,889,588
<sup>b</sup> Fortescue Treasury Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,674,467
Senior Bond, 144A, 6.125%, 4/15/32	Australia	3,442,000	3,520,228
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	5,064,493
			49,431,578
<b>Oil, Gas &amp; Consumable Fuels 2.8%</b>			
<sup>b</sup> Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 9.75%, 2/15/31	United States	7,000,000	7,440,727
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	5,500,000	5,603,125
<sup>b</sup> Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 7.25%, 2/15/35	United States	4,000,000	3,990,898
<sup>b</sup> Matador Resources Co., Senior Note, 144A, 6.25%, 4/15/33	United States	3,500,000	3,505,512
Occidental Petroleum Corp., Senior Bond, 6.625%, 9/01/30	United States	6,000,000	6,454,958
Senior Bond, 5.55%, 10/01/34	United States	3,000,000	3,052,893
<sup>b</sup> Venture Global LNG, Inc., <sup>e</sup> Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	12,250,000	12,211,182
Senior Secured Note, 144A, 8.125%, 6/01/28	United States	9,000,000	9,208,944
Senior Secured Note, 144A, 7%, 1/15/30	United States	5,161,000	5,272,261
Senior Secured Note, 144A, 8.375%, 6/01/31	United States	10,000,000	10,404,953
Senior Secured Note, 144A, 9.875%, 2/01/32	United States	4,000,000	4,297,912
<sup>b</sup> Venture Global Plaquemines LNG LLC, Senior Secured Bond, 144A, 7.75%, 5/01/35	United States	8,500,000	9,531,925
Senior Secured Note, 144A, 6.125%, 12/15/30	United States	2,000,000	2,057,952
Senior Secured Note, 144A, 6.5%, 6/15/34	United States	1,800,000	1,874,848
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,165,507
			90,073,597

Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Passenger Airlines 0.8%</b>			
<sup>b</sup> American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	1,250,000	\$1,251,725
Senior Secured Note, 144A, 5.75%, 4/20/29	United States	4,460,000	4,438,460
<sup>b</sup> Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	4,583,333	4,578,356
<sup>b</sup> JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31	United States	7,000,000	6,624,928
<sup>b</sup> United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	8,750,000	8,590,565
			25,484,034
<b>Personal Care Products 0.1%</b>			
<sup>b</sup> Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	France	2,750,000	2,754,315
<b>Pharmaceuticals 0.7%</b>			
<sup>b</sup> Endo Finance Holdings LP, Senior Secured Note, 144A, 8.5%, 4/15/31	United States	4,000,000	4,191,396
<sup>b</sup> Organon & Co. / Organon Foreign Debt Co-Issuer BV, Senior Bond, 144A, 5.125%, 4/30/31	United States	4,000,000	3,263,940
Senior Note, 144A, 7.875%, 5/15/34	United States	3,000,000	2,473,658
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	3,000,000	2,912,800
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28	Israel	10,000,000	10,254,250
			23,096,044
<b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>			
<sup>b</sup> Broadcom, Inc., Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,679,910
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,279,649
<sup>b</sup> Qnity Electronics, Inc., Senior Note, 144A, 6.25%, 8/15/33	United States	1,650,000	1,670,438
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	2,000,000	2,004,882
			17,634,879
<b>Software 1.1%</b>			
<sup>b</sup> Cloud Software Group, Inc., Secured Note, 144A, 9%, 9/30/29	United States	5,000,000	4,828,143
Senior Secured Note, 144A, 6.5%, 3/31/29	United States	5,000,000	4,882,777
<sup>b</sup> McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	5,000,000	4,136,431
Oracle Corp., Senior Bond, 6.25%, 11/09/32	United States	6,750,000	6,929,626
Senior Bond, 5.2%, 9/26/35	United States	2,500,000	2,346,248
Senior Bond, 5.7%, 2/04/36	United States	5,000,000	4,809,609
Salesforce, Inc., Senior Bond, 5.55%, 3/15/36	United States	8,500,000	8,476,766
			36,409,600
<b>Specialized REITs 0.3%</b>			
American Tower Corp., Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,169,460
<sup>b</sup> Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30	United States	4,000,000	4,001,456
			9,170,916
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>			
<sup>b</sup> fBeach Acquisition Bidco LLC, Senior Note, 144A, PIK, 10%, 7/15/33	United States	10,540,486	10,994,231
<b>Tobacco 0.2%</b>			
BAT Capital Corp., Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	6,509,732
<b>Trading Companies &amp; Distributors 0.7%</b>			
<sup>b</sup> Herc Holdings, Inc., Senior Note, 144A, 7%, 6/15/30	United States	2,500,000	2,565,210

Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Trading Companies &amp; Distributors</b> (continued)			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28 .....	United States	12,800,000	\$12,752,938
<sup>b</sup> Senior Secured Note, 144A, 6%, 12/15/29 .....	United States	8,000,000	8,138,848
			23,456,996
<b>Total Corporate Bonds (Cost \$1,074,733,017)</b> .....			<b>1,107,099,323</b>
<b>Senior Floating Rate Interests 0.7%</b>			
<b>Containers &amp; Packaging 0.1%</b>			
<sup>a</sup> Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental			
Closing Date CME Term Loan, B, 6.918%, (1-month SOFR +			
3.25%), 4/01/32 .....	United States	3,958,773	3,707,886
<b>Health Care Equipment &amp; Supplies 0.4%</b>			
<sup>b</sup> Hologic, Inc., First Lien, CME Term Loan, 5%, (3-month SOFR +			
5%), 1/14/33 .....	United States	9,000,000	8,898,237
<sup>b</sup> Hologic, Inc., First Lien, CME Term Loan, B, 5.755%, (12-month			
SOFR + 2.25%), 1/14/33 .....	United States	4,000,000	3,957,260
			12,855,497
<b>Health Care Providers &amp; Services 0.0%<sup>†</sup></b>			
<sup>a</sup> MPH Acquisition Holdings LLC, First Lien, Exchange First Out			
CME Term Loan, 7.417%, (3-month SOFR + 3.75%), 12/31/30	United States	1,576,573	1,576,179
<b>Personal Care Products 0.2%</b>			
<sup>a</sup> OPAL US LLC, First Lien, CME Term Loan, B4, 6.7%, (3-month			
SOFR + 3%), 4/28/32 .....	United States	5,721,250	5,724,825
<b>Total Senior Floating Rate Interests (Cost \$24,100,310)</b> .....			<b>23,864,387</b>
<b>U.S. Government and Agency Securities 5.5%</b>			
U.S. Treasury Bonds,			
3.625%, 5/15/53 .....	United States	42,500,000	34,087,988
4.125%, 8/15/53 .....	United States	21,000,000	18,422,578
<sup>i</sup> 5.08%, 11/15/54 .....	United States	115,000,000	27,856,550
4.5%, 11/15/54 .....	United States	10,000,000	9,344,531
U.S. Treasury Notes,			
4%, 5/31/30 .....	United States	16,000,000	16,056,250
4.125%, 8/31/30 .....	United States	30,000,000	30,235,547
2.875%, 5/15/32 .....	United States	30,000,000	28,063,477
4.125%, 5/31/32 .....	United States	16,000,000	16,044,062
<b>Total U.S. Government and Agency Securities (Cost \$188,509,680)</b> .....			<b>180,110,983</b>
<b>Asset-Backed Securities 0.3%</b>			
<b>Passenger Airlines 0.3%</b>			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27 .....	United States	3,256,063	3,312,629
2023-1, A, 5.8%, 1/15/36 .....	United States	5,736,956	5,924,959
			9,237,588
<b>Total Asset-Backed Securities (Cost \$8,993,019)</b> .....			<b>9,237,588</b>
<b>Mortgage-Backed Securities 5.6%</b>			
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.5%</b>			
FHLMC Pool, 30 Year, 5%, 5/01/53 .....	United States	14,526,619	14,403,686
FHLMC Pool, 30 Year, 5%, 11/01/54 .....	United States	24,835,977	24,527,657
FHLMC Pool, 30 Year, 5.5%, 7/01/53 - 2/01/55 .....	United States	40,099,434	40,361,629

Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Mortgage-Backed Securities</b> (continued)			
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate</b> (continued)			
FHLMC Pool, 30 Year, 6%, 9/01/55 . . . . .	United States	4,248,258	\$4,333,836
			<u>83,626,808</u>
<b>Federal National Mortgage Association (FNMA) Fixed Rate 1.3%</b>			
FNMA, 30 Year, 4%, 8/01/49 . . . . .	United States	1,172,920	1,126,117
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53 . . . . .	United States	26,693,298	26,447,604
FNMA, 30 Year, 5.5%, 11/01/54 . . . . .	United States	5,750,368	5,782,813
FNMA, 30 Year, 6%, 8/01/55 . . . . .	United States	7,835,704	7,991,745
			<u>41,348,279</u>
<b>Government National Mortgage Association (GNMA) Fixed Rate 1.8%</b>			
GNMA II, Single-family, 30 Year, 5.5%, 5/20/55 - 12/20/55 . . . . .	United States	35,657,264	35,932,489
GNMA II, Single-family, 30 Year, 6%, 8/20/55 - 1/20/56 . . . . .	United States	23,170,973	23,602,878
			<u>59,535,367</u>
<b>Total Mortgage-Backed Securities (Cost \$182,802,028)</b> . . . . .			<b>184,510,454</b>
<b>Total Long Term Investments (Cost \$2,917,253,422)</b> . . . . .			<b>3,216,018,288</b>
<b>Short Term Investments 1.6%</b>			
	Country	Principal Amount <sup>†</sup>	Value
<b>U.S. Government and Agency Securities 1.1%</b>			
<sup>l</sup> U.S. Treasury Bills, 3.52%, 5/05/26 . . . . .	United States	35,000,000	34,880,497
<b>Total U.S. Government and Agency Securities (Cost \$34,880,151)</b> . . . . .			<b>34,880,497</b>
			<u>Shares</u>
<b>Money Market Funds 0.5%</b>			
<sup>l,k</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	United States	16,018,653	16,018,653
<b>Total Money Market Funds (Cost \$16,018,653)</b> . . . . .			<b>16,018,653</b>
<b>Total Short Term Investments (Cost \$50,898,804)</b> . . . . .			<b>50,899,150</b>
<b>Total Investments (Cost \$2,968,152,226) 99.7%</b> . . . . .			<b>\$3,266,917,438</b>
<b>Other Assets, less Liabilities 0.3%</b> . . . . .			<b>12,039,972</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$3,278,957,410</b>

See Abbreviations on page 155.

<sup>†</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>g</sup>Non-income producing.

<sup>h</sup>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, 2026, the aggregate value of these securities was \$1,172,687,817, representing 35.8% of net assets.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>d</sup>See Note 3 regarding restricted securities.

<sup>e</sup>Perpetual security with no stated maturity date.

<sup>f</sup>Income may be received in additional securities and/or cash.

**Franklin Income VIP Fund** (continued)

<sup>9</sup>The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

<sup>h</sup>A portion or all of the security purchased on a delayed delivery basis.

<sup>i</sup>The rate shown represents the yield at period end.

<sup>j</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>k</sup>The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Large Cap Growth VIP Fund

	Country	Shares	Value
<b>Common Stocks 95.0%</b>			
<b>Aerospace &amp; Defense 3.9%</b>			
<sup>a</sup> Axon Enterprise, Inc. . . . .	United States	1,124	\$477,351
BWX Technologies, Inc. . . . .	United States	3,189	652,119
Curtiss-Wright Corp. . . . .	United States	1,514	1,031,216
Howmet Aerospace, Inc. . . . .	United States	3,416	787,251
			2,947,937
<b>Automobiles 2.9%</b>			
<sup>a</sup> Tesla, Inc. . . . .	United States	5,742	2,134,589
<b>Beverages 0.9%</b>			
Coca-Cola Co. (The). . . . .	United States	9,282	705,896
<b>Biotechnology 2.1%</b>			
<sup>a</sup> Insmed, Inc. . . . .	United States	4,983	814,820
<sup>a</sup> Natera, Inc. . . . .	United States	3,670	733,963
			1,548,783
<b>Broadline Retail 4.9%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	17,786	3,704,290
<b>Building Products 1.2%</b>			
Trane Technologies plc . . . . .	United States	2,127	886,406
<b>Capital Markets 1.2%</b>			
<sup>a</sup> Robinhood Markets, Inc., A . . . . .	United States	2,399	166,251
S&P Global, Inc. . . . .	United States	1,653	703,087
			869,338
<b>Chemicals 1.4%</b>			
Linde plc. . . . .	United States	2,068	1,025,232
<b>Commercial Services &amp; Supplies 1.2%</b>			
Republic Services, Inc., A . . . . .	United States	4,263	933,682
<b>Communications Equipment 0.9%</b>			
<sup>a</sup> Arista Networks, Inc. . . . .	United States	5,712	701,319
<b>Construction Materials 0.9%</b>			
Martin Marietta Materials, Inc. . . . .	United States	1,181	695,231
<b>Consumer Staples Distribution &amp; Retail 2.1%</b>			
Casey's General Stores, Inc. . . . .	United States	2,142	1,559,076
<b>Electrical Equipment 1.7%</b>			
<sup>a</sup> Forgent Power Solutions, Inc., A . . . . .	United States	6,267	183,435
GE Vernova, Inc. . . . .	United States	1,216	1,061,447
			1,244,882
<b>Electronic Equipment, Instruments &amp; Components 3.3%</b>			
Amphenol Corp., A . . . . .	United States	14,505	1,832,707
<sup>a</sup> Celestica, Inc. . . . .	Canada	1,315	370,409
<sup>a</sup> Coherent Corp. . . . .	United States	1,126	268,224
			2,471,340
<b>Entertainment 2.6%</b>			
<sup>a</sup> Netflix, Inc. . . . .	United States	16,667	1,602,532
<sup>a</sup> ROBLOX Corp., A. . . . .	United States	6,452	364,925
			1,967,457
<b>Financial Services 2.8%</b>			
Mastercard, Inc., A . . . . .	United States	4,167	2,082,083

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Ground Transportation 1.3%</b>			
Old Dominion Freight Line, Inc. ....	United States	3,223	\$629,774
<sup>a</sup> Uber Technologies, Inc. ....	United States	5,130	369,001
			998,775
<b>Health Care Equipment &amp; Supplies 1.2%</b>			
<sup>a</sup> Dexcom, Inc. ....	United States	6,681	419,567
<sup>a</sup> Intuitive Surgical, Inc. ....	United States	1,024	472,054
			891,621
<b>Health Care Providers &amp; Services 2.0%</b>			
McKesson Corp. ....	United States	1,736	1,502,265
<b>Hotels, Restaurants &amp; Leisure 1.0%</b>			
<sup>a</sup> DoorDash, Inc., A ....	United States	4,728	709,909
<b>Interactive Media &amp; Services 10.8%</b>			
Alphabet, Inc., A ....	United States	17,762	5,107,641
Meta Platforms, Inc., A ....	United States	5,203	2,976,792
			8,084,433
<b>IT Services 1.3%</b>			
<sup>a</sup> Cloudflare, Inc., A ....	United States	1,765	364,190
<sup>a</sup> Shopify, Inc., A ....	Canada	4,888	579,815
			944,005
<b>Life Sciences Tools &amp; Services 0.6%</b>			
<sup>a</sup> Repligen Corp. ....	United States	3,976	468,452
<b>Machinery 1.1%</b>			
Parker-Hannifin Corp. ....	United States	906	811,087
<b>Pharmaceuticals 4.1%</b>			
Eli Lilly & Co. ....	United States	2,540	2,336,216
<sup>a</sup> Jazz Pharmaceuticals plc ....	United States	3,799	718,201
			3,054,417
<b>Semiconductors &amp; Semiconductor Equipment 22.5%</b>			
<sup>a</sup> Advanced Micro Devices, Inc. ....	United States	1,978	402,385
Analog Devices, Inc. ....	United States	2,060	655,368
Broadcom, Inc. ....	United States	10,321	3,194,453
KLA Corp. ....	United States	403	593,381
Lam Research Corp. ....	United States	3,588	766,612
<sup>a</sup> Lattice Semiconductor Corp. ....	United States	8,551	793,191
<sup>a</sup> MACOM Technology Solutions Holdings, Inc. ....	United States	796	176,768
Micron Technology, Inc. ....	United States	1,342	453,381
Monolithic Power Systems, Inc. ....	United States	761	832,039
NVIDIA Corp. ....	United States	42,387	7,392,293
Taiwan Semiconductor Manufacturing Co. Ltd., ADR ....	Taiwan	2,996	1,012,498
Teradyne, Inc. ....	United States	1,864	552,602
			16,824,971
<b>Software 7.5%</b>			
<sup>a</sup> AppLovin Corp., A. ....	United States	690	274,620
<sup>a</sup> Autodesk, Inc. ....	United States	765	183,141
<sup>a</sup> CrowdStrike Holdings, Inc., A. ....	United States	1,078	420,862
Microsoft Corp. ....	United States	11,593	4,291,381
<sup>a</sup> Synopsys, Inc. ....	United States	1,185	469,829
			5,639,833

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Specialty Retail 1.0%</b>			
<sup>a</sup> AutoZone, Inc. ....	United States	157	\$530,312
<sup>a</sup> Carvana Co., A. ....	United States	779	244,902
			775,214
<b>Technology Hardware, Storage &amp; Peripherals 6.1%</b>			
Apple, Inc. ....	United States	17,222	4,370,771
<sup>a</sup> Everpure, Inc., A. ....	United States	3,087	182,257
			4,553,028
<b>Trading Companies &amp; Distributors 0.5%</b>			
<sup>a</sup> QXO, Inc. ....	United States	19,529	379,253
<b>Total Common Stocks (Cost \$31,579,633)</b> .....			<b>71,114,804</b>
 <b>Short Term Investments 5.2%</b>			
	Country	Shares	Value
<b>Money Market Funds 5.2%</b>			
<sup>b,c</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	3,873,146	3,873,146
<b>Total Money Market Funds (Cost \$3,873,146)</b> .....			<b>3,873,146</b>
<b>Total Short Term Investments (Cost \$3,873,146)</b> .....			<b>3,873,146</b>
<b>Total Investments (Cost \$35,452,779) 100.2%</b> .....			<b>\$74,987,950</b>
<b>Other Assets, less Liabilities (0.2%)</b> .....			<b>(93,230)</b>
<b>Net Assets 100.0%</b> .....			<b>\$74,894,720</b>

See Abbreviations on page 155.

<sup>a</sup> Non-income producing.

<sup>b</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>c</sup> The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Mutual Global Discovery VIP Fund

	Country	Shares	Value
<b>Common Stocks 97.1%</b>			
<b>Aerospace &amp; Defense 2.6%</b>			
Airbus SE . . . . .	France	40,082	\$7,578,423
Babcock International Group plc . . . . .	United Kingdom	210,960	3,275,072
			<u>10,853,495</u>
<b>Automobiles 3.1%</b>			
Stellantis NV . . . . .	United States	752,561	5,439,197
Toyota Motor Corp. . . . .	Japan	350,595	7,287,940
			<u>12,727,137</u>
<b>Banks 10.7%</b>			
Bank of America Corp. . . . .	United States	162,168	7,905,690
BNP Paribas SA . . . . .	France	107,261	10,218,071
DBS Group Holdings Ltd. . . . .	Singapore	159,310	7,089,315
HSBC Holdings plc . . . . .	United Kingdom	413,350	6,788,279
JPMorgan Chase & Co. . . . .	United States	18,241	5,365,773
Wells Fargo & Co. . . . .	United States	89,892	7,156,302
			<u>44,523,430</u>
<b>Beverages 1.7%</b>			
Heineken NV . . . . .	Netherlands	91,879	7,067,178
<b>Broadline Retail 2.0%</b>			
Pan Pacific International Holdings Corp. . . . .	Japan	1,334,289	8,139,501
<b>Building Products 1.5%</b>			
Cie de Saint-Gobain SA . . . . .	France	72,818	6,028,925
<b>Capital Markets 3.0%</b>			
BlackRock, Inc. . . . .	United States	6,454	6,206,876
Deutsche Bank AG . . . . .	Germany	203,377	6,052,517
			<u>12,259,393</u>
<b>Chemicals 5.0%</b>			
BASF SE . . . . .	Germany	150,493	9,268,926
International Flavors & Fragrances, Inc. . . . .	United States	60,054	4,356,918
PPG Industries, Inc. . . . .	United States	65,763	7,028,749
			<u>20,654,593</u>
<b>Consumer Finance 1.4%</b>			
Capital One Financial Corp. . . . .	United States	31,818	5,804,558
<b>Containers &amp; Packaging 1.3%</b>			
International Paper Co. . . . .	United States	155,468	5,550,208
<b>Diversified Telecommunication Services 2.4%</b>			
Deutsche Telekom AG . . . . .	Germany	263,510	9,835,054
<b>Energy Equipment &amp; Services 1.6%</b>			
SLB Ltd. . . . .	United States	128,702	6,613,996
<b>Entertainment 2.1%</b>			
Walt Disney Co. (The) . . . . .	United States	68,148	6,568,104
<sup>a</sup> Warner Bros Discovery, Inc. . . . .	United States	82,250	2,258,585
			<u>8,826,689</u>
<b>Financial Services 1.7%</b>			
<sup>a</sup> Fiserv, Inc. . . . .	United States	125,271	6,990,122
<b>Food Products 3.6%</b>			
Danone SA . . . . .	France	90,546	7,235,271

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Food Products</b> (continued)			
Mondelez International, Inc., A. . . . .	United States	133,556	\$7,698,168
			14,933,439
<b>Ground Transportation 1.6%</b>			
Union Pacific Corp. . . . .	United States	27,788	6,741,925
<b>Health Care Equipment &amp; Supplies 4.8%</b>			
Abbott Laboratories. . . . .	United States	56,976	5,849,726
Medtronic plc . . . . .	United States	85,936	7,446,355
Zimmer Biomet Holdings, Inc. . . . .	United States	73,946	6,686,197
			19,982,278
<b>Health Care Providers &amp; Services 3.0%</b>			
CVS Health Corp. . . . .	United States	82,706	5,939,945
Elevance Health, Inc. . . . .	United States	21,797	6,381,072
			12,321,017
<b>Household Products 1.6%</b>			
Reckitt Benckiser Group plc . . . . .	United Kingdom	96,380	6,480,624
<b>Industrial Conglomerates 1.0%</b>			
Siemens AG . . . . .	Germany	17,497	4,262,866
<b>Insurance 3.7%</b>			
Arthur J Gallagher & Co. . . . .	United States	36,040	7,805,543
Prudential plc . . . . .	Hong Kong	528,414	7,346,601
			15,152,144
<b>Interactive Media &amp; Services 5.5%</b>			
Alphabet, Inc., A . . . . .	United States	37,569	10,803,341
Meta Platforms, Inc., A . . . . .	United States	10,376	5,936,421
Tencent Holdings Ltd. . . . .	China	99,745	6,291,155
			23,030,917
<b>IT Services 1.3%</b>			
Capgemini SE. . . . .	France	46,508	5,487,873
<b>Media 1.4%</b>			
*Charter Communications, Inc., A . . . . .	United States	26,695	5,762,917
<b>Multi-Utilities 1.4%</b>			
National Grid plc . . . . .	United Kingdom	350,985	5,924,660
<b>Oil, Gas &amp; Consumable Fuels 7.0%</b>			
BP plc. . . . .	United States	1,283,985	10,049,498
EOG Resources, Inc. . . . .	United States	71,509	10,338,056
Shell plc . . . . .	United States	191,570	8,872,573
			29,260,127
<b>Pharmaceuticals 8.8%</b>			
Haleon plc . . . . .	United States	1,790,608	8,861,710
Merck & Co., Inc. . . . .	United States	81,163	9,763,097
Novartis AG, ADR . . . . .	United States	55,375	8,458,531
Roche Holding AG . . . . .	United States	23,925	9,548,249
			36,631,587
<b>Semiconductors &amp; Semiconductor Equipment 1.3%</b>			
Renesas Electronics Corp. . . . .	Japan	390,784	5,587,129

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Software 2.9%</b>			
<sup>a</sup> Adobe, Inc. . . . .	United States	26,779	\$6,509,439
Salesforce, Inc. . . . .	United States	29,480	5,503,032
			12,012,471
<b>Technology Hardware, Storage &amp; Peripherals 1.2%</b>			
Samsung Electronics Co. Ltd. . . . .	South Korea	42,779	5,003,491
<b>Textiles, Apparel &amp; Luxury Goods 1.3%</b>			
Cie Financiere Richemont SA . . . . .	Switzerland	29,368	5,185,394
<b>Tobacco 2.1%</b>			
British American Tobacco plc. . . . .	United Kingdom	152,113	8,831,503
<b>Trading Companies &amp; Distributors 3.5%</b>			
AerCap Holdings NV. . . . .	Ireland	63,039	8,647,690
Ferguson Enterprises, Inc. . . . .	United States	25,230	5,885,150
			14,532,840
<b>Total Common Stocks (Cost \$319,871,816)</b> . . . . .			<b>402,999,481</b>
		<b>Principal Amount<sup>f</sup></b>	
<b>Corporate Bonds 0.5%</b>			
<b>Commercial Services &amp; Supplies 0.5%</b>			
<sup>b</sup> Neptune Bidco US, Inc., Senior Secured Note, 144A, 10.375%, 5/15/31 . . . . .	United States	962,000	971,536
Senior Secured Note, 144A, 9.5%, 2/15/33 . . . . .	United States	900,000	874,340
			1,845,876
<b>Total Corporate Bonds (Cost \$1,850,336)</b> . . . . .			<b>1,845,876</b>
<b>Senior Floating Rate Interests 1.3%</b>			
<b>Commercial Services &amp; Supplies 0.9%</b>			
<sup>c</sup> Neptune Bidco US, Inc., First Lien, 2026 Dollar CME Term Loan, B, 8.76%, (3-month SOFR + 5%), 2/03/33 . . . . .	United States	3,834,735	3,666,007
<b>Professional Services 0.4%</b>			
<sup>c</sup> CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.282%, (1-month SOFR + 3.5%), 6/02/28 . . . . .	United States	1,937,017	1,857,125
<b>Total Senior Floating Rate Interests (Cost \$5,652,959)</b> . . . . .			<b>5,523,132</b>
		<b>Shares</b>	
<b>Companies in Liquidation 0.0%</b>			
<sup>a,d,e</sup> Walter Energy, Inc., Litigation Trust, Contingent Distribution . . . . .	United States	966,000	—
<b>Total Companies in Liquidation (Cost \$—)</b> . . . . .			<b>—</b>
<b>Total Long Term Investments (Cost \$327,375,111)</b> . . . . .			<b>410,368,489</b>

Franklin Mutual Global Discovery VIP Fund (continued)

**Short Term Investments 1.0%**

	Country	Principal Amount <sup>†</sup>	Value
<b>U.S. Government and Agency Securities 0.6%</b>			
<sup>†</sup> U.S. Treasury Bills, 3.6%, 7/23/26 .....	United States	2,500,000	\$2,471,855
<b>Total U.S. Government and Agency Securities (Cost \$2,472,378)</b> .....			<b>2,471,855</b>
		<b>Shares</b>	
<b>Money Market Funds 0.4%</b>			
<sup>g,h</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	1,578,281	1,578,281
<b>Total Money Market Funds (Cost \$1,578,281)</b> .....			<b>1,578,281</b>
<b>Total Short Term Investments (Cost \$4,050,659)</b> .....			<b>4,050,136</b>
<b>Total Investments (Cost \$331,425,770) 99.9%</b> .....			<b>\$414,418,625</b>
<b>Other Assets, less Liabilities 0.1%</b> .....			<b>665,133</b>
<b>Net Assets 100.0%</b> .....			<b>\$415,083,758</b>

<sup>†</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Non-income producing.

<sup>b</sup>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, 2026, the aggregate value of these securities was \$1,845,876, representing 0.4% of net assets.

<sup>c</sup>The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

<sup>d</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>e</sup>Contingent 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.

<sup>f</sup>The rate shown represents the yield at period end.

<sup>g</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>h</sup>The rate shown is the annualized seven-day effective yield at period end.

**Franklin Mutual Global Discovery VIP Fund** (continued)

At March 31, 2026, the Fund had the following forward exchange contracts outstanding.

**Forward Exchange Contracts**

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Japanese Yen . . . . .	BOFA	Buy	129,598,420	833,636	4/23/26	\$1,000	\$(16,363)
Japanese Yen . . . . .	BOFA	Sell	890,337,777	5,664,082	4/23/26	42,565	—
Japanese Yen . . . . .	HSBK	Buy	228,867,805	1,446,474	4/23/26	501	(1,923)
Japanese Yen . . . . .	HSBK	Sell	290,349,585	1,848,963	4/23/26	15,720	—
Japanese Yen . . . . .	UBSW	Buy	130,500,978	857,937	4/23/26	—	(33,965)
Japanese Yen . . . . .	UBSW	Sell	140,147,822	893,254	4/23/26	8,372	—
Total Forward Exchange Contracts . . . . .						\$68,158	\$(52,251)
Net unrealized appreciation (depreciation) . . . . .						\$15,907	

\*In U.S. dollars unless otherwise indicated.

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 155.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Mutual Shares VIP Fund

	Country	Shares	Value
<b>Common Stocks 97.0%</b>			
<b>Automobiles 1.8%</b>			
General Motors Co. . . . .	United States	441,354	\$32,880,873
<b>Banks 7.4%</b>			
Bank of America Corp. . . . .	United States	689,611	33,618,536
JPMorgan Chase & Co. . . . .	United States	198,572	58,411,939
PNC Financial Services Group, Inc. (The) . . . . .	United States	205,428	42,747,513
			134,777,988
<b>Broadline Retail 3.3%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	290,435	60,488,897
<b>Building Products 2.7%</b>			
Johnson Controls International plc. . . . .	United States	370,832	48,560,450
<b>Capital Markets 1.8%</b>			
BlackRock, Inc. . . . .	United States	34,002	32,700,063
<b>Chemicals 1.9%</b>			
PPG Industries, Inc. . . . .	United States	330,196	35,291,349
<b>Communications Equipment 1.8%</b>			
Cisco Systems, Inc. . . . .	United States	422,211	32,759,352
<b>Consumer Finance 1.3%</b>			
Capital One Financial Corp. . . . .	United States	131,878	24,058,504
<b>Consumer Staples Distribution &amp; Retail 2.9%</b>			
Dollar General Corp. . . . .	United States	281,650	33,440,305
<sup>a</sup> US Foods Holding Corp. . . . .	United States	222,176	20,486,849
			53,927,154
<b>Containers &amp; Packaging 1.0%</b>			
International Paper Co. . . . .	United States	526,330	18,789,981
<b>Diversified Telecommunication Services 0.3%</b>			
<sup>a</sup> Unifi Group, Inc. . . . .	United States	643,835	6,039,172
<b>Electric Utilities 3.9%</b>			
Entergy Corp. . . . .	United States	302,696	34,010,923
PPL Corp. . . . .	United States	979,075	37,400,665
			71,411,588
<b>Electronic Equipment, Instruments &amp; Components 1.1%</b>			
<sup>a</sup> Flex Ltd. . . . .	United States	295,992	19,375,636
<b>Energy Equipment &amp; Services 2.1%</b>			
SLB Ltd. . . . .	United States	738,469	37,949,922
<b>Entertainment 2.0%</b>			
Walt Disney Co. (The) . . . . .	United States	383,220	36,934,744
<b>Financial Services 2.5%</b>			
Apollo Global Management, Inc. . . . .	United States	207,701	23,142,045
<sup>a</sup> Fiserv, Inc. . . . .	United States	419,910	23,430,978
			46,573,023
<b>Food Products 2.0%</b>			
Nestle SA . . . . .	United States	372,226	36,512,040
<b>Ground Transportation 1.8%</b>			
Union Pacific Corp. . . . .	United States	136,205	33,046,057

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Health Care Equipment &amp; Supplies 5.7%</b>			
Abbott Laboratories . . . . .	United States	376,730	\$38,678,869
<sup>a</sup> Cooper Cos., Inc. (The) . . . . .	United States	510,696	36,514,764
Medtronic plc . . . . .	United States	333,767	28,920,911
			104,114,544
<b>Health Care Providers &amp; Services 0.5%</b>			
Elevance Health, Inc. . . . .	United States	31,764	9,298,911
<b>Household Products 2.4%</b>			
Colgate-Palmolive Co. . . . .	United States	518,713	44,209,909
<b>Insurance 6.6%</b>			
Arthur J Gallagher & Co. . . . .	United States	153,632	33,273,619
Hartford Insurance Group, Inc. (The) . . . . .	United States	336,874	45,555,471
Progressive Corp. (The) . . . . .	United States	211,501	41,927,958
			120,757,048
<b>Interactive Media &amp; Services 4.2%</b>			
Alphabet, Inc., A . . . . .	United States	203,869	58,624,570
Meta Platforms, Inc., A . . . . .	United States	30,374	17,377,876
			76,002,446
<b>Life Sciences Tools &amp; Services 2.3%</b>			
Thermo Fisher Scientific, Inc. . . . .	United States	85,155	41,856,237
<b>Machinery 2.7%</b>			
Dover Corp. . . . .	United States	233,317	48,634,929
<b>Metals &amp; Mining 2.1%</b>			
Reliance, Inc. . . . .	United States	125,755	38,219,460
<b>Oil, Gas &amp; Consumable Fuels 5.2%</b>			
Chevron Corp. . . . .	United States	254,428	52,641,153
EOG Resources, Inc. . . . .	United States	287,613	41,580,212
			94,221,365
<b>Personal Care Products 1.6%</b>			
Estee Lauder Cos., Inc. (The), A . . . . .	United States	416,760	29,910,865
<b>Pharmaceuticals 8.7%</b>			
Haleon plc . . . . .	United States	9,817,465	48,586,587
Merck & Co., Inc. . . . .	United States	290,221	34,910,684
Novartis AG, ADR . . . . .	United States	229,673	35,082,551
Roche Holding AG . . . . .	United States	99,835	39,843,234
			158,423,056
<b>Retail REITs 1.9%</b>			
Brixmor Property Group, Inc. . . . .	United States	1,236,038	35,597,894
<b>Semiconductors &amp; Semiconductor Equipment 1.5%</b>			
NXP Semiconductors NV . . . . .	Netherlands	136,519	26,875,130
<b>Software 3.0%</b>			
<sup>a</sup> Adobe, Inc. . . . .	United States	120,285	29,238,878
Microsoft Corp. . . . .	United States	71,674	26,531,564
			55,770,442
<b>Specialty Retail 1.8%</b>			
<sup>a</sup> Ulta Beauty, Inc. . . . .	United States	63,653	33,272,060

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Tobacco 1.4%</b>			
British American Tobacco plc. . . . .	United Kingdom	431,002	\$25,023,471
<b>Trading Companies &amp; Distributors 3.8%</b>			
AerCap Holdings NV. . . . .	Ireland	173,475	23,797,301
Ferguson Enterprises, Inc. . . . .	United States	194,528	45,375,601
			69,172,902
<b>Total Common Stocks (Cost \$1,398,957,848)</b> . . . . .			<b>1,773,437,462</b>
<b>Preferred Stocks 0.2%</b>			
<b>Diversified Telecommunication Services 0.2%</b>			
<sup>a,b,c</sup> Unifi Group, Inc. . . . .	United States	4,107	4,415,818
<b>Total Preferred Stocks (Cost \$3,575,413)</b> . . . . .			<b>4,415,818</b>
			<b>Warrants</b>
<b>Warrants 0.1%</b>			
<b>Diversified Telecommunication Services 0.1%</b>			
<sup>a,b,c</sup> Unifi Group, Inc., 8/01/35 . . . . .	United States	125,422	913,592
<b>Total Warrants (Cost \$602,026)</b> . . . . .			<b>913,592</b>
			<b>Principal Amount<sup>f</sup></b>
<b>Corporate Bonds 0.5%</b>			
<b>Commercial Services &amp; Supplies 0.5%</b>			
<sup>e</sup> Neptune Bidco US, Inc., Senior Secured Note, 144A, 10.375%, 5/15/31 . . . . .	United States	4,833,000	4,880,910
Senior Secured Note, 144A, 9.5%, 2/15/33 . . . . .	United States	4,000,000	3,885,956
			8,766,866
<b>Total Corporate Bonds (Cost \$8,781,477)</b> . . . . .			<b>8,766,866</b>
<b>Senior Floating Rate Interests 1.3%</b>			
<b>Commercial Services &amp; Supplies 0.9%</b>			
<sup>e</sup> Neptune Bidco US, Inc., First Lien, 2026 Dollar CME Term Loan, B, 8.76%, (3-month SOFR + 5%), 2/03/33 . . . . .	United States	17,101,692	16,349,217
<b>Professional Services 0.4%</b>			
<sup>e</sup> CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.282%, (1-month SOFR + 3.5%), 6/02/28 . . . . .	United States	8,748,244	8,387,423
<b>Total Senior Floating Rate Interests (Cost \$25,314,537)</b> . . . . .			<b>24,736,640</b>
			<b>Shares</b>
<b>Companies in Liquidation 0.0%</b>			
<sup>a,b,f</sup> Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution . . . . .	Netherlands	347,093	—
<sup>a,b,f</sup> Walter Energy, Inc., Litigation Trust, Contingent Distribution . . . . .	United States	6,301,000	—
<b>Total Companies in Liquidation (Cost \$—)</b> . . . . .			<b>—</b>
<b>Total Long Term Investments (Cost \$1,437,231,301)</b> . . . . .			<b>1,812,270,378</b>

**Franklin Mutual Shares VIP Fund** (continued)

**Short Term Investments 0.7%**

	Country	Shares	Value
<b>Money Market Funds 0.7%</b>			
<sup>g,h</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	13,086,859	\$13,086,859
<b>Total Money Market Funds (Cost \$13,086,859)</b> .....			<b>13,086,859</b>
<b>Total Short Term Investments (Cost \$13,086,859)</b> .....			<b>13,086,859</b>
<b>Total Investments (Cost \$1,450,318,160) 99.8%</b> .....			<b>\$1,825,357,237</b>
<b>Other Assets, less Liabilities 0.2%</b> .....			<b>3,454,895</b>
<b>Net Assets 100.0%</b> .....			<b>\$1,828,812,132</b>

See Abbreviations on page 155.

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

<sup>a</sup>Non-income producing.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>c</sup>See Note 3 regarding restricted securities.

<sup>d</sup>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, 2026, the aggregate value of these securities was \$8,766,866, representing 0.5% of net assets.

<sup>e</sup>The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

<sup>f</sup>Contingent 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.

<sup>g</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>h</sup>The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Rising Dividends VIP Fund

	Country	Shares	Value
<b>Common Stocks 99.7%</b>			
<b>Aerospace &amp; Defense 3.3%</b>			
General Dynamics Corp. ....	United States	63,734	\$21,874,783
RTX Corp. ....	United States	143,514	27,683,851
			49,558,634
<b>Banks 3.7%</b>			
JPMorgan Chase & Co. ....	United States	190,856	56,142,201
<b>Beverages 1.0%</b>			
PepsiCo, Inc. ....	United States	94,020	14,600,366
<b>Biotechnology 1.8%</b>			
AbbVie, Inc. ....	United States	123,839	26,933,744
<b>Building Products 2.6%</b>			
Carlisle Cos., Inc. ....	United States	39,155	13,062,891
Johnson Controls International plc. ....	United States	197,181	25,820,852
			38,883,743
<b>Capital Markets 9.1%</b>			
Ares Management Corp., A. ....	United States	191,318	20,872,794
Charles Schwab Corp. (The) ....	United States	303,334	28,507,329
KKR & Co., Inc. ....	United States	63,512	5,874,860
Morgan Stanley. ....	United States	238,018	39,170,622
Nasdaq, Inc. ....	United States	342,295	29,057,423
S&P Global, Inc. ....	United States	28,953	12,314,869
			135,797,897
<b>Chemicals 5.4%</b>			
Ecolab, Inc. ....	United States	72,379	19,254,262
Linde plc. ....	United States	99,792	49,472,882
Sherwin-Williams Co. (The). ....	United States	36,910	11,831,500
			80,558,644
<b>Commercial Services &amp; Supplies 1.2%</b>			
Cintas Corp. ....	United States	106,205	17,963,514
<b>Communications Equipment 1.0%</b>			
Motorola Solutions, Inc. ....	United States	33,916	14,718,526
<b>Consumer Staples Distribution &amp; Retail 4.7%</b>			
Casey's General Stores, Inc. ....	United States	24,306	17,691,365
Walmart, Inc. ....	United States	431,463	53,622,222
			71,313,587
<b>Electric Utilities 1.5%</b>			
NextEra Energy, Inc. ....	United States	235,965	21,916,429
<b>Electrical Equipment 1.5%</b>			
nVent Electric plc ....	United States	190,534	22,536,361
<b>Financial Services 3.1%</b>			
Visa, Inc., A. ....	United States	154,199	46,605,106
<b>Ground Transportation 1.1%</b>			
Old Dominion Freight Line, Inc. ....	United States	87,633	17,123,488
<b>Health Care Equipment &amp; Supplies 4.9%</b>			
Abbott Laboratories. ....	United States	272,303	27,957,349
STERIS plc. ....	United States	61,473	13,593,525
Stryker Corp. ....	United States	97,734	32,114,415
			73,665,289

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Hotels, Restaurants &amp; Leisure 2.0%</b>			
McDonald's Corp. ....	United States	96,798	\$30,083,850
<b>Household Durables 0.9%</b>			
DR Horton, Inc. ....	United States	94,708	12,995,832
<b>Household Products 2.0%</b>			
Procter & Gamble Co. (The) ....	United States	210,858	30,456,330
<b>Industrial Conglomerates 0.9%</b>			
Honeywell International, Inc. ....	United States	62,783	14,190,841
<b>Insurance 1.0%</b>			
Erie Indemnity Co., A. ....	United States	8,785	2,207,758
Marsh & McLennan Cos., Inc. ....	United States	70,506	12,229,266
			14,437,024
<b>IT Services 0.8%</b>			
Accenture plc, A. ....	United States	57,186	11,339,412
<b>Life Sciences Tools &amp; Services 1.5%</b>			
Danaher Corp. ....	United States	121,019	22,945,202
<b>Machinery 1.7%</b>			
Parker-Hannifin Corp. ....	United States	28,728	25,718,455
<b>Multi-Utilities 2.4%</b>			
Ameren Corp. ....	United States	163,286	17,948,397
WEC Energy Group, Inc. ....	United States	159,492	18,464,389
			36,412,786
<b>Oil, Gas &amp; Consumable Fuels 4.4%</b>			
Chevron Corp. ....	United States	128,783	26,645,203
EOG Resources, Inc. ....	United States	129,129	18,668,179
Exxon Mobil Corp. ....	United States	123,203	20,902,621
			66,216,003
<b>Pharmaceuticals 6.7%</b>			
Eli Lilly & Co. ....	United States	48,859	44,939,042
Johnson & Johnson ....	United States	164,372	40,179,092
Merck & Co., Inc. ....	United States	126,499	15,216,565
			100,334,699
<b>Semiconductors &amp; Semiconductor Equipment 10.6%</b>			
Analog Devices, Inc. ....	United States	114,474	36,418,758
Applied Materials, Inc. ....	United States	73,398	25,086,703
Broadcom, Inc. ....	United States	229,531	71,042,140
Texas Instruments, Inc. ....	United States	133,123	25,844,499
			158,392,100
<b>Software 9.3%</b>			
Intuit, Inc. ....	United States	10,121	4,376,118
Microsoft Corp. ....	United States	247,132	91,480,853
Oracle Corp. ....	United States	254,349	37,417,281
Roper Technologies, Inc. ....	United States	18,116	6,410,528
			139,684,780
<b>Specialty Retail 4.0%</b>			
Lowe's Cos., Inc. ....	United States	101,933	24,084,729
Ross Stores, Inc. ....	United States	98,284	21,291,263
Tractor Supply Co. ....	United States	337,836	15,303,971
			60,679,963

**Franklin Rising Dividends VIP Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Technology Hardware, Storage &amp; Peripherals 3.9%</b>			
Apple, Inc. ....	United States	228,304	\$57,941,272
<b>Trading Companies &amp; Distributors 1.7%</b>			
WW Grainger, Inc. ....	United States	22,866	24,942,461
<b>Total Common Stocks (Cost \$780,460,134)</b> .....			<b>1,495,088,539</b>
<b>Short Term Investments 0.4%</b>			
<b>Money Market Funds 0.4%</b>			
<sup>a,b</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	6,712,782	6,712,782
<b>Total Money Market Funds (Cost \$6,712,782)</b> .....			<b>6,712,782</b>
<b>Total Short Term Investments (Cost \$6,712,782)</b> .....			<b>6,712,782</b>
<b>Total Investments (Cost \$787,172,916) 100.1%</b> .....			<b>\$1,501,801,321</b>
<b>Other Assets, less Liabilities (0.1%)</b> .....			<b>(2,223,835)</b>
<b>Net Assets 100.0%</b> .....			<b>\$1,499,577,486</b>

<sup>a</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>b</sup> The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Small Cap Value VIP Fund

	Country	Shares	Value
<b>Common Stocks 97.6%</b>			
<b>Aerospace &amp; Defense 5.0%</b>			
Babcock International Group plc . . . . .	United Kingdom	820,892	\$12,744,029
Melrose Industries plc . . . . .	United Kingdom	382,843	2,594,220
QinetiQ Group plc . . . . .	United Kingdom	3,756,653	22,754,996
Senior plc . . . . .	United Kingdom	4,933,065	19,098,639
			57,191,884
<b>Banks 18.4%</b>			
Atlantic Union Bankshares Corp. . . . .	United States	555,592	19,856,858
Camden National Corp. . . . .	United States	270,631	12,841,441
Central BanCo, Inc., A . . . . .	United States	174,383	4,176,473
Columbia Banking System, Inc. . . . .	United States	1,071,236	29,384,003
First Bancorp . . . . .	United States	319,639	18,011,658
First Commonwealth Financial Corp. . . . .	United States	736,709	12,951,344
First Interstate BancSystem, Inc., A . . . . .	United States	328,288	10,964,819
German American Bancorp, Inc. . . . .	United States	312,707	13,068,025
Peoples Bancorp, Inc. . . . .	United States	85,680	2,816,302
Seacoast Banking Corp. of Florida . . . . .	United States	409,278	12,397,031
SouthState Bank Corp. . . . .	United States	316,406	29,273,883
TriCo Bancshares . . . . .	United States	297,707	14,152,991
Washington Trust Bancorp, Inc. . . . .	United States	95,032	3,179,771
WSFS Financial Corp. . . . .	United States	439,933	28,798,014
			211,872,613
<b>Building Products 2.5%</b>			
<sup>a</sup> American Woodmark Corp. . . . .	United States	98,246	3,913,138
Fortune Brands Innovations, Inc. . . . .	United States	40,690	1,585,689
<sup>a</sup> Resideo Technologies, Inc. . . . .	United States	170,652	5,752,679
UFP Industries, Inc. . . . .	United States	187,454	17,268,263
			28,519,769
<b>Capital Markets 0.8%</b>			
Victory Capital Holdings, Inc., A . . . . .	United States	136,870	8,962,248
<b>Chemicals 6.1%</b>			
Ashland, Inc. . . . .	United States	338,327	18,814,365
Avient Corp. . . . .	United States	857,717	31,135,127
Elementis plc . . . . .	United Kingdom	10,185,228	20,167,827
			70,117,319
<b>Commercial Services &amp; Supplies 3.4%</b>			
Brady Corp., A . . . . .	United States	286,002	23,234,803
MSA Safety, Inc. . . . .	United States	94,634	15,515,244
			38,750,047
<b>Construction &amp; Engineering 2.2%</b>			
Valmont Industries, Inc. . . . .	United States	62,815	25,098,990
<b>Consumer Finance 1.1%</b>			
Bread Financial Holdings, Inc. . . . .	United States	167,686	12,558,005
<b>Electric Utilities 0.9%</b>			
IDACORP, Inc. . . . .	United States	70,366	10,060,227
<b>Electrical Equipment 7.2%</b>			
EnerSys . . . . .	United States	92,077	15,995,617
Regal Rexnord Corp. . . . .	United States	176,386	33,030,042
<sup>a</sup> Rosebank Industries plc . . . . .	Jersey	7,821,756	32,611,560
Sensata Technologies Holding plc . . . . .	United States	35,123	1,237,032
			82,874,251

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Electronic Equipment, Instruments &amp; Components 5.3%</b>			
Benchmark Electronics, Inc. . . . .	United States	515,044	\$28,873,367
Oxford Instruments plc . . . . .	United Kingdom	248,137	7,882,419
Vontier Corp. . . . .	United States	699,397	24,807,611
			61,563,397
<b>Energy Equipment &amp; Services 5.7%</b>			
Hunting plc . . . . .	United Kingdom	2,479,029	16,274,964
Liberty Energy, Inc., A . . . . .	United States	419,989	12,095,683
Select Water Solutions, Inc., A . . . . .	United States	1,942,508	29,720,373
TechnipFMC plc . . . . .	United Kingdom	103,898	7,182,469
			65,273,489
<b>Ground Transportation 0.9%</b>			
Knight-Swift Transportation Holdings, Inc., A . . . . .	United States	191,011	10,998,413
<b>Health Care Equipment &amp; Supplies 2.4%</b>			
<sup>a</sup> Envista Holdings Corp. . . . .	United States	1,107,716	28,102,755
<b>Hotels, Restaurants &amp; Leisure 2.1%</b>			
Boyd Gaming Corp. . . . .	United States	84,566	6,949,634
<sup>a</sup> Hilton Grand Vacations, Inc. . . . .	United States	314,565	12,305,783
Wyndham Hotels & Resorts, Inc. . . . .	United States	59,340	4,820,188
			24,075,605
<b>Household Durables 1.9%</b>			
Century Communities, Inc. . . . .	United States	63,808	3,661,303
La-Z-Boy, Inc. . . . .	United States	307,876	9,895,135
<sup>a</sup> M/I Homes, Inc. . . . .	United States	21,649	2,650,920
Meritage Homes Corp. . . . .	United States	65,785	4,068,144
<sup>a</sup> Taylor Morrison Home Corp., A . . . . .	United States	27,412	1,596,475
			21,871,977
<b>Industrial REITs 0.3%</b>			
STAG Industrial, Inc. . . . .	United States	110,648	3,989,967
<b>Insurance 5.3%</b>			
CNO Financial Group, Inc. . . . .	United States	652,954	26,810,291
Hanover Insurance Group, Inc. (The) . . . . .	United States	28,723	4,979,132
Horace Mann Educators Corp. . . . .	United States	510,774	21,799,834
Selective Insurance Group, Inc. . . . .	United States	93,483	7,047,683
<sup>a</sup> TWFG, Inc., A . . . . .	United States	1,819	33,452
			60,670,392
<b>Leisure Products 1.4%</b>			
BRP, Inc. . . . .	United States	28,664	2,060,528
Brunswick Corp. . . . .	United States	191,556	13,937,614
			15,998,142
<b>Life Sciences Tools &amp; Services 1.6%</b>			
Bruker Corp. . . . .	United States	522,123	18,859,083
<b>Machinery 4.9%</b>			
<sup>a</sup> ATS Corp. . . . .	Canada	41,302	1,164,152
<sup>a</sup> Gates Industrial Corp. plc . . . . .	United States	1,244,151	28,130,254
<sup>a</sup> Middleby Corp. (The) . . . . .	United States	20,455	2,711,924
Mueller Water Products, Inc., A . . . . .	United States	610,298	16,777,092
Oshkosh Corp. . . . .	United States	51,573	7,592,061
			56,375,483

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Metals &amp; Mining 2.9%</b>			
Commercial Metals Co. ....	United States	358,332	\$22,012,335
Ryerson Holding Corp. ....	United States	494,170	11,108,941
			<u>33,121,276</u>
<b>Multi-Utilities 0.9%</b>			
Black Hills Corp. ....	United States	149,644	10,386,790
<b>Oil, Gas &amp; Consumable Fuels 2.9%</b>			
Whitecap Resources, Inc. ....	Canada	3,007,835	33,946,524
<b>Paper &amp; Forest Products 0.6%</b>			
Louisiana-Pacific Corp. ....	United States	92,394	6,721,663
<b>Residential REITs 0.8%</b>			
Independence Realty Trust, Inc. ....	United States	634,129	9,442,181
<b>Retail REITs 0.8%</b>			
Kite Realty Group Trust. ....	United States	376,405	9,240,743
<b>Semiconductors &amp; Semiconductor Equipment 3.1%</b>			
<sup>a</sup> Cohu, Inc. ....	United States	152,452	4,668,080
Melexis NV. ....	Belgium	81,798	5,056,534
MKS, Inc. ....	United States	80,045	18,395,142
<sup>a</sup> Onto Innovation, Inc. ....	United States	37,385	7,666,542
			<u>35,786,298</u>
<b>Software 3.3%</b>			
<sup>a</sup> ACI Worldwide, Inc. ....	United States	917,534	37,628,069
<b>Specialty Retail 2.0%</b>			
Academy Sports & Outdoors, Inc. ....	United States	41,163	2,323,651
Gap, Inc. (The) ....	United States	556,728	13,472,818
Group 1 Automotive, Inc. ....	United States	13,014	4,302,819
Signet Jewelers Ltd. ....	United States	41,121	3,480,481
			<u>23,579,769</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>			
<sup>a</sup> Crocs, Inc. ....	United States	57,416	4,766,676
Dr. Martens plc. ....	United Kingdom	7,325,664	6,103,789
			<u>10,870,465</u>
<b>Total Common Stocks (Cost \$901,377,652) .....</b>			<b>1,124,507,834</b>
<b>Short Term Investments 1.5%</b>			
	Country	Shares	Value
<b>Money Market Funds 1.5%</b>			
<sup>b</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	17,054,895	17,054,895
<b>Total Money Market Funds (Cost \$17,054,895) .....</b>			<b>17,054,895</b>
<b>Total Short Term Investments (Cost \$17,054,895) .....</b>			<b>17,054,895</b>
<b>Total Investments (Cost \$918,432,547) 99.1% .....</b>			<b>\$1,141,562,729</b>
<b>Other Assets, less Liabilities 0.9% .....</b>			<b>11,032,440</b>
<b>Net Assets 100.0% .....</b>			<b>\$1,152,595,169</b>

**Franklin Small Cap Value VIP Fund** (continued)

See Abbreviations on page 155.

<sup>a</sup> Non-income producing.

<sup>b</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>c</sup> The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
<b>Common Stocks 95.9%</b>			
<b>Aerospace &amp; Defense 7.4%</b>			
<sup>a</sup> Axon Enterprise, Inc. . . . .	United States	18,310	\$7,776,074
BWX Technologies, Inc. . . . .	United States	28,165	5,759,461
Howmet Aerospace, Inc. . . . .	United States	62,058	14,301,886
			27,837,421
<b>Banks 1.2%</b>			
Fifth Third Bancorp . . . . .	United States	94,694	4,399,483
<b>Biotechnology 6.2%</b>			
<sup>a</sup> Alnylam Pharmaceuticals, Inc. . . . .	United States	18,911	6,257,082
<sup>a</sup> Ascendis Pharma A/S, ADR . . . . .	Denmark	8,215	1,879,017
<sup>a</sup> CG oncology, Inc. . . . .	United States	35,144	2,378,546
<sup>a</sup> Insmed, Inc. . . . .	United States	25,665	4,196,741
<sup>a</sup> Ionis Pharmaceuticals, Inc. . . . .	United States	16,040	1,204,444
<sup>a</sup> Natera, Inc. . . . .	United States	37,010	7,401,630
			23,317,460
<b>Building Products 1.5%</b>			
AAON, Inc. . . . .	United States	65,904	5,453,556
<b>Capital Markets 6.9%</b>			
Ares Management Corp., A . . . . .	United States	46,349	5,056,676
LPL Financial Holdings, Inc. . . . .	United States	15,576	4,685,728
MSCI, Inc., A . . . . .	United States	12,397	6,682,107
Nasdaq, Inc. . . . .	United States	50,281	4,268,354
<sup>a</sup> Robinhood Markets, Inc., A . . . . .	United States	18,497	1,281,842
Tradeweb Markets, Inc., A . . . . .	United States	34,545	4,064,565
			26,039,272
<b>Construction &amp; Engineering 2.6%</b>			
Comfort Systems USA, Inc. . . . .	United States	6,968	9,608,802
<b>Consumer Staples Distribution &amp; Retail 1.6%</b>			
Casey's General Stores, Inc. . . . .	United States	6,782	4,936,347
<sup>a</sup> Performance Food Group Co. . . . .	United States	12,990	1,112,723
			6,049,070
<b>Electrical Equipment 5.7%</b>			
AMETEK, Inc. . . . .	United States	29,527	6,329,408
Vertiv Holdings Co., A . . . . .	United States	60,397	15,134,280
			21,463,688
<b>Entertainment 2.3%</b>			
<sup>a</sup> ROBLOX Corp., A . . . . .	United States	151,191	8,551,363
<b>Financial Services 0.7%</b>			
<sup>a</sup> Paymentus Holdings, Inc., A . . . . .	United States	107,351	2,726,715
<b>Ground Transportation 1.4%</b>			
Old Dominion Freight Line, Inc. . . . .	United States	27,566	5,386,396
<b>Health Care Equipment &amp; Supplies 3.7%</b>			
<sup>a</sup> Dexcom, Inc. . . . .	United States	116,636	7,324,741
<sup>a</sup> IDEXX Laboratories, Inc. . . . .	United States	9,694	5,446,962
<sup>a</sup> Penumbra, Inc. . . . .	United States	2,998	984,453
			13,756,156
<b>Health Care Providers &amp; Services 2.1%</b>			
Cencora, Inc. . . . .	United States	24,999	7,853,186

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Health Care Technology 1.0%</b>			
<sup>a</sup> Veeva Systems, Inc., A . . . . .	United States	21,869	\$3,841,509
<b>Hotels, Restaurants &amp; Leisure 11.9%</b>			
<sup>a</sup> Cava Group, Inc. . . . .	United States	57,858	4,680,712
<sup>a</sup> DoorDash, Inc., A . . . . .	United States	29,971	4,500,146
Hilton Worldwide Holdings, Inc. . . . .	United States	29,712	9,034,825
Marriott International, Inc., A . . . . .	United States	16,909	5,530,427
Royal Caribbean Cruises Ltd. . . . .	United States	46,463	12,785,688
Texas Roadhouse, Inc., A . . . . .	United States	31,552	5,210,497
Wingstop, Inc. . . . .	United States	18,409	2,852,843
			44,595,138
<b>Household Durables 0.9%</b>			
<sup>a</sup> NVR, Inc. . . . .	United States	533	3,512,379
<b>Independent Power and Renewable Electricity Producers 2.0%</b>			
Vistra Corp. . . . .	United States	49,968	7,511,689
<b>Interactive Media &amp; Services 0.5%</b>			
<sup>a</sup> Pinterest, Inc., A . . . . .	United States	105,009	1,925,865
<b>IT Services 2.0%</b>			
<sup>a</sup> Cloudflare, Inc., A . . . . .	United States	35,448	7,314,340
<b>Leisure Products 1.4%</b>			
<sup>a,b,c</sup> Fanatics Holdings, Inc. . . . .	United States	94,539	5,383,171
<b>Life Sciences Tools &amp; Services 1.1%</b>			
<sup>a</sup> Repligen Corp. . . . .	United States	36,228	4,268,383
<b>Machinery 1.3%</b>			
Xylem, Inc. . . . .	United States	39,641	4,737,100
<b>Media 1.8%</b>			
New York Times Co. (The), A. . . . .	United States	81,075	6,788,410
<b>Oil, Gas &amp; Consumable Fuels 3.4%</b>			
Cheniere Energy, Inc. . . . .	United States	9,685	2,748,216
Targa Resources Corp. . . . .	United States	40,581	10,174,874
			12,923,090
<b>Professional Services 2.6%</b>			
Paychex, Inc. . . . .	United States	38,139	3,513,365
Verisk Analytics, Inc., A . . . . .	United States	32,700	6,204,825
			9,718,190
<b>Real Estate Management &amp; Development 0.6%</b>			
<sup>a</sup> Jones Lang LaSalle, Inc. . . . .	United States	7,017	2,135,413
<b>Residential REITs 0.6%</b>			
Equity LifeStyle Properties, Inc. . . . .	United States	35,559	2,219,593
<b>Semiconductors &amp; Semiconductor Equipment 4.4%</b>			
<sup>a</sup> Credo Technology Group Holding Ltd. . . . .	United States	15,159	1,422,976
<sup>a</sup> Lattice Semiconductor Corp. . . . .	United States	49,028	4,547,837
Monolithic Power Systems, Inc. . . . .	United States	8,398	9,181,953
<sup>a</sup> Onto Innovation, Inc. . . . .	United States	6,955	1,426,262
			16,579,028
<b>Software 7.7%</b>			
<sup>a</sup> Alkami Technology, Inc. . . . .	United States	111,803	1,751,953
<sup>a</sup> Arteris, Inc. . . . .	United States	161,800	2,659,992
<sup>a</sup> Datadog, Inc., A . . . . .	United States	58,132	6,862,483
<sup>a</sup> Fair Isaac Corp. . . . .	United States	3,831	4,089,746

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Software</b> (continued)			
<sup>a</sup> Guidewire Software, Inc. ....	United States	26,699	\$3,993,102
<sup>a</sup> Manhattan Associates, Inc. ....	United States	11,502	1,531,146
<sup>a,b,c</sup> Plaid, Inc., A ....	Japan	3,377	848,008
<sup>a</sup> Procore Technologies, Inc. ....	United States	62,087	3,538,959
<sup>a</sup> Tyler Technologies, Inc. ....	United States	11,119	3,806,923
			29,082,312
<b>Specialty Retail 7.0%</b>			
<sup>a</sup> AutoZone, Inc. ....	United States	1,761	5,948,271
<sup>a</sup> Burlington Stores, Inc. ....	United States	20,099	6,539,813
<sup>a</sup> Carvana Co., A ....	United States	22,042	6,929,564
Tractor Supply Co. ....	United States	155,585	7,048,000
			26,465,648
<b>Technology Hardware, Storage &amp; Peripherals 0.7%</b>			
<sup>a</sup> Everpure, Inc., A ....	United States	46,932	2,770,865
<b>Trading Companies &amp; Distributors 1.7%</b>			
Fastenal Co. ....	United States	46,676	2,165,766
United Rentals, Inc. ....	United States	6,016	4,383,017
			6,548,783
<b>Total Common Stocks (Cost \$264,240,223)</b> .....			<b>360,763,474</b>
<b>Convertible Preferred Stocks 2.7%</b>			
<b>Aerospace &amp; Defense 0.9%</b>			
<sup>a,b,c</sup> Anduril Industries, Inc., F. ....	United States	45,571	3,142,120
<b>Diversified Consumer Services 0.2%</b>			
<sup>a,b,c</sup> Newsela, Inc., D ....	United States	48,915	883,143
<b>Software 1.6%</b>			
<sup>a,b,c</sup> Benchling, Inc., F ....	United States	35,200	170,191
<sup>a,b,c</sup> Databricks, Inc., G ....	United States	25,878	4,916,820
<sup>a,b,c</sup> OneTrust LLC, C. ....	United States	82,367	891,767
			5,978,778
<b>Total Convertible Preferred Stocks (Cost \$6,321,492)</b> .....			<b>10,004,041</b>
<b>Escrows and Litigation Trusts 0.0%</b>			
<sup>a,b</sup> Blaize Events & Media, Inc., Escrow Account. ....	United States	30,660	—
<sup>a,b</sup> Blaize Holdings, Inc., Escrow Account. ....	United States	10,198	—
<b>Total Escrows and Litigation Trusts (Cost \$—)</b> .....			<b>—</b>
<b>Total Long Term Investments (Cost \$270,561,715)</b> .....			<b>370,767,515</b>

**Franklin Small-Mid Cap Growth VIP Fund** (continued)

<b>Short Term Investments 1.6%</b>			
	<b>Country</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds 1.6%</b>			
<sup>d,e</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	6,113,249	\$6,113,249
<b>Total Money Market Funds (Cost \$6,113,249) .....</b>			<b>6,113,249</b>
<b>Total Short Term Investments (Cost \$6,113,249) .....</b>			<b>6,113,249</b>
<b>Total Investments (Cost \$276,674,964) 100.2% .....</b>			<b>\$376,880,764</b>
<b>Other Assets, less Liabilities (0.2)% .....</b>			<b>(865,200)</b>
<b>Net Assets 100.0% .....</b>			<b>\$376,015,564</b>

See Abbreviations on page 155.

<sup>a</sup> Non-income producing.

<sup>b</sup> Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>c</sup> See Note 3 regarding restricted securities.

<sup>d</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>e</sup> The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Strategic Income VIP Fund

	Country	Shares	Value
<b>Common Stocks 0.0%†</b>			
<b>Machinery 0.0%†</b>			
<sup>a</sup> UTEX Industries, Inc. . . . .	United States	1,757	\$70,719
<b>Oil, Gas &amp; Consumable Fuels 0.0%†</b>			
<sup>b</sup> Amplify Energy Corp. . . . .	United States	431	2,690
Birch Permian Holdings, Inc. . . . .	United States	4,478	25,972
			28,662
<b>Total Common Stocks (Cost \$990,642)</b> . . . . .			<b>99,381</b>
		<b>Principal Amount<sup>c</sup></b>	
<b>Corporate Bonds 52.9%</b>			
<b>Aerospace &amp; Defense 1.6%</b>			
<sup>c</sup> Axon Enterprise, Inc.,			
Senior Note, 144A, 6.125%, 3/15/30 . . . . .	United States	200,000	203,809
Senior Note, 144A, 6.25%, 3/15/33 . . . . .	United States	450,000	459,716
Boeing Co. (The),			
Senior Bond, 3.625%, 2/01/31 . . . . .	United States	700,000	666,022
Senior Bond, 6.875%, 3/15/39 . . . . .	United States	300,000	329,808
Senior Note, 5.15%, 5/01/30 . . . . .	United States	700,000	711,970
<sup>c</sup> Bombardier, Inc., Senior Note, 144A, 6.75%, 6/15/33 . . . . .	Canada	250,000	258,489
<sup>c</sup> Efesto Bidco SpA Efesto US LLC, XR, Senior Secured Note, 144A, 7.5%, 2/15/32 . . . . .	Italy	600,000	597,784
<sup>c</sup> Honeywell Aerospace, Inc.,			
Senior Bond, 144A, 4.95%, 3/16/36 . . . . .	United States	200,000	198,518
Senior Bond, 144A, 5.732%, 3/16/56 . . . . .	United States	115,000	113,752
Senior Bond, 144A, 5.852%, 3/16/66 . . . . .	United States	80,000	79,415
Senior Note, 144A, 4.6%, 3/16/33 . . . . .	United States	100,000	98,882
Howmet Aerospace, Inc.,			
Senior Bond, 4.75%, 4/15/36 . . . . .	United States	210,000	204,251
Senior Note, 4.85%, 10/15/31 . . . . .	United States	250,000	252,947
			4,175,363
<b>Automobile Components 0.4%</b>			
<sup>c</sup> Clarios Global LP / Clarios US Finance Co., Senior Note, 144A, 6.75%, 9/15/32 . . . . .	United States	145,000	146,251
<sup>c</sup> Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29 . . . . .	United States	600,000	536,237
<sup>c</sup> Forvia SE, Senior Note, 144A, 6.75%, 9/15/33 . . . . .	France	400,000	390,782
			1,073,270
<b>Automobiles 0.3%</b>			
<sup>c</sup> Hyundai Capital America,			
Senior Note, 144A, 5.35%, 3/19/29 . . . . .	United States	150,000	152,779
Senior Note, 144A, 4.75%, 9/26/31 . . . . .	United States	500,000	495,501
<sup>c</sup> Jaguar Land Rover Automotive plc, Senior Note, 144A, 5.5%, 7/15/29 . . . . .	United Kingdom	200,000	194,662
			842,942
<b>Banks 4.7%</b>			
<sup>c</sup> ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27 . . . . .	Netherlands	250,000	252,150
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30 . . . . .	Spain	300,000	268,838
Bank of America Corp.,			
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33 . . . . .	United States	800,000	786,358
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37 . . . . .	United States	114,000	105,651

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Banks (continued)</b>			
<sup>c</sup> Banque Federative du Credit Mutuel SA, Senior Preferred Note, 144A, 4.541%, 1/15/31 . . . . .	France	215,000	\$212,123
<sup>c</sup> BPCE SA, Senior Non-Preferred Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27 . . . . .	France	800,000	788,922
Citigroup, Inc., Senior Note, 4.503% to 9/10/30, FRN thereafter, 9/11/31 . . . . .	United States	800,000	791,096
Fifth Third Bancorp, Senior Note, 5.631% to 1/28/31, FRN thereafter, 1/29/32 . . . . .	United States	800,000	824,873
HSBC Holdings plc, Senior Bond, 2.848% to 6/03/30, FRN thereafter, 6/04/31 . . . . .	United Kingdom	800,000	739,528
Senior Bond, 2.357% to 8/17/30, FRN thereafter, 8/18/31 . . . . .	United Kingdom	300,000	270,679
Senior Note, 5.21% to 8/10/27, FRN thereafter, 8/11/28 . . . . .	United Kingdom	550,000	554,575
Huntington Bancshares, Inc., Senior Bond, 5.709% to 2/01/34, FRN thereafter, 2/02/35 . . . . .	United States	800,000	816,588
JPMorgan Chase & Co., Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35 . . . . .	United States	300,000	304,701
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36 . . . . .	United States	185,000	187,418
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29 . . . . .	Japan	500,000	513,862
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27 . . . . .	United Kingdom	800,000	795,109
<sup>c</sup> Societe Generale SA, Senior Non-Preferred Bond, 144A, 2.889% to 6/08/31, FRN thereafter, 6/09/32 . . . . .	France	800,000	718,800
Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27 . . . . .	France	700,000	696,350
Toronto-Dominion Bank (The), Senior Note, 4.693%, 9/15/27 . . . . .	Canada	1,000,000	1,005,630
<sup>c</sup> UniCredit SpA, Senior Preferred Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32 . . . . .	Italy	500,000	459,653
Wells Fargo & Co., Senior Note, 6.303% to 10/22/28, FRN thereafter, 10/23/29 . . . . .	United States	800,000	833,307
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30 . . . . .	United States	450,000	457,115
			12,383,326
<b>Beverages 0.1%</b>			
Keurig Dr. Pepper, Inc., Senior Bond, 5.3%, 3/15/34 . . . . .	United States	130,000	128,941
<b>Biotechnology 0.7%</b>			
AbbVie, Inc., Senior Bond, 4.75%, 3/15/36 . . . . .	United States	50,000	49,075
Senior Note, 4.4%, 3/15/33 . . . . .	United States	150,000	147,295
Amgen, Inc., Senior Bond, 4.2%, 3/01/33 . . . . .	United States	400,000	386,227
Senior Bond, 5.25%, 3/02/33 . . . . .	United States	700,000	718,601
<sup>c</sup> Genmab A/S / Genmab Finance LLC, Senior Secured Note, 144A, 6.25%, 12/15/32 . . . . .	Denmark	510,000	523,238
			1,824,436
<b>Broadline Retail 0.3%</b>			
Amazon.com, Inc., Senior Bond, 4.875%, 3/13/36 . . . . .	United States	182,000	180,412
Senior Bond, 5.8%, 3/13/56 . . . . .	United States	25,000	24,998
Senior Bond, 6.05%, 3/13/76 . . . . .	United States	165,000	164,161
Senior Note, 4.55%, 3/13/33 . . . . .	United States	125,000	123,833
<sup>a,c,d</sup> K2016470219 South Africa Ltd., Senior Secured Note, 144A, 3%, 12/31/22 . . . . .	South Africa	1,036,360	—

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Broadline Retail</b> (continued)			
<sup>a,c,d</sup> K2016470260 South Africa Ltd., Senior Secured Note, 144A, 25%, 12/31/22 . . . . .	South Africa	564,697	\$—
<sup>c</sup> Wayfair LLC, Senior Secured Note, 144A, 7.25%, 10/31/29 . . . . .	United States	400,000	408,579
			901,983
<b>Building Products 0.7%</b>			
Carlisle Cos., Inc., Senior Bond, 5.25%, 9/15/35 . . . . .	United States	75,000	75,033
<sup>c</sup> JH North America Holdings, Inc., Senior Secured Note, 144A, 5.875%, 1/31/31 . . . . .	United States	50,000	49,619
<sup>c</sup> Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, Senior Secured Note, 144A, 6.75%, 4/01/32 . . . . .	United States	285,000	273,138
Owens Corning, Senior Bond, 5.7%, 6/15/34 . . . . .	United States	800,000	827,300
<sup>c</sup> Quikrete Holdings, Inc., Senior Secured Note, 144A, 6.375%, 3/01/32 . . . . .	United States	150,000	152,213
<sup>c</sup> Standard Building Solutions, Inc., Senior Note, 144A, 6.25%, 8/01/33 . . . . .	United States	330,000	326,606
			1,703,909
<b>Capital Markets 1.9%</b>			
Goldman Sachs Group, Inc. (The), Senior Bond, 2.383% to 7/20/31, FRN thereafter, 7/21/32 . . . . .	United States	370,000	326,751
Senior Bond, 5.065% to 1/20/36, FRN thereafter, 1/21/37 . . . . .	United States	110,000	107,585
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27 . . . . .	United States	1,000,000	986,436
<sup>c</sup> Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.125%, 11/01/32 . . . . .	United States	750,000	742,316
Morgan Stanley, Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35 . . . . .	United States	200,000	203,370
Senior Bond, 5.073% to 1/29/36, FRN thereafter, 1/30/37 . . . . .	United States	165,000	161,716
Senior Bond, 5.9% to 3/12/46, FRN thereafter, 3/13/47 . . . . .	United States	160,000	159,350
Senior Note, 4.493% to 1/15/31, FRN thereafter, 1/16/32 . . . . .	United States	160,000	157,356
Senior Note, 4.708% to 3/11/31, FRN thereafter, 3/12/32 . . . . .	United States	230,000	228,501
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38 . . . . .	United States	44,000	45,096
<sup>c</sup> MSCI, Inc., Senior Bond, 144A, 3.25%, 8/15/33 . . . . .	United States	1,200,000	1,045,945
<sup>c</sup> Stonex Escrow Issuer LLC, Secured Note, 144A, 6.875%, 7/15/32 . . . . .	United States	150,000	151,699
<sup>c</sup> StoneX Group, Inc., Secured Note, 144A, 7.875%, 3/01/31 . . . . .	United States	300,000	311,779
UBS Group AG, Senior Note, 4.55%, 4/17/26 . . . . .	Switzerland	400,000	400,000
			5,027,900
<b>Chemicals 0.7%</b>			
<sup>c,e</sup> Advancion Sciences, Inc., Senior Note, 144A, PIK, 9.25%, 11/01/26 . . . . .	United States	277,883	215,514
<sup>a</sup> Avient Corp., Senior Note, 144A, 6.25%, 11/01/31 . . . . .	United States	200,000	201,565
<sup>c</sup> Cerdia Finanz GmbH, Senior Secured Note, 144A, 9.375%, 10/03/31 . . . . .	Germany	100,000	99,553
<sup>c</sup> Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28 . . . . .	United States	800,000	779,426
FMC Corp., Sub. Bond, 8.45% to 10/31/30, FRN thereafter, 11/01/55 . . . . .	United States	150,000	96,714
<sup>c</sup> Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29 . . . . .	United States	465,000	478,996
			1,871,768
<b>Commercial Services &amp; Supplies 0.7%</b>			
<sup>c,d</sup> Ambipar Lux SARL, Senior Note, 144A, 10.875%, 2/05/33 . . . . .	Brazil	200,000	30,750
<sup>c</sup> Neptune Bidco US, Inc., Senior Secured Note, 144A, 9.29%, 4/15/29 . . . . .	United States	60,000	60,216
Senior Secured Note, 144A, 9.5%, 2/15/33 . . . . .	United States	310,000	301,161

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Commercial Services &amp; Supplies</b> (continued)			
°RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	400,000	\$405,206
°Veritiv Operating Co., Senior Secured Note, 144A, 10.5%, 11/30/30	United States	150,000	156,075
Waste Connections, Inc., Senior Bond, 4.8%, 7/15/36	United States	190,000	186,227
°Waste Pro USA, Inc., Senior Note, 144A, 7%, 2/01/33	United States	100,000	101,375
°Wrangler Holdco Corp., Senior Note, 144A, 6.625%, 4/01/32	Canada	500,000	515,188
			1,756,198
<b>Communications Equipment 0.4%</b>			
Motorola Solutions, Inc., Senior Bond, 5.4%, 4/15/34	United States	800,000	810,268
°Viasat, Inc., Senior Note, 144A, 7.5%, 5/30/31	United States	100,000	98,946
			909,214
<b>Construction &amp; Engineering 0.3%</b>			
°Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	United States	800,000	772,460
<b>Consumer Finance 1.6%</b>			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	800,000	708,220
Senior Note, 4.125%, 2/28/29	Ireland	150,000	148,041
°Avolon Holdings Funding Ltd., Senior Note, 144A, 4.9%, 10/10/30	Ireland	800,000	794,833
Capital One Financial Corp., Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33	United States	900,000	898,671
°FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	600,000	612,281
General Motors Financial Co., Inc., Senior Bond, 5.45%, 9/06/34	United States	140,000	138,928
Senior Note, 4.2%, 10/27/28	United States	90,000	89,095
OneMain Finance Corp., Senior Bond, 5.375%, 11/15/29	United States	200,000	193,012
Senior Note, 6.75%, 9/15/33	United States	600,000	576,061
			4,159,142
<b>Consumer Staples Distribution &amp; Retail 0.2%</b>			
°US Foods, Inc., Senior Note, 144A, 6.875%, 9/15/28	United States	300,000	306,992
Senior Note, 144A, 5.75%, 4/15/33	United States	300,000	298,958
			605,950
<b>Containers &amp; Packaging 0.4%</b>			
AptarGroup, Inc., Senior Note, 4.75%, 3/30/31	United States	170,000	168,570
°Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	United States	650,000	615,767
°Toucan FinCo Ltd. / Toucan FinCo Can, Inc. / Toucan FinCo US LLC, Senior Secured Note, 144A, 9.5%, 5/15/30	Canada	425,000	375,838
			1,160,175
<b>Diversified Consumer Services 0.1%</b>			
Grand Canyon University, Secured Note, 5.125%, 10/01/28	United States	300,000	296,517
<b>Diversified REITs 0.3%</b>			
°Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, Senior Note, 144A, 3.75%, 12/15/27	United States	400,000	387,869
VICI Properties LP, Senior Note, 5.625%, 4/01/35	United States	450,000	448,108
			835,977

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Diversified Telecommunication Services 1.7%</b>			
°APLD ComputeCo 2 LLC, Senior Secured Note, 144A, 6.75%, 3/15/31 .....	United States	325,000	\$322,835
°APLD ComputeCo LLC, Senior Secured Note, 144A, 9.25%, 12/15/30 .....	United States	545,000	562,005
AT&T, Inc., Senior Bond, 5.125%, 4/30/36 .....	United States	135,000	133,432
°Black Pearl Compute LLC, Senior Secured Note, 144A, 6.125%, 2/15/31 .....	United States	185,000	188,524
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 4.5%, 5/01/32 .....	United States	650,000	581,221
°Cipher Compute LLC, Senior Secured Note, 144A, 7.125%, 11/15/30 .....	United States	205,000	212,642
°IHS Holding Ltd., Senior Note, 144A, 8.25%, 11/29/31 .....	Nigeria	200,000	205,352
°SV RNO Property Owner 1 LLC, Senior Secured Note, 144A, 5.875%, 3/01/31 .....	United States	585,000	578,616
Verizon Communications, Inc., Senior Note, 2.355%, 3/15/32 .....	United States	1,000,000	873,215
Senior Note, 4.75%, 1/15/33 .....	United States	230,000	227,238
°Virgin Media Secured Finance plc, Senior Secured Bond, 144A, 4.5%, 8/15/30 .....	United Kingdom	400,000	355,051
°WULF Compute LLC, Senior Secured Note, 144A, 7.75%, 10/15/30 .....	United States	300,000	317,195
			4,557,326
<b>Electric Utilities 2.4%</b>			
American Electric Power Co., Inc., C, Junior Sub. Bond, 5.8% to 3/14/31, FRN thereafter, 3/15/56	United States	335,000	331,149
D, Junior Sub. Bond, 6.05% to 3/14/36, FRN thereafter, 3/15/56 .....	United States	110,000	109,066
°Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy, Senior Secured Bond, 144A, 7.875%, 2/15/39	Mexico	396,536	415,386
°California Buyer Ltd. / Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 6.375%, 2/15/32 .....	United Kingdom	600,000	586,605
DTE Electric Co., Senior Bond, 5.25%, 5/15/35 .....	United States	80,000	81,173
A, Senior Bond, 4.85%, 3/01/36 .....	United States	155,000	152,160
Duke Energy Corp., Senior Bond, 2.45%, 6/01/30 .....	United States	600,000	553,044
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33 .....	United States	100,000	102,235
°Enel Finance International NV, Senior Note, 144A, 4.375%, 9/30/30 .....	Italy	305,000	299,678
°NRG Energy, Inc., Senior Bond, 144A, 6%, 1/15/36 .....	United States	665,000	659,349
Pacific Gas and Electric Co., Senior Bond, 5.2%, 5/01/36 .....	United States	80,000	78,000
Southern Co. (The), Senior Bond, 4.4%, 7/01/46 .....	United States	400,000	329,580
Virginia Electric and Power Co., Senior Bond, 4.95%, 3/15/36 .....	United States	300,000	292,567
Senior Bond, 6.35%, 11/30/37 .....	United States	85,000	91,870
°Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29 .....	United States	1,100,000	1,074,511
Senior Secured Bond, 144A, 4.3%, 7/15/29 .....	United States	500,000	491,628
Senior Secured Bond, 144A, 5.25%, 10/15/35 .....	United States	105,000	102,046
Xcel Energy, Inc., Senior Bond, 5.45%, 8/15/33 .....	United States	500,000	510,796
			6,260,843
<b>Electrical Equipment 0.2%</b>			
Eaton Corp., Senior Bond, 4.8%, 3/06/36 .....	United States	200,000	197,536

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Electrical Equipment</b> (continued)			
Vertiv Holdings Co.,			
Senior Bond, 4.85%, 3/15/36 . . . . .	United States	267,000	\$259,734
Senior Bond, 5.8%, 3/15/56 . . . . .	United States	60,000	57,719
			514,989
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>			
Amphenol Corp., Senior Note, 4.4%, 2/15/33 . . . . .	United States	310,000	302,652
<sup>c</sup> TTM Technologies, Inc., Senior Note, 144A, 4%, 3/01/29 . . . . .	United States	800,000	768,967
			1,071,619
<b>Energy Equipment &amp; Services 0.9%</b>			
<sup>c</sup> Archrock Services LP / Archrock Partners Finance Corp., Senior Note, 144A, 6%, 2/01/34 . . . . .	United States	240,000	237,794
<sup>c</sup> Kodiak Gas Services LLC,			
Senior Note, 144A, 7.25%, 2/15/29 . . . . .	United States	600,000	621,966
Senior Note, 144A, 5.875%, 4/01/31 . . . . .	United States	245,000	246,365
<sup>c</sup> Nabors Industries, Inc., Senior Note, 144A, 8.875%, 8/15/31 . . . . .	United States	125,000	130,301
Transocean International Ltd.,			
Senior Bond, 6.8%, 3/15/38 . . . . .	United States	100,000	96,139
<sup>c</sup> Senior Note, 144A, 8.25%, 5/15/29 . . . . .	United States	100,000	103,388
<sup>c</sup> Senior Secured Note, 144A, 8.75%, 2/15/30 . . . . .	United States	420,000	438,108
<sup>c</sup> Weatherford International Ltd., Senior Note, 144A, 6.75%, 10/15/33 . . . . .	United States	560,000	572,555
			2,446,616
<b>Entertainment 0.4%</b>			
<sup>c</sup> Banjijay Entertainment SAS,			
Senior Secured Note, 144A, 7%, 5/01/29 . . . . .	France	300,000 EUR	356,359
Senior Secured Note, 144A, 8.125%, 5/01/29 . . . . .	France	32,323	33,330
Discovery Global Holdings, Inc., Senior Note, 4.054%, 3/15/29 . . . . .	United States	300,000	290,437
<sup>c</sup> OAK-Eagle Acquireco, Inc.,			
Senior Note, 144A, 8.75%, 7/01/34 . . . . .	United States	120,000	125,706
Senior Secured Note, 144A, 7.25%, 7/01/33 . . . . .	United States	145,000	150,328
			956,160
<b>Financial Services 1.2%</b>			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33 . . . . .	United States	500,000	523,630
<sup>c</sup> CrossCountry Intermediate HoldCo LLC,			
Senior Note, 144A, 6.5%, 10/01/30 . . . . .	United States	200,000	190,878
Senior Note, 144A, 6.75%, 12/01/32 . . . . .	United States	165,000	155,420
<sup>c</sup> Freedom Mortgage Holdings LLC,			
Senior Note, 144A, 8.375%, 4/01/32 . . . . .	United States	450,000	443,128
Senior Note, 144A, 7.875%, 4/01/33 . . . . .	United States	150,000	140,791
<sup>c</sup> Jefferson Capital Holdings LLC, Senior Note, 144A, 6%, 8/15/26 . . . . .	United States	700,000	700,924
<sup>c</sup> Osaic Holdings, Inc., Senior Note, 144A, 8%, 8/01/33 . . . . .	United States	350,000	345,806
<sup>c</sup> PRA Group, Inc., Senior Note, 144A, 5%, 10/01/29 . . . . .	United States	400,000	369,642
<sup>c</sup> Rocket Cos., Inc., Senior Note, 144A, 6.375%, 8/01/33 . . . . .	United States	150,000	151,799
			3,022,018
<b>Food Products 1.0%</b>			
<sup>c</sup> Chobani Holdco II LLC, Senior Note, 144A, PIK, 8.75%, 10/01/29 . . . . .	United States	109,144	116,391
<sup>c</sup> Chobani LLC / Chobani Finance Corp., Inc., Senior Note, 144A, 7.625%, 7/01/29 . . . . .	United States	100,000	102,311
<sup>c</sup> Froneri Lux FinCo SARL, Senior Secured Note, 144A, 6%, 8/01/32 . . . . .	United Kingdom	430,000	419,668

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Food Products</b> (continued)			
Industrial F&B Investments III, Inc., Senior Secured Note, 144A, 7.75%, 2/11/33 . . . . .	United States	220,000	\$222,476
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 3%, 2/02/29 . . . . .	United States	200,000	191,970
Senior Note, 3.625%, 1/15/32 . . . . .	United States	400,000	370,992
Kraft Heinz Foods Co., Senior Bond, 5%, 6/04/42 . . . . .	United States	335,000	294,836
Mars, Inc., Senior Note, 144A, 5.2%, 3/01/35 . . . . .	United States	945,000	954,340
			2,672,984
<b>Gas Utilities 0.1%</b>			
Piedmont Natural Gas Co., Inc., Senior Bond, 3.35%, 6/01/50 . .	United States	300,000	203,510
<b>Ground Transportation 1.1%</b>			
Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34 . . . . .	United Kingdom	200,000	203,981
Burlington Northern Santa Fe LLC, Senior Bond, 5.55%, 3/15/56 . . . . .	United States	145,000	140,698
SMBC Aviation Capital Finance DAC, Senior Bond, 144A, 5.7%, 7/25/33 . . . . .	Ireland	800,000	817,649
Transnet SOC Ltd., Senior Note, Reg S, 8.25%, 2/06/28 . . . . .	South Africa	450,000	466,097
Watco Cos. LLC / Watco Finance Corp., Senior Note, 144A, 7.125%, 8/01/32 . . . . .	United States	565,000	580,817
XPO, Inc., Senior Note, 144A, 7.125%, 2/01/32 . . . . .	United States	600,000	619,267
			2,828,509
<b>Health Care Equipment &amp; Supplies 0.8%</b>			
Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28 . . . . .	United States	800,000	827,000
Baxter International, Inc., Senior Note, 2.272%, 12/01/28 . . . . .	United States	500,000	466,015
Medline Borrower LP, Senior Secured Note, 144A, 3.875%, 4/01/29 . . . . .	United States	685,000	663,027
			1,956,042
<b>Health Care Providers &amp; Services 2.7%</b>			
CHS/Community Health Systems, Inc., Senior Secured Note, 144A, 6%, 1/15/29 . . . . .	United States	200,000	197,921
Senior Secured Note, 144A, 9.75%, 1/15/34 . . . . .	United States	500,000	519,559
Cigna Group (The), Senior Bond, 5.25%, 2/15/34 . . . . .	United States	800,000	810,127
Concentra Health Services, Inc., Senior Note, 144A, 6.875%, 7/15/32 . . . . .	United States	200,000	207,023
CVS Health Corp., Senior Bond, 1.75%, 8/21/30 . . . . .	United States	400,000	352,942
Senior Bond, 1.875%, 2/28/31 . . . . .	United States	105,000	91,705
Senior Bond, 5.3%, 6/01/33 . . . . .	United States	500,000	504,149
Senior Bond, 2.7%, 8/21/40 . . . . .	United States	600,000	423,058
DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30 . . . . .	United States	800,000	769,680
HCA, Inc., Senior Bond, 3.5%, 9/01/30 . . . . .	United States	1,300,000	1,234,934
Senior Note, 4.6%, 11/15/32 . . . . .	United States	150,000	145,954
Icon Investments Six DAC, Senior Secured Bond, 6%, 5/08/34 . . . . .	United States	200,000	202,875
Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29 . . . . .	Italy	700,000	678,780
MPH Acquisition Holdings LLC, Senior Secured Note, 144A, PIK, 11.5%, 12/31/30 . . . . .	United States	72,380	64,886
Senior Secured Note, 144A, PIK, 6.75%, 3/31/31 . . . . .	United States	322,496	215,978
Tenet Healthcare Corp., Senior Note, 144A, 6%, 11/15/33 . . . . .	United States	115,000	116,453

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Health Care Providers &amp; Services</b> (continued)			
Tenet Healthcare Corp., (continued)			
Senior Secured Note, 6.125%, 6/15/30	United States	500,000	\$503,876
			<u>7,039,900</u>
<b>Health Care REITs 0.7%</b>			
Alexandria Real Estate Equities, Inc.,			
Senior Bond, 1.875%, 2/01/33	United States	1,000,000	810,682
Senior Bond, 5.25%, 5/15/36	United States	250,000	244,432
MPT Operating Partnership LP / MPT Finance Corp.,			
Senior Bond, 5%, 10/15/27	United States	400,000	372,680
Senior Bond, 3.5%, 3/15/31	United States	300,000	196,350
° Senior Secured Note, 144A, 8.5%, 2/15/32	United States	100,000	101,460
			<u>1,725,604</u>
<b>Health Care Technology 0.3%</b>			
°IQVIA, Inc., Senior Note, 144A, 6.25%, 6/01/32	United States	650,000	660,882
<b>Hotel &amp; Resort REITs 0.4%</b>			
°RHP Hotel Properties LP / RHP Finance Corp., Senior Note,			
144A, 6.5%, 4/01/32	United States	700,000	713,189
°XHR LP, Senior Secured Note, 144A, 4.875%, 6/01/29	United States	400,000	387,744
			<u>1,100,933</u>
<b>Hotels, Restaurants &amp; Leisure 2.0%</b>			
°1011778 BC ULC / New Red Finance, Inc., Secured Bond, 144A,			
4%, 10/15/30	Canada	700,000	658,315
Airbnb, Inc.,			
Senior Bond, 5.25%, 3/16/36	United States	60,000	60,084
Senior Note, 4.65%, 3/16/31	United States	120,000	119,780
°Caesars Entertainment, Inc., Senior Note, 144A, 6%, 10/15/32	United States	50,000	46,061
°Carnival Corp.,			
Senior Note, 144A, 5.75%, 3/15/30	United States	1,000,000	1,008,477
Senior Note, 144A, 5.75%, 8/01/32	United States	70,000	70,065
°Fertitta Entertainment LLC / Fertitta Entertainment Finance Co.,			
Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	500,000	467,409
°Great Canadian Gaming Corp. / Raptor LLC, Senior Secured			
Note, 144A, 8.75%, 11/15/29	Canada	500,000	488,113
Marriott International, Inc., Senior Note, 4.5%, 5/01/33	United States	165,000	159,493
°NCL Corp. Ltd.,			
Senior Note, 144A, 6.75%, 2/01/32	United States	300,000	297,943
Senior Note, 144A, 6.25%, 9/15/33	United States	190,000	184,496
°Rivers Enterprise Borrower LLC, Senior Secured Note, 144A,			
6.25%, 10/15/30	United States	150,000	149,709
°Royal Caribbean Cruises Ltd.,			
Senior Note, 144A, 5.625%, 9/30/31	United States	100,000	101,011
Senior Note, 144A, 6%, 2/01/33	United States	600,000	606,142
°Viking Cruises Ltd., Senior Note, 144A, 5.875%, 10/15/33	United States	465,000	459,433
°Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior			
Note, 144A, 7.125%, 2/15/31	United States	300,000	314,639
			<u>5,191,170</u>
<b>Household Durables 0.4%</b>			
°Ashton Woods USA LLC / Ashton Woods Finance Co., Senior			
Note, 144A, 6.875%, 8/01/33	United States	165,000	159,425
°K. Hovnanian Enterprises, Inc.,			
Senior Note, 144A, 8%, 4/01/31	United States	70,000	69,306

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Household Durables</b> (continued)			
°K. Hovnanian Enterprises, Inc., (continued)			
Senior Note, 144A, 8.375%, 10/01/33 .....	United States	105,000	\$103,956
°Newell Brands, Inc., Senior Note, 144A, 8.5%, 6/01/28 .....	United States	130,000	134,257
°Taylor Morrison Communities, Inc., Senior Note, 144A, 5.75%, 11/15/32 .....	United States	55,000	55,114
°Weekley Homes LLC / Weekley Finance Corp., Senior Note, 144A, 4.875%, 9/15/28 .....	United States	500,000	484,637
Senior Note, 144A, 6.75%, 1/15/34 .....	United States	165,000	158,235
			1,164,930
<b>Household Products 0.1%</b>			
°Central Garden & Pet Co., Senior Bond, 144A, 4.125%, 4/30/31	United States	400,000	373,047
<b>Independent Power and Renewable Electricity Producers 1.4%</b>			
°AES Andes SA,			
Senior Note, 144A, 6.3%, 3/15/29 .....	Chile	400,000	409,516
Senior Note, 144A, 6.25%, 3/14/32 .....	Chile	200,000	205,388
°Atlantica Sustainable Infrastructure Ltd., Senior Note, 144A, 4.125%, 6/15/28 .....	Spain	306,000	297,414
°Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31 .....	United States	500,000	463,250
Constellation Energy Generation LLC, Senior Bond, 6.125%, 1/15/34 .....	United States	200,000	213,507
Senior Note, 4.4%, 1/15/31 .....	United States	115,000	113,548
°Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29 .....	United States	1,000,000	939,512
°Talen Energy Supply LLC, Senior Bond, 144A, 6.5%, 2/01/36 .....	United States	120,000	120,898
Senior Note, 144A, 6.25%, 2/01/34 .....	United States	120,000	118,748
Senior Secured Note, 144A, 8.625%, 6/01/30 .....	United States	800,000	839,629
			3,721,410
<b>Insurance 1.6%</b>			
°Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Senior Secured Note, 144A, 6.75%, 4/15/28 .....			
Arthur J Gallagher & Co., Senior Note, 5%, 2/15/32 .....	United States	600,000	603,618
Arthur J Gallagher & Co., Senior Note, 5%, 2/15/32 .....	United States	250,000	250,950
°Asurion LLC / Asurion Co-Issuer, Inc.,			
Senior Secured Note, 144A, 8%, 12/31/32 .....	United States	290,000	301,103
Senior Secured Note, 144A, 8.375%, 2/01/34 .....	United States	370,000	359,482
°Athene Global Funding,			
Secured Note, 144A, 5.033%, 7/17/30 .....	United States	450,000	445,535
Senior Secured Bond, 144A, 5.543%, 8/22/35 .....	United States	150,000	147,353
Brown & Brown, Inc., Senior Bond, 5.65%, 6/11/34 .....	United States	800,000	808,213
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29 .....	United States	200,000	200,953
°RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31 .....	United States	700,000	720,018
°Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34 .....	United States	400,000	424,134
			4,261,359
<b>IT Services 0.3%</b>			
°Beignet Investor LLC, Senior Secured Bond, 144A, 6.581%, 5/30/49 .....	United States	63,000	64,823
°Cogent Communications Group LLC / Cogent Finance, Inc., Senior Secured Note, 144A, 6.5%, 7/01/32 .....	United States	500,000	436,520

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>IT Services</b> (continued)			
°Fortress Intermediate 3, Inc., Senior Secured Note, 144A, 7.5%, 6/01/31	United States	300,000	\$298,529
			799,872
<b>Leisure Products 0.2%</b>			
Brunswick Corp., Senior Bond, 2.4%, 8/18/31	United States	450,000	390,386
<b>Life Sciences Tools &amp; Services 0.1%</b>			
Thermo Fisher Scientific, Inc., Senior Bond, 4.902%, 2/12/36	United States	140,000	139,060
<b>Machinery 0.7%</b>			
°ATS Corp., Senior Note, 144A, 4.125%, 12/15/28	Canada	400,000	385,765
°ESAB Corp., Senior Note, 144A, 6.25%, 4/15/29	United States	300,000	304,845
Senior Note, 144A, 5.625%, 4/01/31	United States	250,000	252,377
Hillenbrand, Inc., Senior Note, 6.25%, 2/15/29	United States	300,000	278,186
°Terex Corp., Senior Note, 144A, 6.25%, 10/15/32	United States	700,000	705,210
			1,926,383
<b>Media 2.6%</b>			
°Block Communications, Inc., Senior Secured Note, 144A, 10.25%, 3/01/31	United States	405,000	370,944
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., Senior Secured Bond, 2.8%, 4/01/31	United States	1,300,000	1,167,466
°Clear Channel Outdoor Holdings, Inc., Senior Secured Note, 144A, 7.875%, 4/01/30	United States	100,000	104,721
Senior Secured Note, 144A, 7.5%, 3/15/33	United States	500,000	529,871
°CSC Holdings LLC, Senior Bond, 144A, 3.375%, 2/15/31	United States	200,000	117,711
°Directv Financing LLC, Senior Secured Note, 144A, 8.875%, 2/01/30	United States	500,000	499,513
°Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	287,000	286,874
°EW Scripps Co. (The), Secured Note, 144A, 9.875%, 8/15/30	United States	350,000	340,110
Fox Corp., Senior Bond, 6.5%, 10/13/33	United States	500,000	536,765
°Gray Media, Inc., Secured Note, 144A, 9.625%, 7/15/32	United States	185,000	185,160
°McGraw-Hill Education, Inc., Senior Secured Note, 144A, 7.375%, 9/01/31	United States	400,000	408,603
°Nexstar Media, Inc., Senior Note, 144A, 7.25%, 4/15/34	United States	380,000	381,534
Senior Secured Note, 144A, 6.5%, 9/15/33	United States	235,000	236,933
°Outfront Media Capital LLC / Outfront Media Capital Corp., Senior Bond, 144A, 4.625%, 3/15/30	United States	380,000	366,862
°Sinclair Television Group, Inc., Senior Secured Note, 144A, 8.125%, 2/15/33	United States	500,000	508,750
°Univision Communications, Inc., Senior Secured Note, 144A, 9.375%, 8/01/32	United States	125,000	128,920
°VZ Secured Financing BV, Senior Secured Note, 144A, 7.5%, 1/15/33	Netherlands	740,000	698,189
			6,868,926
<b>Metals &amp; Mining 0.6%</b>			
°Anglo American Capital plc, Senior Note, 144A, 5%, 3/21/33	South Africa	215,000	211,792
°Commercial Metals Co., Senior Bond, 144A, 6%, 12/15/35	United States	240,000	236,850
Senior Note, 144A, 5.75%, 11/15/33	United States	120,000	118,851
°Glencore Funding LLC, Senior Bond, 144A, 5.508%, 4/01/36	Australia	210,000	210,551

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Metals &amp; Mining</b> (continued)			
°Mineral Resources Ltd., Senior Note, 144A, 7%, 4/01/31 . . . . .	Australia	135,000	\$138,080
°Novelis Corp., Senior Bond, 144A, 4.75%, 1/30/30 . . . . .	United States	300,000	284,029
Senior Note, 144A, 6.375%, 8/15/33 . . . . .	United States	250,000	245,424
			1,445,577
<b>Multi-Utilities 0.7%</b>			
Dominion Energy, Inc., A, Senior Note, 4.35%, 8/15/32 . . . . .	United States	1,150,000	1,113,471
DTE Energy Co., Senior Note, 4.875%, 6/01/28 . . . . .	United States	600,000	605,512
			1,718,983
<b>Oil, Gas &amp; Consumable Fuels 5.2%</b>			
°Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31 . . . . .	Norway	900,000	822,491
°Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Secured Note, 144A, 9.25%, 7/15/29 . . . . .	United States	400,000	407,500
°Cheniere Energy, Inc., Senior Bond, 144A, 5.2%, 7/30/36 . . . . .	United States	45,000	44,558
°Coronado Finance Pty. Ltd., Senior Secured Note, 144A, 9.25%, 10/01/29 . . . . .	Australia	350,000	316,570
°Crescent Energy Finance LLC, Senior Note, 144A, 7.375%, 1/15/33 . . . . .	United States	420,000	420,208
Senior Note, 144A, 8.375%, 1/15/34 . . . . .	United States	460,000	481,284
°DT Midstream, Inc., Senior Bond, 144A, 4.375%, 6/15/31 . . . . .	United States	700,000	674,978
Eastern Energy Gas Holdings LLC, Senior Bond, 5.8%, 1/15/35 . . . . .	United States	1,200,000	1,245,064
°Energy Transfer LP, Senior Note, 144A, 6%, 2/01/29 . . . . .	United States	400,000	403,198
°Harbour Energy plc, Senior Note, 144A, 5.5%, 10/15/26 . . . . .	United Kingdom	200,000	199,352
°Hess Midstream Operations LP, Senior Note, 144A, 5.875%, 3/01/28 . . . . .	United States	300,000	302,102
Senior Note, 144A, 6.5%, 6/01/29 . . . . .	United States	500,000	511,027
°Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6.25%, 4/15/32 . . . . .	United States	260,000	251,820
°KazMunayGas National Co. JSC, Senior Bond, Reg S, 5.375%, 4/24/30 . . . . .	Kazakhstan	600,000	607,366
°Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30 . . . . .	United States	800,000	803,411
MPLX LP, Senior Bond, 5.4%, 4/01/35 . . . . .	United States	500,000	499,745
°Pertamina Hulu Energi PT, Senior Note, 144A, 5.25%, 5/21/30 . . . . .	Indonesia	530,000	531,762
°Raizen Fuels Finance SA, Senior Note, 144A, 6.25%, 7/08/32 . . . . .	Brazil	350,000	194,250
Sabine Pass Liquefaction LLC, Senior Secured Note, 4.5%, 5/15/30 . . . . .	United States	1,600,000	1,588,915
°Sunoco LP, Senior Note, 144A, 5.375%, 7/15/31 . . . . .	United States	65,000	64,525
Senior Note, 144A, 5.625%, 7/15/34 . . . . .	United States	140,000	137,955
Targa Resources Corp., Senior Note, 4.35%, 4/15/31 . . . . .	United States	135,000	132,200
°Transcontinental Gas Pipe Line Co. LLC, Senior Bond, 144A, 5.1%, 3/15/36 . . . . .	United States	165,000	163,607
°Venture Global Calcasieu Pass LLC, Senior Secured Bond, 144A, 4.125%, 8/15/31 . . . . .	United States	300,000	278,430
Senior Secured Note, 144A, 3.875%, 8/15/29 . . . . .	United States	300,000	285,298
°Venture Global LNG, Inc., Senior Secured Note, 144A, 8.375%, 6/01/31 . . . . .	United States	700,000	728,347
°Venture Global Plaquemines LNG LLC, Senior Secured Bond, 144A, 7.75%, 5/01/35 . . . . .	United States	200,000	224,281
Senior Secured Bond, 144A, 6.75%, 1/15/36 . . . . .	United States	60,000	63,588
Senior Secured Note, 144A, 7.5%, 5/01/33 . . . . .	United States	200,000	219,958
Senior Secured Note, 144A, 6.5%, 1/15/34 . . . . .	United States	340,000	354,647
Viper Energy Partners LLC, Senior Bond, 5.7%, 8/01/35 . . . . .	United States	204,000	205,715

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Oil, Gas &amp; Consumable Fuels</b> (continued)			
<sup>c</sup> Western Midstream Operating LP, Senior Note, 144A, 7.25%, 4/01/30	United States	400,000	\$421,417
			13,585,569
<b>Passenger Airlines 0.4%</b>			
<sup>c</sup> American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29	United States	900,000	895,653
<sup>c</sup> OneSky Flight LLC, Senior Note, 144A, 8.875%, 12/15/29	United States	200,000	206,595
			1,102,248
<b>Personal Care Products 0.2%</b>			
<sup>c</sup> Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	France	625,000	625,981
<b>Pharmaceuticals 1.2%</b>			
<sup>c</sup> Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	889,000	880,241
Merck & Co., Inc., Senior Bond, 4.75%, 12/04/35	United States	130,000	127,619
Senior Note, 4.45%, 12/04/32	United States	80,000	79,480
Novartis Capital Corp., Senior Bond, 4.9%, 3/18/36	United States	175,000	174,649
Senior Bond, 5.7%, 3/18/56	United States	95,000	95,746
Senior Note, 4.1%, 11/05/30	United States	580,000	573,719
Senior Note, 4.6%, 3/18/33	United States	145,000	144,426
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	345,000	343,789
Royalty Pharma plc, Senior Bond, 5.2%, 9/25/35	United States	125,000	123,412
Senior Bond, 3.3%, 9/02/40	United States	500,000	379,440
Teva Pharmaceutical Finance Netherlands III BV, Senior Bond, 4.1%, 10/01/46	Israel	285,000	211,611
			3,134,132
<b>Residential REITs 0.1%</b>			
Essex Portfolio LP, Senior Bond, 5.375%, 4/01/35	United States	300,000	302,630
<b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>			
Broadcom, Inc., Senior Bond, 4.95%, 1/15/36	United States	125,000	123,329
Senior Bond, 5.7%, 1/15/56	United States	20,000	19,910
<sup>c</sup> Foundry JV Holdco LLC, Senior Secured Bond, 144A, 6.25%, 1/25/35	United States	800,000	838,741
Intel Corp., Senior Bond, 4.15%, 8/05/32	United States	835,000	796,489
<sup>c</sup> Qnity Electronics, Inc., Senior Note, 144A, 6.25%, 8/15/33	United States	565,000	571,998
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	115,000	115,281
			2,465,748
<b>Software 1.1%</b>			
<sup>c</sup> Gen Digital, Inc., Senior Note, 144A, 6.25%, 4/01/33	United States	450,000	437,807
<sup>c</sup> McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	300,000	248,186
Oracle Corp., Senior Bond, 4.3%, 7/08/34	United States	900,000	798,601
Senior Bond, 5.7%, 2/04/36	United States	295,000	283,767
Senior Bond, 6.7%, 2/04/56	United States	95,000	88,239
Senior Note, 4.8%, 9/26/32	United States	115,000	109,554
Salesforce, Inc., Senior Note, 5.2%, 3/15/33	United States	350,000	349,503

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Software</b> (continued)			
Synopsys, Inc., Senior Bond, 5.15%, 4/01/35 . . . . .	United States	478,000	\$479,085
			2,794,742
<b>Specialized REITs 0.7%</b>			
American Tower Corp., Senior Note, 4.7%, 12/15/32 . . . . .	United States	100,000	98,303
Iron Mountain, Inc., Senior Note, 144A, 7%, 2/15/29 . . . . .	United States	900,000	917,893
Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30 . . . . .	United States	525,000	525,191
Senior Note, 144A, 6.25%, 9/15/32 . . . . .	United States	175,000	172,013
			1,713,400
<b>Technology Hardware, Storage &amp; Peripherals 0.5%</b>			
Dell International LLC / EMC Corp., Senior Bond, 5.4%, 4/15/34	United States	900,000	908,405
Seagate Data Storage Technology Pte. Ltd., Senior Note, 144A, 5.875%, 7/15/30 . . . . .	United States	300,000	305,133
			1,213,538
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>			
Tapestry, Inc., Senior Bond, 5.5%, 3/11/35 . . . . .	United States	200,000	200,439
<b>Tobacco 0.6%</b>			
BAT Capital Corp., Senior Bond, 4.39%, 8/15/37 . . . . .	United Kingdom	189,000	171,820
Senior Note, 4.625%, 3/22/33 . . . . .	United Kingdom	555,000	543,410
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33 . .	United States	800,000	822,638
			1,537,868
<b>Trading Companies &amp; Distributors 0.5%</b>			
EquipmentShare.com, Inc., Secured Note, 144A, 8.625%, 5/15/32	United States	400,000	418,004
QXO Building Products, Inc., Senior Secured Note, 144A, 6.75%, 4/30/32 . . . . .	United States	450,000	459,390
WESCO Distribution, Inc., Senior Note, 144A, 6.375%, 3/15/29 .	United States	500,000	509,579
			1,386,973
<b>Transportation Infrastructure 0.0%<sup>†</sup></b>			
Rutas 2 and 7 Finance Ltd., Senior Secured Bond, 144A, 2.58%, 9/30/36 . . . . .	United States	146,667	112,200
<b>Wireless Telecommunication Services 1.0%</b>			
Connect Finco SARL / Connect US Finco LLC, Senior Secured Note, 144A, 9%, 9/15/29 . . . . .	United Kingdom	500,000	525,895
Digicel Group Holdings Ltd., 29.251%, 11/17/33 . . . . .	Bermuda	29,663	939
31.65%, 11/17/33 . . . . .	Bermuda	10,459	1,282
Iliad Holding SAS, Senior Secured Note, 144A, 7%, 10/15/28 . . . . .	France	600,000	604,328
Senior Secured Note, 144A, 7%, 4/15/32 . . . . .	France	525,000	526,285
T-Mobile USA, Inc., Senior Bond, 5%, 2/15/36 . . . . .	United States	260,000	256,176
Zegona Finance plc, Senior Secured Note, 144A, 8.625%, 7/15/29 . . . . .	United Kingdom	600,000	630,353
			2,545,258
<b>Total Corporate Bonds (Cost \$140,826,842)</b> . . . . .			<b>138,169,235</b>

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests 1.9%</b>			
<b><sup>h</sup>Aerospace &amp; Defense 0.0%<sup>†</sup></b>			
TransDigm, Inc., First Lien, CME Term Loan, K, 5.923%, (1-month SOFR + 2.25%), 3/22/30 . . . . .	United States	69,650	\$69,729
<sup>f</sup> VSE Corp., First Lien, CME Term Loan, B, 5.474%, (12-month SOFR + 2%), 3/17/33 . . . . .	United States	13,724	13,727
			83,456
<b>Air Freight &amp; Logistics 0.0%<sup>†</sup></b>			
<sup>h</sup> Rand Parent LLC, First Lien, CME Term Loan, B, 6.7%, (3-month SOFR + 3%), 3/18/30 . . . . .	United States	49,995	49,997
<b><sup>h</sup>Automobile Components 0.1%</b>			
American Axle & Manufacturing, Inc., First Lien, CME Term Loan, C, 6.912%, (3-month SOFR + 3.25%), 2/03/33 . . . . .	United States	32,754	32,672
Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 6.423%, (1-month SOFR + 2.75%), 1/28/32 . . . . .	United States	79,600	79,500
<sup>e</sup> First Brands Group LLC, First Lien, 2021 CME Term Loan, PIK, 7%, (1-month SOFR + 7%), 3/30/27 . . . . .	United States	7,918	23
<sup>e</sup> First Brands Group LLC, First Lien, Debtor-In-Possession Roll Up CME Term Loan, PIK, 10.671%, (1-month SOFR + 7%), 6/29/26 . . . . .	United States	72,800	277
<sup>e</sup> First Brands Group LLC, First Lien, USD Debtor-In-Possession New Money CME Term Loan, PIK, 13.671%, (1-month SOFR + 10%), 6/29/26 . . . . .	United States	29,771	7,257
<sup>e</sup> First Brands Group LLC, Second Lien, 2021 CME Term Loan, PIK, 14.282%, (1-month SOFR + 10.5%), 3/30/28 . . . . .	United States	117,098	131
Highline Aftermarket Acquisition LLC, First Lien, 2025-1 CME Term Loan, 7.173%, (3-month SOFR + 3.5%), 2/19/30 . . . . .	United States	45,147	45,147
			165,007
<b>Beverages 0.0%<sup>†</sup></b>			
<sup>h</sup> <sup>f</sup> Primo Brands Corp., First Lien, CME Term Loan, B, 6.224%, (12-month SOFR + 2.75%), 3/19/31 . . . . .	United States	33,107	33,200
<b><sup>h</sup>Biotechnology 0.0%<sup>†</sup></b>			
<sup>f</sup> BioMarin Pharmaceutical, Inc., First Lien, CME Term Loan, B, 5.174%, (12-month SOFR + 1.75%), 1/28/33 . . . . .	United States	31,458	31,419
Genmab A/S, First Lien, Initial CME Term Loan, B, 6.733%, (3-month SOFR + 3%), 12/13/32 . . . . .	Denmark	14,500	14,572
			45,991
<b>Broadline Retail 0.0%<sup>†</sup></b>			
<sup>h</sup> Peer Holding III BV, First Lien, CME Term Loan, B5B, 6.2%, (3-month SOFR + 2.5%), 7/01/31 . . . . .	Netherlands	50,598	50,558
<b><sup>h</sup>Building Products 0.1%</b>			
Chariot Buyer LLC, First Lien, Amendment No. 5 Incremental CME Term Loan, 6.418%, (1-month SOFR + 2.75%), 9/08/32 . . . . .	United States	10,157	10,077
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 6.122%, (6-month SOFR + 2.25%), 8/04/31 . . . . .	United States	34,972	34,954
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 5.918%, (1-month SOFR + 2.25%), 3/19/29 . . . . .	United States	41,880	41,892
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 5.923%, (1-month SOFR + 2.25%), 2/10/32 . . . . .	United States	27,310	27,293
Smyrna Ready Mix Concrete LLC, First Lien, 2025 CME Term Loan, 6.668%, (1-month SOFR + 3%), 3/30/29 . . . . .	United States	7,810	7,816
			122,032

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests</b> (continued)			
<sup>h</sup> <b>Capital Markets 0.1%</b>			
Citadel Securities Global Holdings LLC, First Lien, 2024 CME Term Loan, 5.672%, (3-month SOFR + 2%), 10/31/31 . . . . .	United States	42,101	\$42,198
Edelman Financial Engines Center LLC (The), First Lien, Initial CME Term Loan, 6.673%, (1-month SOFR + 3%), 4/07/28 . . . . .	United States	25,537	25,542
Jane Street Group LLC, First Lien, Extended CME Term Loan, 5.673%, (3-month SOFR + 2%), 12/15/31. . . . .	United States	71,435	70,218
Osmosis Buyer Ltd., First Lien, 2026 Refinancing CME Term Loan, B, 6.412%, (1-month SOFR + 2.75%; 3-month SOFR + 2.75%), 7/31/28 . . . . .	United Kingdom	59,624	59,559
			197,517
<sup>h</sup> <b>Chemicals 0.1%</b>			
A-AP Buyer, Inc., First Lien, Initial CME Term Loan, 6.417%, (3-month SOFR + 2.75%), 9/09/31 . . . . .	United States	25,277	25,341
Albaugh LLC, First Lien, Initial CME Term Loan, 7.417%, (3-month SOFR + 3.75%), 4/06/29 . . . . .	United States	59,129	57,047
Indicor LLC, First Lien, Dollar CME Term Loan, E, 6.173%, (1-month SOFR + 2.5%), 11/22/29 . . . . .	United States	80,547	80,642
INEOS US Finance LLC, First Lien, 2030 Dollar CME Term Loan, 6.918%, (1-month SOFR + 3.25%), 2/18/30 . . . . .	Luxembourg	83,285	73,030
INEOS US Petrochem LLC, First Lien, New CME Term Loan, B1, 8.018%, (1-month SOFR + 4.25%), 4/02/29 . . . . .	United States	41,447	32,640
Paint Intermediate III LLC, First Lien, Initial CME Term Loan, B, 6.666%, (3-month SOFR + 3%), 10/09/31. . . . .	United States	69,649	69,475
Solstice Advanced Materials, Inc., First Lien, CME Term Loan, B, 5.417%, (3-month SOFR + 1.75%), 10/29/32 . . . . .	United States	25,210	25,373
			363,548
<sup>h</sup> <b>Commercial Services &amp; Supplies 0.1%</b>			
Allied Universal Holdco LLC, First Lien, Amendment No. 7 Replacement USD CME Term Loan, 6.918%, (1-month SOFR + 3.25%), 8/20/32 . . . . .	United States	34,344	34,387
Garda World Security Corp., First Lien, Fifteenth Additional CME Term Loan, 6.422%, (3-month SOFR + 2.75%), 2/01/29 . . . . .	Canada	82,664	82,251
OPENLANE, Inc., First Lien, 2025 Incremental CME Term Loan, 6.14%, (3-month SOFR + 2.5%), 10/08/32 . . . . .	United States	27,930	27,965
Spin Holdco, Inc., First Lien, Initial CME Term Loan, 7.933%, (3-month SOFR + 4%), 9/04/30 . . . . .	United States	14,380	11,360
<sup>†</sup> WMB Holdings, Inc., First Lien, USD CME Term Loan, B, 5.668%, (1-month SOFR + 2%), 11/05/29 . . . . .	United States	96,736	96,253
			252,216
<b>Communications Equipment 0.0%<sup>†</sup></b>			
<sup>h</sup> Viavi Solutions, Inc., First Lien, CME Term Loan, 6.171%, (3-month SOFR + 2.5%), 10/18/32 . . . . .	United States	18,166	18,234
<b>Construction &amp; Engineering 0.0%<sup>†</sup></b>			
<sup>h</sup> Radar Bidco SARL, First Lien, CME Term Loan, B, 6.414%, (3-month SOFR + 2.75%), 4/04/31 . . . . .	Luxembourg	41,562	41,458
<b>Consumer Finance 0.0%<sup>†</sup></b>			
<sup>h</sup> Neon Maple US Debt Mergersub, Inc., First Lien, CME Term Loan, B1, 6.173%, (1-month SOFR + 2.5%), 11/17/31 . . . . .	United States	71,779	70,433
<sup>h</sup> <b>Containers &amp; Packaging 0.1%</b>			
BradyPlus Holdings LLC, First Lien, Initial CME Term Loan, 7.19%, (3-month SOFR + 3.5%), 12/29/32 . . . . .	United States	100,000	98,625

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests</b> (continued)			
<sup>h</sup> <b>Containers &amp; Packaging</b> (continued)			
Charter Next Generation, Inc., First Lien, Initial CME Term Loan, 6.171%, (1-month SOFR + 2.5%), 11/29/30 . . . . .	United States	41,452	\$41,256
Graham Packaging Co., Inc., First Lien, Initial CME Term Loan, 5.918%, (1-month SOFR + 2.25%), 1/26/33 . . . . .	United States	12,878	12,768
Owens-Brockway Glass Container, Inc., First Lien, CME Term Loan, B1, 6.668%, (1-month SOFR + 3%), 9/30/32 . . . . .	United States	34,533	34,245
			<u>186,894</u>
<b>Distributors 0.0%</b> <sup>†</sup>			
<sup>h</sup> Verde Purchaser LLC, First Lien, Second Refinancing CME Term Loan, 7.672%, (3-month SOFR + 4%), 11/30/30 . . . . .	United States	71,955	70,105
<b>Electric Utilities 0.0%</b> <sup>†</sup>			
Alpha Generation LLC, First Lien, Initial CME Term Loan, B, 5.418%, (1-month SOFR + 1.75%), 9/30/31 . . . . .	United States	63,575	63,492
Astoria Energy LLC, First Lien, Advance CME Term Loan, B, 5.918%, (1-month SOFR + 2.25%), 6/23/32 . . . . .	United States	19,135	19,193
			<u>82,685</u>
<b>Electrical Equipment 0.0%</b> <sup>†</sup>			
<sup>h</sup> Pinnacle Buyer LLC, First Lien, Initial CME Term Loan, B, 6.161%, (3-month SOFR + 2.5%), 10/01/32 . . . . .	United States	20,405	20,453
<b>Entertainment 0.1%</b>			
Playtika Holding Corp., First Lien, CME Term Loan, B1, 6.537%, (1-month SOFR + 2.75%), 3/13/28 . . . . .	United States	43,124	40,684
TKO Worldwide Holdings LLC, First Lien, CME Term Loan, B5, 5.664%, (3-month SOFR + 2%), 11/21/31 . . . . .	United States	84,497	84,550
			<u>125,234</u>
<b>Financial Services 0.0%</b> <sup>†</sup>			
First Eagle Holdings, Inc., First Lien, Initial CME Term Loan, 7.2%, (3-month SOFR + 3.5%), 8/16/32 . . . . .	United States	56,331	55,626
Speed Midco 3 SARL, First Lien, USD CME Term Loan, B, 6.288%, (6-month SOFR + 2.5%), 10/07/32 . . . . .	Luxembourg	20,417	20,136
			<u>75,762</u>
<b>Food Products 0.1%</b>			
Chobani LLC, First Lien, Closing Date CME Term Loan, 5.918%, (1-month SOFR + 2.25%), 10/28/32 . . . . .	United States	38,074	38,132
Froneri International Ltd., First Lien, CME Term Loan, B4, 5.877%, (6-month SOFR + 2.25%), 9/30/31 . . . . .	United Kingdom	115,620	113,507
			<u>151,639</u>
<b>Ground Transportation 0.1%</b>			
Aggreko Holdings, Inc., First Lien, 2025 Amended USD CME Term Loan, 6.664%, (3-month SOFR + 3%), 5/21/31 . . . . .	United Kingdom	13,971	14,001
First Student Bidco, Inc., First Lien, Initial CME Term Loan, B, 5.95%, (3-month SOFR + 2.25%), 8/15/30 . . . . .	United States	24,094	24,047
First Student Bidco, Inc., First Lien, Initial CME Term Loan, C, 5.95%, (3-month SOFR + 2.25%), 8/15/30 . . . . .	United States	4,409	4,400
Kenan Advantage Group, Inc. (The), First Lien, U.S. CME Term Loan, B4, 6.923%, (1-month SOFR + 3.25%), 1/25/29 . . . . .	United States	49,621	49,113

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Senior Floating Rate Interests</b> (continued)			
<sup>h</sup> <b>Ground Transportation</b> (continued)			
WWEX Uni Topco Holdings LLC, First Lien, Initial CME Term Loan, 7.7%, (3-month SOFR + 4%), 7/26/28 . . . . .	United States	59,075	\$59,194
			150,755
<sup>h</sup> <b>Health Care Equipment &amp; Supplies 0.1%</b>			
Bausch + Lomb Corp., First Lien, 2025-2 Refinancing CME Term Loan, 7.418%, (1-month SOFR + 3.75%), 1/15/31 . . . . .	United States	71,364	71,609
<sup>h</sup> Hologic, Inc., First Lien, CME Term Loan, B, 5.755%, (12-month SOFR + 2.25%), 1/14/33 . . . . .	United States	100,000	98,932
			170,541
<sup>h</sup> <b>Health Care Providers &amp; Services 0.1%</b>			
Medical Solutions Holdings, Inc., First Lien, CME Term Loan, 7.267%, (3-month SOFR + 3.5%), 11/01/28 . . . . .	United States	66,656	14,387
Pacific Dental Services, Inc., First Lien, CME Term Loan, 6.175%, (1-month SOFR + 2.5%), 3/17/31 . . . . .	United States	41,944	42,023
Paradigm Parent LLC, First Lien, Initial CME Term Loan, 8.172%, (3-month SOFR + 4.5%), 4/16/32 . . . . .	United States	34,825	28,905
Phoenix Guarantor, Inc., First Lien, CME Term Loan, B5, 6.168%, (1-month SOFR + 2.5%), 2/21/31 . . . . .	United States	49,251	49,328
Surgery Center Holdings, Inc., First Lien, 2025 Refinancing CME Term Loan, 6.173%, (1-month SOFR + 2.5%), 12/19/30 . . . . .	United States	6,017	6,026
US Anesthesia Partners, Inc., First Lien, Initial CME Term Loan, 7.782%, (1-month SOFR + 4%), 10/02/28 . . . . .	United States	66,682	66,795
			207,464
<b>Health Care Technology 0.0%<sup>†</sup></b>			
<sup>h</sup> Cotiviti, Inc., First Lien, New CME Term Loan, B, 6.418%, (1-month SOFR + 2.75%), 5/01/31 . . . . .	United States	34,736	32,087
<sup>h</sup> <b>Hotels, Restaurants &amp; Leisure 0.1%</b>			
Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 5.918%, (1-month SOFR + 2.25%), 2/06/30 . . . . .	United States	42,744	41,622
Flynn Restaurant Group LP, First Lien, 2025 CME Term Loan, 7.423%, (1-month SOFR + 3.75%), 1/28/32 . . . . .	United States	63,903	62,910
Golden State Foods LLC, First Lien, Initial CME Term Loan, 7.2%, (3-month SOFR + 3.5%), 12/04/31 . . . . .	United States	33,475	33,562
Whatabrands LLC, First Lien, 2024-2 Refinancing CME Term Loan, B, 6.173%, (1-month SOFR + 2.5%), 8/03/28 . . . . .	United States	77,439	77,404
			215,498
<b>Household Durables 0.0%<sup>†</sup></b>			
<sup>h</sup> Hunter Douglas, Inc., First Lien, CME Term Loan, B1, 6.7%, (3-month SOFR + 3%), 1/16/32 . . . . .	Netherlands	68,477	68,270
<b>Household Products 0.0%<sup>†</sup></b>			
<sup>h</sup> Lavender Dutch BorrowerCo BV, First Lien, USD CME Term Loan, B, 6.935%, (3-month SOFR + 3.25%), 12/30/32 . . . . .	Netherlands	23,770	23,473
<b>Independent Power and Renewable Electricity Producers 0.0%<sup>†</sup></b>			
<sup>h</sup> Calpine Construction Finance Co. LP, First Lien, 2025 Refinancing CME Term Loan, 5.418%, (1-month SOFR + 1.75%), 7/31/30 . . . . .	United States	50,000	50,078
<sup>h</sup> <b>Insurance 0.1%</b>			
Acisure LLC, First Lien, 2025 Refinancing CME Term Loan, B, 6.918%, (1-month SOFR + 3.25%), 6/21/32 . . . . .	United States	28,978	28,127

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests</b> (continued)			
<sup>h</sup> <b>Insurance</b> (continued)			
Acrisure LLC, First Lien, CME Term Loan, B6, 6.668%, (1-month SOFR + 3%), 11/06/30 . . . . .	United States	29,263	\$28,407
Asurion LLC, First Lien, New CME Term Loan, B10, 7.768%, (1-month SOFR + 4%), 8/21/28 . . . . .	United States	24,571	24,589
Asurion LLC, First Lien, New CME Term Loan, B11, 8.023%, (1-month SOFR + 4.25%), 8/21/28 . . . . .	United States	1,069	1,070
Broadstreet Partners Group LLC, First Lien, 2024 CME Term Loan, B, 6.168%, (1-month SOFR + 2.5%), 6/16/31 . . . . .	United States	121,139	118,361
Sedgwick Claims Management Services, Inc., First Lien, 2024 CME Term Loan, 6.168%, (1-month SOFR + 2.5%), 7/31/31 . . . . .	United States	68,476	67,327
			267,881
<sup>h</sup> <b>IT Services 0.0%</b> <sup>†</sup>			
Kaseya, Inc., First Lien, Initial CME Term Loan, 6.918%, (1-month SOFR + 3.25%), 3/22/32 . . . . .	United States	79,200	74,192
MH Sub I LLC, First Lien, 2024 December New CME Term Loan, 7.923%, (1-month SOFR + 4.25%), 12/31/31 . . . . .	United States	10,612	7,123
			81,315
<sup>h</sup> <b>Machinery 0.0%</b> <sup>†</sup>			
Columbus McKinnon Corp., First Lien, Initial CME Term Loan, 7.2%, (3-month SOFR + 3.5%), 2/03/33 . . . . .	United States	12,787	12,755
Tiger Acquisition LLC, First Lien, Refinancing Initial CME Term Loan, 6.181%, (1-month SOFR + 2.5%), 8/23/32 . . . . .	United States	11,608	11,633
			24,388
<sup>h</sup> <b>Media 0.1%</b>			
Advantage Sales & Marketing, Inc., First Lien, CME Term Loan, B1, 8.163%, (3-month SOFR + 4.25%), 10/28/27 . . . . .	United States	27,611	20,967
Cengage Learning, Inc., First Lien, 2026 Refinancing CME Term Loan, 6.672%, (1-month SOFR + 3%; 3-month SOFR + 3%), 3/24/31 . . . . .	United States	51,942	50,989
<sup>†</sup> Nexstar Media, Inc., First Lien, CME Term Loan, B7, 6.224%, (12-month SOFR + 2.75%), 3/18/33 . . . . .	United States	35,000	34,650
			106,606
<sup>h</sup> <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>			
<sup>†</sup> CQP Holdco LP, First Lien, CME Term Loan, B, 5.423%, (1-month SOFR + 1.75%), 12/31/32 . . . . .	United States	100,000	99,641
Delek US Holdings, Inc., First Lien, CME Term Loan, B, 7.268%, (1-month SOFR + 3.5%), 11/19/29 . . . . .	United States	49,615	49,739
UGI Energy Services LLC, First Lien, Initial CME Term Loan, 6.168%, (1-month SOFR + 2.5%), 2/22/30 . . . . .	United States	82,796	83,074
			232,454
<sup>h</sup> <b>Passenger Airlines 0.1%</b>			
AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 5.918%, (3-month SOFR + 2.25%), 4/20/28 . . . . .	United States	30,542	30,313
American Airlines, Inc., First Lien, Initial CME Term Loan, 5.907%, (3-month SOFR + 2.25%), 6/04/29 . . . . .	United States	63,353	61,643
AS Mileage Plan IP Ltd., First Lien, Initial CME Term Loan, 5.418%, (3-month SOFR + 1.75%), 10/15/31 . . . . .	United States	67,618	67,477
United Airlines, Inc., First Lien, CME Term Loan, B, 5.431%, (1-month SOFR + 1.75%), 2/24/31 . . . . .	United States	43,861	43,847
			203,280

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests (continued)</b>			
<b>Pharmaceuticals 0.0%<sup>†</sup></b>			
<sup>h</sup> Southern Veterinary Partners LLC, First Lien, 2025 New CME Term Loan, 6.181%, (1-month SOFR + 2.5%), 12/04/31 . . . . .	United States	29,850	\$29,631
<b>Semiconductors &amp; Semiconductor Equipment 0.0%<sup>†</sup></b>			
<sup>h</sup> Altar Bidco, Inc., First Lien, CME Term Loan, 6.608%, (12-month SOFR + 3.1%), 2/01/29 . . . . .	United States	49,613	49,396
<b>Software 0.1%</b>			
Adeia, Inc., First Lien, Initial CME Term Loan, B6, 6.173%, (1-month SOFR + 2.5%), 6/08/28 . . . . .	United States	85,252	85,251
Central Parent LLC, First Lien, 2024 Refinancing CME Term Loan, 6.922%, (3-month SOFR + 3.25%), 7/06/29 . . . . .	United States	59,100	42,336
Clover Holdings 2 LLC, First Lien, Initial CME Term Loan, 7.676%, (1-month SOFR + 4%), 12/09/31 . . . . .	United States	23,575	22,632
KnowBe4, Inc., First Lien, CME Term Loan, 7.417%, (3-month SOFR + 3.75%), 7/23/32 . . . . .	United States	31,172	27,951
McAfee Corp., First Lien, CME Term Loan, B1, 6.668%, (1-month SOFR + 3%), 3/01/29 . . . . .	United States	66,070	59,215
Ping Identity Holding Corp., First Lien, Initial CME Term Loan, 6.422%, (1-month SOFR + 2.75%), 11/15/32 . . . . .	United States	16,588	16,401
<sup>†</sup> Tuple US Bidco LLC, First Lien, USD CME Term Loan, B1, 7.385%, (6-month SOFR + 3.75%), 1/14/33 . . . . .	United States	49,304	47,948
			301,734
<b>Specialty Retail 0.2%</b>			
Evergreen Acqco 1 LP, First Lien, Initial CME Term Loan, 6.686%, (3-month SOFR + 3%), 9/17/32 . . . . .	United States	42,639	42,746
<sup>e</sup> GNC Holdings, Inc., Second Lien, CME Term Loan, PIK, 9.768%, (1-month SOFR + 6%), 10/07/26 . . . . .	United States	349,110	272,306
Great Outdoors Group LLC, First Lien, CME Term Loan, B, 6.918%, (1-month SOFR + 3.25%), 1/23/32 . . . . .	United States	45,997	45,980
White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 6.918%, (1-month SOFR + 3.25%), 10/19/29 . . . . .	United States	79,308	76,463
			437,495
<b>Trading Companies &amp; Distributors 0.0%<sup>†</sup></b>			
<sup>h</sup> DXP Enterprises, Inc., First Lien, Initial CME Term Loan, 6.918%, (1-month SOFR + 3.25%), 10/11/30 . . . . .	United States	24,875	25,046
<b>Water Utilities 0.0%<sup>†</sup></b>			
<sup>h</sup> Deep Blue Operating I LLC, First Lien, Initial CME Term Loan, 6.421%, (1-month SOFR + 2.75%), 10/01/32 . . . . .	United States	13,922	13,992
			<b>Total Senior Floating Rate Interests (Cost \$5,282,004)</b>
			<b>4,897,803</b>
<b>Marketplace Loans 0.1%</b>			
<b>Financial Services 0.1%</b>			
			<b>Total Marketplace Loans (Cost \$395,902)</b>
			<b>352,327</b>
<b>Foreign Government and Agency Securities 8.4%</b>			
<sup>c</sup> Angola Government Bond, Senior Bond, 144A, 8.75%, 4/14/32 . . . . .	Angola	550,000	534,775
<sup>c</sup> Argentina Provincia de Cordoba, Senior Note, 144A, 8.6%, 2/03/35 . . . . .	Argentina	140,000	133,875
<sup>c</sup> Armenia Government Bond, Senior Bond, Reg S, 3.6%, 2/02/31 . . . . .	Armenia	600,000	534,289
<sup>c</sup> Benin Government Bond, Senior Bond, Reg S, 4.95%, 1/22/35 . . . . .	Benin	600,000 EUR	611,638
Brazil Government Bond, Senior Bond, 3.875%, 6/12/30 . . . . .	Brazil	1,100,000	1,050,940

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)			
Brazil Government Bond, (continued)			
Senior Bond, 6%, 10/20/33 . . . . .	Brazil	230,000	\$231,219
°Bulgaria Government Bond,			
Senior Bond, Reg S, 5%, 3/05/37 . . . . .	Bulgaria	160,000	154,728
Senior Note, Reg S, 3.625%, 9/05/32 . . . . .	Bulgaria	190,000 EUR	220,051
°Cameroon Government Bond, Senior Bond, Reg S, 5.95%, 7/07/32 . . . . .			
	Cameroon	240,000 EUR	239,933
Chile Government Bond, Senior Note, 4.85%, 1/22/29 . . . . .	Chile	520,000	526,890
Colombia Government Bond,			
Senior Bond, 8%, 11/14/35 . . . . .	Colombia	600,000	629,424
Senior Note, 7.375%, 4/25/30 . . . . .	Colombia	200,000	207,826
Senior Note, 4.5%, 11/26/30 . . . . .	Colombia	200,000 EUR	223,951
°Costa Rica Government Bond, Senior Bond, Reg S, 6.125%, 2/19/31 . . . . .			
	Costa Rica	380,000	389,299
°Dominican Republic Government Bond,			
Senior Bond, Reg S, 6%, 7/19/28 . . . . .	Dominican Republic	520,000	524,836
Senior Bond, Reg S, 4.875%, 9/23/32 . . . . .	Dominican Republic	560,000	517,384
°Eagle Funding Luxco SARL, Senior Note, 144A, 5.5%, 8/17/30 .			
Ecopetrol SA, Senior Bond, 4.625%, 11/02/31 . . . . .	Mexico	600,000	603,900
	Colombia	250,000	222,339
°Egypt Government Bond,			
Senior Bond, Reg S, 7.6%, 3/01/29 . . . . .	Egypt	370,000	379,677
Senior Note, 144A, 8.625%, 2/04/30 . . . . .	Egypt	370,000	383,026
°El Salvador Government Bond,			
Senior Bond, 144A, 7.65%, 6/15/35 . . . . .	El Salvador	260,000	254,886
Senior Bond, Reg S, 8.625%, 2/28/29 . . . . .	El Salvador	250,000	260,997
°Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28 . . .			
	France	200,000	204,814
°Gabon Government Bond, Senior Bond, 144A, 6.625%, 2/06/31			
	Gabon	470,000	393,689
°Ghana Government Bond, Senior Bond, 144A, 5%, 7/03/35 . . .			
	Ghana	270,000	230,965
°Guatemala Government Bond,			
Senior Bond, Reg S, 6.6%, 6/13/36 . . . . .	Guatemala	760,000	799,900
Senior Note, 144A, 7.05%, 10/04/32 . . . . .	Guatemala	240,000	257,790
°Hungary Government Bond, Senior Note, Reg S, 5.25%, 6/16/29			
	Hungary	600,000	602,159
°Indonesia Government Bond, Senior Bond, Reg S, 4.35%, 1/08/27 . . . . .			
	Indonesia	480,000	480,650
°Iraq Government Bond, Senior Bond, Reg S, 5.8%, 1/15/28 . . .			
	Iraq	485,000	472,441
°Istanbul Metropolitan Municipality, Senior Note, Reg S, 10.5%, 12/06/28 . . . . .			
	Turkiye	440,000	471,081
°Ivory Coast Government Bond,			
Senior Bond, 144A, 6.125%, 6/15/33 . . . . .	Ivory Coast	200,000	188,908
Senior Bond, Reg S, 4.875%, 1/30/32 . . . . .	Ivory Coast	690,000 EUR	745,285
°Jordan Government Bond, Senior Note, 144A, 7.5%, 1/13/29 . .			
	Jordan	200,000	205,645
Mexico Government Bond, Senior Bond, 2.659%, 5/24/31 . . . . .			
	Mexico	300,000	265,545
°Montenegro Government Bond, Senior Note, 144A, 4.875%, 4/01/32 . . . . .			
	Montenegro	220,000 EUR	252,733
°Nigeria Government Bond, Senior Bond, 144A, 8.631%, 1/13/36			
	Nigeria	510,000	531,742
°North Macedonia Government Bond, Senior Note, 144A, 4.75%, 1/21/34 . . . . .			
	North Macedonia	100,000 EUR	109,864
°Paraguay Government Bond, Senior Bond, Reg S, 3.849%, 6/28/33 . . . . .			
	Paraguay	870,000	807,578
Peru Government Bond, Senior Bond, 2.783%, 1/23/31 . . . . .	Peru	640,000	584,704
Petroleos Mexicanos, Senior Note, 10%, 2/07/33 . . . . .	Mexico	305,000	347,683
°Power Finance Corp. Ltd., Senior Bond, Reg S, 3.95%, 4/23/30.			
	India	600,000	580,204
°Romania Government Bond,			
Senior Bond, Reg S, 5.625%, 2/22/36 . . . . .	Romania	670,000 EUR	746,034
Senior Note, 144A, 3%, 2/27/27 . . . . .	Romania	680,000	667,316

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Foreign Government and Agency Securities (continued)</b>			
°Serbia Government Bond,			
Senior Bond, Reg S, 6.5%, 9/26/33 . . . . .	Serbia	210,000	\$219,385
Senior Note, Reg S, 6.25%, 5/26/28 . . . . .	Serbia	420,000	428,921
South Africa Government Bond, Senior Bond, 5.875%, 4/20/32 . . . . .	South Africa	600,000	598,247
°Suriname Government Bond, Senior Bond, 144A, 8.5%, 11/06/35 . . . . .	Suriname	500,000	515,928
Turkiye Government Bond, Senior Note, 9.125%, 7/13/30 . . . . .	Turkiye	840,000	917,579
°Uzbekistan Government Bond, Senior Note, Reg S, 6.9%, 2/28/32 . . . . .	Uzbekistan	400,000	418,116
<b>Total Foreign Government and Agency Securities (Cost \$21,696,773) . . . . .</b>			<b>21,880,789</b>
<b>U.S. Government and Agency Securities 10.3%</b>			
FFCB, 2.1%, 2/25/36 . . . . .	United States	805,000	651,192
U.S. Treasury Bonds, 4.625%, 11/15/55 . . . . .	United States	950,000	907,844
U.S. Treasury Notes,			
3.625%, 5/15/26 . . . . .	United States	400,000	399,926
2.25%, 2/15/27 . . . . .	United States	1,400,000	1,381,947
2.75%, 7/31/27 . . . . .	United States	3,850,000	3,796,536
3.875%, 11/30/27 . . . . .	United States	4,000,000	4,002,812
2.875%, 5/15/28 . . . . .	United States	2,500,000	2,452,930
3.125%, 11/15/28 . . . . .	United States	2,900,000	2,850,043
2.625%, 2/15/29 . . . . .	United States	1,000,000	967,637
3.5%, 1/31/30 . . . . .	United States	1,750,000	1,725,937
4.125%, 8/31/30 . . . . .	United States	2,600,000	2,620,414
2.875%, 5/15/32 . . . . .	United States	1,300,000	1,216,084
2.75%, 8/15/32 . . . . .	United States	500,000	462,559
4.125%, 11/15/32 . . . . .	United States	3,500,000	3,501,914
<b>Total U.S. Government and Agency Securities (Cost \$26,728,103) . . . . .</b>			<b>26,937,775</b>
<b>Asset-Backed Securities 3.6%</b>			
<b>Financial Services 3.6%</b>			
°BRAVO Residential Funding Trust, 2025-HE1, A1, 144A, FRN, 5.012%, (30-day SOFR Average + 1.35%), 9/25/72 . . . . .	United States	293,745	294,092
°Compass Datacenters Issuer II LLC, 2025-2A, A1, 144A, 4.926%, 11/25/50 . . . . .	United States	667,000	657,415
°hDryden 75 CLO Ltd., 2019-75A, AR3, 144A, FRN, 4.712%, (3-month SOFR + 1.04%), 4/14/34 . . . . .	United States	1,400,000	1,400,517
°FIGRE Trust,			
2025-FL1, A1, 144A, 5.265%, 7/25/55 . . . . .	United States	216,257	216,214
j 2025-HE4, A, 144A, FRN, 5.408%, 7/25/55 . . . . .	United States	526,292	527,111
j 2025-HE5, A, 144A, FRN, 5.285%, 8/25/55 . . . . .	United States	157,552	157,242
°GS Mortgage-Backed Securities Trust,			
2025-CES2, A1, 144A, 5.18%, 9/25/55 . . . . .	United States	237,842	237,227
h 2025-HE1, A1, 144A, FRN, 5.212%, (30-day SOFR Average + 1.55%), 10/25/55 . . . . .	United States	262,974	263,486
°Home Partners of America Trust,			
2021-2, B, 144A, 2.302%, 12/17/26 . . . . .	United States	1,218,368	1,198,101
2021-3, B, 144A, 2.649%, 1/17/41 . . . . .	United States	430,868	403,992
°jJ.P. Morgan Mortgage Trust, 2025-CES2, A1, 144A, FRN, 5.592%, 6/25/55 . . . . .	United States	210,268	211,145
°hLCM XVII LP, 17A, BRR, 144A, FRN, 5.534%, (3-month SOFR + 1.862%), 10/15/31 . . . . .	United States	157,520	157,912
°Lendbuzz Securitization Trust,			
2026-1A, C, 144A, 5.74%, 9/15/31 . . . . .	United States	131,862	132,348
2026-1A, D, 144A, 6.86%, 2/15/33 . . . . .	United States	200,067	201,784
°hOctagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 4.904%, (3-month SOFR + 1.232%), 4/15/31 . . . . .	United States	38,895	38,938

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Asset-Backed Securities</b> (continued)			
<b>Financial Services</b> (continued)			
<sup>Ⓐ</sup> PK Alift Loan Funding 7 LP, 2025-2, A, 144A, 4.75%, 3/15/43 . . .	United States	235,871	\$235,052
<sup>Ⓒ</sup> PRET LLC, 2026-NPL3, A1, 144A, 4.968%, 2/25/56 . . . . .	United States	1,031,290	1,023,608
<sup>Ⓒ</sup> Sabey Data Center Issuer LLC, 2026-1, A2, 144A, 5.482%, 1/20/51 . . . . .	United States	511,000	507,947
<sup>Ⓒ</sup> Towd Point Mortgage Trust, 2024-CES6, A1, 144A, 5.725%, 11/25/64 . . . . .	United States	442,692	444,598
<sup>h</sup> 2025-HE1, A1A, 144A, FRN, 5.012%, (30-day SOFR Average + 1.35%), 7/25/65 . . . . .	United States	185,381	185,479
<sup>Ⓒ</sup> VCAT LLC, 2026-NPL1, A1, 144A, 5.101%, 1/25/56 . . . . .	United States	154,682	153,933
<sup>Ⓒh</sup> Voya CLO Ltd., 2013-2A, BR, 144A, FRN, 5.78%, (3-month SOFR + 2.112%), 4/25/31 . . . . .	United States	780,000	783,634
			9,431,775
<b>Total Asset-Backed Securities (Cost \$9,492,827)</b> . . . . .			<b>9,431,775</b>
<b>Commercial Mortgage-Backed Securities 7.0%</b>			
<b>Financial Services 7.0%</b>			
<sup>l</sup> Banc of America Commercial Mortgage Trust, 2015-UBS7, B, FRN, 4.192%, 9/15/48 . . . . .	United States	283,222	280,478
<sup>jk</sup> BANK, 2020-BN26, XA, IO, FRN, 1.19%, 3/15/63 . . . . .	United States	2,906,442	99,107
<sup>jk</sup> BANK5 Trust, <sup>c</sup> 2025-5YR13, XA, IO, 144A, FRN, 1.062%, 1/15/58 . . . . .	United States	5,493,355	200,800
<sup>c</sup> 2025-5YR14, XA, IO, FRN, 0.983%, 4/15/58 . . . . .	United States	4,481,778	158,594
<sup>l</sup> BBCMS Mortgage Trust, <sup>k</sup> 2024-5C25, XA, IO, FRN, 1.193%, 3/15/57 . . . . .	United States	4,998,817	152,615
<sup>k</sup> 2024-5C31, XA, IO, FRN, 1.061%, 12/15/57 . . . . .	United States	4,212,853	145,292
<sup>k</sup> 2025-5C33, XA, IO, FRN, 0.817%, 3/15/58 . . . . .	United States	6,005,359	172,798
<sup>k</sup> 2026-5C40, C, FRN, 5.813%, 2/15/59 . . . . .	United States	398,000	397,216
<sup>jk</sup> Benchmark Mortgage Trust, <sup>jk</sup> 2020-B17, XA, IO, FRN, 1.393%, 3/15/53 . . . . .	United States	6,857,362	267,653
<sup>jk</sup> 2020-B20, XA, IO, FRN, 1.521%, 10/15/53 . . . . .	United States	4,005,629	184,069
<sup>jk</sup> 2020-B22, XA, IO, FRN, 1.489%, 1/15/54 . . . . .	United States	2,886,004	163,222
<sup>jk</sup> 2024-V12, XA, IO, FRN, 0.847%, 12/15/57 . . . . .	United States	5,599,495	163,032
<sup>jk</sup> 2025-V13, XA, IO, FRN, 0.914%, 2/15/58 . . . . .	United States	5,224,000	151,454
<sup>jk</sup> 2025-V14, XA, IO, FRN, 0.768%, 4/15/57 . . . . .	United States	6,943,764	190,910
<sup>jk</sup> 2026-V21, AS, 5.506%, 3/15/31 . . . . .	United States	482,000	488,069
<sup>jk</sup> 2026-V21, XA, IO, FRN, 1.648%, 11/15/30 . . . . .	United States	2,405,000	151,660
<sup>Ⓒl</sup> BFLD Commercial Mortgage Trust, 2025-5MW, A, 144A, FRN, 4.674%, 10/10/42 . . . . .	United States	411,000	408,180
<sup>jk</sup> BMO Mortgage Trust, 2024-5C8, XA, IO, FRN, 1.02%, 12/15/57 . . . . .	United States	5,157,105	176,755
2025-5C9, XA, IO, FRN, 0.707%, 4/15/58 . . . . .	United States	6,416,919	163,551
<sup>Ⓒh</sup> BX Commercial Mortgage Trust, 2022-LP2, A, 144A, FRN, 4.685%, (1-month SOFR + 1.013%), 2/15/39 . . . . .	United States	64,639	64,643
2026-CSMO, C, 144A, FRN, 5.673%, (1-month SOFR + 2%), 2/15/43 . . . . .	United States	406,000	407,231
<sup>Ⓒ</sup> BX Trust, <sup>j</sup> 2025-ARIA, C, 144A, FRN, 5.517%, 12/13/42 . . . . .	United States	536,000	534,968
<sup>h</sup> 2025-VOLT, A, 144A, FRN, 5.373%, (1-month SOFR + 1.7%), 12/15/44 . . . . .	United States	175,000	174,772
<sup>l</sup> CFCRE Commercial Mortgage Trust, 2016-C6, B, 3.804%, 11/10/49 . . . . .	United States	437,000	416,801
2016-C7, A3, 3.839%, 12/10/54 . . . . .	United States	280,000	278,360
<sup>l</sup> Citigroup Commercial Mortgage Trust, 2014-GC21, C, FRN, 4.78%, 5/10/47 . . . . .	United States	38,789	38,347

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Commercial Mortgage-Backed Securities</b> (continued)			
<b>Financial Services</b> (continued)			
<sup>i</sup> Citigroup Commercial Mortgage Trust, (continued)			
2015-GC33, C, FRN, 4.336%, 9/10/58 . . . . .	United States	127,000	\$110,712
COMM Mortgage Trust,			
<sup>c</sup> 2012-CR3, B, 144A, 3.922%, 10/15/45 . . . . .	United States	353,687	345,226
2012-CR4, AM, 3.251%, 10/15/45 . . . . .	United States	416,000	403,906
<sup>j</sup> 2014-CR14, C, FRN, 3.133%, 2/10/47 . . . . .	United States	414,000	405,965
2014-CR17, B, 4.377%, 5/10/47 . . . . .	United States	413,612	409,806
<sup>j</sup> 2014-CR17, C, FRN, 4.471%, 5/10/47 . . . . .	United States	383,000	362,019
2014-UBS3, B, 4.313%, 6/10/47 . . . . .	United States	375,225	364,730
<sup>cj</sup> 2014-UBS6, D, 144A, FRN, 3.731%, 12/10/47 . . . . .	United States	279,689	270,942
<sup>j</sup> 2015-CR26, B, FRN, 4.613%, 10/10/48 . . . . .	United States	90,298	88,586
<sup>i</sup> CSAIL Commercial Mortgage Trust,			
2015-C1, B, FRN, 3.742%, 4/15/50 . . . . .	United States	336,264	324,318
<sup>k</sup> 2019-C17, XA, IO, FRN, 1.309%, 9/15/52 . . . . .	United States	11,602,127	388,431
<sup>k</sup> 2021-C20, XA, IO, FRN, 0.987%, 3/15/54 . . . . .	United States	4,309,699	153,580
GS Mortgage Securities Trust,			
<sup>cj</sup> 2013-GC13, AS, 144A, FRN, 3.856%, 7/10/46 . . . . .	United States	102,429	101,684
<sup>cj</sup> 2013-GC13, B, 144A, FRN, 3.856%, 7/10/46 . . . . .	United States	350,000	343,432
<sup>j</sup> 2014-GC24, B, FRN, 4.297%, 9/10/47 . . . . .	United States	172,012	166,571
2016-GS2, A4, 3.05%, 5/10/49 . . . . .	United States	69,028	68,932
J.P. Morgan Chase Commercial Mortgage Securities Trust,			
2016-JP2, AS, 3.056%, 8/15/49 . . . . .	United States	420,000	411,219
2016-JP3, AS, 3.144%, 8/15/49 . . . . .	United States	429,000	416,570
<sup>i</sup> JPMBB Commercial Mortgage Securities Trust, 2014-C18, C, FRN, 4.474%, 2/15/47 . . . . .			
	United States	350,000	342,119
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50 . . . . .			
	United States	247,465	245,309
<sup>ci</sup> MAD Commercial Mortgage Trust, 2025-11MD, D, 144A, FRN, 5.935%, 10/15/42 . . . . .			
	United States	479,000	487,203
Morgan Stanley Bank of America Merrill Lynch Trust,			
<sup>j</sup> 2013-C10, B, FRN, 3.951%, 7/15/46 . . . . .	United States	357,954	340,302
<sup>j</sup> 2013-C10, C, FRN, 3.951%, 7/15/46 . . . . .	United States	777,000	719,394
<sup>j</sup> 2013-C9, B, FRN, 3.708%, 5/15/46 . . . . .	United States	638,619	610,023
<sup>j</sup> 2013-C9, C, FRN, 3.704%, 5/15/46 . . . . .	United States	459,000	424,088
<sup>j</sup> 2015-C21, B, FRN, 3.854%, 3/15/48 . . . . .	United States	479,424	469,820
<sup>j</sup> 2015-C22, B, FRN, 3.883%, 4/15/48 . . . . .	United States	440,000	409,135
<sup>j</sup> 2015-C22, C, FRN, 3.97%, 4/15/48 . . . . .	United States	678,000	592,651
<sup>c</sup> 2015-C26, D, 144A, 3.06%, 10/15/48 . . . . .	United States	248,862	239,172
<sup>j</sup> 2016-C32, AS, FRN, 3.994%, 12/15/49 . . . . .	United States	231,000	226,542
<sup>jk</sup> 2025-5C1, XA, IO, FRN, 1.156%, 3/15/58 . . . . .	United States	4,396,399	174,335
<sup>jk</sup> Morgan Stanley Capital I Trust, 2021-L5, XA, IO, FRN, 1.26%, 5/15/54 . . . . .			
	United States	3,263,730	136,133
<sup>ci</sup> VEGAS, 2024-GCS, D, 144A, FRN, 6.217%, 7/10/36 . . . . .	United States	269,000	268,142
<sup>ci</sup> VRTX Trust, 2025-HQ, D, 144A, FRN, 6.596%, 8/05/42 . . . . .	United States	406,000	408,609
<sup>jk</sup> Wells Fargo Commercial Mortgage Trust,			
2019-C49, XA, IO, FRN, 1.227%, 3/15/52 . . . . .	United States	7,245,395	211,376
2025-5C3, XA, IO, FRN, 0.814%, 1/15/58 . . . . .	United States	4,618,546	129,502
<sup>i</sup> WFRBS Commercial Mortgage Trust,			
2014-C21, B, FRN, 4.213%, 8/15/47 . . . . .	United States	361,761	356,842
2014-C23, B, FRN, 4.315%, 10/15/57 . . . . .	United States	215,000	208,611
			18,166,514
<b>Total Commercial Mortgage-Backed Securities (Cost \$18,144,902) . . . . .</b>			<b>18,166,514</b>

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Mortgage-Backed Securities 16.0%</b>			
<b><sup>†</sup>Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0%<sup>†</sup></b>			
FHLMC, 5.848%, (1-year CMT T-Note +/- MBS Margin), 1/01/33	United States	3,310	\$3,374
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.7%</b>			
FHLMC Gold Pool, 30 Year, 5%, 4/01/34 - 8/01/35	United States	49,241	49,256
FHLMC Gold Pool, 30 Year, 5.5%, 6/01/33 - 1/01/35	United States	26,373	26,672
FHLMC Gold Pool, 30 Year, 6%, 4/01/33 - 2/01/36	United States	29,202	29,965
FHLMC Gold Pool, 30 Year, 6.5%, 11/01/27 - 7/01/32	United States	2,078	2,155
FHLMC Gold Pool, 30 Year, 7%, 4/01/30	United States	329	346
FHLMC Gold Pool, 30 Year, 7.5%, 8/01/30	United States	59	61
FHLMC Pool, 30 Year, 2%, 3/01/52	United States	1,575,156	1,277,048
FHLMC Pool, 30 Year, 4%, 6/01/52	United States	2,158,488	2,042,850
FHLMC Pool, 30 Year, 4.5%, 8/01/52	United States	1,393,573	1,349,771
FHLMC Pool, 30 Year, 5.5%, 11/01/52	United States	2,274,140	2,297,959
			7,076,083
<b><sup>†</sup>Federal National Mortgage Association (FNMA) Adjustable Rate 0.0%<sup>†</sup></b>			
FNMA, 6.05%, (1-year CMT T-Note +/- MBS Margin), 12/01/34	United States	14,142	14,523
<b>Federal National Mortgage Association (FNMA) Fixed Rate 11.6%</b>			
FNMA, 20 Year, 5%, 4/01/30	United States	5,937	5,993
FNMA, 30 Year, 3%, 9/01/48 - 9/01/51	United States	1,442,401	1,288,279
FNMA, 30 Year, 4%, 2/01/49	United States	440,411	424,132
FNMA, 30 Year, 4.5%, 5/01/48	United States	901,106	886,890
FNMA, 30 Year, 6%, 8/01/53	United States	1,842,619	1,888,111
FNMA, 30 Year, 6.5%, 5/01/31 - 10/01/37	United States	24,607	25,754
<sup>m</sup> Uniform Mortgage-Backed Securities, 2.5%, TBA, 4/25/56	United States	1,660,000	1,395,956
<sup>m</sup> Uniform Mortgage-Backed Securities, 4.5%, TBA, 4/25/56	United States	19,000,000	18,339,561
<sup>m</sup> Uniform Mortgage-Backed Securities, 5%, TBA, 4/25/56	United States	4,000,000	3,945,444
<sup>m</sup> Uniform Mortgage-Backed Securities, 6%, TBA, 4/25/56	United States	2,000,000	2,038,969
			30,239,089
<b>Government National Mortgage Association (GNMA) Fixed Rate 1.7%</b>			
GNMA I, Single-family, 30 Year, 5%, 11/15/33 - 7/15/34	United States	46,282	46,412
GNMA I, Single-family, 30 Year, 7%, 10/15/28 - 2/15/29	United States	4,505	4,611
GNMA I, Single-family, 30 Year, 7.5%, 9/15/30	United States	339	350
GNMA II, 30 Year, 6.5%, 2/20/34	United States	356	353
<sup>m</sup> GNMA II, Single-family, 30 Year, 3.5%, 4/15/56	United States	1,330,000	1,220,099
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 11/20/33	United States	12,284	12,428
<sup>m</sup> GNMA II, Single-family, 30 Year, 5.5%, 4/15/56	United States	1,550,000	1,560,114
GNMA II, Single-family, 30 Year, 6%, 11/20/34	United States	20,001	21,003
<sup>m</sup> GNMA II, Single-family, 30 Year, 6%, 4/15/56	United States	1,520,000	1,545,783
GNMA II, Single-family, 30 Year, 6.5%, 4/20/31 - 1/20/33	United States	6,730	6,999
GNMA II, Single-family, 30 Year, 7.5%, 1/20/28 - 4/20/32	United States	1,597	1,632
			4,419,784
<b>Total Mortgage-Backed Securities (Cost \$41,972,847)</b>			<b>41,752,853</b>
<b>Residential Mortgage-Backed Securities 3.1%</b>			
<b>Financial Services 3.1%</b>			
<sup>a</sup> A&D Mortgage Trust, 2023-NQM2, A1, 144A, 6.132%, 5/25/68	United States	149,142	148,905
<sup>ch</sup> Bellemeade Re Ltd., 2021-3A, B1, 144A, FRN, 7.512%, (30-day SOFR Average + 3.85%), 9/25/31	United States	430,000	442,376
<b><sup>e</sup>BRAVO Residential Funding Trust,</b>			
<sup>j</sup> 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	165,720	159,279
2024-NQM1, A1, 144A, 5.943%, 12/01/63	United States	265,728	266,814
2024-NQM5, A1, 144A, 5.803%, 6/25/64	United States	1,013,687	1,019,622

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Residential Mortgage-Backed Securities</b> (continued)			
<b>Financial Services</b> (continued)			
<sup>ch</sup> Chase Home Lending Mortgage Trust, 2025-7, A11, 144A, FRN, 5.062%, (30-day SOFR Average + 1.4%), 5/25/56	United States	179,799	\$180,324
<sup>ci</sup> CIM Trust,			
2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	34,597	33,117
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	121,573	115,364
<sup>c</sup> COLT Mortgage Loan Trust,			
2024-2, A1, 144A, 6.125%, 4/25/69	United States	238,724	240,236
2024-3, A1, 144A, 6.393%, 6/25/69	United States	466,634	471,352
<sup>c</sup> Cross Mortgage Trust,			
2024-H1, A1, 144A, 6.085%, 12/25/68	United States	185,736	186,644
2024-H5, A1, 144A, 5.854%, 8/26/69	United States	369,786	372,807
<sup>ch</sup> FHLMC STACR REMIC Trust, 2025-DNA3, M1, 144A, FRN, 4.762%, (30-day SOFR Average + 1.1%), 9/25/45	United States	157,179	157,180
<sup>ch</sup> FHLMC STACR Trust, 2019-DNA3, B1, 144A, FRN, 7.026%, (30-day SOFR Average + 3.364%), 7/25/49	United States	327,000	340,165
<sup>ch</sup> FNMA Connecticut Avenue Securities Trust, 2026-R01, 2M2, 144A, FRN, 5.012%, (30-day SOFR Average + 1.35%), 1/25/46	United States	127,000	127,199
<sup>ch</sup> Home Re Ltd., 2026-1, M1C, 144A, FRN, 6.262%, (30-day SOFR Average + 2.6%), 1/25/36	United States	150,000	150,446
<sup>ci</sup> J.P. Morgan Mortgage Trust, 2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	317,659	284,654
<sup>ci</sup> Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.5%, 4/25/66	United States	284,476	279,759
<sup>c</sup> Morgan Stanley Residential Mortgage Loan Trust, 2024-NQM1, A1, 144A, 6.152%, 12/25/68	United States	233,205	234,557
<sup>c</sup> OBX Trust,			
<sup>j</sup> 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	90,030	80,982
<sup>h</sup> 2025-J2, AF, 144A, FRN, 4.962%, (30-day SOFR Average + 1.3%), 9/25/55	United States	167,995	168,427
<sup>h</sup> 2025-NQM14, A1F, 144A, FRN, 4.862%, (30-day SOFR Average + 1.2%), 7/25/65	United States	282,282	282,447
<sup>ci</sup> Onity Loan Investment Trust, 2025-HB1, A, 144A, FRN, 3%, 6/25/38	United States	142,138	139,457
<sup>c</sup> PRET LLC, 2026-NPL1, A1, 144A, 5.18%, 1/25/56	United States	182,240	180,900
<sup>ci</sup> Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	162,909	145,697
<sup>ci</sup> Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49	United States	118,300	103,123
<sup>c</sup> PRPM LLC, 2026-1, A1, 144A, 5.185%, 2/25/31	United States	394,155	390,295
<sup>ci</sup> PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	820,851	744,007
<sup>ch</sup> Sequoia Mortgage Trust, 2025-8, A26F, 144A, FRN, 5.062%, (30-day SOFR Average + 1.4%), 9/25/55	United States	156,545	157,096
<sup>ci</sup> TVC Mortgage Trust, 2026-RRTL1, M1, 144A, FRN, 6.34%, 2/25/41	United States	407,000	404,432
			8,007,663
<b>Total Residential Mortgage-Backed Securities (Cost \$8,211,387)</b>			<b>8,007,663</b>
<b>Agency Commercial Mortgage-Backed Securities 4.9%</b>			
<b>Financial Services 4.9%</b>			
<sup>f</sup> FHLMC,			
5083, IC, IO, 3.5%, 10/25/50	United States	4,169,182	763,769
5418, EI, IO, 3%, 12/25/51	United States	4,101,595	663,651
<sup>f</sup> FNMA,			
2020-95, IO, 4%, 12/25/47	United States	2,807,253	627,492
2021-56, QI, IO, 4.5%, 9/25/51	United States	2,085,261	555,617
2021-84, KI, IO, 3%, 12/25/51	United States	7,635,152	1,206,932

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Agency Commercial Mortgage-Backed Securities</b> (continued)			
<b>Financial Services</b> (continued)			
<sup>†</sup> FNMA, (continued)			
2023-20, IA, IO, 2.5%, 10/25/51 . . . . .	United States	3,983,283	\$625,925
2023-59, IK, IO, 3.5%, 4/25/51 . . . . .	United States	3,775,043	819,012
<sup>†</sup> GNMA,			
2016-42, IO, 5%, 2/20/46 . . . . .	United States	1,194,665	230,432
2020-134, ID, IO, 3%, 9/20/50 . . . . .	United States	4,598,874	776,819
2020-146, KI, IO, 2.5%, 10/20/50 . . . . .	United States	7,228,968	1,057,782
2021-161, PI, IO, 2.5%, 9/20/51 . . . . .	United States	3,809,627	507,517
2021-213, PI, IO, 4.5%, 4/20/50 . . . . .	United States	3,070,937	671,338
2022-78, IO, 3%, 8/20/51 . . . . .	United States	2,611,148	438,325
2022-81, BI, IO, 2.5%, 11/20/50 . . . . .	United States	3,943,403	571,893
2022-88, IO, 2.5%, 1/20/52 . . . . .	United States	4,836,906	707,085
2023-168, IE, IO, 3%, 11/20/51 . . . . .	United States	3,409,646	556,320
2023-185, BI, IO, 2.5%, 1/20/51 . . . . .	United States	7,503,520	1,027,450
2025-173, DI, IO, 3%, 8/20/51 . . . . .	United States	2,530,240	437,574
2025-5, IO, 3.5%, 4/20/51 . . . . .	United States	3,180,428	601,012
			12,845,945
<b>Total Agency Commercial Mortgage-Backed Securities (Cost \$12,809,963)</b> . . . . .			<b>12,845,945</b>
		<u>Shares</u>	
<b>Escrows and Litigation Trusts 0.0%<sup>†</sup></b>			
<sup>a,b</sup> All Day Electric, Inc., Escrow Account . . . . .	United States	30	—
<sup>a,b</sup> K2016470219 South Africa Ltd., Escrow Account . . . . .	South Africa	72,822	1,135
<sup>b</sup> Mesquite Energy, Inc., Escrow Account . . . . .	United States	243,000	1,227
<b>Total Escrows and Litigation Trusts (Cost \$243,000)</b> . . . . .			<b>2,362</b>
<b>Total Long Term Investments (Cost \$286,795,192)</b> . . . . .			<b>282,544,422</b>
	<u>Number of Contracts</u>	<u>Notional Amount<sup>#</sup></u>	
<b>Options Purchased 0.1%</b>			
<b>Puts - Over-the-Counter</b>			
<b>Interest Rate Swaptions 0.1%</b>			
Receive Floating 3-month EURIBOR, Pay Fixed 2.765%, Counterparty BOFA, Expires 3/19/27 . . . . .	1	49,682,000 EUR	214,811
<b>Total Options Purchased (Cost \$207,788)</b> . . . . .			<b>214,811</b>

Franklin Strategic Income VIP Fund (continued)

**Short Term Investments 1.9%**

	Country	Shares	Value
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**Money Market Funds 1.9%**

<sup>n</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	5,087,977	\$5,087,977
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<b>Total Money Market Funds (Cost \$5,087,977)</b> .....			<b>5,087,977</b>
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<b>Total Short Term Investments (Cost \$5,087,977)</b> .....			<b>5,087,977</b>
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<b>Total Investments (Cost \$292,090,957) 110.2%</b> .....			<b>\$287,847,210</b>
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TBA Sale Commitments (4.2)% .....			(10,983,513)
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Options Written (0.1)% .....			(231,808)
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Other Assets, less Liabilities (5.9)% .....			(15,587,294)
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<b>Net Assets 100.0%</b> .....			<b>\$261,044,595</b>
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**Principal  
Amount<sup>r</sup>**

<sup>p</sup>**TBA Sale Commitments (4.2)%**

**Mortgage-Backed Securities (4.2)%**

**Federal National Mortgage Association (FNMA) Fixed Rate (4.2)%**

Uniform Mortgage-Backed Securities,

2%, TBA, 4/25/56 .....	United States	(2,500,000)	(2,014,258)
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5%, TBA, 4/25/56 .....	United States	(4,000,000)	(3,945,444)
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5.5%, TBA, 4/25/56 .....	United States	(5,000,000)	(5,023,811)
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			(10,983,513)
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<b>Total TBA Sale Commitments (Proceeds \$(10,964,727))</b> .....			<b>\$(10,983,513)</b>
-------------------------------------------------------------------	--	--	-----------------------

	Number of Contracts	Notional Amount <sup>#</sup>	
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**Options Written (0.1)%**

**Puts - Over-the-Counter**

**Interest Rate Swaptions (0.1)%**

Receive Floating 3-month EURIBOR, Pay Fixed 3.165%, Counterparty BOFA, Expires 3/19/27 .....	1	(49,682,000) EUR	(138,813)
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Receive Floating 3-month EURIBOR, Pay Fixed 3.565%, Counterparty BOFA, Expires 3/19/27 .....	1	(49,682,000) EUR	(92,995)
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			(231,808)
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<b>Total Options Written (Premiums received \$213,544)</b> .....			<b>\$(231,808)</b>
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**Franklin Strategic Income VIP Fund** (continued)

<sup>#</sup> 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.

<sup>†</sup> The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>‡</sup> Rounds to less than 0.1% of net assets.

<sup>§</sup> Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>||</sup> Non-income producing.

<sup>∞</sup> 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, 2026, the aggregate value of these securities was \$121,983,523, representing 46.7% of net assets.

<sup>∞</sup> Defaulted security or security for which income has been deemed uncollectible.

<sup>∞</sup> Income may be received in additional securities and/or cash.

<sup>∞</sup> A portion or all of the security purchased on a delayed delivery basis.

<sup>∞</sup> The rate shown represents the yield at period end.

<sup>∞</sup> The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

<sup>∞</sup> See full breakdown of marketplace loans holdings in the table at the end of this schedule.

<sup>∞</sup> Adjustable 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.

<sup>∞</sup> Investment 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.

<sup>∞</sup> Adjustable 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).

<sup>∞</sup> Security purchased on a to-be-announced (TBA) basis.

<sup>∞</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>∞</sup> The rate shown is the annualized seven-day effective yield at period end.

<sup>∞</sup> Security sold on a to-be-announced (TBA) basis resulting in a short position. As such, the Fund is not subject to fees and expenses associated with short sale transactions.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Strategic Income VIP Fund

At March 31, 2026, the Fund had the following marketplace loans outstanding.

Description	Principal Amount	Value	Description	Principal Amount	Value
<b>Marketplace Loans - 0.1%</b>					
Freedom Financial Asset Management LLC			Upstart Network, Inc. (continued)		
APP-14159522.FP.FTS.B, 10.34%, 6/15/26	\$ 1,245	\$ 1,248	L1897015.UP.FTS.B, 23.49%, 10/25/26 . . .	\$ 2,214	\$ 2,190
APP-14167786.FP.FTS.B, 10.34%, 6/17/26	1,833	1,838	L1915081.UP.FTS.B, 25.35%, 10/25/26 . . .	533	527
APP-14974854.FP.FTS.B, 16.49%, 8/10/26	1,680	1,694	FW1915312.UP.FTS.B, 31.22%, 10/25/26 . . .	863	860
APP-11605924.FP.FTS.B, 11.74%, 12/20/26	6,329	6,370	L2024110.UP.FTS.B, 7.78%, 11/16/26 . . . . .	2,796	2,748
APP-11803939.FP.FTS.B, 10.99%, 2/10/27	7,414	7,482	L2052804.UP.FTS.B, 9.15%, 11/16/26 . . . . .	6,293	6,185
APP-11798689.FP.FTS.B, 16.99%, 2/12/27	4,764	4,831	L2052126.UP.FTS.B, 12.52%, 11/16/26 . . . . .	2,462	2,426
APP-12106231.FP.FTS.B, 11.74%, 3/22/27	10,322	10,443	L2055412.UP.FTS.B, 14.29%, 11/16/26 . . . . .	542	534
APP-13685540.FP.FTS.B, 13.59%, 5/20/27	10,398	10,540	FW2056157.UP.FTS.B, 15.18%, 11/16/26 . . . . .	1,623	1,604
APP-14058204.FP.FTS.B, 11.59%, 6/05/27	3,868	3,906	L2052051.UP.FTS.B, 15.75%, 11/16/26 . . . . .	819	809
APP-14057383.FP.FTS.B, 11.34%, 6/15/27	10,525	10,649	FW2055175.UP.FTS.B, 19.05%, 11/16/26 . . . . .	3,425	3,377
APP-14975701.FP.FTS.B, 11.74%, 7/15/27	6,208	6,283	L2056364.UP.FTS.B, 25.24%, 11/16/26 . . . . .	300	295
APP-11806622.FP.FTS.B, 18.99%, 9/11/27	3,565	3,670	L2052082.UP.FTS.B, 25.42%, 11/16/26 . . . . .	322	318
APP-11819292.FP.FTS.B, 18.99%, 3/31/36	160	161	<sup>a</sup> FW2054089.UP.FTS.B, 26.17%, 11/16/26 . . . . .	656	47
		69,115	FW2046105.UP.FTS.B, 29.67%, 11/16/26 . . . . .	1,036	1,021
			FW2057500.UP.FTS.B, 30.64%, 11/16/26 . . . . .	571	562
LendingClub Corp. - LCX PM			FW2054534.UP.FTS.B, 31.22%, 11/16/26 . . . . .	281	277
170715926.LC.FTS.B, 16.08%, 10/25/35 . . . . .	2,503	—	FW2057162.UP.FTS.B, 32.15%, 11/16/26 . . . . .	2,238	2,207
			L2242685.UP.FTS.B, 9%, 12/13/26 . . . . .	2,698	2,649
Prosper Funding LLC			L2242651.UP.FTS.B, 11.78%, 12/13/26 . . . . .	2,844	2,798
1605968.PS.FTS.B, 14.29%, 8/17/26 . . . . .	851	860	L2242098.UP.FTS.B, 12.31%, 12/13/26 . . . . .	1,341	1,320
1644821.PS.FTS.B, 16.18%, 10/26/26 . . . . .	2,273	2,307	L2242668.UP.FTS.B, 12.46%, 12/13/26 . . . . .	4,226	4,158
1646507.PS.FTS.B, 16%, 11/02/26 . . . . .	2,942	2,989	L2242202.UP.FTS.B, 14.09%, 12/13/26 . . . . .	3,283	3,231
1654273.PS.FTS.B, 11.4%, 11/05/26 . . . . .	2,522	2,519	L2239758.UP.FTS.B, 14.15%, 12/13/26 . . . . .	2,277	2,241
1661382.PS.FTS.B, 16.7%, 11/05/26 . . . . .	927	939	L2241045.UP.FTS.B, 17.22%, 12/13/26 . . . . .	1,778	1,757
1660956.PS.FTS.B, 18.25%, 11/05/26 . . . . .	1,334	1,351	L2242791.UP.FTS.B, 17.38%, 12/13/26 . . . . .	3,177	3,126
1686756.PS.FTS.B, 20.08%, 12/16/26 . . . . .	1,651	1,677	L2241989.UP.FTS.B, 17.5%, 12/13/26 . . . . .	547	540
1695804.PS.FTS.B, 10.8%, 1/04/27 . . . . .	1,030	1,028	FW2241711.UP.FTS.B, 21.36%, 12/13/26 . . . . .	2,921	2,871
1701348.PS.FTS.B, 11.1%, 1/13/27 . . . . .	1,035	1,036	L2230478.UP.FTS.B, 21.97%, 12/13/26 . . . . .	1,770	1,743
1702140.PS.FTS.B, 11.55%, 1/14/27 . . . . .	3,131	3,132	L2242489.UP.FTS.B, 22.19%, 12/13/26 . . . . .	4,935	4,853
1701774.PS.FTS.B, 19.3%, 1/16/27 . . . . .	1,937	1,965	L2232043.UP.FTS.B, 23.76%, 12/13/26 . . . . .	1,286	1,265
1692578.PS.FTS.B, 13.1%, 1/20/27 . . . . .	842	843	L2242200.UP.FTS.B, 24.08%, 12/13/26 . . . . .	1,363	1,340
1702129.PS.FTS.B, 12.7%, 1/25/27 . . . . .	1,492	1,496	L2241600.UP.FTS.B, 24.51%, 12/13/26 . . . . .	805	793
1709019.PS.FTS.B, 19%, 1/25/27 . . . . .	2,854	2,919	FW2241764.UP.FTS.B, 27.11%, 1/19/27 . . . . .	1,158	1,139
1691666.PS.FTS.B, 11.88%, 2/08/27 . . . . .	1,907	1,908	FW2465936.UP.FTS.B, 5.53%, 1/19/27 . . . . .	8,375	8,184
1714696.PS.FTS.B, 12.6%, 2/15/27 . . . . .	1,257	1,255	L2465582.UP.FTS.B, 5.92%, 1/19/27 . . . . .	363	357
1711397.PS.FTS.B, 18.15%, 2/22/27 . . . . .	4,595	4,661	L2465889.UP.FTS.B, 6.5%, 1/19/27 . . . . .	1,140	1,115
1750201.PS.FTS.B, 19.9%, 4/06/27 . . . . .	3,079	3,115	<sup>a</sup> FW2466269.UP.FTS.B, 6.87%, 1/19/27 . . . . .	1,415	102
1750603.PS.FTS.B, 14.29%, 4/07/27 . . . . .	1,406	1,410	FW2465536.UP.FTS.B, 7.64%, 1/19/27 . . . . .	3,878	3,804
<sup>a</sup> 1753401.PS.FTS.B, 16.9%, 4/15/27 . . . . .	6,798	913	L2465717.UP.FTS.B, 8.6%, 1/19/27 . . . . .	946	305
1645643.PS.FTS.B, 18.5%, 5/24/27 . . . . .	3,853	3,938	FW2464781.UP.FTS.B, 9.13%, 1/19/27 . . . . .	1,894	1,858
		42,261	FW2465681.UP.FTS.B, 9.16%, 1/19/27 . . . . .	2,101	2,061
			L2466129.UP.FTS.B, 9.84%, 1/19/27 . . . . .	4,043	3,978
Upgrade, Inc. - Card			L2465666.UP.FTS.B, 10.14%, 1/19/27 . . . . .	508	499
992293228.UG.FTS.B, 28.98%, 5/03/29 . . . . .	113	112	L2465986.UP.FTS.B, 15.77%, 1/19/27 . . . . .	247	244
992330039.UG.FTS.B, 22.97%, 6/03/29 . . . . .	546	328	FW2466368.UP.FTS.B, 16.6%, 1/19/27 . . . . .	798	786
		440	<sup>a</sup> L2465805.UP.FTS.B, 18.87%, 1/19/27 . . . . .	6,413	1,206
			L2465928.UP.FTS.B, 20.32%, 1/19/27 . . . . .	727	717
Upstart Network, Inc.			<sup>a</sup> FW2466202.UP.FTS.B, 23.59%, 1/19/27 . . . . .	1,046	36
L1739715.UP.FTS.B, 9.65%, 9/20/26 . . . . .	3,074	3,027	<sup>a</sup> L2458881.UP.FTS.B, 24.14%, 1/19/27 . . . . .	1,713	124
L1736636.UP.FTS.B, 14.78%, 9/20/26 . . . . .	1,899	1,874	L2466086.UP.FTS.B, 25.1%, 1/19/27 . . . . .	1,024	359
FW1739526.UP.FTS.B, 17.22%, 9/20/26 . . . . .	1,137	1,125	FW2465882.UP.FTS.B, 28.77%, 1/19/27 . . . . .	342	337
L1738904.UP.FTS.B, 24.36%, 9/20/26 . . . . .	1,267	1,073	<sup>a</sup> FW2465848.UP.FTS.B, 30.66%, 1/19/27 . . . . .	801	49
L1915447.UP.FTS.B, 20.32%, 10/25/26 . . . . .	655	648	FW2464665.UP.FTS.B, 30.79%, 1/19/27 . . . . .	400	395
L1915468.UP.FTS.B, 23.09%, 10/25/26 . . . . .	664	656			

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
<b>Marketplace Loans (continued)</b>			Upstart Network, Inc. (continued)		
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
FW2465741.UP.FTS.B, 30.94%, 1/19/27 . . .	\$ 512	\$ 505	<sup>a</sup> L2982002.UP.FTS.B, 25.37%, 2/20/28 . . .	\$ 3,828	\$ 132
FW2466141.UP.FTS.B, 32%, 1/19/27 . . . .	1,789	1,767			240,511
<sup>a</sup> L2241756.UP.FTS.B, 12.69%, 2/13/27 . . . .	1,629	273	<b>Total Marketplace Loans (Cost \$395,902)</b>		<b>\$352,327</b>
FW1738592.UP.FTS.B, 28.44%, 2/20/27 . . .	1,552	1,531			
L2675715.UP.FTS.B, 6.52%, 2/22/27 . . . .	2,266	1,652			
FW2676020.UP.FTS.B, 6.82%, 2/22/27 . . .	1,591	1,553			
FW2676337.UP.FTS.B, 8.57%, 2/22/27 . . .	1,017	1,003			
FW2675837.UP.FTS.B, 9.42%, 2/22/27 . . .	1,526	1,496			
FW2675651.UP.FTS.B, 9.54%, 2/22/27 . . .	1,497	1,468			
FW2675769.UP.FTS.B, 11.04%, 2/22/27 . . .	7,685	7,561			
FW2675417.UP.FTS.B, 12.04%, 2/22/27 . . .	1,963	1,932			
L2675483.UP.FTS.B, 14.22%, 2/22/27 . . . .	1,098	1,081			
L2675701.UP.FTS.B, 15.05%, 2/22/27 . . . .	1,638	1,612			
FW2676119.UP.FTS.B, 15.87%, 2/22/27 . . .	1,105	1,094			
FW2674729.UP.FTS.B, 15.98%, 2/22/27 . . .	1,181	1,163			
L2675286.UP.FTS.B, 16.53%, 2/22/27 . . . .	3,744	3,706			
FW2676275.UP.FTS.B, 16.64%, 2/22/27 . . .	5,495	5,439			
FW2673151.UP.FTS.B, 16.69%, 2/22/27 . . .	1,247	1,235			
L2675889.UP.FTS.B, 18.95%, 2/22/27 . . . .	14,500	10,958			
FW2675506.UP.FTS.B, 19.13%, 2/22/27 . . .	2,787	2,750			
L2676048.UP.FTS.B, 19.28%, 2/22/27 . . . .	9,341	9,217			
FW2675725.UP.FTS.B, 19.97%, 2/22/27 . . .	1,722	1,315			
FW2675530.UP.FTS.B, 23.25%, 2/22/27 . . .	828	817			
FW2675911.UP.FTS.B, 24.61%, 2/22/27 . . .	845	835			
L2676213.UP.FTS.B, 25.44%, 2/22/27 . . . .	739	729			
L2676015.UP.FTS.B, 26.95%, 2/22/27 . . . .	241	238			
FW2675330.UP.FTS.B, 27.13%, 2/22/27 . . .	964	952			
FW2675561.UP.FTS.B, 27.52%, 2/22/27 . . .	2,112	2,086			
FW2676065.UP.FTS.B, 31.64%, 2/22/27 . . .	3,013	2,978			
<sup>a</sup> FW2675468.UP.FTS.B, 31.91%, 2/22/27 . . .	3,132	27			
FW2675534.UP.FTS.B, 32.24%, 2/22/27 . . .	2,785	2,753			
FW1908593.UP.FTS.B, 28.41%, 3/25/27 . . .	8,192	8,108			
FW2053732.UP.FTS.B, 16.83%, 4/16/27 . . .	286	283			
L2057372.UP.FTS.B, 23.63%, 4/16/27 . . . .	2,504	2,465			
FW2056081.UP.FTS.B, 30.81%, 4/16/27 . . .	643	635			
L2981847.UP.FTS.B, 12.88%, 4/20/27 . . . .	2,862	2,073			
FW2981800.UP.FTS.B, 15.54%, 4/20/27 . . .	5,180	5,108			
L2982362.UP.FTS.B, 19.25%, 4/20/27 . . . .	612	607			
FW2980976.UP.FTS.B, 25.24%, 4/20/27 . . .	4,736	4,683			
FW2981812.UP.FTS.B, 25.87%, 4/20/27 . . .	1,076	1,064			
L2981438.UP.FTS.B, 25.94%, 4/20/27 . . . .	698	50			
FW2982476.UP.FTS.B, 28.13%, 4/20/27 . . .	10,528	10,417			
FW2982596.UP.FTS.B, 28.27%, 4/20/27 . . .	522	517			
FW2982248.UP.FTS.B, 30.44%, 4/20/27 . . .	1,789	1,770			
FW2981459.UP.FTS.B, 31.69%, 4/20/27 . . .	3,248	3,215			
L2981618.UP.FTS.B, 6.67%, 4/22/27 . . . .	3,449	2,438			
FW2982593.UP.FTS.B, 14.46%, 4/25/27 . . .	2,234	2,202			
L2241857.UP.FTS.B, 11.98%, 5/13/27 . . . .	3,091	3,034			
L2241610.UP.FTS.B, 15.37%, 5/13/27 . . . .	2,280	683			
L2241971.UP.FTS.B, 20.32%, 5/13/27 . . . .	1,306	761			
FW2242379.UP.FTS.B, 28.85%, 5/13/27 . . .	1,706	1,674			
FW2451492.UP.FTS.B, 6.07%, 6/19/27 . . . .	13,162	12,779			
FW2464664.UP.FTS.B, 10.42%, 6/19/27 . . .	2,415	1,679			
FW2464742.UP.FTS.B, 26.31%, 6/19/27 . . .	512	504			
FW2674944.UP.FTS.B, 22.84%, 8/22/27 . . .	2,070	150			
FW2982412.UP.FTS.B, 19.87%, 9/20/27 . . .	5,048	4,980			
FW2676248.UP.FTS.B, 25.38%, 1/05/28 . . .	610	44			

<sup>a</sup>Defaulted security or security for which income has been deemed uncollectible.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin Strategic Income VIP Fund

At March 31, 2026, the Fund had the following futures contracts outstanding.

## Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Interest rate contracts</b>					
Euro-Bobl . . . . .	Short	11	\$1,467,617	6/08/26	\$21,342
Euro-Bund . . . . .	Short	9	1,304,388	6/08/26	26,190
U.S. Treasury 10 Year Notes . . . . .	Long	73	8,106,422	6/18/26	(159,766)
U.S. Treasury 10 Year Ultra Notes . . . . .	Short	31	3,518,984	6/18/26	(13,003)
U.S. Treasury 2 Year Notes . . . . .	Short	19	3,941,461	6/30/26	28,780
U.S. Treasury 5 Year Notes . . . . .	Long	104	11,250,688	6/30/26	(143,090)
U.S. Treasury Long Bonds . . . . .	Short	35	3,985,625	6/18/26	(31,117)
U.S. Treasury Ultra Bonds . . . . .	Short	4	466,250	6/18/26	(3,006)
Total Futures Contracts . . . . .					<u>\$ (273,670)</u>

\*As of period end.

At March 31, 2026, the Fund had the following forward exchange contracts outstanding.

## Forward Exchange Contracts

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Euro . . . . .	JPHQ	Buy	8,000	9,531	4/13/26	\$—	\$(279)
Euro . . . . .	JPHQ	Sell	299,000	351,048	4/13/26	5,264	—
Euro . . . . .	JPHQ	Sell	768,000	891,702	5/04/26	2,579	—
Euro . . . . .	JPHQ	Sell	1,149,000	1,334,321	5/26/26	2,834	—
Euro . . . . .	JPHQ	Sell	814,000	966,083	6/22/26	21,710	—
Total Forward Exchange Contracts . . . . .						<u>\$32,387</u>	<u>\$(279)</u>
Net unrealized appreciation (depreciation) . . . . .						<u>\$32,108</u>	

<sup>1</sup>In U.S. dollars unless otherwise indicated.

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

At March 31, 2026, 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 <sup>a</sup>	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating <sup>b</sup>
<b>Centrally Cleared Swap Contracts</b>									
<b>Contracts to Buy Protection<sup>c</sup></b>									
<b>Traded Index</b>									
iTraxx Europe Main 45 . . . . .	(1.00)%	Quarterly		6/20/31	10,290,000 EUR	\$(167,154)	\$(148,282)	\$(18,872)	

**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 <sup>a</sup>	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating <sup>b</sup>
<b>Centrally Cleared Swap Contracts</b> (continued)									
<b>Contracts to Sell Protection<sup>c,d</sup></b>									
<b>Traded Index</b>									
CDX.NA.HY.44 . . . . .	5.00%	Quarterly		6/20/30	7,400,000	\$439,208	\$393,919	\$45,289	Non- Investment Grade
CDX.NA.IG.46 . . . . .	1.00%	Quarterly		6/20/31	11,850,000	208,492	184,452	24,040	Investment Grade
Total Centrally Cleared Swap Contracts . . . . .						\$480,546	\$430,089	\$50,457	

<sup>a</sup>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.

<sup>b</sup>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.

<sup>c</sup>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.

<sup>d</sup>The fund enters contracts to sell protection to create a long credit position.

At March 31, 2026, 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)
<b>OTC Swap Contracts</b>						
<b>Long<sup>a</sup></b>						
Markit iBoxx USD Liquid Leveraged Loans						
Total Return Index . . . . .	1-day SOFR	Quarterly	BNDP	6/20/26	5,525,000	\$(57,669)
Total Return Swap Contracts . . . . .						\$(57,669)

<sup>a</sup>In U.S. dollars unless otherwise indicated.

<sup>b</sup>The Fund receives the total return on the underlying instrument and pays a variable financing rate.

See Abbreviations on page 155.

## Schedule of Investments (unaudited), March 31, 2026

## Franklin U.S. Government Securities VIP Fund

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds 1.8%</b>			
<b>Financial Services 1.8%</b>			
Private Export Funding Corp., TT, Senior Note, 3.65%, 3/15/30 . . . . .	United States	9,075,000	\$8,885,034
<b>Total Corporate Bonds (Cost \$9,025,697) . . . . .</b>			<b>8,885,034</b>
<b>U.S. Government and Agency Securities 13.5%</b>			
U.S. International Development Finance Corp. (The), 4.01%, 5/15/30 . . . . .	United States	860,000	852,598
U.S. Treasury Notes, 2.25%, 8/15/27 . . . . .	United States	34,040,000	33,327,288
4%, 7/31/29 . . . . .	United States	24,000,000	24,110,625
0.625%, 8/15/30 . . . . .	United States	8,500,000	7,382,881
<b>Total U.S. Government and Agency Securities (Cost \$67,923,415) . . . . .</b>			<b>65,673,392</b>
<b>Mortgage-Backed Securities 76.1%</b>			
<sup>a</sup> <b>Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.6%</b>			
FHLMC, 6.435%, (1-year CMT T-Note +/- MBS Margin), 5/01/37 . . . . .	United States	40,097	41,197
FHLMC, 6.131% - 6.535%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 3/01/36 - 4/01/40 . . . . .	United States	2,627,167	2,710,607
			2,751,804
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 10.6%</b>			
FHLMC Gold Pool, 20 Year, 3.5%, 3/01/32 . . . . .	United States	553,484	543,706
FHLMC Gold Pool, 30 Year, 3%, 5/01/43 . . . . .	United States	110,485	101,427
FHLMC Gold Pool, 30 Year, 3.5%, 5/01/43 . . . . .	United States	18,102	17,064
FHLMC Gold Pool, 30 Year, 4%, 9/01/40 - 12/01/41 . . . . .	United States	1,688,871	1,633,988
FHLMC Gold Pool, 30 Year, 4.5%, 5/01/40 - 7/01/41 . . . . .	United States	489,570	485,081
FHLMC Gold Pool, 30 Year, 5%, 9/01/33 - 4/01/40 . . . . .	United States	1,495,530	1,513,819
FHLMC Gold Pool, 30 Year, 5.5%, 7/01/33 - 5/01/38 . . . . .	United States	269,927	276,996
FHLMC Gold Pool, 30 Year, 6%, 7/01/28 - 8/01/35 . . . . .	United States	257,557	266,611
FHLMC Gold Pool, 30 Year, 6.5%, 5/01/29 - 5/01/35 . . . . .	United States	56,597	58,842
FHLMC Gold Pool, 30 Year, 7%, 2/01/31 - 9/01/31 . . . . .	United States	19,825	20,850
FHLMC Gold Pool, 30 Year, 8.5%, 7/01/31 . . . . .	United States	19,059	20,058
FHLMC Pool, 30 Year, 2%, 1/01/51 . . . . .	United States	3,762,798	3,080,611
FHLMC Pool, 30 Year, 4%, 11/01/45 . . . . .	United States	6,045,499	5,816,997
FHLMC Pool, 30 Year, 4.5%, 1/01/49 . . . . .	United States	1,813,297	1,787,659
FHLMC Pool, 30 Year, 4.5%, 10/01/52 . . . . .	United States	12,193,129	11,824,936
FHLMC Pool, 30 Year, 5%, 12/01/52 . . . . .	United States	11,705,269	11,608,019
FHLMC Pool, 30 Year, 5.5%, 1/01/53 . . . . .	United States	10,478,030	10,575,031
FHLMC Pool, 30 Year, 6%, 10/01/55 . . . . .	United States	1,974,297	2,013,151
			51,644,846
<sup>a</sup> <b>Federal National Mortgage Association (FNMA) Adjustable Rate 1.5%</b>			
FNMA, 4.002% - 5.498%, (COFI 11th District +/- MBS Margin), 6/01/26 - 11/01/36 . . . . .	United States	7,838	7,771
FNMA, 4.85% - 6.345%, (12-month average of 1-year CMT +/- MBS Margin), 9/01/35 - 10/01/44 . . . . .	United States	65,907	66,210
FNMA, 5.293% - 6.678%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 1/01/32 - 4/01/41 . . . . .	United States	5,599,647	5,758,611
FNMA, 5.22% - 6.75%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/27 - 3/01/37 . . . . .	United States	131,372	134,738
FNMA, 5.511% - 7.258%, (1-year CMT T-Note +/- MBS Margin), 9/01/26 - 12/01/40 . . . . .	United States	1,464,417	1,505,962
			7,473,292
<b>Federal National Mortgage Association (FNMA) Fixed Rate 18.8%</b>			
FNMA, 3.28%, 7/01/27 . . . . .	United States	4,000,000	3,962,339

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

	Country	Principal Amount <sup>1</sup>	Value
<b>Mortgage-Backed Securities (continued)</b>			
<b>Federal National Mortgage Association (FNMA) Fixed Rate (continued)</b>			
FNMA, 5.5%, 4/01/34 . . . . .	United States	210,349	\$214,856
FNMA, 15 Year, 2%, 9/01/35 . . . . .	United States	1,404,044	1,298,482
FNMA, 15 Year, 3%, 9/01/37 . . . . .	United States	8,296,974	7,931,726
FNMA, 30 Year, 2.5%, 8/01/51 . . . . .	United States	7,501,730	6,367,050
FNMA, 30 Year, 2.5%, 9/01/51 . . . . .	United States	16,555,687	14,048,959
FNMA, 30 Year, 2.5%, 11/01/51 . . . . .	United States	3,846,410	3,262,229
FNMA, 30 Year, 2.5%, 12/01/51 . . . . .	United States	5,256,952	4,456,891
FNMA, 30 Year, 2.5%, 2/01/52 . . . . .	United States	6,924,049	5,865,947
FNMA, 30 Year, 3%, 12/01/42 . . . . .	United States	38,625	35,556
FNMA, 30 Year, 3%, 7/01/51 . . . . .	United States	3,169,049	2,804,312
FNMA, 30 Year, 3%, 9/01/51 . . . . .	United States	2,655,081	2,344,560
FNMA, 30 Year, 3.5%, 7/01/45 . . . . .	United States	7,172,196	6,762,241
FNMA, 30 Year, 4%, 1/01/41 - 8/01/41 . . . . .	United States	1,466,238	1,417,175
FNMA, 30 Year, 4%, 9/01/52 . . . . .	United States	12,465,106	11,820,952
FNMA, 30 Year, 4.5%, 8/01/40 - 6/01/41 . . . . .	United States	1,539,754	1,517,195
FNMA, 30 Year, 5%, 3/01/34 - 7/01/41 . . . . .	United States	982,848	992,675
FNMA, 30 Year, 5.5%, 12/01/32 - 8/01/35 . . . . .	United States	581,297	588,599
FNMA, 30 Year, 5.5%, 3/01/54 . . . . .	United States	2,892,933	2,911,244
FNMA, 30 Year, 6%, 6/01/29 - 8/01/38 . . . . .	United States	456,169	469,912
FNMA, 30 Year, 6%, 8/01/53 . . . . .	United States	7,564,765	7,751,531
FNMA, 30 Year, 6.5%, 12/01/29 - 9/01/36 . . . . .	United States	59,318	62,139
FNMA, 30 Year, 6.5%, 10/01/55 . . . . .	United States	4,060,410	4,200,023
			91,086,593
<b>Government National Mortgage Association (GNMA) Fixed Rate 44.6%</b>			
GNMA I, 30 Year, 5%, 9/15/40 . . . . .	United States	5,131,927	5,190,155
GNMA I, 30 Year, 5.5%, 3/15/32 - 2/15/38 . . . . .	United States	146,308	152,066
GNMA I, 30 Year, 6%, 7/15/29 - 11/15/38 . . . . .	United States	116,588	122,509
GNMA I, 30 Year, 6.5%, 12/15/28 - 1/15/33 . . . . .	United States	41,686	42,951
GNMA I, 30 Year, 7%, 12/15/28 . . . . .	United States	1,178	1,198
GNMA I, 30 Year, 7.5%, 12/15/31 - 8/15/33 . . . . .	United States	26,030	27,173
GNMA I, Single-family, 30 Year, 3%, 7/15/42 . . . . .	United States	160,136	146,909
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46 . . . . .	United States	2,439,024	2,331,969
GNMA I, Single-family, 30 Year, 4.5%, 1/15/39 - 6/15/41 . . . . .	United States	3,767,299	3,747,529
GNMA I, Single-family, 30 Year, 5.5%, 1/15/29 - 10/15/39 . . . . .	United States	1,077,087	1,102,178
GNMA I, Single-family, 30 Year, 6%, 3/15/29 - 9/15/38 . . . . .	United States	464,834	477,523
GNMA I, Single-family, 30 Year, 6.5%, 6/15/28 - 5/15/37 . . . . .	United States	184,230	189,639
GNMA I, Single-family, 30 Year, 7%, 4/15/28 - 9/15/31 . . . . .	United States	11,843	12,127
GNMA I, Single-family, 30 Year, 7.5%, 2/15/27 . . . . .	United States	189	190
GNMA II, Single-family, 30 Year, 2%, 10/20/50 . . . . .	United States	5,616,273	4,648,853
GNMA II, Single-family, 30 Year, 2%, 8/20/51 . . . . .	United States	3,965,705	3,280,725
GNMA II, Single-family, 30 Year, 2%, 12/20/51 . . . . .	United States	8,879,301	7,345,617
GNMA II, Single-family, 30 Year, 2%, 3/20/52 . . . . .	United States	5,667,723	4,688,761
GNMA II, Single-family, 30 Year, 2.5%, 6/20/51 . . . . .	United States	8,720,960	7,513,358
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51 . . . . .	United States	3,678,428	3,168,866
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51 . . . . .	United States	24,674,959	21,256,809
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51 . . . . .	United States	8,134,621	7,008,139
GNMA II, Single-family, 30 Year, 3%, 12/20/42 - 9/20/45 . . . . .	United States	2,349,558	2,134,440
GNMA II, Single-family, 30 Year, 3%, 4/20/46 . . . . .	United States	4,441,111	4,019,599
GNMA II, Single-family, 30 Year, 3%, 7/20/51 . . . . .	United States	12,082,184	10,807,226
GNMA II, Single-family, 30 Year, 3%, 8/20/51 . . . . .	United States	4,711,821	4,212,479
GNMA II, Single-family, 30 Year, 3%, 10/20/51 . . . . .	United States	12,604,754	11,274,563
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42 . . . . .	United States	4,787,555	4,540,369
GNMA II, Single-family, 30 Year, 3.5%, 11/20/42 . . . . .	United States	2,912,445	2,761,988
GNMA II, Single-family, 30 Year, 3.5%, 1/20/43 . . . . .	United States	3,896,521	3,695,227
GNMA II, Single-family, 30 Year, 3.5%, 5/20/47 . . . . .	United States	7,148,464	6,725,260
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47 . . . . .	United States	11,986,056	11,255,396

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

	Country	Principal Amount <sup>*</sup>	Value
<b>Mortgage-Backed Securities</b> (continued)			
<b>Government National Mortgage Association (GNMA) Fixed Rate</b> (continued)			
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42 - 10/20/47 . . . . .	United States	11,309,424	\$10,707,151
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47 . . . . .	United States	3,210,117	3,018,392
GNMA II, Single-family, 30 Year, 4%, 11/20/39 - 2/20/44 . . . . .	United States	5,122,047	4,918,212
GNMA II, Single-family, 30 Year, 4.5%, 10/20/39 - 10/20/44 . . . . .	United States	6,959,146	6,894,342
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 6/20/44 . . . . .	United States	2,664,419	2,713,493
GNMA II, Single-family, 30 Year, 5%, 9/20/54 . . . . .	United States	5,109,285	5,070,103
GNMA II, Single-family, 30 Year, 5.5%, 5/20/34 - 6/20/38 . . . . .	United States	1,054,687	1,089,293
GNMA II, Single-family, 30 Year, 5.5%, 3/20/54 . . . . .	United States	3,946,830	4,005,784
GNMA II, Single-family, 30 Year, 5.5%, 8/20/54 . . . . .	United States	8,369,661	8,446,765
GNMA II, Single-family, 30 Year, 5.5%, 10/20/55 . . . . .	United States	9,745,355	9,817,247
GNMA II, Single-family, 30 Year, 6%, 4/20/28 - 7/20/39 . . . . .	United States	689,005	720,086
GNMA II, Single-family, 30 Year, 6%, 9/20/55 . . . . .	United States	10,663,781	10,852,875
GNMA II, Single-family, 30 Year, 6%, 10/20/55 . . . . .	United States	4,760,265	4,895,241
GNMA II, Single-family, 30 Year, 6.5%, 12/20/27 - 6/20/54 . . . . .	United States	4,309,659	4,494,214
GNMA II, Single-family, 30 Year, 6.5%, 8/20/55 . . . . .	United States	4,749,457	4,938,345
GNMA II, Single-family, 30 Year, 7%, 5/20/32 . . . . .	United States	1,946	2,050
GNMA II, Single-family, 30 Year, 7.5%, 11/20/26 . . . . .	United States	185	185
GNMA II, Single-family, 30 Year, 8%, 8/20/26 . . . . .	United States	39	39
			216,465,608
<b>Total Mortgage-Backed Securities (Cost \$404,466,163)</b> . . . . .			<b>369,422,143</b>
<b>Total Long Term Investments (Cost \$481,415,275)</b> . . . . .			<b>443,980,569</b>
<b>Short Term Investments 8.4%</b>			
	Country	Shares	Value
<b>Money Market Funds 8.4%</b>			
<sup>b,c</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	United States	40,700,897	40,700,897
<b>Total Money Market Funds (Cost \$40,700,897)</b> . . . . .			<b>40,700,897</b>
<b>Total Short Term Investments (Cost \$40,700,897)</b> . . . . .			<b>40,700,897</b>
<b>Total Investments (Cost \$522,116,172) 99.8%</b> . . . . .			<b>\$484,681,466</b>
<b>Other Assets, less Liabilities 0.2%</b> . . . . .			<b>1,072,907</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$485,754,373</b>

See Abbreviations on page 155.

<sup>\*</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Adjustable 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).

<sup>b</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>c</sup>The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Templeton Developing Markets VIP Fund

	Industry	Shares	Value
<b>Common Stocks 93.8%</b>			
<b>Brazil 3.2%</b>			
<sup>a</sup> Hypera SA	Pharmaceuticals	356,546	\$1,602,438
<sup>a</sup> Hypera SA	Pharmaceuticals	39,761	185,685
TOTVS SA	Software	313,296	2,113,297
Vale SA	Metals & Mining	365,753	5,823,973
XP, Inc., A.	Capital Markets	59,832	1,139,202
			10,864,595
<b>Chile 1.1%</b>			
Banco Santander Chile, ADR	Banks	113,339	3,785,523
<b>China 22.1%</b>			
Alibaba Group Holding Ltd.	Broadline Retail	500,052	7,838,060
<sup>a</sup> Baidu, Inc., A.	Interactive Media & Services	238,993	3,340,690
<sup>b,c</sup> Budweiser Brewing Co. APAC Ltd., 144A, Reg S	Beverages	3,285,161	3,036,700
BYD Co. Ltd., H	Automobiles	509,438	6,964,699
China Merchants Bank Co. Ltd., A.	Banks	1,205,735	6,890,144
COSCO SHIPPING Ports Ltd.	Transportation Infrastructure	1,513,998	1,002,404
<sup>a</sup> Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	25,440	541,109
<sup>c</sup> Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	745,170	409,481
Haier Smart Home Co. Ltd., D	Household Durables	836,125	1,769,424
JD.com, Inc., A	Broadline Retail	56,122	827,267
<sup>c</sup> Kuaishou Technology, 144A, Reg S	Interactive Media & Services	192,410	1,133,358
NARI Technology Co. Ltd., A	Electrical Equipment	1,065,357	4,039,838
NetEase, Inc.	Entertainment	132,414	2,958,766
Ping An Insurance Group Co. of China Ltd., H	Insurance	481,997	3,706,178
Prosus NV	Broadline Retail	245,343	11,358,294
Tencent Holdings Ltd.	Interactive Media & Services	119,900	7,562,378
<sup>a</sup> Trip.com Group Ltd.	Hotels, Restaurants & Leisure	47,432	2,344,029
<sup>b</sup> Uni-President China Holdings Ltd.	Food Products	1,658,111	1,664,201
Weichai Power Co. Ltd., H	Machinery	597,218	2,117,869
Weifu High-Technology Group Co. Ltd., B	Automobile Components	200,661	371,592
<sup>a,c</sup> Wuxi Biologics Cayman, Inc., 144A, Reg S	Life Sciences Tools & Services	1,332,684	5,731,199
			75,607,680
<b>Hong Kong 1.7%</b>			
Techtronic Industries Co. Ltd.	Machinery	445,313	5,913,862
<b>Hungary 1.0%</b>			
Richter Gedeon Nyrt.	Pharmaceuticals	94,845	3,376,636
<b>India 8.1%</b>			
ACC Ltd.	Construction Materials	60,356	803,121
Asahi India Glass Ltd.	Automobile Components	658	5,487
<sup>a</sup> Ather Energy Ltd.	Automobiles	103,510	822,853
Bajaj Holdings & Investment Ltd.	Financial Services	20,735	1,936,708
Brigade Enterprises Ltd.	Real Estate Management & Development	107,431	742,369
<sup>b</sup> Dr. Reddy's Laboratories Ltd., ADR	Pharmaceuticals	69,726	965,705
<sup>a</sup> Eternal Ltd.	Hotels, Restaurants & Leisure	910,929	2,241,093
Federal Bank Ltd.	Banks	161,410	445,889
HDB Financial Services Ltd.	Consumer Finance	33,790	201,548
HDFC Bank Ltd.	Banks	626,997	4,911,296
<sup>a</sup> Hemisphere Properties India Ltd.	Real Estate Management & Development	82,304	98,247
ICICI Bank Ltd.	Banks	685,022	8,793,801
Infosys Ltd.	IT Services	100,703	1,358,266
<sup>a</sup> MakeMyTrip Ltd.	Hotels, Restaurants & Leisure	25,348	945,227

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>India</b> (continued)			
<sup>a</sup> Niva Bupa Health Insurance Co. Ltd. . . . .	Insurance	1,200,348	\$895,664
<sup>a,c</sup> Pine Labs Ltd., 144A, Reg S . . . . .	Financial Services	707,778	1,180,964
<sup>a,b</sup> ReNew Energy Global plc, A . . . . .	Independent Power and Renewable Electricity Producers	319,111	1,461,528
			27,809,766
<b>Indonesia 0.4%</b>			
Astra International Tbk. PT . . . . .	Industrial Conglomerates	3,311,657	1,222,543
<b>Italy 0.0%<sup>†</sup></b>			
<sup>a,c</sup> Wizz Air Holdings plc, 144A, Reg S . . . . .	Passenger Airlines	14,268	162,515
<b>Mexico 2.5%</b>			
Grupo Financiero Banorte SAB de CV, O . . . . .	Banks	776,726	8,614,495
<b>Peru 0.5%</b>			
Intercorp Financial Services, Inc. . . . .	Banks	30,652	1,538,730
<b>Philippines 0.4%</b>			
BDO Unibank, Inc. . . . .	Banks	648,424	1,219,919
<b>Russia 0.0%</b>			
<sup>a,d</sup> LUKOIL PJSC . . . . .	Oil, Gas & Consumable Fuels	85,254	—
<sup>a,d</sup> Sberbank of Russia PJSC . . . . .	Banks	1,061,956	—
			—
<b>South Africa 2.9%</b>			
<sup>b</sup> Discovery Ltd. . . . .	Insurance	312,799	4,589,968
Harmony Gold Mining Co. Ltd. . . . .	Metals & Mining	151,621	2,316,292
Netcare Ltd. . . . .	Health Care Providers & Services	2,954,282	2,884,228
			9,790,488
<b>South Korea 22.6%</b>			
<sup>a,b,c</sup> Delivery Hero SE, 144A, Reg S . . . . .	Hotels, Restaurants & Leisure	104,755	1,946,469
Doosan Bobcat, Inc. . . . .	Machinery	77,541	3,028,966
Hanmi Pharm Co. Ltd. . . . .	Pharmaceuticals	3,455	1,233,573
Hyundai Motor Co. . . . .	Automobiles	22,932	7,064,441
KakaoBank Corp. . . . .	Banks	75,733	1,234,006
KT Skylife Co. Ltd. . . . .	Media	92,351	284,614
LG Corp. . . . .	Industrial Conglomerates	89,771	5,075,957
Misto Holdings Corp. . . . .	Textiles, Apparel & Luxury Goods	49,892	1,379,513
NAVER Corp. . . . .	Interactive Media & Services	26,583	3,619,235
Samsung Electronics Co. Ltd. . . . .	Technology Hardware, Storage & Peripherals	201,515	23,569,475
Samsung Life Insurance Co. Ltd. . . . .	Insurance	16,470	2,374,774
<sup>a</sup> Samsung SDI Co. Ltd. . . . .	Electronic Equipment, Instruments & Components	4,194	1,162,096
SK Hynix, Inc. . . . .	Semiconductors & Semiconductor Equipment	45,052	25,560,934
			77,534,053
<b>Taiwan 23.2%</b>			
Hon Hai Precision Industry Co. Ltd. . . . .	Electronic Equipment, Instruments & Components	1,039,792	6,356,008
Lite-On Technology Corp. . . . .	Technology Hardware, Storage & Peripherals	959,711	4,391,862
MediaTek, Inc. . . . .	Semiconductors & Semiconductor Equipment	176,342	8,458,275
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	Semiconductors & Semiconductor Equipment	985,489	56,995,288
Zhen Ding Technology Holding Ltd. . . . .	Electronic Equipment, Instruments & Components	499,335	3,336,985
			79,538,418

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Thailand 1.2%</b>			
Kasikornbank PCL . . . . .	Banks	197,437	\$1,151,913
Minor International PCL. . . . .	Hotels, Restaurants & Leisure	2,463,103	1,641,792
Star Petroleum Refining PCL. . . . .	Oil, Gas & Consumable Fuels	3,332,420	709,604
Thai Beverage PCL. . . . .	Beverages	2,310,605	774,951
			4,278,260
<b>Turkiye 0.2%</b>			
BIM Birlesik Magazalar A/S . . . . .	Consumer Staples Distribution & Retail	51,092	787,530
<b>United Arab Emirates 0.7%</b>			
Emaar Development PJSC . . . . .	Real Estate Management & Development	280,976	1,063,604
Emirates Central Cooling Systems Corp.	Water Utilities	2,239,473	920,706
Spinneys 1961 Holding plc . . . . .	Consumer Staples Distribution & Retail	1,589,254	518,941
			2,503,251
<b>United States 2.0%</b>			
Cognizant Technology Solutions Corp., A . . . . .	IT Services	53,012	3,252,286
<sup>b</sup> Genpact Ltd. . . . .	Professional Services	93,609	3,486,935
			6,739,221
<b>Total Common Stocks (Cost \$183,345,829)</b> . . . . .			<b>321,287,485</b>
<b>Preferred Stocks 6.0%</b>			
<b>Brazil 6.0%</b>			
Banco Bradesco SA, ADR . . . . .	Banks	1,550,155	5,658,066
Itau Unibanco Holding SA, ADR . . . . .	Banks	911,043	7,634,540
Petroleo Brasileiro SA - Petrobras . . . . .	Oil, Gas & Consumable Fuels	774,949	7,281,440
			20,574,046
<b>Total Preferred Stocks (Cost \$13,951,624)</b> . . . . .			<b>20,574,046</b>
<b>Total Long Term Investments (Cost \$197,297,453)</b> . . . . .			<b>341,861,531</b>
<b>Short Term Investments 1.1%</b>			
<b>Money Market Funds 0.4%</b>			
<b>United States 0.4%</b>			
<sup>e,f</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .		1,314,521	1,314,521
<b>Total Money Market Funds (Cost \$1,314,521)</b> . . . . .			<b>1,314,521</b>

**Templeton Developing Markets VIP Fund** (continued)

**Short Term Investments** (continued)

	Shares	Value
<b>Investments from Cash Collateral Received for Loaned Securities 0.7%</b>		
<b>Money Market Funds 0.7%</b>		
<sup>e,f</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	2,615,557	\$2,615,557
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$2,615,557)</b> . . . . .		<b>2,615,557</b>
<b>Total Short Term Investments (Cost \$3,930,078)</b> . . . . .		<b>3,930,078</b>
<b>Total Investments (Cost \$201,227,531) 100.9%</b> . . . . .		<b>\$345,791,609</b>
<b>Other Assets, less Liabilities (0.9%)</b> . . . . .		<b>(3,129,616)</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$342,661,993</b>

See Abbreviations on page 155.

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>A portion or all of the security is on loan at March 31, 2026.

<sup>c</sup>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, 2026, the aggregate value of these securities was \$13,600,686, representing 4.0% of net assets.

<sup>d</sup>Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

<sup>e</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>f</sup>The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Templeton Foreign VIP Fund

	Country	Shares	Value
<b>Common Stocks 97.7%</b>			
<b>Automobiles 3.8%</b>			
BYD Co. Ltd., H . . . . .	China	1,005,300	\$13,743,796
<sup>a</sup> Toyota Motor Corp., ADR . . . . .	Japan	96,700	19,928,903
			33,672,699
<b>Banks 12.3%</b>			
HDFC Bank Ltd. . . . .	India	2,451,359	19,201,608
ING Groep NV . . . . .	Netherlands	850,259	22,069,902
<sup>a</sup> Japan Post Bank Co. Ltd. . . . .	Japan	814,000	13,276,523
Lloyds Banking Group plc . . . . .	United Kingdom	7,320,409	9,073,173
Royal Bank of Canada . . . . .	Canada	113,200	18,299,487
Standard Chartered plc . . . . .	United Kingdom	799,831	16,668,359
Sumitomo Mitsui Financial Group, Inc. . . . .	Japan	271,200	8,917,144
			107,506,196
<b>Beverages 3.0%</b>			
<sup>a</sup> Diageo plc, ADR . . . . .	United Kingdom	108,400	8,070,380
Heineken NV . . . . .	Netherlands	236,905	18,222,333
			26,292,713
<b>Broadline Retail 3.1%</b>			
Alibaba Group Holding Ltd. . . . .	China	838,900	13,149,329
<sup>a</sup> JD.com, Inc., ADR. . . . .	China	465,760	13,772,523
			26,921,852
<b>Building Products 1.5%</b>			
Cie de Saint-Gobain SA . . . . .	France	156,436	12,952,031
<b>Capital Markets 5.8%</b>			
<sup>a</sup> Daiwa Securities Group, Inc. . . . .	Japan	1,205,300	11,420,688
<sup>b</sup> Euronext NV, 144A, Reg S . . . . .	Netherlands	129,901	20,859,750
UBS Group AG . . . . .	Switzerland	470,495	18,382,240
			50,662,678
<b>Chemicals 1.6%</b>			
<sup>a</sup> Akzo Nobel NV . . . . .	Netherlands	240,441	13,821,833
<b>Commercial Services &amp; Supplies 1.5%</b>			
Securitas AB, B. . . . .	Sweden	785,389	13,153,637
<b>Construction &amp; Engineering 1.8%</b>			
Vinci SA . . . . .	France	107,886	16,193,609
<b>Construction Materials 1.5%</b>			
CRH plc . . . . .	United States	129,555	13,554,111
<b>Consumer Staples Distribution &amp; Retail 1.8%</b>			
Carrefour SA. . . . .	France	861,398	15,949,521
<b>Containers &amp; Packaging 2.3%</b>			
Smurfit Westrock plc. . . . .	United States	503,996	20,189,089
<b>Diversified Telecommunication Services 1.8%</b>			
Deutsche Telekom AG. . . . .	Germany	412,259	15,386,853
<b>Electric Utilities 3.6%</b>			
SSE plc . . . . .	United Kingdom	907,833	31,382,519
<b>Electrical Equipment 3.6%</b>			
Mitsubishi Electric Corp. . . . .	Japan	647,100	21,164,760

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Electrical Equipment</b> (continued)			
Siemens Energy AG .....	Germany	62,353	\$10,752,748
			31,917,508
<b>Household Durables 1.0%</b>			
Barratt Redrow plc .....	United Kingdom	2,439,469	8,484,680
<b>Insurance 3.6%</b>			
AIA Group Ltd. ....	Hong Kong	1,560,800	17,342,560
Manulife Financial Corp. ....	Canada	400,900	13,810,027
			31,152,587
<b>Interactive Media &amp; Services 1.3%</b>			
Tencent Holdings Ltd. ....	China	178,900	11,283,649
<b>Machinery 4.9%</b>			
CNH Industrial NV. ....	United States	1,271,699	13,988,689
Daimler Truck Holding AG. ....	Germany	286,252	14,096,712
Ebara Corp. ....	Japan	528,700	14,966,511
			43,051,912
<b>Metals &amp; Mining 2.1%</b>			
Norsk Hydro ASA .....	Norway	1,700,772	18,127,502
<b>Multi-Utilities 2.0%</b>			
Veolia Environnement SA .....	France	459,557	17,502,692
<b>Oil, Gas &amp; Consumable Fuels 8.1%</b>			
BP plc. ....	United States	4,531,390	35,466,298
Galp Energia SGPS SA, B .....	Portugal	396,345	9,503,401
Shell plc .....	United States	561,449	26,003,534
			70,973,233
<b>Personal Care Products 2.1%</b>			
Unilever plc. ....	United Kingdom	342,695	18,813,747
<b>Pharmaceuticals 8.1%</b>			
AstraZeneca plc .....	United Kingdom	209,003	40,868,446
Novo Nordisk A/S, B .....	Denmark	228,933	8,377,688
Sanofi SA .....	United States	224,988	21,727,052
			70,973,186
<b>Semiconductors &amp; Semiconductor Equipment 7.7%</b>			
Infineon Technologies AG .....	Germany	323,200	14,662,335
<sup>a</sup> STMicroelectronics NV .....	Singapore	341,938	11,635,675
Taiwan Semiconductor Manufacturing Co. Ltd. ....	Taiwan	716,000	41,409,520
			67,707,530
<b>Specialty Retail 1.2%</b>			
JD Sports Fashion plc. ....	United Kingdom	10,979,994	10,414,076
<b>Technology Hardware, Storage &amp; Peripherals 4.1%</b>			
Samsung Electronics Co. Ltd. ....	South Korea	308,830	36,121,186
<b>Textiles, Apparel &amp; Luxury Goods 2.5%</b>			
adidas AG. ....	Germany	83,143	13,457,255

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Textiles, Apparel &amp; Luxury Goods</b> (continued)			
LVMH Moët Hennessy Louis Vuitton SE .....	France	15,360	\$8,396,538
			21,853,793
<b>Total Common Stocks (Cost \$635,595,537)</b> .....			<b>856,016,622</b>
 <b>Short Term Investments 5.7%</b>			
	Country	Shares	Value
<b>Money Market Funds 2.6%</b>			
<sup>c,d</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	23,002,580	23,002,580
<b>Total Money Market Funds (Cost \$23,002,580)</b> .....			<b>23,002,580</b>
 <b>Investments from Cash Collateral Received for Loaned Securities 3.1%</b>			
<b>Money Market Funds 3.1%</b>			
<sup>c,d</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	27,340,732	27,340,732
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$27,340,732)</b> .....			<b>27,340,732</b>
<b>Total Short Term Investments (Cost \$50,343,312)</b> .....			<b>50,343,312</b>
<b>Total Investments (Cost \$685,938,849) 103.4%</b> .....			<b>\$906,359,934</b>
<b>Other Assets, less Liabilities (3.4)%</b> .....			<b>(30,385,744)</b>
<b>Net Assets 100.0%</b> .....			<b>\$875,974,190</b>

See Abbreviations on page 155.

<sup>a</sup> A portion or all of the security is on loan at March 31, 2026.

<sup>b</sup> 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, 2026, the value of this security was \$20,859,750, representing 2.4% of net assets.

<sup>c</sup> See Note 5 regarding investments in affiliated management investment companies.

<sup>d</sup> The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), March 31, 2026

## Templeton Global Bond VIP Fund

	Principal Amount <sup>a</sup>		Value
<b>Foreign Government and Agency Securities 73.3%</b>			
<b>Australia 7.7%</b>			
New South Wales Treasury Corp.,			
Senior Bond, 2%, 3/08/33 . . . . .	7,096,000	AUD	\$3,973,990
<sup>a</sup> Senior Bond, Reg S, 1.75%, 3/20/34 . . . . .	43,382,000	AUD	22,898,427
Queensland Treasury Corp.,			
Senior Bond, 2%, 8/22/33 . . . . .	23,430,000	AUD	12,873,581
<sup>a</sup> Senior Bond, 144A, Reg S, 1.75%, 7/20/34 . . . . .	52,103,000	AUD	27,076,743
Treasury Corp. of Victoria,			
Senior Bond, 2.25%, 11/20/34 . . . . .	37,794,000	AUD	20,201,576
Senior Bond, 2%, 11/20/37 . . . . .	41,521,000	AUD	19,391,434
			106,415,751
<b>Brazil 9.4%</b>			
Brazil Notas do Tesouro Nacional,			
10%, 1/01/27 . . . . .	7,695,000	BRL	1,447,832
10%, 1/01/31 . . . . .	435,778,000	BRL	73,600,125
10%, 1/01/33 . . . . .	130,494,000	BRL	21,179,382
F, 10%, 1/01/29 . . . . .	182,536,000	BRL	32,543,679
			128,771,018
<b>Colombia 3.4%</b>			
Colombia Titulos de Tesoreria,			
B, 13.25%, 2/09/33 . . . . .	45,240,000,000	COP	12,205,430
B, 7.25%, 10/18/34 . . . . .	53,738,000,000	COP	10,339,573
B, 6.25%, 7/09/36 . . . . .	10,374,000,000	COP	1,804,068
B, 9.25%, 5/28/42 . . . . .	105,895,500,000	COP	21,816,643
			46,165,714
<b>Egypt 2.4%</b>			
<sup>a</sup> Egypt Government Bond,			
Senior Bond, 144A, 8.5%, 1/31/47 . . . . .	16,780,000		14,508,524
Senior Bond, 144A, 8.7%, 3/01/49 . . . . .	5,020,000		4,409,385
Senior Bond, 144A, 8.875%, 5/29/50 . . . . .	11,120,000		9,824,091
Senior Bond, 144A, 8.75%, 9/30/51 . . . . .	4,820,000		4,238,664
			32,980,664
<b>Ghana 1.0%</b>			
Ghana Government Bond,			
8.35%, 2/16/27 . . . . .	19,833,635	GHS	1,797,392
8.5%, 2/15/28 . . . . .	18,645,729	GHS	1,646,969
8.65%, 2/13/29 . . . . .	23,825,673	GHS	2,078,379
9.1%, 2/10/32 . . . . .	15,719,022	GHS	1,246,216
9.25%, 2/08/33 . . . . .	4,441,261	GHS	345,098
9.55%, 2/06/35 . . . . .	4,252,324	GHS	336,299
9.85%, 2/03/37 . . . . .	3,482,209	GHS	269,473
<sup>a</sup> Senior Bond, 144A, 5%, 7/03/35 . . . . .	2,250,000		1,924,711
<sup>a</sup> Senior Bond, 144A, 1.5%, 1/03/37 . . . . .	7,130,000		3,742,881
			13,387,418
<b>Greece 1.5%</b>			
<sup>a</sup> Greece Government Bond,			
Senior Bond, 144A, Reg S, 4.25%, 6/15/33 . . . . .	8,044,000	EUR	9,753,429

Templeton Global Bond VIP Fund (continued)

	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)		
<b>Greece</b> (continued)		
<sup>a</sup> Greece Government Bond, (continued)		
Senior Bond, 144A, Reg S, 3.375%, 6/15/34 . . . . .	9,091,000 EUR	\$10,319,479
		<u>20,072,908</u>
<b>India 7.0%</b>		
India Government Bond,		
Senior Bond, 5.77%, 8/03/30 . . . . .	526,000,000 INR	5,328,814
Senior Bond, 7.26%, 8/22/32 . . . . .	1,877,900,000 INR	20,121,236
Senior Bond, 7.18%, 8/14/33 . . . . .	3,641,200,000 INR	38,740,230
Senior Bond, 7.1%, 4/08/34 . . . . .	552,840,000 INR	5,843,756
Senior Bond, 6.79%, 10/07/34 . . . . .	1,290,600,000 INR	13,398,074
Senior Note, 7.1%, 4/18/29 . . . . .	1,222,620,000 INR	13,166,160
		<u>96,598,270</u>
<b>Malaysia 9.6%</b>		
Malaysia Government Bond,		
3.9%, 11/30/26 . . . . .	68,750,000 MYR	17,075,400
3.892%, 3/15/27 . . . . .	5,820,000 MYR	1,448,899
3.502%, 5/31/27 . . . . .	56,390,000 MYR	13,992,043
3.899%, 11/16/27 . . . . .	209,830,000 MYR	52,475,272
3.733%, 6/15/28 . . . . .	15,880,000 MYR	3,963,681
3.885%, 8/15/29 . . . . .	41,250,000 MYR	10,366,249
4.498%, 4/15/30 . . . . .	47,374,000 MYR	12,184,389
3.582%, 7/15/32 . . . . .	82,656,000 MYR	20,463,940
		<u>131,969,873</u>
<b>Mexico 4.5%</b>		
Mexican Bonos Desarr Fixed Rate,		
M, 8.5%, 3/01/29 . . . . .	217,080,000 MXN	12,139,952
M, 8.5%, 2/28/30 . . . . .	238,510,000 MXN	13,223,443
M, 7.75%, 5/29/31 . . . . .	169,690,000 MXN	9,029,345
M, Senior Bond, 8.5%, 5/31/29 . . . . .	488,850,000 MXN	27,256,181
		<u>61,648,921</u>
<b>Norway 5.7%</b>		
<sup>a</sup> Norway Government Bond, Senior		
Bond, 144A, Reg S, 1.75%, 2/17/27 . . . . .	775,683,000 NOK	78,347,299
<b>Panama 4.6%</b>		
Panama Government Bond,		
Senior Bond, 3.16%, 1/23/30 . . . . .	1,922,000	1,798,800
Senior Bond, 2.252%, 9/29/32 . . . . .	7,860,000	6,474,282
Senior Bond, 3.298%, 1/19/33 . . . . .	800,000	699,720
Senior Bond, 6.4%, 2/14/35 . . . . .	23,270,000	24,208,246
Senior Bond, 6.7%, 1/26/36 . . . . .	880,000	930,301
Senior Bond, 8%, 3/01/38 . . . . .	25,610,000	29,383,634
		<u>63,494,983</u>
<b>Serbia 0.4%</b>		
Serbia Treasury Bonds, 4.5%, 8/20/32 . . . . .	624,310,000 RSD	5,926,790
<b>South Africa 7.5%</b>		
South Africa Government Bond,		
8.875%, 2/28/35 . . . . .	332,190,000 ZAR	19,304,952
8.5%, 1/31/37 . . . . .	580,718,000 ZAR	32,095,595

Templeton Global Bond VIP Fund (continued)

	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)		
<b>South Africa</b> (continued)		
South Africa Government Bond, (continued)		
9%, 1/31/40 . . . . .	612,520,000 ZAR	\$34,031,276
8.75%, 1/31/44 . . . . .	324,968,600 ZAR	17,415,003
		<u>102,846,826</u>
<b>Spain 4.5%</b>		
<sup>a</sup> Spain Bonos Y Obligaciones del Estado, Senior Bond, 144A, Reg S, 3.55%, 10/31/33 . . . . .		
	23,831,000 EUR	28,054,852
Senior Bond, 144A, Reg S, 3.15%, 4/30/35 . . . . .		
	29,290,000 EUR	33,157,132
		<u>61,211,984</u>
<b>Supranational 1.2%</b>		
<sup>a,b</sup> European Investment Bank, Senior Bond, 144A, 6.5%, 7/11/35 . . . . .		
	249,500,000 INR	2,383,184
Senior Note, 144A, 6.25%, 7/11/30 . . . . .		
	843,400,000 INR	8,390,469
<sup>b</sup> Inter-American Development Bank, Senior Bond, 7%, 8/08/33 . . . . .		
	178,000,000 INR	1,783,126
<sup>b</sup> International Bank for Reconstruction & Development, Senior Note, 6.89%, 2/06/30 . . . . .		
	361,000,000 INR	3,812,149
		<u>16,368,928</u>
<b>Uruguay 2.9%</b>		
<sup>c</sup> Uruguay Government Bond, Index Linked, Senior Bond, 3.875%, 7/02/40		
	1,469,114,617 UYU	39,657,721
<b>Total Foreign Government and Agency Securities (Cost \$983,833,102)</b> . . . . .		
		<u>1,005,865,068</u>
<b>U.S. Government and Agency Securities 9.2%</b>		
<b>United States 9.2%</b>		
U.S. Treasury Notes,		
3.5%, 2/15/33 . . . . .	117,400,000	112,979,156
4.25%, 11/15/34 . . . . .	13,001,100	12,999,830
		<u>125,978,986</u>
<b>Total U.S. Government and Agency Securities (Cost \$129,998,992)</b> . . . . .		
		<u>125,978,986</u>
<b>Total Long Term Investments (Cost \$1,113,832,094)</b> . . . . .		
		<u>1,131,844,054</u>

Templeton Global Bond VIP Fund (continued)

Short Term Investments 15.9%

	Shares	Value
<b>Money Market Funds 15.9%</b>		
<b>United States 15.9%</b>		
<sup>d,e</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	218,168,311	\$218,168,311
<b>Total Money Market Funds (Cost \$218,168,311) . . . . .</b>		<b>218,168,311</b>
<b>Total Short Term Investments (Cost \$218,168,311) . . . . .</b>		<b>218,168,311</b>
<b>Total Investments (Cost \$1,332,000,405) 98.4% . . . . .</b>		<b>\$1,350,012,365</b>
<b>Other Assets, less Liabilities 1.6% . . . . .</b>		<b>21,719,503</b>
<b>Net Assets 100.0% . . . . .</b>		<b>\$1,371,731,868</b>

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

<sup>a</sup>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, 2026, the aggregate value of these securities was \$259,029,270, representing 18.9% of net assets.

<sup>b</sup>A supranational organization is an entity formed by two or more central governments through international treaties.

<sup>c</sup>Principal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

<sup>d</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>e</sup>The rate shown is the annualized seven-day effective yield at period end.

At March 31, 2026, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount <sup>*</sup>	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Dinar . . . . .	DBAB	Sell	793,386,000	7,758,517	4/01/26	\$—	\$(46,175)
Serbian Dinar . . . . .	DBAB	Buy	793,386,000	7,919,289	4/01/26	—	(114,596)
Chinese Yuan . . . . .	HSBK	Sell	232,298,171	33,481,525	4/15/26	—	(280,144)
Japanese Yen . . . . .	BNDP	Buy	8,616,174,660	57,702,750	4/16/26	—	(3,340,504)
Japanese Yen . . . . .	DBAB	Buy	2,720,492,240	18,236,665	4/16/26	—	(1,072,195)
Japanese Yen . . . . .	MSCO	Buy	13,842,695,000	91,742,132	5/07/26	—	(4,227,645)
South Korean Won . . . . .	MSCO	Buy	102,473,100,000	71,307,957	5/12/26	—	(3,113,032)
Chinese Yuan . . . . .	JPHQ	Sell	109,990,533	15,632,093	5/21/26	—	(394,452)
Australian Dollar . . . . .	HSBK	Buy	55,580,000	39,285,500	5/26/26	—	(966,658)
Mexican Peso . . . . .	BNDP	Buy	142,834,437	7,671,270	6/10/26	249,534	—
Mexican Peso . . . . .	HSBK	Buy	145,436,000	7,812,084	6/10/26	252,988	—
South Korean Won . . . . .	DBAB	Buy	42,726,848,000	28,999,795	6/17/26	—	(534,143)
South Korean Won . . . . .	JPHQ	Buy	5,342,000,000	3,618,996	6/17/26	—	(60,027)
Thai Baht . . . . .	HSBK	Sell	578,868,000	17,687,186	7/02/26	819	—
Euro . . . . .	BNDP	Sell	3,325,000	3,911,191	7/14/26	50,300	—
Euro . . . . .	BOFA	Sell	17,697,861	20,816,843	7/14/26	266,615	—
Euro . . . . .	BZWS	Sell	20,698,139	24,318,243	7/16/26	282,395	—
Euro . . . . .	JPHQ	Sell	20,699,000	24,322,153	7/16/26	285,305	—
Serbian Dinar . . . . .	DBAB	Buy	337,808,788	3,332,368	7/20/26	—	(16,725)
Chinese Yuan . . . . .	MSCO	Sell	517,170,000	75,036,345	7/27/26	—	(664,595)
Japanese Yen . . . . .	JPHQ	Buy	2,202,609,690	14,524,776	7/27/26	—	(510,278)

**Templeton Global Bond VIP Fund** (continued)

**Forward Exchange Contracts** (continued)

Currency	Counter-party <sup>a</sup>	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b> (continued)							
Japanese Yen . . . . .	MSCO	Buy	2,196,400,000	14,489,646	7/27/26	\$—	\$(514,658)
Thai Baht . . . . .	HSBK	Sell	415,302,000	12,633,721	8/03/26	—	(90,924)
Serbian Dinar . . . . .	DBAB	Buy	1,188,227,000	11,920,415	8/05/26	—	(262,833)
Japanese Yen . . . . .	MSCO	Buy	12,574,788,000	81,311,796	8/10/26	—	(1,210,611)
Mexican Peso . . . . .	BNDP	Buy	393,038,660	22,544,118	8/31/26	—	(904,058)
Mexican Peso . . . . .	HSBK	Buy	765,869,263	43,917,040	8/31/26	—	(1,749,543)
Serbian Dinar . . . . .	DBAB	Buy	578,763,000	5,685,853	9/10/26	—	(13,188)
Serbian Dinar . . . . .	DBAB	Buy	1,486,651,427	14,558,328	9/16/26	10,516	—
Japanese Yen . . . . .	MSCO	Buy	13,842,695,000	88,322,599	9/17/26	129,578	—
Chinese Yuan . . . . .	HSBK	Sell	144,940,000	21,246,592	9/30/26	—	(68,043)
Serbian Dinar . . . . .	DBAB	Buy	793,386,000	7,725,278	10/01/26	46,462	—
Thai Baht . . . . .	CITI	Sell	659,894,000	20,213,935	10/02/26	—	(111,170)
Thai Baht . . . . .	HSBK	Sell	575,923,000	17,687,184	10/02/26	—	(51,567)
Total Forward Exchange Contracts . . . . .						\$1,574,512	\$(20,317,764)
Net unrealized appreciation (depreciation) . . . . .							\$(18,743,252)

<sup>1</sup>In U.S. dollars unless otherwise indicated.

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 155.

## Schedule of Investments (unaudited), March 31, 2026

## Templeton Growth VIP Fund

	Country	Shares	Value
<b>Common Stocks 95.3%</b>			
<b>Aerospace &amp; Defense 5.9%</b>			
Airbus SE . . . . .	France	25,483	\$4,818,146
Rolls-Royce Holdings plc . . . . .	United Kingdom	531,637	8,076,855
Safran SA . . . . .	France	21,354	6,987,655
			19,882,656
<b>Automobiles 1.8%</b>			
BYD Co. Ltd., H . . . . .	China	448,900	6,137,063
<b>Banks 10.0%</b>			
HDFC Bank Ltd. . . . .	India	409,427	3,207,061
HSBC Holdings plc . . . . .	United Kingdom	420,092	6,899,000
ING Groep NV . . . . .	Netherlands	285,964	7,422,676
PNC Financial Services Group, Inc. (The) . . . . .	United States	20,036	4,169,291
Royal Bank of Canada . . . . .	Canada	30,815	4,981,437
<sup>a</sup> SBI Shinsei Bank Ltd. . . . .	Japan	315,075	3,441,767
Wells Fargo & Co. . . . .	United States	43,477	3,461,204
			33,582,436
<b>Broadline Retail 4.5%</b>			
<sup>b</sup> Amazon.com, Inc. . . . .	United States	55,641	11,588,351
<sup>a</sup> JD.com, Inc., ADR. . . . .	China	114,732	3,392,625
			14,980,976
<b>Capital Markets 1.5%</b>			
Charles Schwab Corp. (The) . . . . .	United States	40,185	3,776,586
Daiwa Securities Group, Inc. . . . .	Japan	25,432	240,978
Hong Kong Exchanges & Clearing Ltd. . . . .	Hong Kong	20,218	1,019,958
			5,037,522
<b>Chemicals 3.2%</b>			
<sup>a</sup> Akzo Nobel NV . . . . .	Netherlands	57,562	3,308,971
Linde plc. . . . .	United States	14,692	7,283,706
			10,592,677
<b>Construction &amp; Engineering 1.9%</b>			
Vinci SA . . . . .	France	42,699	6,409,088
<b>Construction Materials 1.2%</b>			
CRH plc . . . . .	United States	39,287	4,129,850
<b>Containers &amp; Packaging 2.2%</b>			
Crown Holdings, Inc. . . . .	United States	36,845	3,693,711
Smurfit Westrock plc. . . . .	United States	90,700	3,614,395
			7,308,106
<b>Electric Utilities 2.5%</b>			
SSE plc . . . . .	United Kingdom	244,329	8,446,112
<b>Electrical Equipment 5.2%</b>			
Mitsubishi Electric Corp. . . . .	Japan	138,200	4,520,120
Schneider Electric SE . . . . .	United States	22,864	6,227,733
Siemens Energy AG . . . . .	Germany	39,387	6,792,272
			17,540,125
<b>Electronic Equipment, Instruments &amp; Components 1.5%</b>			
Keyence Corp. . . . .	Japan	13,900	4,947,112
<b>Entertainment 2.1%</b>			
<sup>b</sup> Netflix, Inc. . . . .	United States	73,797	7,095,582

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Financial Services 1.0%</b>			
Visa, Inc., A. ....	United States	11,422	\$3,452,185
<b>Health Care Equipment &amp; Supplies 3.2%</b>			
Alcon AG .....	United States	46,412	3,508,294
Medtronic plc .....	United States	39,720	3,441,738
Zimmer Biomet Holdings, Inc. ....	United States	40,604	3,671,413
			10,621,445
<b>Health Care Providers &amp; Services 1.1%</b>			
HCA Healthcare, Inc. ....	United States	8,055	3,811,948
<b>Industrial Conglomerates 1.8%</b>			
Honeywell International, Inc. ....	United States	26,803	6,058,282
<b>Insurance 1.3%</b>			
AIA Group Ltd. ....	Hong Kong	398,200	4,424,531
<b>Interactive Media &amp; Services 5.4%</b>			
Alphabet, Inc., A .....	United States	39,296	11,299,958
Meta Platforms, Inc., A .....	United States	6,263	3,583,250
Tencent Holdings Ltd. ....	China	49,839	3,143,464
			18,026,672
<b>Life Sciences Tools &amp; Services 2.1%</b>			
Thermo Fisher Scientific, Inc. ....	United States	14,325	7,041,167
<b>Machinery 2.4%</b>			
<sup>a</sup> CNH Industrial NV. ....	United States	337,085	3,707,935
Ebara Corp. ....	Japan	158,143	4,476,733
			8,184,668
<b>Metals &amp; Mining 0.3%</b>			
Rio Tinto Ltd. ....	Australia	10,397	1,181,241
<b>Oil, Gas &amp; Consumable Fuels 3.1%</b>			
BP plc. ....	United States	766,588	5,999,934
ConocoPhillips .....	United States	32,897	4,342,404
			10,342,338
<b>Personal Care Products 2.2%</b>			
Unilever plc. ....	United Kingdom	132,040	7,454,927
<b>Pharmaceuticals 3.8%</b>			
AstraZeneca plc .....	United Kingdom	40,369	7,893,754
Eli Lilly & Co. ....	United States	5,259	4,837,071
			12,730,825
<b>Real Estate Management &amp; Development 1.0%</b>			
Sun Hung Kai Properties Ltd. ....	Hong Kong	193,757	3,226,216
<b>Semiconductors &amp; Semiconductor Equipment 11.2%</b>			
Broadcom, Inc. ....	United States	22,658	7,012,878
Infineon Technologies AG .....	Germany	69,348	3,146,051
NVIDIA Corp. ....	United States	95,418	16,640,899
Taiwan Semiconductor Manufacturing Co. Ltd., ADR .....	Taiwan	32,249	10,898,549
			37,698,377
<b>Software 3.2%</b>			
Microsoft Corp. ....	United States	28,644	10,603,150
<b>Technology Hardware, Storage &amp; Peripherals 5.4%</b>			
Apple, Inc. ....	United States	52,850	13,412,802

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Technology Hardware, Storage &amp; Peripherals</b> (continued)			
Samsung Electronics Co. Ltd. ....	South Korea	40,009	\$4,679,508
			18,092,310
<b>Textiles, Apparel &amp; Luxury Goods 1.6%</b>			
NIKE, Inc., B. ....	United States	101,634	5,368,308
<b>Trading Companies &amp; Distributors 1.7%</b>			
Ferguson Enterprises, Inc. ....	United States	24,152	5,633,696
<b>Total Common Stocks (Cost \$261,717,087)</b> .....			<b>320,041,591</b>
 <b>Short Term Investments 5.3%</b>			
	Country	Principal Amount <sup>a</sup>	Value
<b>Time Deposits 4.9%</b>			
National Bank of Canada, 3.58%, 4/01/26 .....	Canada	9,000,000	9,000,000
Royal Bank of Canada, 3.58%, 4/01/26 .....	Canada	7,500,000	7,500,000
<b>Total Time Deposits (Cost \$16,500,000)</b> .....			<b>16,500,000</b>
		<u>Shares</u>	
<b>Investments from Cash Collateral Received for Loaned Securities 0.4%</b>			
<b>Money Market Funds 0.4%</b>			
<sup>c,d</sup> Franklin Institutional U.S. Government Money Market Fund, 3.578% .....	United States	1,289,345	1,289,345
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$1,289,345)</b> .....			<b>1,289,345</b>
<b>Total Short Term Investments (Cost \$17,789,345)</b> .....			<b>17,789,345</b>
<b>Total Investments (Cost \$279,506,432) 100.6%</b> .....			<b>\$337,830,936</b>
<b>Other Assets, less Liabilities (0.6)%</b> .....			<b>(1,920,185)</b>
<b>Net Assets 100.0%</b> .....			<b>\$335,910,751</b>

See Abbreviations on page 155.

<sup>a</sup>The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>A portion or all of the security is on loan at March 31, 2026.

<sup>b</sup>Non-income producing.

<sup>c</sup>See Note 5 regarding investments in affiliated management investment companies.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

# 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 seventeen 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](http://sec.gov). The Underlying Funds' shareholder reports are not covered by this report.

Effective May 1, 2026, Templeton Developing Markets VIP Fund was renamed Templeton Emerging Markets VIP Fund.

## 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.

## 2. Financial Instrument Valuation (continued)

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.

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, 2026, 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, 2026, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Principal Amount*/ Shares	Issuer	Acquisition Date	Cost	Value
<b>Franklin Income VIP Fund</b>				
4,231,308	BX Frontier Member II LLC . . . . .	3/17/26	\$4,231,308	\$4,231,308
725	QXO, Inc., C . . . . .	3/23/26	7,250,000	7,250,000
	<b>Total Restricted Securities</b> (Value is 0.4% of Net Assets). . . . .		<b>\$11,481,308</b>	<b>\$11,481,308</b>
Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
<b>Franklin Mutual Shares VIP Fund</b>				
4,107	<sup>a</sup> Uniti Group, Inc. . . . .	8/04/25	\$3,575,413	\$4,415,818
125,422	<sup>a</sup> Uniti Group, Inc., 8/01/35 . . . . .	8/04/25	602,026	913,592
	<b>Total Restricted Securities</b> (Value is 0.3% of Net Assets). . . . .		<b>\$4,177,439</b>	<b>\$5,329,410</b>

### 3. Restricted Securities (continued)

Shares	Issuer	Acquisition Date	Cost	Value
<b>Franklin Small-Mid Cap Growth VIP Fund</b>				
45,571	Anduril Industries, Inc., F	7/17/24	\$990,559	\$3,142,120
35,200	Benchling, Inc., F	10/20/21	1,150,910	170,191
25,878	Databricks, Inc., G	2/01/21	1,529,975	4,916,820
94,539	Fanatics Holdings, Inc.	8/13/20 - 3/22/21	1,669,739	5,383,171
48,915	Newsela, Inc., D	1/21/21	1,034,807	883,143
82,367	OneTrust LLC, C	4/01/21	1,615,241	891,767
3,377	Plaid, Inc., A	3/31/25	688,829	848,008
<b>Total Restricted Securities</b> (Value is 4.3% of Net Assets).			<b>\$8,680,060</b>	<b>\$16,235,220</b>

\*The Fund also invests in unrestricted securities of the issuer, valued at \$6,039,172 as of March 31, 2026.

### 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, 2026, unfunded commitments were as follows:

Borrower	Unfunded Commitment
<b>Franklin Strategic Income VIP Fund</b>	
First Eagle Holdings, Inc.	\$9,641
Pinnacle Buyer LLC	3,934
	<u>\$13,575</u>

### 5. 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, 2026, 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	Dividends	Investment Income
<b>Franklin Allocation VIP Fund</b>									
<b>Non-Controlled Affiliates</b>									
Franklin FTSE Japan ETF . . . . .	\$—	\$13,676,115	\$—	\$—	\$(885,580)	\$12,790,534	353,525	—	—
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	10,913,142	22,012,546	(20,948,322)	—	—	11,977,367	11,977,366	106,571	106,571
<b>Total Affiliated Securities . . . . .</b>	<b>\$10,913,142</b>	<b>\$35,688,661</b>	<b>\$(20,948,322)</b>	<b>\$—</b>	<b>\$(885,580)</b>	<b>\$24,767,901</b>			<b>\$106,571</b>

**5. 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
<b>Franklin DynaTech VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$3,510,309	\$6,906,248	\$(10,412,726)	\$—	\$—	\$3,831	3,831	\$17,402
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$114,025	\$2,806,709	\$(2,467,134)	\$—	\$—	\$453,600	453,600	\$3,818
<b>Total Affiliated Securities . . .</b>	<b>\$3,624,334</b>	<b>\$9,712,957</b>	<b>\$(12,879,860)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$457,431</b>		<b>\$21,220</b>
<b>Franklin Global Real Estate VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$871,183	\$2,972,567	\$(3,471,327)	\$—	\$—	\$372,423	372,423	\$4,585
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$—	\$539,000	\$(539,000)	\$—	\$—	\$—	—	\$103
<b>Total Affiliated Securities . . .</b>	<b>\$871,183</b>	<b>\$3,511,567</b>	<b>\$(4,010,327)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$372,423</b>		<b>\$4,688</b>
<b>Franklin Growth and Income VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$819,330	\$4,798,823	\$(4,460,235)	\$—	\$—	\$1,157,918	1,157,918	\$10,032
<b>Total Affiliated Securities . . .</b>	<b>\$819,330</b>	<b>\$4,798,823</b>	<b>\$(4,460,235)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,157,918</b>		<b>\$10,032</b>

**5. 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
<b>Franklin Income VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$6,044,868	\$253,513,767	\$(243,539,982)	\$—	\$—	\$16,018,653	16,018,653	\$307,117
<b>Total Affiliated Securities . . .</b>	<b>\$6,044,868</b>	<b>\$253,513,767</b>	<b>\$(243,539,982)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$16,018,653</b>		<b>\$307,117</b>
<b>Franklin Large Cap Growth VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$1,150,104	\$7,644,998	\$(4,921,956)	\$—	\$—	\$3,873,146	3,873,146	\$16,854
<b>Total Affiliated Securities . . .</b>	<b>\$1,150,104</b>	<b>\$7,644,998</b>	<b>\$(4,921,956)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$3,873,146</b>		<b>\$16,854</b>
<b>Franklin Mutual Global Discovery VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$8,550,178	\$24,684,287	\$(31,656,184)	\$—	\$—	\$1,578,281	1,578,281	\$63,976
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$—	\$1,000	\$(1,000)	\$—	\$—	\$—	—	\$9
<b>Total Affiliated Securities . . .</b>	<b>\$8,550,178</b>	<b>\$24,685,287</b>	<b>\$(31,657,184)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,578,281</b>		<b>\$63,985</b>
<b>Franklin Mutual Shares VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$254,301	\$144,632,564	\$(131,800,006)	\$—	\$—	\$13,086,859	13,086,859	\$113,460
<b>Total Affiliated Securities . . .</b>	<b>\$254,301</b>	<b>\$144,632,564</b>	<b>\$(131,800,006)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$13,086,859</b>		<b>\$113,460</b>

**5. 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
<b>Franklin Rising Dividends VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$32,190,480	\$69,964,641	\$(95,442,339)	\$—	\$—	\$6,712,782	6,712,782	\$270,164
<b>Total Affiliated Securities . . .</b>	<b>\$32,190,480</b>	<b>\$69,964,641</b>	<b>\$(95,442,339)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$6,712,782</b>		<b>\$270,164</b>
<b>Franklin Small Cap Value VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$26,189,662	\$83,086,892	\$(92,221,659)	\$—	\$—	\$17,054,895	17,054,895	\$287,940
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$108,921	\$106,000	\$(214,921)	\$—	\$—	\$—	—	\$434
<b>Total Affiliated Securities . . .</b>	<b>\$26,298,583</b>	<b>\$83,192,892</b>	<b>\$(92,436,580)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$17,054,895</b>		<b>\$288,374</b>
<b>Franklin Small-Mid Cap Growth VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$11,467,886	\$13,620,207	\$(18,974,844)	\$—	\$—	\$6,113,249	6,113,249	\$81,708
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$1,343,000	\$19,821,950	\$(21,164,950)	\$—	\$—	\$—	—	\$17,266
<b>Total Affiliated Securities . . .</b>	<b>\$12,810,886</b>	<b>\$33,442,157</b>	<b>\$(40,139,794)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$6,113,249</b>		<b>\$98,974</b>

**5. 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
<b>Franklin Strategic Income VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$11,926,602	\$18,265,451	\$(25,104,076)	\$—	\$—	\$5,087,977	5,087,977	\$84,039
<b>Total Affiliated Securities . . .</b>	<b>\$11,926,602</b>	<b>\$18,265,451</b>	<b>\$(25,104,076)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$5,087,977</b>		<b>\$84,039</b>
<b>Franklin U.S. Government Securities VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$37,292,940	\$19,010,665	\$(15,602,708)	\$—	\$—	\$40,700,897	40,700,897	\$318,842
<b>Total Affiliated Securities . . .</b>	<b>\$37,292,940</b>	<b>\$19,010,665</b>	<b>\$(15,602,708)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$40,700,897</b>		<b>\$318,842</b>
<b>Templeton Developing Markets VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$725	\$20,254,354	\$(18,940,558)	\$—	\$—	\$1,314,521	1,314,521	\$49,687
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$4,301,504	\$4,474,666	\$(6,160,613)	\$—	\$—	\$2,615,557	2,615,557	\$2,878
<b>Total Affiliated Securities . . .</b>	<b>\$4,302,229</b>	<b>\$24,729,020</b>	<b>\$(25,101,171)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$3,930,078</b>		<b>\$52,565</b>
<b>Templeton Foreign VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$19,280,919	\$84,566,591	\$(80,844,930)	\$—	\$—	\$23,002,580	23,002,580	\$189,142

**5. 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
<b>Templeton Foreign VIP Fund</b> (continued)								
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$49,944,756	\$47,695,765	\$(70,299,789)	\$—	\$—	\$27,340,732	27,340,732	\$241,431
<b>Total Affiliated Securities . . .</b>	<b>\$69,225,675</b>	<b>\$132,262,356</b>	<b>\$(151,144,719)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$50,343,312</b>		<b>\$430,573</b>
<b>Templeton Global Bond VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$171,798,349	\$138,354,249	\$(91,984,287)	\$—	\$—	\$218,168,311	218,168,311	\$1,851,874
<b>Total Affiliated Securities . . .</b>	<b>\$171,798,349</b>	<b>\$138,354,249</b>	<b>\$(91,984,287)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$218,168,311</b>		<b>\$1,851,874</b>
<b>Templeton Growth VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 3.578% . . . . .	\$7,700,939	\$4,612,804	\$(11,024,398)	\$—	\$—	\$1,289,345	1,289,345	\$5,755
<b>Total Affiliated Securities . . .</b>	<b>\$7,700,939</b>	<b>\$4,612,804</b>	<b>\$(11,024,398)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,289,345</b>		<b>\$5,755</b>

**6. 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)

**6. Fair Value Measurements** (continued)

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, 2026, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>Franklin Allocation VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Aerospace & Defense	\$7,420,641	\$3,053,935	\$—	\$10,474,576
Air Freight & Logistics	—	1,108,021	—	1,108,021
Automobile Components	18,503	162,357	—	180,860
Automobiles	3,029,381	1,700,334	—	4,729,715
Banks	8,020,504	8,835,326	—	16,855,830
Beverages	2,545,071	831,090	—	3,376,161
Biotechnology	5,449,347	209,532	—	5,658,879
Broadline Retail	9,308,172	1,344,894	—	10,653,066
Building Products	1,128,322	1,283,545	—	2,411,867
Capital Markets	5,204,084	3,929,455	—	9,133,539
Chemicals	7,070,907	1,360,094	—	8,431,001
Commercial Services & Supplies	1,047,684	803,534	—	1,851,218
Communications Equipment	2,390,623	169,487	—	2,560,110
Construction & Engineering	—	543,730	—	543,730
Construction Materials	1,888,486	444,308	—	2,332,794
Consumer Finance	1,991,121	—	—	1,991,121
Consumer Staples Distribution & Retail	2,269,985	998,710	—	3,268,695
Containers & Packaging	290,846	519,232	—	810,078
Diversified Consumer Services	4,073	—	—	4,073
Diversified Telecommunication Services	1,310,680	841,594	—	2,152,274
Electric Utilities	1,867,341	1,779,057	—	3,646,398
Electrical Equipment	1,306,938	1,178,277	—	2,485,215
Electronic Equipment, Instruments & Components	1,237,964	671,247	—	1,909,211
Entertainment	3,396,384	670,501	—	4,066,885
Financial Services	8,408,623	691,624	—	9,100,247
Food Products	446,355	1,514,357	—	1,960,712
Gas Utilities	32,741	277,867	—	310,608
Ground Transportation	4,644,987	183,864	—	4,828,851
Health Care Equipment & Supplies	4,021,600	1,789,683	—	5,811,283
Health Care Providers & Services	5,635,447	57,735	—	5,693,182
Health Care Technology	—	32,967	—	32,967
Hotels, Restaurants & Leisure	3,041,051	1,066,047	—	4,107,098
Household Durables	102,092	1,659,613	—	1,761,705
Household Products	1,555,706	32,342	—	1,588,048
Independent Power and Renewable Electricity Producers	88,995	283,379	—	372,374
Industrial Conglomerates	1,062,341	685,022	—	1,747,363
Industrial REITs	228,671	—	—	228,671
Insurance	4,871,546	3,354,919	—	8,226,465
Interactive Media & Services	14,863,292	876,494	—	15,739,786
IT Services	851,206	196,576	—	1,047,782
Leisure Products	—	71,544	—	71,544
Life Sciences Tools & Services	4,278,136	991,539	—	5,269,675
Machinery	7,572,775	2,655,187	—	10,227,962
Marine Transportation	—	118,220	—	118,220
Media	50,725	—	—	50,725
Metals & Mining	755,802	1,390,885	—	2,146,687
Multi-Utilities	3,181,473	283,563	—	3,465,036

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Allocation VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Common Stocks: (continued)				
Oil, Gas & Consumable Fuels . . . . .	\$7,775,954	\$3,596,221	\$—	\$11,372,175
Passenger Airlines . . . . .	92	—	—	92
Personal Care Products . . . . .	—	1,218,047	—	1,218,047
Pharmaceuticals . . . . .	8,979,517	7,013,121	—	15,992,638
Professional Services . . . . .	341,154	1,092,888	—	1,434,042
Real Estate Management & Development . . . .	80,897	427,093	—	507,990
Residential REITs . . . . .	185,917	—	—	185,917
Retail REITs . . . . .	—	149,756	—	149,756
Semiconductors & Semiconductor Equipment .	29,575,472	5,156,269	—	34,731,741
Software . . . . .	16,495,773	1,020,346	—	17,516,119
Specialized REITs . . . . .	1,351,607	—	—	1,351,607
Specialty Retail . . . . .	3,028,581	1,493,121	—	4,521,702
Technology Hardware, Storage & Peripherals .	8,515,156	709,289	—	9,224,445
Textiles, Apparel & Luxury Goods . . . . .	115,916	1,359,493	—	1,475,409
Tobacco . . . . .	774,789	268,345	—	1,043,134
Trading Companies & Distributors . . . . .	1,736,130	896,124	—	2,632,254
Transportation Infrastructure . . . . .	177,633	—	—	177,633
Wireless Telecommunication Services . . . . .	753,900	391,981	—	1,145,881
Management Investment Companies . . . . .	12,790,534	—	—	12,790,534
Preferred Stocks . . . . .	—	400,268	—	400,268
Limited Partnerships . . . . .	1,518,292	—	—	1,518,292
Corporate Bonds . . . . .	—	70,019,351	—	70,019,351
Foreign Government and Agency Securities . . . .	—	6,087,076	—	6,087,076
U.S. Government and Agency Securities . . . . .	—	99,332,833	—	99,332,833
Asset-Backed Securities . . . . .	—	1,266,342	—	1,266,342
Commercial Mortgage-Backed Securities . . . . .	—	4,578,942	—	4,578,942
Mortgage-Backed Securities . . . . .	—	23,779,013	—	23,779,013
Agency Commercial Mortgage-Backed Securities	—	80,106	—	80,106
Municipal Bonds . . . . .	—	1,241,633	—	1,241,633
Short Term Investments . . . . .	14,697,633	504,651	—	15,202,284
Total Investments in Securities . . . . .	<u>\$242,785,568</u>	<u>\$282,733,996<sup>p</sup></u>	<u>\$—</u>	<u>\$525,519,564</u>
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$—	\$104,559	\$—	\$104,559
Total Other Financial Instruments . . . . .	<u>\$—</u>	<u>\$104,559</u>	<u>\$—</u>	<u>\$104,559</u>
<b>Liabilities:</b>				
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$—	\$242,042	\$—	\$242,042
Futures Contracts . . . . .	413,439	—	—	413,439
Total Other Financial Instruments . . . . .	<u>\$413,439</u>	<u>\$242,042</u>	<u>\$—</u>	<u>\$655,481</u>
<b>Franklin DynaTech VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Aerospace & Defense . . . . .	4,736,124	—	—	4,736,124
Air Freight & Logistics . . . . .	33,380	—	—	33,380
Automobiles . . . . .	4,297,430	—	—	4,297,430
Biotechnology . . . . .	6,412,003	1,023,212	—	7,435,215
Broadline Retail . . . . .	14,503,406	—	—	14,503,406
Capital Markets . . . . .	669,577	—	—	669,577
Communications Equipment . . . . .	2,086,012	—	—	2,086,012
Construction & Engineering . . . . .	1,598,064	—	—	1,598,064
Electrical Equipment . . . . .	3,894,992	—	—	3,894,992

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin DynaTech VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Common Stocks: (continued)				
Electronic Equipment, Instruments & Components	\$6,589,583	\$—	\$—	\$6,589,583
Energy Equipment & Services	1,194,668	—	—	1,194,668
Entertainment	2,546,148	—	—	2,546,148
Financial Services	4,417,358	—	—	4,417,358
Ground Transportation	237,225	—	—	237,225
Health Care Equipment & Supplies	2,046,431	—	—	2,046,431
Health Care Providers & Services	1,286,380	—	—	1,286,380
Health Care Technology	121,163	—	—	121,163
Hotels, Restaurants & Leisure	1,458,053	—	—	1,458,053
Interactive Media & Services	18,452,804	—	—	18,452,804
IT Services	6,236,560	—	—	6,236,560
Life Sciences Tools & Services	300,125	108,636	—	408,761
Machinery	182,210	—	—	182,210
Pharmaceuticals	3,266,034	—	—	3,266,034
Semiconductors & Semiconductor Equipment	43,332,553	1,378,558	—	44,711,111
Software	17,097,854	—	—	17,097,854
Specialty Retail	508,038	—	—	508,038
Technology Hardware, Storage & Peripherals	7,940,659	—	—	7,940,659
Warrants	—	—	— <sup>c</sup>	—
Short Term Investments	457,431	—	—	457,431
Total Investments in Securities	\$155,902,265	\$2,510,406 <sup>d</sup>	\$—	\$158,412,671
<b>Franklin Global Real Estate VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Diversified REITs	2,260,132	5,405,101	—	7,665,233
Health Care Providers & Services	1,432,380	—	—	1,432,380
Health Care REITs	13,916,375	976,711	—	14,893,086
Hotel & Resort REITs	1,301,308	732,795	—	2,034,103
Industrial REITs	9,478,367	4,427,440	—	13,905,807
Office REITs	1,530,565	1,770,993	—	3,301,558
Real Estate Management & Development	—	12,378,306	—	12,378,306
Residential REITs	10,419,945	482,900	—	10,902,845
Retail REITs	14,235,929	3,266,411	—	17,502,340
Specialized REITs	15,548,119	1,075,937	—	16,624,056
Short Term Investments	372,423	—	—	372,423
Total Investments in Securities	\$70,495,543	\$30,516,594 <sup>e</sup>	\$—	\$101,012,137
<b>Franklin Growth and Income VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks	46,511,915	—	—	46,511,915
Equity-Linked Securities	—	5,419,453	—	5,419,453
Convertible Preferred Stocks	4,346,566	—	—	4,346,566
Short Term Investments	1,157,918	—	—	1,157,918
Total Investments in Securities	\$52,016,399	\$5,419,453	\$—	\$57,435,852
<b>Franklin Income VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Aerospace & Defense	35,492,700	—	—	35,492,700
Air Freight & Logistics	13,674,820	—	—	13,674,820

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Income VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Common Stocks: (continued)				
Banks . . . . .	\$48,245,300	\$—	\$—	\$48,245,300
Beverages . . . . .	73,364,000	—	—	73,364,000
Biotechnology . . . . .	34,063,750	—	—	34,063,750
Broadline Retail . . . . .	10,377,469	—	—	10,377,469
Capital Markets . . . . .	14,425,650	—	—	14,425,650
Chemicals . . . . .	42,267,950	—	—	42,267,950
Communications Equipment . . . . .	38,795,000	—	—	38,795,000
Consumer Finance . . . . .	11,857,950	—	—	11,857,950
Consumer Staples Distribution & Retail . . . . .	9,090,000	—	—	9,090,000
Containers & Packaging . . . . .	4,462,500	—	—	4,462,500
Diversified Telecommunication Services . . . . .	24,034,000	—	—	24,034,000
Electric Utilities . . . . .	84,593,200	—	—	84,593,200
Energy Equipment & Services . . . . .	24,739,917	—	—	24,739,917
Food Products . . . . .	18,829,000	—	—	18,829,000
Ground Transportation . . . . .	31,538,902	—	—	31,538,902
Health Care Equipment & Supplies . . . . .	41,199,000	—	—	41,199,000
Health Care Providers & Services . . . . .	4,057,226	—	—	4,057,226
Hotels, Restaurants & Leisure . . . . .	13,803,200	—	—	13,803,200
Household Products . . . . .	61,387,000	—	—	61,387,000
Industrial Conglomerates . . . . .	19,212,550	—	—	19,212,550
IT Services . . . . .	15,755,350	—	—	15,755,350
Metals & Mining . . . . .	5,878,000	—	—	5,878,000
Multi-Utilities . . . . .	32,945,600	—	—	32,945,600
Oil, Gas & Consumable Fuels . . . . .	211,767,000	—	—	211,767,000
Pharmaceuticals . . . . .	101,395,721	4,258,408	—	105,654,129
Semiconductors & Semiconductor Equipment . . . . .	23,296,800	—	—	23,296,800
Software . . . . .	12,087,901	—	—	12,087,901
Specialty Retail . . . . .	32,889,000	—	—	32,889,000
Textiles, Apparel & Luxury Goods . . . . .	5,282,000	—	—	5,282,000
Tobacco . . . . .	21,494,200	—	—	21,494,200
Equity-Linked Securities . . . . .	—	495,962,239	—	495,962,239
Convertible Preferred Stocks:				
Aerospace & Defense . . . . .	15,571,200	—	—	15,571,200
Capital Markets . . . . .	8,241,500	—	—	8,241,500
Chemicals . . . . .	9,699,750	—	—	9,699,750
Electric Utilities . . . . .	13,156,300	—	—	13,156,300
Financial Services . . . . .	—	19,000,000	—	19,000,000
Software . . . . .	15,753,500	—	—	15,753,500
Trading Companies & Distributors . . . . .	—	—	7,250,000	7,250,000
Corporate Bonds:				
Aerospace & Defense . . . . .	—	45,928,870	—	45,928,870
Automobile Components . . . . .	—	10,675,580	—	10,675,580
Automobiles . . . . .	—	30,378,637	—	30,378,637
Banks . . . . .	—	100,482,743	—	100,482,743
Biotechnology . . . . .	—	6,199,120	—	6,199,120
Building Products . . . . .	—	17,797,294	—	17,797,294
Capital Markets . . . . .	—	42,415,651	—	42,415,651
Chemicals . . . . .	—	52,462,850	—	52,462,850
Commercial Services & Supplies . . . . .	—	4,558,563	4,231,308	8,789,871
Consumer Finance . . . . .	—	42,638,202	—	42,638,202
Containers & Packaging . . . . .	—	41,701,880	—	41,701,880
Diversified Telecommunication Services . . . . .	—	34,683,820	—	34,683,820
Electric Utilities . . . . .	—	58,510,003	—	58,510,003

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Income VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Corporate Bonds: (continued)				
Electrical Equipment	\$—	\$5,287,274	\$—	\$5,287,274
Energy Equipment & Services	—	8,999,580	—	8,999,580
Food Products	—	12,456,642	—	12,456,642
Ground Transportation	—	4,412,197	—	4,412,197
Health Care Equipment & Supplies	—	17,867,547	—	17,867,547
Health Care Providers & Services	—	180,227,889	—	180,227,889
Hotels, Restaurants & Leisure	—	59,613,446	—	59,613,446
Household Durables	—	2,581,875	—	2,581,875
Independent Power and Renewable Electricity Producers	—	7,815,459	—	7,815,459
Insurance	—	7,101,227	—	7,101,227
IT Services	—	2,381,922	—	2,381,922
Media	—	10,673,822	—	10,673,822
Metals & Mining	—	49,431,578	—	49,431,578
Oil, Gas & Consumable Fuels	—	90,073,597	—	90,073,597
Passenger Airlines	—	25,484,034	—	25,484,034
Personal Care Products	—	2,754,315	—	2,754,315
Pharmaceuticals	—	23,096,044	—	23,096,044
Semiconductors & Semiconductor Equipment	—	17,634,879	—	17,634,879
Software	—	36,409,600	—	36,409,600
Specialized REITs	—	9,170,916	—	9,170,916
Textiles, Apparel & Luxury Goods	—	10,994,231	—	10,994,231
Tobacco	—	6,509,732	—	6,509,732
Trading Companies & Distributors	—	23,456,996	—	23,456,996
Senior Floating Rate Interests	—	23,864,387	—	23,864,387
U.S. Government and Agency Securities	—	180,110,983	—	180,110,983
Asset-Backed Securities	—	9,237,588	—	9,237,588
Mortgage-Backed Securities	—	184,510,454	—	184,510,454
Short Term Investments	16,018,653	34,880,497	—	50,899,150
Total Investments in Securities	\$1,200,743,559	\$2,054,692,571	\$11,481,308	\$3,266,917,438
<b>Franklin Large Cap Growth VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks	71,114,804	—	—	71,114,804
Short Term Investments	3,873,146	—	—	3,873,146
Total Investments in Securities	\$74,987,950	\$—	\$—	\$74,987,950
<b>Franklin Mutual Global Discovery VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Aerospace & Defense	—	10,853,495	—	10,853,495
Automobiles	—	12,727,137	—	12,727,137
Banks	20,427,765	24,095,665	—	44,523,430
Beverages	—	7,067,178	—	7,067,178
Broadline Retail	—	8,139,501	—	8,139,501
Building Products	—	6,028,925	—	6,028,925
Capital Markets	6,206,876	6,052,517	—	12,259,393
Chemicals	11,385,667	9,268,926	—	20,654,593
Consumer Finance	5,804,558	—	—	5,804,558
Containers & Packaging	5,550,208	—	—	5,550,208
Diversified Telecommunication Services	—	9,835,054	—	9,835,054
Energy Equipment & Services	6,613,996	—	—	6,613,996

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Mutual Global Discovery VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Common Stocks: (continued)				
Entertainment . . . . .	\$8,826,689	\$—	\$—	\$8,826,689
Financial Services . . . . .	6,990,122	—	—	6,990,122
Food Products . . . . .	7,698,168	7,235,271	—	14,933,439
Ground Transportation . . . . .	6,741,925	—	—	6,741,925
Health Care Equipment & Supplies . . . . .	19,982,278	—	—	19,982,278
Health Care Providers & Services . . . . .	12,321,017	—	—	12,321,017
Household Products . . . . .	—	6,480,624	—	6,480,624
Industrial Conglomerates . . . . .	—	4,262,866	—	4,262,866
Insurance . . . . .	7,805,543	7,346,601	—	15,152,144
Interactive Media & Services . . . . .	16,739,762	6,291,155	—	23,030,917
IT Services . . . . .	—	5,487,873	—	5,487,873
Media . . . . .	5,762,917	—	—	5,762,917
Multi-Utilities . . . . .	—	5,924,660	—	5,924,660
Oil, Gas & Consumable Fuels . . . . .	10,338,056	18,922,071	—	29,260,127
Pharmaceuticals . . . . .	18,221,628	18,409,959	—	36,631,587
Semiconductors & Semiconductor Equipment . . . . .	—	5,587,129	—	5,587,129
Software . . . . .	12,012,471	—	—	12,012,471
Technology Hardware, Storage & Peripherals . . . . .	—	5,003,491	—	5,003,491
Textiles, Apparel & Luxury Goods . . . . .	—	5,185,394	—	5,185,394
Tobacco . . . . .	—	8,831,503	—	8,831,503
Trading Companies & Distributors . . . . .	14,532,840	—	—	14,532,840
Corporate Bonds . . . . .	—	1,845,876	—	1,845,876
Senior Floating Rate Interests . . . . .	—	5,523,132	—	5,523,132
Companies in Liquidation . . . . .	—	—	— <sup>c</sup>	—
Short Term Investments . . . . .	1,578,281	2,471,855	—	4,050,136
Total Investments in Securities . . . . .	<u>\$205,540,767</u>	<u>\$208,877,858<sup>f</sup></u>	<u>\$—</u>	<u>\$414,418,625</u>
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$—	\$68,158	\$—	\$68,158
Total Other Financial Instruments . . . . .	<u>\$—</u>	<u>\$68,158</u>	<u>\$—</u>	<u>\$68,158</u>
<b>Liabilities:</b>				
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$—	\$52,251	\$—	\$52,251
Total Other Financial Instruments . . . . .	<u>\$—</u>	<u>\$52,251</u>	<u>\$—</u>	<u>\$52,251</u>
<b>Franklin Mutual Shares VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Automobiles . . . . .	32,880,873	—	—	32,880,873
Banks . . . . .	134,777,988	—	—	134,777,988
Broadline Retail . . . . .	60,488,897	—	—	60,488,897
Building Products . . . . .	48,560,450	—	—	48,560,450
Capital Markets . . . . .	32,700,063	—	—	32,700,063
Chemicals . . . . .	35,291,349	—	—	35,291,349
Communications Equipment . . . . .	32,759,352	—	—	32,759,352
Consumer Finance . . . . .	24,058,504	—	—	24,058,504
Consumer Staples Distribution & Retail . . . . .	53,927,154	—	—	53,927,154
Containers & Packaging . . . . .	18,789,981	—	—	18,789,981
Diversified Telecommunication Services . . . . .	6,039,172	—	—	6,039,172
Electric Utilities . . . . .	71,411,588	—	—	71,411,588
Electronic Equipment, Instruments & Components . . . . .	19,375,636	—	—	19,375,636
Energy Equipment & Services . . . . .	37,949,922	—	—	37,949,922

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Mutual Shares VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Common Stocks: (continued)				
Entertainment . . . . .	\$36,934,744	\$—	\$—	\$36,934,744
Financial Services . . . . .	46,573,023	—	—	46,573,023
Food Products . . . . .	—	36,512,040	—	36,512,040
Ground Transportation . . . . .	33,046,057	—	—	33,046,057
Health Care Equipment & Supplies . . . . .	104,114,544	—	—	104,114,544
Health Care Providers & Services . . . . .	9,298,911	—	—	9,298,911
Household Products . . . . .	44,209,909	—	—	44,209,909
Insurance . . . . .	120,757,048	—	—	120,757,048
Interactive Media & Services . . . . .	76,002,446	—	—	76,002,446
Life Sciences Tools & Services . . . . .	41,856,237	—	—	41,856,237
Machinery . . . . .	48,634,929	—	—	48,634,929
Metals & Mining . . . . .	38,219,460	—	—	38,219,460
Oil, Gas & Consumable Fuels . . . . .	94,221,365	—	—	94,221,365
Personal Care Products . . . . .	29,910,865	—	—	29,910,865
Pharmaceuticals . . . . .	69,993,235	88,429,821	—	158,423,056
Retail REITs . . . . .	35,597,894	—	—	35,597,894
Semiconductors & Semiconductor Equipment . . . . .	26,875,130	—	—	26,875,130
Software . . . . .	55,770,442	—	—	55,770,442
Specialty Retail . . . . .	33,272,060	—	—	33,272,060
Tobacco . . . . .	—	25,023,471	—	25,023,471
Trading Companies & Distributors . . . . .	69,172,902	—	—	69,172,902
Preferred Stocks . . . . .	—	—	4,415,818	4,415,818
Warrants . . . . .	—	—	913,592	913,592
Corporate Bonds . . . . .	—	8,766,866	—	8,766,866
Senior Floating Rate Interests . . . . .	—	24,736,640	—	24,736,640
Companies in Liquidation . . . . .	—	—	<sup>c</sup>	—
Short Term Investments . . . . .	13,086,859	—	—	13,086,859
Total Investments in Securities . . . . .	\$1,636,558,989	\$183,468,838 <sup>a</sup>	\$5,329,410	\$1,825,357,237
<b>Franklin Rising Dividends VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks . . . . .	1,495,088,539	—	—	1,495,088,539
Short Term Investments . . . . .	6,712,782	—	—	6,712,782
Total Investments in Securities . . . . .	\$1,501,801,321	\$—	\$—	\$1,501,801,321
<b>Franklin Small Cap Value VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Aerospace & Defense . . . . .	—	57,191,884	—	57,191,884
Banks . . . . .	211,872,613	—	—	211,872,613
Building Products . . . . .	28,519,769	—	—	28,519,769
Capital Markets . . . . .	8,962,248	—	—	8,962,248
Chemicals . . . . .	70,117,319	—	—	70,117,319
Commercial Services & Supplies . . . . .	38,750,047	—	—	38,750,047
Construction & Engineering . . . . .	25,098,990	—	—	25,098,990
Consumer Finance . . . . .	12,558,005	—	—	12,558,005
Electric Utilities . . . . .	10,060,227	—	—	10,060,227
Electrical Equipment . . . . .	82,874,251	—	—	82,874,251
Electronic Equipment, Instruments & Components . . . . .	61,563,397	—	—	61,563,397
Energy Equipment & Services . . . . .	65,273,489	—	—	65,273,489
Ground Transportation . . . . .	10,998,413	—	—	10,998,413

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Small Cap Value VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Common Stocks: (continued)				
Health Care Equipment & Supplies . . . . .	\$28,102,755	\$—	\$—	\$28,102,755
Hotels, Restaurants & Leisure . . . . .	24,075,605	—	—	24,075,605
Household Durables . . . . .	21,871,977	—	—	21,871,977
Industrial REITs . . . . .	3,989,967	—	—	3,989,967
Insurance . . . . .	60,670,392	—	—	60,670,392
Leisure Products . . . . .	15,998,142	—	—	15,998,142
Life Sciences Tools & Services . . . . .	18,859,083	—	—	18,859,083
Machinery . . . . .	56,375,483	—	—	56,375,483
Metals & Mining . . . . .	33,121,276	—	—	33,121,276
Multi-Utilities . . . . .	10,386,790	—	—	10,386,790
Oil, Gas & Consumable Fuels . . . . .	33,946,524	—	—	33,946,524
Paper & Forest Products . . . . .	6,721,663	—	—	6,721,663
Residential REITs . . . . .	9,442,181	—	—	9,442,181
Retail REITs . . . . .	9,240,743	—	—	9,240,743
Semiconductors & Semiconductor Equipment . . . . .	30,729,764	5,056,534	—	35,786,298
Software . . . . .	37,628,069	—	—	37,628,069
Specialty Retail . . . . .	23,579,769	—	—	23,579,769
Textiles, Apparel & Luxury Goods . . . . .	10,870,465	—	—	10,870,465
Short Term Investments . . . . .	17,054,895	—	—	17,054,895
Total Investments in Securities . . . . .	\$1,079,314,311	\$62,248,418 <sup>b</sup>	\$—	\$1,141,562,729
<b>Franklin Small-Mid Cap Growth VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Aerospace & Defense . . . . .	27,837,421	—	—	27,837,421
Banks . . . . .	4,399,483	—	—	4,399,483
Biotechnology . . . . .	23,317,460	—	—	23,317,460
Building Products . . . . .	5,453,556	—	—	5,453,556
Capital Markets . . . . .	26,039,272	—	—	26,039,272
Construction & Engineering . . . . .	9,608,802	—	—	9,608,802
Consumer Staples Distribution & Retail . . . . .	6,049,070	—	—	6,049,070
Electrical Equipment . . . . .	21,463,688	—	—	21,463,688
Entertainment . . . . .	8,551,363	—	—	8,551,363
Financial Services . . . . .	2,726,715	—	—	2,726,715
Ground Transportation . . . . .	5,386,396	—	—	5,386,396
Health Care Equipment & Supplies . . . . .	13,756,156	—	—	13,756,156
Health Care Providers & Services . . . . .	7,853,186	—	—	7,853,186
Health Care Technology . . . . .	3,841,509	—	—	3,841,509
Hotels, Restaurants & Leisure . . . . .	44,595,138	—	—	44,595,138
Household Durables . . . . .	3,512,379	—	—	3,512,379
Independent Power and Renewable Electricity Producers . . . . .	7,511,689	—	—	7,511,689
Interactive Media & Services . . . . .	1,925,865	—	—	1,925,865
IT Services . . . . .	7,314,340	—	—	7,314,340
Leisure Products . . . . .	—	—	5,383,171	5,383,171
Life Sciences Tools & Services . . . . .	4,268,383	—	—	4,268,383
Machinery . . . . .	4,737,100	—	—	4,737,100
Media . . . . .	6,788,410	—	—	6,788,410
Oil, Gas & Consumable Fuels . . . . .	12,923,090	—	—	12,923,090
Professional Services . . . . .	9,718,190	—	—	9,718,190
Real Estate Management & Development . . . . .	2,135,413	—	—	2,135,413
Residential REITs . . . . .	2,219,593	—	—	2,219,593
Semiconductors & Semiconductor Equipment . . . . .	16,579,028	—	—	16,579,028

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Small-Mid Cap Growth VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Common Stocks: (continued)				
Software . . . . .	\$28,234,304	\$—	\$848,008	\$29,082,312
Specialty Retail . . . . .	26,465,648	—	—	26,465,648
Technology Hardware, Storage & Peripherals . . . . .	2,770,865	—	—	2,770,865
Trading Companies & Distributors . . . . .	6,548,783	—	—	6,548,783
Convertible Preferred Stocks . . . . .	—	—	10,004,041	10,004,041
Escrows and Litigation Trusts . . . . .	—	—	— <sup>c</sup>	—
Short Term Investments . . . . .	6,113,249	—	—	6,113,249
Total Investments in Securities . . . . .	\$360,645,544	\$—	\$16,235,220	\$376,880,764
<b>Franklin Strategic Income VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Machinery . . . . .	—	—	70,719	70,719
Oil, Gas & Consumable Fuels . . . . .	2,690	25,972	—	28,662
Corporate Bonds:				
Aerospace & Defense . . . . .	—	4,175,363	—	4,175,363
Automobile Components . . . . .	—	1,073,270	—	1,073,270
Automobiles . . . . .	—	842,942	—	842,942
Banks . . . . .	—	12,383,326	—	12,383,326
Beverages . . . . .	—	128,941	—	128,941
Biotechnology . . . . .	—	1,824,436	—	1,824,436
Broadline Retail . . . . .	—	901,983	— <sup>c</sup>	901,983
Building Products . . . . .	—	1,703,909	—	1,703,909
Capital Markets . . . . .	—	5,027,900	—	5,027,900
Chemicals . . . . .	—	1,871,768	—	1,871,768
Commercial Services & Supplies . . . . .	—	1,756,198	—	1,756,198
Communications Equipment . . . . .	—	909,214	—	909,214
Construction & Engineering . . . . .	—	772,460	—	772,460
Consumer Finance . . . . .	—	4,159,142	—	4,159,142
Consumer Staples Distribution & Retail . . . . .	—	605,950	—	605,950
Containers & Packaging . . . . .	—	1,160,175	—	1,160,175
Diversified Consumer Services . . . . .	—	296,517	—	296,517
Diversified REITs . . . . .	—	835,977	—	835,977
Diversified Telecommunication Services . . . . .	—	4,557,326	—	4,557,326
Electric Utilities . . . . .	—	6,260,843	—	6,260,843
Electrical Equipment . . . . .	—	514,989	—	514,989
Electronic Equipment, Instruments & Components . . . . .	—	1,071,619	—	1,071,619
Energy Equipment & Services . . . . .	—	2,446,616	—	2,446,616
Entertainment . . . . .	—	956,160	—	956,160
Financial Services . . . . .	—	3,022,018	—	3,022,018
Food Products . . . . .	—	2,672,984	—	2,672,984
Gas Utilities . . . . .	—	203,510	—	203,510
Ground Transportation . . . . .	—	2,828,509	—	2,828,509
Health Care Equipment & Supplies . . . . .	—	1,956,042	—	1,956,042
Health Care Providers & Services . . . . .	—	7,039,900	—	7,039,900
Health Care REITs . . . . .	—	1,725,604	—	1,725,604
Health Care Technology . . . . .	—	660,882	—	660,882
Hotel & Resort REITs . . . . .	—	1,100,933	—	1,100,933
Hotels, Restaurants & Leisure . . . . .	—	5,191,170	—	5,191,170
Household Durables . . . . .	—	1,164,930	—	1,164,930
Household Products . . . . .	—	373,047	—	373,047

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Strategic Income VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Corporate Bonds: (continued)				
Independent Power and Renewable Electricity				
Producers . . . . .	\$—	\$3,721,410	\$—	\$3,721,410
Insurance . . . . .	—	4,261,359	—	4,261,359
IT Services . . . . .	—	799,872	—	799,872
Leisure Products . . . . .	—	390,386	—	390,386
Life Sciences Tools & Services . . . . .	—	139,060	—	139,060
Machinery . . . . .	—	1,926,383	—	1,926,383
Media . . . . .	—	6,868,926	—	6,868,926
Metals & Mining . . . . .	—	1,445,577	—	1,445,577
Multi-Utilities . . . . .	—	1,718,983	—	1,718,983
Oil, Gas & Consumable Fuels . . . . .	—	13,585,569	—	13,585,569
Passenger Airlines . . . . .	—	1,102,248	—	1,102,248
Personal Care Products . . . . .	—	625,981	—	625,981
Pharmaceuticals . . . . .	—	3,134,132	—	3,134,132
Residential REITs . . . . .	—	302,630	—	302,630
Semiconductors & Semiconductor Equipment . . . . .	—	2,465,748	—	2,465,748
Software . . . . .	—	2,794,742	—	2,794,742
Specialized REITs . . . . .	—	1,713,400	—	1,713,400
Technology Hardware, Storage & Peripherals . . . . .	—	1,213,538	—	1,213,538
Textiles, Apparel & Luxury Goods . . . . .	—	200,439	—	200,439
Tobacco . . . . .	—	1,537,868	—	1,537,868
Trading Companies & Distributors . . . . .	—	1,386,973	—	1,386,973
Transportation Infrastructure . . . . .	—	112,200	—	112,200
Wireless Telecommunication Services . . . . .	—	2,543,037	2,221	2,545,258
Senior Floating Rate Interests . . . . .	—	4,897,803	—	4,897,803
Marketplace Loans . . . . .	—	—	352,327 <sup>c</sup>	352,327
Foreign Government and Agency Securities . . . . .	—	21,880,789	—	21,880,789
U.S. Government and Agency Securities . . . . .	—	26,937,775	—	26,937,775
Asset-Backed Securities . . . . .	—	9,431,775	—	9,431,775
Commercial Mortgage-Backed Securities . . . . .	—	18,166,514	—	18,166,514
Mortgage-Backed Securities . . . . .	—	41,752,853	—	41,752,853
Residential Mortgage-Backed Securities . . . . .	—	8,007,663	—	8,007,663
Agency Commercial Mortgage-Backed Securities . . . . .	—	12,845,945	—	12,845,945
Escrows and Litigation Trusts . . . . .	—	1,227	1,135 <sup>c</sup>	2,362
Options Purchased . . . . .	—	214,811	—	214,811
Short Term Investments . . . . .	5,087,977	—	—	5,087,977
Total Investments in Securities . . . . .	\$5,090,667	\$282,330,141	\$426,402	\$287,847,210
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$—	\$32,387	\$—	\$32,387
Futures Contracts . . . . .	76,312	—	—	76,312
Swap Contracts . . . . .	—	69,329	—	69,329
Unfunded Loan Commitments . . . . .	—	9	—	9
Total Other Financial Instruments . . . . .	\$76,312	\$101,725	\$—	\$178,037
<b>Liabilities:</b>				
Other Financial Instruments:				
TBA Sale Commitments . . . . .	\$—	\$10,983,513	\$—	\$10,983,513
Options Written . . . . .	—	231,808	—	231,808
Forward Exchange Contracts . . . . .	—	279	—	279
Futures Contracts . . . . .	349,982	—	—	349,982
Swap Contracts . . . . .	—	76,541	—	76,541
Unfunded Loan Commitments . . . . .	—	120	—	120
Total Other Financial Instruments . . . . .	\$349,982	\$11,292,261	\$—	\$11,642,243

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin U.S. Government Securities VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds . . . . .	\$—	\$8,885,034	\$—	\$8,885,034
U.S. Government and Agency Securities . . . . .	—	65,673,392	—	65,673,392
Mortgage-Backed Securities . . . . .	—	369,422,143	—	369,422,143
Short Term Investments . . . . .	40,700,897	—	—	40,700,897
Total Investments in Securities . . . . .	\$40,700,897	\$443,980,569	\$—	\$484,681,466

	Level 1	Level 2	Level 3	Total
<b>Templeton Developing Markets VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Brazil . . . . .	\$10,864,595	\$—	\$—	\$10,864,595
Chile . . . . .	3,785,523	—	—	3,785,523
China . . . . .	2,205,310	73,402,370	—	75,607,680
Hong Kong . . . . .	—	5,913,862	—	5,913,862
Hungary . . . . .	3,376,636	—	—	3,376,636
India . . . . .	4,195,313	23,614,453	—	27,809,766
Indonesia . . . . .	—	1,222,543	—	1,222,543
Italy . . . . .	—	162,515	—	162,515
Mexico . . . . .	8,614,495	—	—	8,614,495
Peru . . . . .	1,538,730	—	—	1,538,730
Philippines . . . . .	—	1,219,919	—	1,219,919
Russia . . . . .	—	—	—	—
South Africa . . . . .	7,474,196	2,316,292	—	9,790,488
South Korea . . . . .	—	77,534,053	—	77,534,053
Taiwan . . . . .	—	79,538,418	—	79,538,418
Thailand . . . . .	—	4,278,260	—	4,278,260
Turkiye . . . . .	—	787,530	—	787,530
United Arab Emirates . . . . .	—	2,503,251	—	2,503,251
United States . . . . .	6,739,221	—	—	6,739,221
Preferred Stocks . . . . .	20,574,046	—	—	20,574,046
Short Term Investments . . . . .	3,930,078	—	—	3,930,078
Total Investments in Securities . . . . .	\$73,298,143	\$272,493,466 <sup>j</sup>	\$—	\$345,791,609

	Level 1	Level 2	Level 3	Total
<b>Templeton Foreign VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Automobiles . . . . .	\$19,928,903	\$13,743,796	\$—	\$33,672,699
Banks . . . . .	18,299,487	89,206,709	—	107,506,196
Beverages . . . . .	8,070,380	18,222,333	—	26,292,713
Broadline Retail . . . . .	13,772,523	13,149,329	—	26,921,852
Building Products . . . . .	—	12,952,031	—	12,952,031
Capital Markets . . . . .	18,382,240	32,280,438	—	50,662,678
Chemicals . . . . .	—	13,821,833	—	13,821,833
Commercial Services & Supplies . . . . .	—	13,153,637	—	13,153,637
Construction & Engineering . . . . .	—	16,193,609	—	16,193,609
Construction Materials . . . . .	—	13,554,111	—	13,554,111
Consumer Staples Distribution & Retail . . . . .	—	15,949,521	—	15,949,521
Containers & Packaging . . . . .	—	20,189,089	—	20,189,089
Diversified Telecommunication Services . . . . .	—	15,386,853	—	15,386,853

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Templeton Foreign VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Common Stocks: (continued)				
Electric Utilities . . . . .	\$—	\$31,382,519	\$—	\$31,382,519
Electrical Equipment . . . . .	—	31,917,508	—	31,917,508
Household Durables . . . . .	—	8,484,680	—	8,484,680
Insurance . . . . .	13,810,027	17,342,560	—	31,152,587
Interactive Media & Services . . . . .	—	11,283,649	—	11,283,649
Machinery . . . . .	13,988,689	29,063,223	—	43,051,912
Metals & Mining . . . . .	—	18,127,502	—	18,127,502
Multi-Utilities . . . . .	—	17,502,692	—	17,502,692
Oil, Gas & Consumable Fuels . . . . .	—	70,973,233	—	70,973,233
Personal Care Products . . . . .	—	18,813,747	—	18,813,747
Pharmaceuticals . . . . .	—	70,973,186	—	70,973,186
Semiconductors & Semiconductor Equipment . . . . .	—	67,707,530	—	67,707,530
Specialty Retail . . . . .	—	10,414,076	—	10,414,076
Technology Hardware, Storage & Peripherals . . . . .	—	36,121,186	—	36,121,186
Textiles, Apparel & Luxury Goods . . . . .	—	21,853,793	—	21,853,793
Short Term Investments . . . . .	50,343,312	—	—	50,343,312
Total Investments in Securities . . . . .	\$156,595,561	\$749,764,373 <sup>k</sup>	\$—	\$906,359,934

	Level 1	Level 2	Level 3	Total
<b>Templeton Global Bond VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Foreign Government and Agency Securities . . . . .	\$—	\$1,005,865,068	\$—	\$1,005,865,068
U.S. Government and Agency Securities . . . . .	—	125,978,986	—	125,978,986
Short Term Investments . . . . .	218,168,311	—	—	218,168,311
Total Investments in Securities . . . . .	\$218,168,311	\$1,131,844,054	\$—	\$1,350,012,365
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$—	\$1,574,512	\$—	\$1,574,512
Total Other Financial Instruments . . . . .	\$—	\$1,574,512	\$—	\$1,574,512
<b>Liabilities:</b>				
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	—	20,317,764	—	20,317,764
Total Other Financial Instruments . . . . .	\$—	\$20,317,764	\$—	\$20,317,764

	Level 1	Level 2	Level 3	Total
<b>Templeton Growth VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks:				
Aerospace & Defense . . . . .	\$—	\$19,882,656	\$—	\$19,882,656
Automobiles . . . . .	—	6,137,063	—	6,137,063
Banks . . . . .	12,611,932	20,970,504	—	33,582,436
Broadline Retail . . . . .	14,980,976	—	—	14,980,976
Capital Markets . . . . .	3,776,586	1,260,936	—	5,037,522
Chemicals . . . . .	7,283,706	3,308,971	—	10,592,677
Construction & Engineering . . . . .	—	6,409,088	—	6,409,088
Construction Materials . . . . .	4,129,850	—	—	4,129,850
Containers & Packaging . . . . .	7,308,106	—	—	7,308,106
Electric Utilities . . . . .	—	8,446,112	—	8,446,112
Electrical Equipment . . . . .	—	17,540,125	—	17,540,125

**6. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
<b>Templeton Growth VIP Fund</b> (continued)				
<b>Assets:</b> (continued)				
Investments in Securities: <sup>a</sup> (continued)				
Common Stocks: (continued)				
Electronic Equipment, Instruments & Components				
	\$—	\$4,947,112	\$—	\$4,947,112
Entertainment	7,095,582	—	—	7,095,582
Financial Services	3,452,185	—	—	3,452,185
Health Care Equipment & Supplies	7,113,151	3,508,294	—	10,621,445
Health Care Providers & Services	3,811,948	—	—	3,811,948
Industrial Conglomerates	6,058,282	—	—	6,058,282
Insurance	—	4,424,531	—	4,424,531
Interactive Media & Services	14,883,208	3,143,464	—	18,026,672
Life Sciences Tools & Services	7,041,167	—	—	7,041,167
Machinery	3,707,935	4,476,733	—	8,184,668
Metals & Mining	—	1,181,241	—	1,181,241
Oil, Gas & Consumable Fuels	4,342,404	5,999,934	—	10,342,338
Personal Care Products	—	7,454,927	—	7,454,927
Pharmaceuticals	4,837,071	7,893,754	—	12,730,825
Real Estate Management & Development	—	3,226,216	—	3,226,216
Semiconductors & Semiconductor Equipment	34,552,326	3,146,051	—	37,698,377
Software	10,603,150	—	—	10,603,150
Technology Hardware, Storage & Peripherals	13,412,802	4,679,508	—	18,092,310
Textiles, Apparel & Luxury Goods	5,368,308	—	—	5,368,308
Trading Companies & Distributors	5,633,696	—	—	5,633,696
Short Term Investments	1,289,345	16,500,000	—	17,789,345
Total Investments in Securities	\$183,293,716	\$154,537,220 <sup>i</sup>	\$—	\$337,830,936

<sup>a</sup>For detailed categories, see the accompanying Schedule of Investments.

<sup>b</sup>Includes foreign securities valued at \$75,844,049, 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.

<sup>c</sup>Includes financial instruments determined to have no value.

<sup>d</sup>Includes foreign securities valued at \$2,510,406, 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.

<sup>e</sup>Includes foreign securities valued at \$30,516,594, 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.

<sup>f</sup>Includes foreign securities valued at \$199,036,995, 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.

<sup>g</sup>Includes foreign securities valued at \$149,965,332, 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.

<sup>h</sup>Includes foreign securities valued at \$62,248,418, 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.

The 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, 2026.

<sup>i</sup>Includes foreign securities valued at \$272,493,466, 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.

<sup>j</sup>Includes foreign securities valued at \$749,764,373, 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.

<sup>k</sup>Includes foreign securities valued at \$138,037,220, 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.

**6. 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, 2026, the reconciliations are as follows:

	Balance at Beginning of Period	Purchases	Sales	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
<b>Franklin Small-Mid Cap Growth VIP Fund</b>										
<b>Assets:</b>										
Investments in Securities:										
Common Stocks:										
Leisure Products . . . . .	\$6,790,472	\$—	\$—	\$—	\$—	\$—	\$—	\$(1,407,301)	\$5,383,171	\$(1,407,301)
Media . . . . .	— <sup>a</sup>	—	—	—	—	—	—	—	— <sup>a</sup>	—
Semiconductors & Semiconductor Equipment. . . . .	— <sup>a</sup>	—	—	—	—	—	—	—	— <sup>a</sup>	—
Software. . . . .	619,339	—	—	—	—	—	—	228,669	848,008	228,669
Convertible Preferred Stocks:										
Aerospace & Defense . . . . .	2,825,402	—	—	—	—	—	—	316,718	3,142,120	316,718
Diversified Consumer Services . . . . .	938,130	—	—	—	—	—	—	(54,987)	883,143	(54,987)
Software. . . . .	6,407,461	—	—	—	—	—	—	(428,683)	5,978,778	(428,683)
Total Investments in Securities . . . . .	\$17,580,804	\$—	\$—	\$—	\$—	\$—	\$—	\$(1,345,584)	\$16,235,220	\$(1,345,584)

<sup>a</sup>Includes financial instruments determined to have no value.

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, 2026, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount	Impact to Fair Value if Input Increases <sup>a</sup>
<b>Franklin Small-Mid Cap Growth VIP Fund</b>					
<b>Assets:</b>					
Investments in Securities:					
Common Stocks:					
Leisure Products . . . . .	\$5,383,171	Market comparables	Discount for lack of marketability	11.0%	Decrease
			EV / revenue multiple	2.8x	Increase
			Revenue	\$9.3 bil	Increase
			Trade Price	\$60.9	Increase
All Other Investments . . . . .	10,852,049 <sup>b,c,d</sup>				
Total . . . . .	\$16,235,220				

## 6. Fair Value Measurements (continued)

<sup>a</sup>Represents 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.

<sup>b</sup>Includes the fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs.

<sup>c</sup>Includes the fair value of assets and/or liabilities derived from recent transactions, private transaction prices, or non-public third-party pricing information that is unobservable.

<sup>d</sup>Includes financial instruments determined to have no value.

### Abbreviations List

EV - Enterprise value

## Abbreviations

### Counterparty

<b>BNDP</b>	BNP Paribas SA
<b>BOFA</b>	Bank of America NA
<b>BZWS</b>	Barclays Bank plc
<b>CITI</b>	Citibank NA
<b>DBAB</b>	Deutsche Bank AG
<b>GSCO</b>	Goldman Sachs Group, Inc.
<b>HSBK</b>	HSBC Bank plc
<b>JPHQ</b>	JPMorgan Chase Bank NA
<b>MSCO</b>	Morgan Stanley
<b>UBSW</b>	UBS AG
<b>WFLA</b>	Wells Fargo Bank NA

### Currency

<b>AUD</b>	Australian Dollar
<b>BRL</b>	Brazilian Real
<b>COP</b>	Colombian Peso
<b>EGP</b>	Egyptian Pound
<b>EUR</b>	Euro
<b>GBP</b>	British Pound
<b>GHS</b>	Ghanaian Cedi
<b>HUF</b>	Hungarian Forint
<b>INR</b>	Indian Rupee
<b>JPY</b>	Japanese Yen
<b>MXN</b>	Mexican Peso
<b>MYR</b>	Malaysian Ringgit
<b>NOK</b>	Norwegian Krone
<b>RSD</b>	Serbian Dinar
<b>USD</b>	United States Dollar
<b>UYU</b>	Uruguayan Peso
<b>ZAR</b>	South African Rand

### Index

<b>CDX.NA.HY.</b>	<b>Series number</b> CDX North America High Yield Index
<b>CDX.NA.IG.</b>	<b>Series number</b> CDX North America Investment Grade Index

### Selected Portfolio

<b>ADR</b>	American Depositary Receipt
<b>CLO</b>	Collateralized Loan Obligation
<b>CME</b>	Chicago Mercantile Exchange
	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
<b>CMT</b>	
<b>COFI</b>	Cost of Funds Index
<b>ETF</b>	Exchange-Traded Fund
<b>ETM</b>	Escrowed to Maturity
<b>EURIBOR</b>	Euro Inter-Bank Offer Rate
<b>FFCB</b>	Federal Farm Credit Banks Funding Corp.
<b>FHLMC</b>	Federal Home Loan Mortgage Corp.
<b>FNMA</b>	Federal National Mortgage Association
<b>FRN</b>	Floating Rate Note
<b>GNMA</b>	Government National Mortgage Association
<b>GO</b>	General Obligation
<b>IBOR</b>	Interbank Offered Rate
<b>IO</b>	Interest Only
<b>MBS</b>	Mortgage-Backed Security
<b>NATL</b>	National Reinsurance Corp.
<b>PIK</b>	Payment-In-Kind
<b>REIT</b>	Real Estate Investment Trust
<b>REMIC</b>	Real Estate Mortgage Investment Conduit
<b>SOFR</b>	Secured Overnight Financing Rate
<b>STACR</b>	Structured Agency Credit Risk
<b>T-Note</b>	Treasury Note

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

<b>Reference Index</b>	<b>Reference Rate</b>
1-day SOFR . . . . .	3.68%

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