

# Schedules of Investments (unaudited)

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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## Schedule of Investments (unaudited), September 30, 2025

## Franklin Allocation VIP Fund

	Country	Shares	Value
<b>Common Stocks 57.7%</b>			
<b>Aerospace &amp; Defense 2.0%</b>			
Airbus SE, ADR .....	France	8,685	\$505,641
BAE Systems plc .....	United Kingdom	24,687	687,198
<sup>a</sup> Boeing Co. (The) .....	United States	4,290	925,911
BWX Technologies, Inc. ....	United States	3,007	554,400
Curtiss-Wright Corp. ....	United States	661	358,883
Dassault Aviation SA. ....	France	2,133	718,550
General Dynamics Corp. ....	United States	226	77,066
General Electric Co. ....	United States	3,853	1,159,059
Howmet Aerospace, Inc. ....	United States	412	80,847
L3Harris Technologies, Inc. ....	United States	265	80,934
Leonardo SpA. ....	Italy	1,956	125,158
Lockheed Martin Corp. ....	United States	209	104,335
MTU Aero Engines AG .....	Germany	1,900	876,541
Northrop Grumman Corp. ....	United States	2,627	1,600,684
Rolls-Royce Holdings plc .....	United Kingdom	8,523	137,001
RTX Corp. ....	United States	15,311	2,561,990
Safran SA. ....	France	2,509	890,366
			<hr/> 11,444,564
<b>Air Freight &amp; Logistics 0.2%</b>			
Deutsche Post AG. ....	Germany	1,138	50,854
DSV A/S .....	Denmark	4,300	859,014
<sup>a</sup> InPost SA .....	Poland	11,367	139,947
			<hr/> 1,049,815
<b>Automobile Components 0.0%<sup>†</sup></b>			
<sup>a</sup> Aumovio SE .....	Germany	541	22,307
Continental AG .....	Germany	1,083	71,647
			<hr/> 93,954
<b>Automobiles 1.0%</b>			
Ferrari NV. ....	Italy	107	51,865
Ford Motor Co. ....	United States	52,117	623,319
General Motors Co. ....	United States	12,829	782,184
Isuzu Motors Ltd. ....	Japan	5,300	66,798
Mercedes-Benz Group AG .....	Germany	3,331	209,953
Subaru Corp. ....	Japan	15,600	317,917
Suzuki Motor Corp. ....	Japan	43,000	626,032
<sup>a</sup> Tesla, Inc. ....	United States	4,791	2,130,654
Toyota Motor Corp. ....	Japan	46,587	894,772
			<hr/> 5,703,494
<b>Banks 3.5%</b>			
<sup>a</sup> ABN AMRO Bank NV, CVA, 144A, Reg S .....	Netherlands	1,872	60,053
AIB Group plc .....	Ireland	49,531	451,561
Banco BPM SpA. ....	Italy	20,576	308,815
Bank of America Corp. ....	United States	35,406	1,826,596
Barclays plc .....	United Kingdom	70,773	364,150
BNP Paribas SA .....	France	15,238	1,393,710
Citigroup, Inc. ....	United States	3,284	333,326
Commerzbank AG. ....	Germany	1,954	73,982
Commonwealth Bank of Australia .....	Australia	1,834	202,535
Erste Group Bank AG .....	Austria	957	94,076
HDFC Bank Ltd. ....	India	71,907	770,606
HSBC Holdings plc .....	United Kingdom	82,586	1,165,546
ING Groep NV .....	Netherlands	53,074	1,391,375
Intesa Sanpaolo SpA. ....	Italy	56,579	374,506
JPMorgan Chase & Co. ....	United States	13,820	4,359,243

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Banks</b> (continued)			
Lloyds Banking Group plc . . . . .	United Kingdom	187,338	\$211,989
Mitsubishi UFJ Financial Group, Inc. . . . .	Japan	5,400	87,109
NatWest Group plc . . . . .	United Kingdom	88,504	625,135
PNC Financial Services Group, Inc. (The) . . . . .	United States	4,400	884,092
Societe Generale SA . . . . .	France	9,738	648,320
Standard Chartered plc . . . . .	United Kingdom	67,483	1,309,681
Sumitomo Mitsui Financial Group, Inc., ADR . . . . .	Japan	49,293	825,165
UniCredit SpA . . . . .	Italy	10,335	786,443
Wells Fargo & Co. . . . .	United States	12,357	1,035,764
			19,583,778
<b>Beverages 0.5%</b>			
Asahi Group Holdings Ltd. . . . .	Japan	8,300	99,508
Coca-Cola HBC AG . . . . .	Italy	5,699	268,871
Heineken NV . . . . .	Netherlands	6,285	492,172
Kirin Holdings Co. Ltd. . . . .	Japan	13,200	193,395
<sup>a</sup> Monster Beverage Corp. . . . .	United States	15,298	1,029,709
PepsiCo, Inc. . . . .	United States	6,171	866,655
			2,950,310
<b>Biotechnology 1.0%</b>			
AbbVie, Inc. . . . .	United States	5,058	1,171,129
Amgen, Inc. . . . .	United States	3,934	1,110,175
<sup>a</sup> Argenx SE, ADR . . . . .	Netherlands	1,130	833,443
<sup>a</sup> Biogen, Inc. . . . .	United States	1,932	270,635
<sup>a</sup> BioNTech SE, ADR . . . . .	Germany	3,000	295,860
<sup>a</sup> Exelixis, Inc. . . . .	United States	3,388	139,924
<sup>a</sup> Genmab A/S . . . . .	Denmark	242	74,669
Gilead Sciences, Inc. . . . .	United States	7,849	871,239
<sup>a</sup> Halozyne Therapeutics, Inc. . . . .	United States	1,474	108,103
<sup>a</sup> Incyte Corp. . . . .	United States	864	73,276
Regeneron Pharmaceuticals, Inc. . . . .	United States	139	78,155
<sup>a</sup> Vertex Pharmaceuticals, Inc. . . . .	United States	1,200	469,968
			5,496,576
<b>Broadline Retail 2.1%</b>			
Alibaba Group Holding Ltd. . . . .	China	48,287	1,079,896
<sup>a</sup> Amazon.com, Inc. . . . .	United States	38,982	8,559,278
eBay, Inc. . . . .	United States	872	79,309
<sup>a</sup> Etsy, Inc. . . . .	United States	1,260	83,651
<sup>a</sup> MercadoLibre, Inc. . . . .	Brazil	425	993,200
Next plc . . . . .	United Kingdom	3,082	513,781
Ryohin Keikaku Co. Ltd. . . . .	Japan	5,700	113,414
<sup>a</sup> Sea Ltd., ADR . . . . .	Singapore	900	160,857
Wesfarmers Ltd. . . . .	Australia	1,894	115,218
			11,698,604
<b>Building Products 0.4%</b>			
Allegion plc . . . . .	United States	1,048	185,863
Belimo Holding AG . . . . .	Switzerland	58	60,999
Cie de Saint-Gobain SA . . . . .	France	3,985	431,781
Geberit AG . . . . .	Switzerland	112	84,582
Johnson Controls International plc. . . . .	United States	4,524	497,414
Trane Technologies plc . . . . .	United States	1,733	731,257
			1,991,896

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

**Franklin Allocation VIP Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Capital Markets 1.8%</b>			
3i Group plc	United Kingdom	11,824	\$651,774
Bank of New York Mellon Corp. (The)	United States	2,494	271,746
BlackRock, Inc.	United States	265	308,956
Blackstone, Inc.	United States	2,382	406,965
Charles Schwab Corp. (The)	United States	24,339	2,323,644
Deutsche Bank AG	Germany	19,028	673,892
Deutsche Boerse AG.	Germany	239	64,002
Goldman Sachs Group, Inc. (The)	United States	113	89,988
ICG plc.	United Kingdom	32,300	969,758
Intercontinental Exchange, Inc.	United States	3,220	542,506
Macquarie Group Ltd.	Australia	6,600	957,990
Morgan Stanley	United States	1,162	184,711
*Robinhood Markets, Inc., A	United States	633	90,633
S&P Global, Inc.	United States	1,794	873,158
SEI Investments Co.	United States	1,273	108,014
Singapore Exchange Ltd.	Singapore	24,100	309,381
State Street Corp.	United States	3,795	440,258
Swissquote Group Holding SA.	Switzerland	460	323,573
T Rowe Price Group, Inc.	United States	694	71,232
Tradeweb Markets, Inc., A.	United States	2,809	311,743
UBS Group AG	Switzerland	8,502	349,547
XP, Inc., A.	Brazil	3,939	74,014
			10,397,485
<b>Chemicals 1.5%</b>			
Air Liquide SA.	France	250	52,089
Air Products and Chemicals, Inc.	United States	8,240	2,247,213
Akzo Nobel NV	Netherlands	8,700	620,899
Asahi Kasei Corp.	Japan	14,200	111,608
BASF SE	Germany	1,579	78,894
CF Industries Holdings, Inc.	United States	2,122	190,343
Corteva, Inc.	United States	2,736	185,036
Ecolab, Inc.	United States	1,344	368,068
Givaudan SA.	Switzerland	81	330,402
Linde plc.	United States	2,246	1,066,850
Mitsubishi Chemical Group Corp.	Japan	18,200	104,544
Nitto Denko Corp.	Japan	19,500	462,242
Sherwin-Williams Co. (The)	United States	5,137	1,778,738
Sika AG	Switzerland	3,200	718,588
			8,315,514
<b>Commercial Services &amp; Supplies 0.4%</b>			
Brambles Ltd.	Australia	11,033	181,026
Cintas Corp.	United States	886	181,860
Republic Services, Inc., A	United States	1,771	406,409
Securitas AB, B.	Sweden	32,166	484,841
Veralto Corp.	United States	6,600	703,626
			1,957,762
<b>Communications Equipment 0.5%</b>			
Cisco Systems, Inc.	United States	14,564	996,469
*F5, Inc.	United States	395	127,660
Motorola Solutions, Inc.	United States	3,267	1,493,966
Telefonaktiebolaget LM Ericsson, B.	Sweden	19,041	157,774
			2,775,869
<b>Construction &amp; Engineering 0.1%</b>			
ACS Actividades de Construcción y Servicios SA.	Spain	3,714	297,707

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Construction &amp; Engineering</b> (continued)			
Eiffage SA . . . . .	France	1,639	\$209,986
EMCOR Group, Inc. . . . .	United States	117	75,996
			583,689
<b>Construction Materials 0.4%</b>			
Heidelberg Materials AG . . . . .	Germany	852	192,591
Holcim AG . . . . .	United States	1,862	158,875
Martin Marietta Materials, Inc. . . . .	United States	3,294	2,076,142
			2,427,608
<b>Consumer Finance 0.4%</b>			
American Express Co. . . . .	United States	3,920	1,302,067
Capital One Financial Corp. . . . .	United States	4,970	1,056,523
Synchrony Financial . . . . .	United States	1,161	82,489
			2,441,079
<b>Consumer Staples Distribution &amp; Retail 0.6%</b>			
Albertsons Cos., Inc., A . . . . .	United States	3,979	69,672
Carrefour SA. . . . .	France	85,157	1,290,534
Costco Wholesale Corp. . . . .	United States	549	508,171
Dollar General Corp. . . . .	United States	2,871	296,718
<sup>a</sup> Dollar Tree, Inc. . . . .	United States	1,337	126,173
Koninklijke Ahold Delhaize NV. . . . .	Netherlands	11,869	480,273
Kroger Co. (The). . . . .	United States	7,800	525,798
Tesco plc . . . . .	United Kingdom	15,901	95,306
Walmart, Inc. . . . .	United States	725	74,718
			3,467,363
<b>Containers &amp; Packaging 0.2%</b>			
Crown Holdings, Inc. . . . .	United States	1,394	134,646
SIG Group AG . . . . .	Switzerland	26,312	272,876
Smurfit WestRock plc, (GBP Traded). . . . .	United States	16,732	707,111
Smurfit WestRock plc, (USD Traded). . . . .	United States	3,035	129,200
			1,243,833
<b>Diversified Consumer Services 0.0%<sup>†</sup></b>			
Pearson plc . . . . .	United Kingdom	3,535	50,272
<b>Diversified Telecommunication Services 0.3%</b>			
AT&T, Inc. . . . .	United States	28,253	797,865
Deutsche Telekom AG. . . . .	Germany	20,752	707,009
Telenor ASA . . . . .	Norway	4,834	80,213
Telia Co. AB . . . . .	Sweden	55,559	211,956
			1,797,043
<b>Electric Utilities 0.7%</b>			
Acciona SA. . . . .	Spain	652	131,012
American Electric Power Co., Inc. . . . .	United States	1,476	166,050
Duke Energy Corp. . . . .	United States	676	83,655
Edison International . . . . .	United States	14,550	804,324
Endesa SA . . . . .	Spain	2,641	84,369
Enel SpA . . . . .	Italy	6,533	61,910
Exelon Corp. . . . .	United States	1,712	77,057
Iberdrola SA . . . . .	Spain	39,790	753,198
NextEra Energy, Inc. . . . .	United States	6,205	468,415
NRG Energy, Inc. . . . .	United States	2,609	422,528
Southern Co. (The) . . . . .	United States	1,306	123,770

**Franklin Allocation VIP Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Electric Utilities</b> (continued)			
SSE plc .....	United Kingdom	33,030	\$774,742
			3,951,030
<b>Electrical Equipment 0.5%</b>			
ABB Ltd. ....	Switzerland	5,922	428,536
AMETEK, Inc. ....	United States	1,815	341,220
Eaton Corp. plc. ....	United States	3,174	1,187,869
Fujikura Ltd. ....	Japan	4,200	410,831
Mitsubishi Electric Corp. ....	Japan	12,900	331,320
			2,699,776
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>			
Amphenol Corp., A .....	United States	12,166	1,505,543
Halma plc .....	United Kingdom	1,664	77,460
Inficon Holding AG .....	Switzerland	2,900	344,054
Keyence Corp. ....	Japan	200	74,512
TE Connectivity plc. ....	Switzerland	3,820	838,605
VusionGroup. ....	France	630	189,365
Yokogawa Electric Corp. ....	Japan	6,400	183,671
			3,213,210
<b>Entertainment 1.0%</b>			
CTS Eventim AG & Co. KGaA. ....	Germany	9,600	942,475
Electronic Arts, Inc. ....	United States	1,184	238,813
*Netflix, Inc. ....	United States	2,505	3,003,294
Nintendo Co. Ltd. ....	Japan	3,100	268,210
*Spotify Technology SA .....	United States	263	183,574
Toho Co. Ltd. ....	Japan	3,000	192,849
Walt Disney Co. (The) .....	United States	5,666	648,757
			5,477,972
<b>Financial Services 1.9%</b>			
*Berkshire Hathaway, Inc., B. ....	United States	5,216	2,622,292
EXOR NV .....	Netherlands	2,471	241,851
Mastercard, Inc., A .....	United States	4,438	2,524,379
MGIC Investment Corp. ....	United States	2,857	81,053
ORIX Corp. ....	Japan	3,200	83,987
*PayPal Holdings, Inc. ....	United States	19,626	1,316,120
Visa, Inc., A. ....	United States	11,769	4,017,701
			10,887,383
<b>Food Products 0.4%</b>			
Archer-Daniels-Midland Co. ....	United States	6,411	382,993
Barry Callebaut AG .....	Switzerland	201	276,820
Chocoladefabriken Lindt & Spruengli AG .....	Switzerland	6	91,732
Ingredion, Inc. ....	United States	587	71,679
MEIJI Holdings Co. Ltd. ....	Japan	5,000	103,677
Nestle SA .....	United States	11,168	1,025,616
<sup>b</sup> WH Group Ltd., 144A, Reg S .....	Hong Kong	233,500	252,869
			2,205,386
<b>Gas Utilities 0.1%</b>			
Tokyo Gas Co. Ltd. ....	Japan	8,200	291,581
<b>Ground Transportation 0.8%</b>			
Canadian Pacific Kansas City Ltd. ....	Canada	3,140	233,899
Central Japan Railway Co. ....	Japan	5,100	146,215
<sup>a</sup> Lyft, Inc., A .....	United States	4,406	96,976

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Ground Transportation</b> (continued)			
Old Dominion Freight Line, Inc. ....	United States	925	\$130,222
Ryder System, Inc. ....	United States	445	83,945
<sup>a</sup> Uber Technologies, Inc. ....	United States	17,998	1,763,264
Union Pacific Corp. ....	United States	2,857	675,309
<sup>a</sup> XPO, Inc. ....	United States	10,720	1,385,774
			4,515,604
<b>Health Care Equipment &amp; Supplies 1.3%</b>			
Abbott Laboratories. ....	United States	6,551	877,441
Alcon AG ....	United States	10,500	789,756
Becton Dickinson & Co. ....	United States	7,228	1,352,865
<sup>a</sup> Boston Scientific Corp. ....	United States	1,188	115,984
Cochlear Ltd. ....	Australia	5,588	1,029,789
EssilorLuxottica SA. ....	France	347	113,037
Fisher & Paykel Healthcare Corp. Ltd. ....	New Zealand	3,507	75,329
Hoya Corp. ....	Japan	3,800	525,427
<sup>a</sup> IDEXX Laboratories, Inc. ....	United States	128	81,778
<sup>a</sup> Insulet Corp. ....	United States	220	67,921
<sup>a</sup> Intuitive Surgical, Inc. ....	United States	2,998	1,340,796
Medtronic plc ....	United States	1,587	151,146
Straumann Holding AG ....	Switzerland	441	47,278
Stryker Corp. ....	United States	2,638	975,189
			7,543,736
<b>Health Care Providers &amp; Services 1.0%</b>			
Cardinal Health, Inc. ....	United States	3,185	499,918
Cencora, Inc. ....	United States	246	76,882
CVS Health Corp. ....	United States	18,500	1,394,715
Fresenius Medical Care AG. ....	Germany	1,632	86,231
HCA Healthcare, Inc. ....	United States	185	78,847
McKesson Corp. ....	United States	2,087	1,612,291
UnitedHealth Group, Inc. ....	United States	5,131	1,771,734
Universal Health Services, Inc., B ....	United States	391	79,936
			5,600,554
<b>Health Care Technology 0.1%</b>			
Pro Medicus Ltd. ....	Australia	599	121,954
<sup>a</sup> Veeva Systems, Inc., A ....	United States	760	226,412
			348,366
<b>Hotels, Restaurants &amp; Leisure 0.8%</b>			
<sup>a</sup> Airbnb, Inc., A ....	United States	4,129	501,343
Amadeus IT Group SA ....	Spain	8,200	651,816
Aristocrat Leisure Ltd. ....	Australia	4,674	216,376
Booking Holdings, Inc. ....	United States	242	1,306,623
<sup>a</sup> Chipotle Mexican Grill, Inc., A ....	United States	7,619	298,589
Compass Group plc ....	United Kingdom	4,546	154,954
Expedia Group, Inc. ....	United States	1,456	311,220
InterContinental Hotels Group plc ....	United Kingdom	2,877	347,859
Starbucks Corp. ....	United States	9,920	839,232
Yum! Brands, Inc. ....	United States	500	76,000
			4,704,012
<b>Household Durables 0.4%</b>			
Barratt Redrow plc ....	United Kingdom	107,989	568,148
DR Horton, Inc. ....	United States	412	69,822
<sup>a</sup> NVR, Inc. ....	United States	9	72,312

**Franklin Allocation VIP Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Household Durables</b> (continued)			
Persimmon plc	United Kingdom	38,278	\$598,000
Sony Group Corp.	Japan	25,900	744,539
			2,052,821
<b>Household Products 0.3%</b>			
Colgate-Palmolive Co.	United States	7,438	594,594
Procter & Gamble Co. (The)	United States	7,902	1,214,142
Reckitt Benckiser Group plc	United Kingdom	707	54,440
			1,863,176
<b>Independent Power and Renewable Electricity Producers 0.1%</b>			
RWE AG	Germany	5,383	239,429
Vistra Corp.	United States	1,492	292,313
			531,742
<b>Industrial Conglomerates 0.2%</b>			
Hitachi Ltd.	Japan	18,300	484,823
Honeywell International, Inc.	United States	346	72,833
Siemens AG	Germany	1,315	355,021
			912,677
<b>Industrial REITs 0.1%</b>			
CapitaLand Ascendas REIT	Singapore	65,600	141,958
Prologis, Inc.	United States	1,874	214,610
			356,568
<b>Insurance 1.6%</b>			
Aegon Ltd.	Netherlands	10,170	81,991
AIA Group Ltd.	Hong Kong	80,195	768,586
Allianz SE	Germany	205	86,249
Allstate Corp. (The)	United States	368	78,991
American International Group, Inc.	United States	7,239	568,551
AXA SA	France	13,654	654,778
Axis Capital Holdings Ltd.	United States	915	87,657
Globe Life, Inc.	United States	559	79,920
Hartford Insurance Group, Inc. (The)	United States	1,583	211,156
Japan Post Insurance Co. Ltd.	Japan	5,100	144,539
Marsh & McLennan Cos., Inc.	United States	7,203	1,451,621
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	481	307,106
Old Republic International Corp.	United States	1,836	77,975
Phoenix Financial Ltd.	Israel	5,972	223,616
Progressive Corp. (The)	United States	2,728	673,680
Prudential plc	Hong Kong	61,467	860,521
RenaissanceRe Holdings Ltd.	United States	583	148,041
Sompo Holdings, Inc.	Japan	15,600	482,283
<sup>a</sup> Sony Financial Group, Inc.	Japan	25,900	28,722
Suncorp Group Ltd.	Australia	30,315	406,455
Travelers Cos., Inc. (The)	United States	5,837	1,629,807
Unum Group	United States	990	77,002
			9,129,247
<b>Interactive Media &amp; Services 2.9%</b>			
Alphabet, Inc., A	United States	24,226	5,889,341
Alphabet, Inc., C	United States	8,741	2,128,870
LY Corp.	Japan	71,700	230,158
Match Group, Inc.	United States	1,960	69,227
Meta Platforms, Inc., A	United States	8,827	6,482,372



Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Interactive Media &amp; Services</b> (continued)			
<sup>b</sup> Scout24 SE, 144A, Reg S . . . . .	Germany	6,200	\$777,836
Tencent Holdings Ltd. . . . .	China	8,977	764,927
			16,342,731
<b>IT Services 0.3%</b>			
Accenture plc, A . . . . .	Ireland	319	78,665
Cognizant Technology Solutions Corp., A . . . . .	United States	1,056	70,826
International Business Machines Corp. . . . .	United States	290	81,826
NEC Corp. . . . .	Japan	12,500	400,114
<sup>a</sup> Shopify, Inc., A . . . . .	Canada	5,755	855,251
VeriSign, Inc. . . . .	United States	1,085	303,333
			1,790,015
<b>Leisure Products 0.0%<sup>†</sup></b>			
Bandai Namco Holdings, Inc. . . . .	Japan	5,100	169,685
<b>Life Sciences Tools &amp; Services 0.9%</b>			
Agilent Technologies, Inc. . . . .	United States	2,434	312,404
Danaher Corp. . . . .	United States	2,586	512,700
Eurofins Scientific SE . . . . .	Luxembourg	3,135	228,624
<sup>a</sup> ICON plc. . . . .	United States	1,633	285,775
<sup>a</sup> Illumina, Inc. . . . .	United States	749	71,133
Lonza Group AG . . . . .	Switzerland	660	441,301
<sup>a</sup> Medpace Holdings, Inc. . . . .	United States	212	109,002
<sup>a</sup> Mettler-Toledo International, Inc. . . . .	United States	349	428,436
Thermo Fisher Scientific, Inc. . . . .	United States	5,227	2,535,200
<sup>a</sup> Waters Corp. . . . .	United States	246	73,753
			4,998,328
<b>Machinery 2.0%</b>			
Allison Transmission Holdings, Inc. . . . .	United States	1,072	90,991
Atlas Copco AB, A. . . . .	Sweden	18,031	305,769
Caterpillar, Inc. . . . .	United States	172	82,070
CNH Industrial NV. . . . .	United States	79,437	861,891
Deere & Co. . . . .	United States	3,965	1,813,036
GEA Group AG . . . . .	Germany	3,872	286,265
Georg Fischer AG . . . . .	Switzerland	6,750	530,460
Illinois Tool Works, Inc. . . . .	United States	2,624	684,234
Ingersoll Rand, Inc. . . . .	United States	5,202	429,789
Interroll Holding AG. . . . .	Switzerland	290	908,851
Komatsu Ltd. . . . .	Japan	10,600	369,274
Kone OYJ, B. . . . .	Finland	2,562	174,752
Makita Corp. . . . .	Japan	5,700	184,745
Oshkosh Corp. . . . .	United States	538	69,779
Otis Worldwide Corp. . . . .	United States	7,749	708,491
Parker-Hannifin Corp. . . . .	United States	2,610	1,978,772
Schindler Holding AG . . . . .	Switzerland	602	217,833
<sup>b</sup> VAT Group AG, 144A, Reg S . . . . .	Switzerland	1,800	718,502
Wartsila OYJ Abp . . . . .	Finland	11,703	351,028
Xylem, Inc. . . . .	United States	2,845	419,638
Yangzijiang Shipbuilding Holdings Ltd. . . . .	China	65,800	172,150
			11,358,320
<b>Marine Transportation 0.0%<sup>†</sup></b>			
AP Moller - Maersk A/S, B. . . . .	Denmark	78	153,331
SITC International Holdings Co. Ltd. . . . .	China	14,000	53,899
			207,230

**Franklin Allocation VIP Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Media 0.3%</b>			
Comcast Corp., A .....	United States	44,025	\$1,383,265
Fox Corp., A .....	United States	1,575	99,320
Publicis Groupe SA .....	France	980	94,309
			1,576,894
<b>Metals &amp; Mining 0.3%</b>			
BHP Group Ltd. ....	Australia	20,427	570,633
Fortescue Ltd. ....	Australia	41,729	516,791
Newmont Corp. ....	United States	9,173	773,375
			1,860,799
<b>Multi-Utilities 0.8%</b>			
Centrica plc .....	United Kingdom	128,258	288,015
Consolidated Edison, Inc. ....	United States	762	76,596
Engie SA .....	France	5,499	118,209
Sempra, Inc. ....	United States	31,274	2,814,035
WEC Energy Group, Inc. ....	United States	11,605	1,329,817
			4,626,672
<b>Oil, Gas &amp; Consumable Fuels 1.6%</b>			
APA Corp. ....	United States	4,957	120,356
BP plc. ....	United States	179,494	1,030,592
Cheniere Energy, Inc. ....	United States	2,099	493,223
Chevron Corp. ....	United States	8,751	1,358,943
ConocoPhillips .....	United States	13,653	1,291,437
EOG Resources, Inc. ....	United States	6,310	707,477
Equinor ASA .....	Norway	18,113	441,706
Exxon Mobil Corp. ....	United States	8,994	1,014,074
Galp Energia SGPS SA, B .....	Portugal	27,290	517,139
Idemitsu Kosan Co. Ltd. ....	Japan	9,900	67,732
Secure Waste Infrastructure Corp. ....	Canada	36,780	523,805
Shell plc .....	United States	33,036	1,177,437
TotalEnergies SE .....	France	5,021	305,822
			9,049,743
<b>Passenger Airlines 0.1%</b>			
Qantas Airways Ltd. ....	Australia	20,830	150,513
*United Airlines Holdings, Inc. ....	United States	4,320	416,880
			567,393
<b>Personal Care Products 0.3%</b>			
L'Oreal SA .....	France	1,252	543,978
Unilever plc. ....	United Kingdom	17,548	1,037,238
			1,581,216
<b>Pharmaceuticals 2.4%</b>			
AstraZeneca plc .....	United Kingdom	13,280	2,034,511
AstraZeneca plc, ADR .....	United Kingdom	13,394	1,027,587
Bristol-Myers Squibb Co. ....	United States	17,163	774,051
Chugai Pharmaceutical Co. Ltd. ....	Japan	6,400	283,741
Eli Lilly & Co. ....	United States	1,272	970,536
GSK plc .....	United States	36,210	777,500
Haleon plc, ADR .....	United States	101,810	913,236
Ipsen SA .....	France	975	130,919
Johnson & Johnson .....	United States	9,265	1,717,916
Novartis AG .....	United States	9,070	1,166,206
Novo Nordisk A/S, B .....	Denmark	16,145	898,981

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Pharmaceuticals</b> (continued)			
Orion OYJ, B	Finland	2,877	\$220,877
Pfizer, Inc.	United States	2,996	76,338
Roche Holding AG	United States	788	272,640
Roche Holding AG	United States	2,641	879,410
Royalty Pharma plc, A	United States	2,030	71,618
Sanofi SA	United States	9,345	884,915
Shionogi & Co. Ltd.	Japan	18,200	320,682
			13,421,664
<b>Professional Services 0.5%</b>			
Adecco Group AG	Switzerland	19,300	543,732
Automatic Data Processing, Inc.	United States	419	122,977
Experian plc	United States	16,900	848,839
Genpact Ltd.	United States	1,971	82,565
ManpowerGroup, Inc.	United States	7,808	295,923
Recruit Holdings Co. Ltd.	Japan	9,700	521,510
RELX plc	United Kingdom	5,050	241,283
Teleperformance SE	France	693	51,763
Verisk Analytics, Inc., A	United States	461	115,946
Wolters Kluwer NV	Netherlands	1,133	154,654
			2,979,192
<b>Real Estate Management &amp; Development 0.1%</b>			
CK Asset Holdings Ltd.	Hong Kong	51,000	246,998
<sup>a</sup> Jones Lang LaSalle, Inc.	United States	293	87,396
Mitsubishi Estate Co. Ltd.	Japan	9,500	218,347
Sun Hung Kai Properties Ltd.	Hong Kong	5,000	59,808
			612,549
<b>Residential REITs 0.0%<sup>†</sup></b>			
Mid-America Apartment Communities, Inc.	United States	517	72,240
Sun Communities, Inc.	United States	970	125,130
			197,370
<b>Retail REITs 0.1%</b>			
Klepierre SA	France	5,111	199,533
Simon Property Group, Inc.	United States	1,068	200,432
			399,965
<b>Semiconductors &amp; Semiconductor Equipment 6.7%</b>			
Advantest Corp.	Japan	8,300	821,225
Applied Materials, Inc.	United States	3,191	653,325
<sup>a</sup> ARM Holdings plc, ADR	United States	600	84,894
ASM International NV	Netherlands	876	528,359
ASML Holding NV	Netherlands	1,693	1,650,992
ASML Holding NV, ADR	Netherlands	1,618	1,566,369
Broadcom, Inc.	United States	15,527	5,122,513
Disco Corp.	Japan	3,000	940,621
<sup>a</sup> Intel Corp.	United States	33,155	1,112,350
KLA Corp.	United States	620	668,732
Lam Research Corp.	United States	1,227	164,295
Marvell Technology, Inc.	United States	3,700	311,059
Microchip Technology, Inc.	United States	22,270	1,430,179
Micron Technology, Inc.	United States	4,849	811,335
Monolithic Power Systems, Inc.	United States	800	736,512
<sup>a</sup> Nova Ltd.	Israel	2,700	863,082
NVIDIA Corp.	United States	78,926	14,726,013

**Franklin Allocation VIP Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Semiconductors &amp; Semiconductor Equipment</b> (continued)			
QUALCOMM, Inc. . . . .	United States	5,960	\$991,506
Skyworks Solutions, Inc. . . . .	United States	2,007	154,499
STMicroelectronics NV . . . . .	Singapore	24,568	694,413
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	Taiwan	22,271	967,404
Taiwan Semiconductor Manufacturing Co. Ltd., ADR . . . . .	Taiwan	6,834	1,908,668
Texas Instruments, Inc. . . . .	United States	1,902	349,454
Tokyo Electron Ltd. . . . .	Japan	2,100	372,261
			<hr/> 37,630,060
<b>Software 5.1%</b>			
<sup>a</sup> Adobe, Inc. . . . .	United States	2,649	934,435
<sup>a</sup> AppLovin Corp., A. . . . .	United States	762	547,527
<sup>a</sup> Autodesk, Inc. . . . .	United States	2,066	656,306
<sup>a</sup> Cadence Design Systems, Inc. . . . .	United States	210	73,765
<sup>a</sup> Check Point Software Technologies Ltd. . . . .	Israel	1,943	402,026
<sup>a</sup> CrowdStrike Holdings, Inc., A. . . . .	United States	270	132,403
<sup>a</sup> CyberArk Software Ltd. . . . .	United States	2,000	966,300
<sup>a</sup> Datadog, Inc., A. . . . .	United States	1,380	196,512
<sup>a</sup> DocuSign, Inc., A. . . . .	United States	2,389	172,223
<sup>a</sup> Dropbox, Inc., A. . . . .	United States	2,479	74,891
<sup>a</sup> Fair Isaac Corp. . . . .	United States	226	338,216
<sup>a</sup> Figma, Inc., A. . . . .	United States	130	6,743
<sup>a</sup> Fortinet, Inc. . . . .	United States	921	77,438
Intuit, Inc. . . . .	United States	3,307	2,258,383
<sup>a</sup> Kinaxis, Inc. . . . .	Canada	5,700	735,794
Microsoft Corp. . . . .	United States	24,296	12,584,113
<sup>a</sup> Monday.com Ltd. . . . .	United States	1,920	371,885
<sup>a</sup> Nice Ltd., ADR . . . . .	Israel	4,000	579,120
Oracle Corp. . . . .	United States	3,450	970,278
<sup>a</sup> Palantir Technologies, Inc., A. . . . .	United States	1,745	318,323
<sup>a</sup> Palo Alto Networks, Inc. . . . .	United States	5,779	1,176,720
<sup>a</sup> PTC, Inc. . . . .	United States	2,115	429,387
Sage Group plc (The) . . . . .	United Kingdom	19,726	292,625
Salesforce, Inc. . . . .	United States	2,284	541,308
SAP SE . . . . .	Germany	5,312	1,422,379
<sup>a</sup> ServiceNow, Inc. . . . .	United States	1,042	958,932
<sup>a</sup> Synopsys, Inc. . . . .	United States	2,548	1,257,158
<sup>a</sup> Tyler Technologies, Inc. . . . .	United States	330	172,643
<sup>a</sup> Xero Ltd. . . . .	New Zealand	681	71,059
<sup>a</sup> Zoom Communications, Inc., A. . . . .	United States	3,198	263,835
			<hr/> 28,982,727
<b>Specialized REITs 0.3%</b>			
American Tower Corp. . . . .	United States	4,106	789,666
Equinix, Inc. . . . .	United States	599	469,161
VICI Properties, Inc., A. . . . .	United States	14,163	461,855
			<hr/> 1,720,682
<b>Specialty Retail 1.0%</b>			
<sup>a</sup> AutoZone, Inc. . . . .	United States	23	98,675
Best Buy Co., Inc. . . . .	United States	2,590	195,856
Fast Retailing Co. Ltd. . . . .	Japan	1,500	455,568
Home Depot, Inc. (The). . . . .	United States	3,170	1,284,452
Industria de Diseno Textil SA. . . . .	Spain	7,318	405,006
JD Sports Fashion plc. . . . .	United Kingdom	637,257	820,372
Lowe's Cos., Inc. . . . .	United States	2,008	504,630
<sup>a</sup> O'Reilly Automotive, Inc. . . . .	United States	11,944	1,287,683
TJX Cos., Inc. (The) . . . . .	United States	550	79,497

## Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Specialty Retail</b> (continued)			
<sup>a</sup> Ulta Beauty, Inc. . . . .	United States	597	\$326,410
Williams-Sonoma, Inc. . . . .	United States	1,017	198,773
			5,656,922
<b>Technology Hardware, Storage &amp; Peripherals 1.8%</b>			
Apple, Inc. . . . .	United States	33,884	8,627,883
Canon, Inc. . . . .	Japan	3,100	90,468
HP, Inc. . . . .	United States	4,921	133,999
Logitech International SA . . . . .	Switzerland	890	97,898
Samsung Electronics Co. Ltd. . . . .	South Korea	18,193	1,090,676
Western Digital Corp. . . . .	United States	1,030	123,662
			10,164,586
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>			
adidas AG. . . . .	Germany	832	176,285
Asics Corp. . . . .	Japan	19,600	512,883
<sup>a</sup> Deckers Outdoor Corp. . . . .	United States	631	63,964
Hermes International SCA. . . . .	France	72	177,051
Kering SA . . . . .	France	1,711	573,351
<sup>a</sup> Lululemon Athletica, Inc. . . . .	United States	449	79,891
LVMH Moët Hennessy Louis Vuitton SE . . . . .	France	382	235,076
Pandora A/S . . . . .	Denmark	2,024	264,633
Tapestry, Inc. . . . .	United States	2,105	238,328
			2,321,462
<b>Tobacco 0.2%</b>			
Altria Group, Inc. . . . .	United States	12,354	816,105
Imperial Brands plc . . . . .	United Kingdom	8,570	364,066
			1,180,171
<b>Trading Companies &amp; Distributors 0.6%</b>			
AerCap Holdings NV . . . . .	Ireland	3,308	400,268
Fastenal Co. . . . .	United States	22,011	1,079,419
MonotaRO Co. Ltd. . . . .	Japan	6,900	100,179
RS Group plc . . . . .	United Kingdom	81,000	620,895
Toyota Tsusho Corp. . . . .	Japan	14,000	387,553
WW Grainger, Inc. . . . .	United States	840	800,486
			3,388,800
<b>Transportation Infrastructure 0.1%</b>			
<sup>b</sup> Aena SME SA, 144A, Reg S . . . . .	Spain	19,097	522,099
<b>Wireless Telecommunication Services 0.1%</b>			
Vodafone Group plc . . . . .	United Kingdom	239,407	278,407
<b>Total Common Stocks (Cost \$201,668,750)</b> . . . . .			<b>325,341,031</b>
<b>Preferred Stocks 0.1%</b>			
<b>Household Products 0.0%<sup>†</sup></b>			
<sup>c</sup> Henkel AG & Co. KGaA, 2.97% . . . . .	Germany	2,992	241,414
<b>Life Sciences Tools &amp; Services 0.1%</b>			
<sup>c</sup> Sartorius AG, 0.37% . . . . .	Germany	1,198	280,064
<b>Total Preferred Stocks (Cost \$623,605)</b> . . . . .			<b>521,478</b>

**Franklin Allocation VIP Fund** (continued)

	Country	Units	Value
<b>Limited Partnerships 0.2%</b>			
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>			
Enterprise Products Partners LP .....	United States	40,864	\$1,277,817
			1,277,817
<b>Total Limited Partnerships (Cost \$1,036,735) .....</b>			<b>1,277,817</b>

		Principal Amount <sup>†</sup>	
<b>Corporate Bonds 12.9%</b>			
<b>Aerospace &amp; Defense 0.3%</b>			
<sup>b</sup> BAE Systems plc, Senior Bond, 144A, 5.5%, 3/26/54 .....	United Kingdom	200,000	203,195
Boeing Co. (The),			
Senior Bond, 3.6%, 5/01/34 .....	United States	200,000	181,002
Senior Bond, 3.5%, 3/01/39 .....	United States	200,000	162,033
Senior Bond, 6.875%, 3/15/39 .....	United States	100,000	113,320
Senior Bond, 5.705%, 5/01/40 .....	United States	350,000	357,344
Senior Note, 6.528%, 5/01/34 .....	United States	195,000	215,721
Howmet Aerospace, Inc.,			
Senior Bond, 5.95%, 2/01/37 .....	United States	260,000	281,722
Senior Note, 4.85%, 10/15/31 .....	United States	50,000	51,342
Lockheed Martin Corp., Senior Bond, 4.07%, 12/15/42 .....	United States	130,000	112,335
Northrop Grumman Corp., Senior Bond, 4.95%, 3/15/53 .....	United States	220,000	202,133
			1,880,147

<b>Air Freight &amp; Logistics 0.0%<sup>†</sup></b>			
<sup>b</sup> FedEx Corp., Senior Note, 144A, 2.4%, 5/15/31 .....	United States	200,000	179,971

<b>Automobiles 0.1%</b>			
<sup>b</sup> Hyundai Capital America,			
Senior Note, 144A, 5.35%, 3/19/29 .....	United States	510,000	524,021
Senior Note, 144A, 4.5%, 9/18/30 .....	United States	55,000	54,762
Senior Note, 144A, 5.4%, 1/08/31 .....	United States	200,000	206,317
			785,100

<b>Banks 2.9%</b>			
Bank of America Corp.,			
Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30 ...	United States	200,000	198,568
Senior Bond, 1.922% to 10/23/30, FRN thereafter, 10/24/31 ..	United States	200,000	177,688
Senior Bond, 2.687% to 4/21/31, FRN thereafter, 4/22/32 ...	United States	200,000	182,242
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35 ...	United States	225,000	235,085
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28 ..	United States	1,280,000	1,334,197
Senior Note, 5.162% to 1/23/30, FRN thereafter, 1/24/31 ....	United States	825,000	851,723
Sub. Bond, 5.744% to 2/11/35, FRN thereafter, 2/12/36 .....	United States	150,000	155,903
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37 .....	United States	58,000	54,208
Barclays plc, Senior Note, 5.086% to 2/24/28, FRN thereafter, 2/25/29 .....	United Kingdom	230,000	234,166
<sup>b</sup> BNP Paribas SA, Senior Preferred Note, 144A, 5.176% to 1/08/29, FRN thereafter, 1/09/30 .....	France	250,000	256,700
<sup>b</sup> BPCE SA, Senior Non-Preferred Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27 .....	France	250,000	244,074
<sup>b</sup> CaixaBank SA, Senior Non-Preferred Note, 144A, 4.885% to 7/02/30, FRN thereafter, 7/03/31 .....	Spain	200,000	202,127
Citibank NA, Senior Note, 4.914%, 5/29/30 .....	United States	500,000	513,838
Citigroup, Inc.,			
Senior Bond, 3.668% to 7/23/27, FRN thereafter, 7/24/28 ...	United States	465,000	460,983
Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31 ...	United States	400,000	368,115
Senior Bond, 3.057% to 1/24/32, FRN thereafter, 1/25/33 ...	United States	285,000	259,561

## Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Banks</b> (continued)			
Citigroup, Inc., (continued)			
Senior Note, 5.174% to 2/12/29, FRN thereafter, 2/13/30 . . . .	United States	360,000	\$369,350
Cooperatieve Rabobank UA, Senior Bond, 5.25%, 5/24/41 . . . .	Netherlands	105,000	105,789
<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	208,163
Senior Preferred Note, 144A, 5.427% to 2/28/27, FRN thereafter, 3/01/28 . . . . .	Denmark	400,000	406,948
Fifth Third Bancorp, Senior Note, 5.631% to 1/28/31, FRN thereafter, 1/29/32 . . . . .	United States	200,000	209,733
Huntington Bancshares, Inc.,			
Senior Bond, 2.55%, 2/04/30 . . . . .	United States	200,000	185,242
Senior Note, 5.272% to 1/14/30, FRN thereafter, 1/15/31 . . . .	United States	200,000	206,181
JPMorgan Chase & Co.,			
Senior Bond, 3.54% to 4/30/27, FRN thereafter, 5/01/28 . . . .	United States	1,030,000	1,021,388
Senior Bond, 1.953% to 2/03/31, FRN thereafter, 2/04/32 . . . .	United States	150,000	132,639
Senior Bond, 5.35% to 5/31/33, FRN thereafter, 6/01/34 . . . .	United States	535,000	557,622
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35 . . . .	United States	100,000	103,973
Senior Note, 5.14% to 1/23/30, FRN thereafter, 1/24/31 . . . . .	United States	400,000	413,207
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31 . . . . .	United States	200,000	187,621
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36 . . . . .	United States	190,000	197,107
Mitsubishi UFJ Financial Group, Inc., Senior Note, 5.159% to 4/23/30, FRN thereafter, 4/24/31 . . . . .	Japan	200,000	206,164
Mizuho Financial Group, Inc.,			
Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29 . . . .	Japan	200,000	208,480
Senior Note, 5.098% to 5/12/30, FRN thereafter, 5/13/31 . . . .	Japan	200,000	205,664
NatWest Group plc,			
Senior Note, 5.808% to 9/12/28, FRN thereafter, 9/13/29 . . . .	United Kingdom	300,000	312,886
Senior Note, 4.964% to 8/14/29, FRN thereafter, 8/15/30 . . . .	United Kingdom	200,000	203,762
PNC Financial Services Group, Inc. (The),			
<sup>d</sup> T, Junior Sub. Bond, 3.4% to 9/14/26, FRN thereafter,			
Perpetual . . . . .	United States	230,000	223,578
Senior Bond, 5.676% to 1/21/34, FRN thereafter, 1/22/35 . . . .	United States	50,000	52,744
Senior Bond, 5.373% to 7/20/35, FRN thereafter, 7/21/36 . . . .	United States	175,000	180,155
Senior Note, 6.615% to 10/19/26, FRN thereafter, 10/20/27 . . . .	United States	475,000	486,673
Senior Note, 5.222% to 1/28/30, FRN thereafter, 1/29/31 . . . .	United States	210,000	217,042
Royal Bank of Canada, Senior Note, 4.97% to 5/01/30, FRN thereafter, 5/02/31 . . . . .			
	Canada	260,000	266,368
<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	196,412
Toronto-Dominion Bank (The), Senior Note, 4.568%, 12/17/26 . . . .			
	Canada	200,000	201,149
Truist Financial Corp.,			
Senior Note, 7.161% to 10/29/28, FRN thereafter, 10/30/29 . . . .	United States	365,000	395,424
Senior Note, 5.153% to 8/04/31, FRN thereafter, 8/05/32 . . . .	United States	200,000	205,887
<sup>b</sup> UniCredit SpA, Senior Preferred Note, 144A, 1.982% to 6/02/26, FRN thereafter, 6/03/27 . . . . .			
	Italy	300,000	295,333
US Bancorp, Senior Note, 5.1% to 7/22/29, FRN thereafter, 7/23/30 . . . . .			
	United States	500,000	514,473
Wells Fargo & Co.,			
Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30 . . . .	United States	350,000	331,462
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33 . . . . .	United States	200,000	186,228
Senior Bond, 5.389% to 4/23/33, FRN thereafter, 4/24/34 . . . .	United States	430,000	446,935
Senior Note, 4.808% to 7/24/27, FRN thereafter, 7/25/28 . . . . .	United States	550,000	556,615



**Franklin Allocation VIP Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Banks</b> (continued)			
Wells Fargo & Co., (continued)			
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30 . . . .	United States	100,000	\$103,005
			16,030,580
<b>Beverages 0.1%</b>			
Anheuser-Busch InBev Worldwide, Inc.,			
Senior Bond, 3.5%, 6/01/30 . . . . .	Belgium	350,000	340,905
Senior Bond, 5.8%, 1/23/59 . . . . .	Belgium	150,000	156,479
			497,384
<b>Biotechnology 0.4%</b>			
AbbVie, Inc., Senior Bond, 4.85%, 6/15/44 . . . . .	United States	430,000	406,028
Amgen, Inc.,			
Senior Bond, 2.45%, 2/21/30 . . . . .	United States	200,000	185,312
Senior Bond, 5.25%, 3/02/33 . . . . .	United States	100,000	103,615
Senior Bond, 5.6%, 3/02/43 . . . . .	United States	385,000	390,314
<sup>b</sup> CSL Finance plc,			
Senior Bond, 144A, 4.25%, 4/27/32 . . . . .	Australia	300,000	295,798
Senior Bond, 144A, 5.106%, 4/03/34 . . . . .	Australia	255,000	262,901
Regeneron Pharmaceuticals, Inc.,			
Senior Bond, 1.75%, 9/15/30 . . . . .	United States	200,000	176,455
Senior Bond, 2.8%, 9/15/50 . . . . .	United States	400,000	248,948
			2,069,371
<b>Broadline Retail 0.1%</b>			
Amazon.com, Inc., Senior Bond, 2.875%, 5/12/41 . . . . .	United States	340,000	261,041
<b>Building Products 0.1%</b>			
Carlisle Cos., Inc., Senior Bond, 5.25%, 9/15/35 . . . . .	United States	25,000	25,314
Owens Corning, Senior Bond, 5.7%, 6/15/34 . . . . .	United States	300,000	316,253
			341,567
<b>Capital Markets 0.9%</b>			
BlackRock Funding, Inc., Senior Bond, 5.25%, 3/14/54 . . . . .	United States	150,000	146,435
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.615% to 4/21/31, FRN thereafter, 4/22/32 . . .	United States	100,000	90,750
Senior Bond, 5.851% to 4/24/34, FRN thereafter, 4/25/35 . . .	United States	320,000	341,063
Senior Bond, 5.536% to 1/27/35, FRN thereafter, 1/28/36 . . .	United States	200,000	208,865
Senior Note, 5.727% to 4/24/29, FRN thereafter, 4/25/30 . . . .	United States	540,000	565,093
Senior Note, 5.218% to 4/22/30, FRN thereafter, 4/23/31 . . . .	United States	100,000	103,432
Jefferies Financial Group, Inc., Senior Bond, 2.625%, 10/15/31 .	United States	200,000	177,965
Morgan Stanley,			
Senior Bond, 3.591%, 7/22/28 . . . . .	United States	785,000	776,870
Senior Bond, 3.622% to 3/31/30, FRN thereafter, 4/01/31 . . .	United States	500,000	485,283
Senior Bond, 1.794% to 2/12/31, FRN thereafter, 2/13/32 . . .	United States	200,000	174,484
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34 . . . .	United States	735,000	758,185
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35 . . .	United States	50,000	52,094
Senior Note, 4.654% to 10/17/29, FRN thereafter, 10/18/30 . .	United States	260,000	262,922
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38 . . . .	United States	22,000	23,073
<sup>b</sup> MSCI, Inc., Senior Bond, 144A, 4%, 11/15/29 . . . . .	United States	200,000	195,465
<sup>b</sup> UBS Group AG,			
Senior Bond, 144A, 2.095% to 2/10/31, FRN thereafter, 2/11/32	Switzerland	425,000	375,099
Senior Note, 144A, 6.327% to 12/21/26, FRN thereafter, 12/22/27 . . . . .	Switzerland	300,000	307,564



## Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Capital Markets</b> (continued)			
<sup>b</sup> UBS Group AG, (continued)			
Senior Note, 144A, 6.246% to 9/21/28, FRN thereafter, 9/22/29	Switzerland	200,000	\$211,049
			5,255,691
<b>Chemicals 0.0%<sup>†</sup></b>			
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29 . . . . .	United States	100,000	95,741
<b>Commercial Services &amp; Supplies 0.1%</b>			
Veralto Corp., Senior Note, 5.5%, 9/18/26 . . . . .	United States	250,000	253,114
<b>Communications Equipment 0.1%</b>			
Cisco Systems, Inc., Senior Bond, 5.05%, 2/26/34 . . . . .	United States	330,000	341,485
Motorola Solutions, Inc.,			
Senior Bond, 4.6%, 5/23/29 . . . . .	United States	130,000	131,433
Senior Bond, 5.4%, 4/15/34 . . . . .	United States	150,000	155,544
Senior Note, 4.85%, 8/15/30 . . . . .	United States	70,000	71,363
			699,825
<b>Construction Materials 0.1%</b>			
Martin Marietta Materials, Inc., Senior Bond, 5.15%, 12/01/34 . .	United States	240,000	245,076
<b>Consumer Finance 0.4%</b>			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.4%, 10/29/33 . . . . .	Ireland	150,000	134,852
Senior Note, 3%, 10/29/28 . . . . .	Ireland	450,000	433,798
American Express Co., Senior Note, 5.016% to 4/24/30, FRN thereafter, 4/25/31 . . . . .	United States	225,000	231,414
<sup>b</sup> Avolon Holdings Funding Ltd.,			
Senior Note, 144A, 4.9%, 10/10/30 . . . . .	Ireland	100,000	100,598
Senior Note, 144A, 4.95%, 10/15/32 . . . . .	Ireland	200,000	197,657
Capital One Financial Corp.,			
Senior Bond, 3.75%, 3/09/27 . . . . .	United States	135,000	134,288
Senior Note, 5.463% to 7/25/29, FRN thereafter, 7/26/30 . . . .	United States	200,000	207,113
Sub. Bond, 6.183% to 1/29/35, FRN thereafter, 1/30/36 . . . . .	United States	200,000	207,544
General Motors Financial Co., Inc., Senior Note, 5.4%, 4/06/26 .	United States	210,000	211,192
Toyota Motor Credit Corp., Senior Note, 4.45%, 5/18/26 . . . . .	United States	190,000	190,606
			2,049,062
<b>Consumer Staples Distribution &amp; Retail 0.1%</b>			
<sup>b</sup> 7-Eleven, Inc.,			
Senior Bond, 144A, 1.8%, 2/10/31 . . . . .	United States	44,000	38,257
Senior Note, 144A, 1.3%, 2/10/28 . . . . .	United States	346,000	323,589
			361,846
<b>Containers &amp; Packaging 0.0%<sup>†</sup></b>			
Amcor Flexibles North America, Inc., Senior Note, 5.1%, 3/17/30	United States	75,000	76,739
<b>Diversified REITs 0.2%</b>			
Simon Property Group LP,			
Senior Bond, 2.2%, 2/01/31 . . . . .	United States	300,000	269,845
Senior Note, 3.375%, 12/01/27 . . . . .	United States	295,000	291,416
VICI Properties LP, Senior Note, 4.95%, 2/15/30 . . . . .	United States	200,000	202,374

**Franklin Allocation VIP Fund** (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Diversified REITs</b> (continued)			
<sup>b</sup> VICI Properties LP / VICI Note Co., Inc., Senior Bond, 144A, 4.125%, 8/15/30 . . . . .	United States	225,000	\$217,529
			981,164
<b>Diversified Telecommunication Services 0.3%</b>			
AT&T, Inc.,			
Senior Bond, 2.55%, 12/01/33 . . . . .	United States	500,000	425,960
Senior Bond, 4.5%, 5/15/35 . . . . .	United States	100,000	96,660
Senior Bond, 3.5%, 6/01/41 . . . . .	United States	740,000	591,876
Orange SA, Senior Bond, 9%, 3/01/31 . . . . .	France	100,000	121,531
Verizon Communications, Inc.,			
Senior Bond, 2.55%, 3/21/31 . . . . .	United States	100,000	90,944
Senior Bond, 3.4%, 3/22/41 . . . . .	United States	320,000	252,978
Senior Bond, 2.85%, 9/03/41 . . . . .	United States	200,000	145,766
			1,725,715
<b>Electric Utilities 1.0%</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	99,899
D, Junior Sub. Bond, 6.05% to 3/14/36, FRN thereafter, 3/15/56 . . . . .	United States	35,000	35,137
Baltimore Gas and Electric Co., Senior Bond, 4.55%, 6/01/52 . .	United States	200,000	173,616
Commonwealth Edison Co., Senior Bond, 4%, 3/01/48 . . . . .	United States	225,000	181,271
Duke Energy Florida LLC, Senior Bond, 6.4%, 6/15/38 . . . . .	United States	200,000	225,163
Duke Energy Indiana LLC, Senior Bond, 5.4%, 4/01/53 . . . . .	United States	350,000	343,209
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33 . . . . .	United States	230,000	238,357
<sup>b</sup> Enel Finance International NV, Senior Bond, 144A, 2.5%, 7/12/31	Italy	200,000	178,687
Exelon Corp., Senior Bond, 4.05%, 4/15/30 . . . . .	United States	325,000	321,650
Georgia Power Co., Senior Bond, 4.3%, 3/15/42 . . . . .	United States	400,000	353,532
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 2.44%, 1/15/32 . . . . .	United States	300,000	265,269
Senior Bond, 5.9%, 3/15/55 . . . . .	United States	205,000	211,504
Senior Note, 5.3%, 3/15/32 . . . . .	United States	95,000	98,719
Pacific Gas and Electric Co.,			
Senior Note, 3.3%, 12/01/27 . . . . .	United States	350,000	342,624
Senior Secured Bond, 3.25%, 6/01/31 . . . . .	United States	300,000	276,024
PECO Energy Co., Senior Bond, 4.875%, 9/15/35 . . . . .	United States	240,000	241,384
Public Service Electric and Gas Co., Senior Bond, 5.45%, 3/01/54	United States	135,000	134,987
<sup>b</sup> RWE Finance US LLC, Senior Bond, 144A, 5.125%, 9/18/35 . . .	Germany	300,000	296,101
Virginia Electric and Power Co.,			
Senior Bond, 2.4%, 3/30/32 . . . . .	United States	725,000	640,745
Senior Bond, 5%, 4/01/33 . . . . .	United States	200,000	203,635
C, Senior Bond, 4.9%, 9/15/35 . . . . .	United States	250,000	248,796
<sup>b</sup> Vistra Operations Co. LLC,			
Senior Secured Bond, 144A, 4.3%, 7/15/29 . . . . .	United States	300,000	297,815
Senior Secured Note, 144A, 5.05%, 12/30/26 . . . . .	United States	75,000	75,487
Xcel Energy, Inc.,			
Senior Bond, 4.6%, 6/01/32 . . . . .	United States	200,000	198,575
Senior Bond, 5.45%, 8/15/33 . . . . .	United States	150,000	155,273
			5,837,459

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Electrical Equipment 0.0%<sup>†</sup></b>			
<sup>b</sup> Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28 . . . . .	United States	25,000	\$24,443
<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	230,077
<b>Entertainment 0.1%</b>			
Netflix, Inc., Senior Bond, 5.4%, 8/15/54 . . . . .	United States	135,000	136,064
<sup>b</sup> Senior Bond, 144A, 5.375%, 11/15/29 . . . . .	United States	175,000	183,174
			319,238
<b>Financial Services 0.1%</b>			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33 . . . . .	United States	150,000	160,188
<sup>b</sup> EDP Finance BV, Senior Note, 144A, 1.71%, 1/24/28 . . . . .	Portugal	200,000	188,738
Global Payments, Inc., Senior Note, 5.4%, 8/15/32 . . . . .	United States	135,000	138,190
<sup>b</sup> NTT Finance Corp., Senior Note, 144A, 4.876%, 7/16/30 . . . . .	Japan	200,000	203,277
			690,393
<b>Food Products 0.3%</b>			
Bunge Ltd. Finance Corp., Senior Note, 3.2%, 4/21/31 . . . . .	United States	20,000	18,740
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 3.625%, 1/15/32 . . . . .	United States	400,000	373,341
Senior Note, 5.75%, 4/01/33 . . . . .	United States	200,000	208,991
<sup>b</sup> JBS USA Holding Lux SARL / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co., Senior Bond, 144A, 5.5%, 1/15/36 . . . . .	United States	120,000	122,620
Kellanova, Senior Bond, 4.5%, 4/01/46 . . . . .	United States	30,000	26,313
<sup>b</sup> Mars, Inc., Senior Bond, 144A, 3.2%, 4/01/30 . . . . .	United States	100,000	96,242
Senior Bond, 144A, 4.75%, 4/20/33 . . . . .	United States	210,000	211,225
Senior Bond, 144A, 5.7%, 5/01/55 . . . . .	United States	90,000	91,230
Senior Note, 144A, 5.2%, 3/01/35 . . . . .	United States	190,000	194,305
McCormick & Co., Inc., Senior Bond, 1.85%, 2/15/31 . . . . .	United States	300,000	262,760
Pilgrim's Pride Corp., Senior Note, 3.5%, 3/01/32 . . . . .	United States	140,000	128,259
			1,734,026
<b>Gas Utilities 0.0%<sup>†</sup></b>			
Southern California Gas Co., Senior Bond, 6.35%, 11/15/52 . . . . .	United States	200,000	218,729
<b>Ground Transportation 0.2%</b>			
<sup>b</sup> Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34 . . . . .	United Kingdom	400,000	419,403
Burlington Northern Santa Fe LLC, Senior Bond, 5.75%, 5/01/40 . . . . .	United States	300,000	317,488
CSX Corp., Senior Bond, 4.75%, 11/15/48 . . . . .	United States	215,000	194,741
<sup>b</sup> SMBC Aviation Capital Finance DAC, Senior Note, 144A, 5.1%, 4/01/30 . . . . .	Ireland	200,000	204,490
			1,136,122
<b>Health Care Equipment &amp; Supplies 0.1%</b>			
Baxter International, Inc., Senior Bond, 2.539%, 2/01/32 . . . . .	United States	480,000	420,942
<b>Health Care Providers &amp; Services 0.6%</b>			
Ascension Health, Senior Bond, 3.945%, 11/15/46 . . . . .	United States	170,000	139,546
Centene Corp., Senior Note, 4.25%, 12/15/27 . . . . .	United States	150,000	147,423

**Franklin Allocation VIP Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Health Care Providers &amp; Services</b> (continued)			
Cigna Group (The),			
Senior Bond, 2.375%, 3/15/31 . . . . .	United States	400,000	\$359,986
Senior Bond, 3.2%, 3/15/40 . . . . .	United States	250,000	195,780
CVS Health Corp.,			
Senior Bond, 5.3%, 12/05/43 . . . . .	United States	435,000	407,428
Senior Bond, 5.125%, 7/20/45 . . . . .	United States	100,000	90,830
Senior Note, 5%, 9/15/32 . . . . .	United States	161,000	163,034
Elevance Health, Inc., Senior Bond, 5.1%, 1/15/44 . . . . .	United States	100,000	94,911
HCA, Inc.,			
Senior Bond, 3.5%, 9/01/30 . . . . .	United States	365,000	348,744
Senior Note, 3.625%, 3/15/32 . . . . .	United States	200,000	187,684
Icon Investments Six DAC, Senior Secured Bond, 6%, 5/08/34 . . . . .	United States	200,000	210,043
Kaiser Foundation Hospitals, Senior Bond, 4.15%, 5/01/47 . . . . .	United States	225,000	188,628
UnitedHealth Group, Inc.,			
Senior Bond, 3.05%, 5/15/41 . . . . .	United States	585,000	445,266
Senior Note, 5.15%, 7/15/34 . . . . .	United States	100,000	102,671
Senior Note, 5.3%, 6/15/35 . . . . .	United States	95,000	98,243
			3,180,217
<b>Health Care REITs 0.0%<sup>†</sup></b>			
Alexandria Real Estate Equities, Inc., Senior Bond, 5.25%, 5/15/36 . . . . .	United States	50,000	50,314
<b>Health Care Technology 0.0%<sup>†</sup></b>			
IQVIA, Inc., Senior Secured Note, 6.25%, 2/01/29 . . . . .	United States	100,000	105,354
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>			
<sup>b</sup> Carnival Corp., Senior Secured Note, 144A, 4%, 8/01/28 . . . . .	United States	165,000	162,748
Marriott International, Inc., GG, Senior Bond, 3.5%, 10/15/32 . . . . .	United States	135,000	125,166
McDonald's Corp., Senior Bond, 3.625%, 9/01/49 . . . . .	United States	200,000	149,934
Royal Caribbean Cruises Ltd.,			
<sup>e</sup> Senior Bond, 5.375%, 1/15/36 . . . . .	United States	125,000	125,777
<sup>b</sup> Senior Note, 144A, 5.5%, 4/01/28 . . . . .	United States	200,000	203,933
			767,558
<b>Household Durables 0.0%<sup>†</sup></b>			
DR Horton, Inc., Senior Bond, 5.5%, 10/15/35 . . . . .	United States	135,000	140,060
<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	320,671
Senior Bond, 6.125%, 1/15/34 . . . . .	United States	350,000	381,149
Southern Power Co., B, Senior Bond, 4.9%, 10/01/35 . . . . .	United States	105,000	103,610
			805,430
<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	214,948
<b>Insurance 0.5%</b>			
Allstate Corp. (The), Senior Bond, 4.2%, 12/15/46 . . . . .	United States	200,000	167,947
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50 . . . . .	United States	155,000	115,465
Arthur J Gallagher & Co.,			
Senior Bond, 6.5%, 2/15/34 . . . . .	United States	150,000	166,455
Senior Bond, 5.45%, 7/15/34 . . . . .	United States	200,000	207,577

**Franklin Allocation VIP Fund (continued)**

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Insurance (continued)</b>			
Arthur J Gallagher & Co., (continued)			
Senior Bond, 5.15%, 2/15/35 . . . . .	United States	260,000	\$263,259
<sup>b</sup> Athene Global Funding,			
Secured Bond, 144A, 2.673%, 6/07/31 . . . . .	United States	200,000	178,837
Senior Secured Bond, 144A, 5.543%, 8/22/35 . . . . .	United States	150,000	152,084
Athene Holding Ltd., Senior Bond, 6.25%, 4/01/54 . . . . .	United States	115,000	117,393
Berkshire Hathaway Finance Corp., Senior Bond, 3.85%, 3/15/52	United States	125,000	98,177
Brown & Brown, Inc.,			
Senior Bond, 2.375%, 3/15/31 . . . . .	United States	405,000	360,652
Senior Bond, 5.55%, 6/23/35 . . . . .	United States	30,000	30,884
Senior Note, 5.25%, 6/23/32 . . . . .	United States	20,000	20,523
Marsh & McLennan Cos., Inc., Senior Bond, 4.9%, 3/15/49 . . . .	United States	200,000	184,122
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36 . . . . .	United States	200,000	210,702
<sup>b</sup> Nippon Life Insurance Co., Sub. Bond, 144A, 6.5% to 4/29/35,			
FRN thereafter, 4/30/55 . . . . .	Japan	200,000	215,538
<sup>b</sup> RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31 . . . .	United States	150,000	156,646
<sup>b</sup> Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%,			
4/15/34 . . . . .	United States	100,000	110,206
			2,756,467
<b>Interactive Media &amp; Services 0.1%</b>			
Meta Platforms, Inc., Senior Bond, 4.45%, 8/15/52 . . . . .	United States	300,000	257,804
<b>Leisure Products 0.1%</b>			
Brunswick Corp.,			
Senior Bond, 4.4%, 9/15/32 . . . . .	United States	300,000	285,888
Senior Note, 5.85%, 3/18/29 . . . . .	United States	200,000	207,192
			493,080
<b>Life Sciences Tools &amp; Services 0.0%<sup>†</sup></b>			
Thermo Fisher Scientific, Inc., Senior Bond, 5.404%, 8/10/43 . .	United States	100,000	101,526
<b>Machinery 0.1%</b>			
Caterpillar, Inc., Senior Bond, 5.2%, 5/15/35 . . . . .	United States	200,000	207,001
Ingersoll Rand, Inc., Senior Note, 5.176%, 6/15/29 . . . . .	United States	140,000	144,717
Westinghouse Air Brake Technologies Corp., Senior Bond, 4.7%, 9/15/28 . . . . .	United States	300,000	304,250
			655,968
<b>Media 0.4%</b>			
Charter Communications Operating LLC / Charter			
Communications Operating Capital Corp.,			
Senior Secured Bond, 4.4%, 4/01/33 . . . . .	United States	100,000	94,884
Senior Secured Bond, 6.55%, 6/01/34 . . . . .	United States	400,000	426,433
Senior Secured Bond, 5.85%, 12/01/35 . . . . .	United States	50,000	50,496
Senior Secured Bond, 5.375%, 4/01/38 . . . . .	United States	385,000	363,297
Senior Secured Bond, 3.5%, 3/01/42 . . . . .	United States	100,000	72,066
Comcast Corp., Senior Bond, 4.049%, 11/01/52 . . . . .	United States	500,000	384,454
Fox Corp., Senior Bond, 6.5%, 10/13/33 . . . . .	United States	215,000	236,783
Paramount Global,			
Senior Bond, 4.95%, 1/15/31 . . . . .	United States	400,000	395,527
Senior Bond, 4.2%, 5/19/32 . . . . .	United States	300,000	279,589
			2,303,529

**Franklin Allocation VIP Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Metals &amp; Mining 0.0%<sup>†</sup></b>			
Newmont Corp. / Newcrest Finance Pty. Ltd., Senior Note, 5.35%, 3/15/34 .....	United States	85,000	\$88,702
<b>Multi-Utilities 0.1%</b>			
Berkshire Hathaway Energy Co.,			
Senior Bond, 1.65%, 5/15/31 .....	United States	300,000	260,245
Senior Bond, 5.15%, 11/15/43 .....	United States	200,000	194,622
Public Service Enterprise Group, Inc., Senior Bond, 5.4%, 3/15/35	United States	50,000	51,559
Southern Co. Gas Capital Corp., Senior Bond, 4.95%, 9/15/34 ..	United States	260,000	260,959
			767,385
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>			
<sup>b</sup> Aker BP ASA, Senior Bond, 144A, 3.75%, 1/15/30 .....	Norway	400,000	386,436
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30	Canada	350,000	328,111
Cheniere Energy, Inc., Senior Note, 5.65%, 4/15/34 .....	United States	50,000	51,565
<sup>b</sup> DT Midstream, Inc., Senior Secured Bond, 144A, 5.8%, 12/15/34	United States	170,000	175,389
Eastern Energy Gas Holdings LLC, Senior Bond, 5.8%, 1/15/35	United States	290,000	305,301
Energy Transfer LP,			
Senior Bond, 5.55%, 5/15/34 .....	United States	300,000	307,938
Senior Bond, 5.15%, 3/15/45 .....	United States	525,000	471,509
Enterprise Products Operating LLC, Senior Bond, 6.125%, 10/15/39 .....	United States	60,000	64,910
Exxon Mobil Corp., Senior Bond, 3.567%, 3/06/45 .....	United States	190,000	151,744
Hess Corp.,			
Senior Bond, 7.125%, 3/15/33 .....	United States	150,000	174,183
Senior Bond, 5.6%, 2/15/41 .....	United States	250,000	259,614
MPLX LP,			
Senior Bond, 5.4%, 4/01/35 .....	United States	200,000	201,722
Senior Bond, 5.5%, 2/15/49 .....	United States	145,000	135,102
Targa Resources Corp., Senior Bond, 6.5%, 2/15/53 .....	United States	215,000	226,505
Targa Resources Partners LP / Targa Resources Partners Finance Corp., Senior Bond, 4%, 1/15/32 .....	United States	300,000	284,620
TotalEnergies Capital SA, Senior Bond, 5.275%, 9/10/54 .....	France	220,000	211,558
<sup>b</sup> Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32 .....	Norway	200,000	232,388
Viper Energy Partners LLC,			
Senior Bond, 5.7%, 8/01/35 .....	United States	168,000	170,914
Senior Note, 4.9%, 8/01/30 .....	United States	75,000	75,619
Williams Cos., Inc. (The),			
Senior Bond, 2.6%, 3/15/31 .....	United States	200,000	181,681
Senior Bond, 5.1%, 9/15/45 .....	United States	100,000	92,658
			4,489,467
<b>Passenger Airlines 0.0%<sup>†</sup></b>			
<sup>b</sup> Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25 .....	United States	18,625	18,603
<b>Personal Care Products 0.1%</b>			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32 .....	United States	800,000	758,436
<b>Pharmaceuticals 0.3%</b>			
<sup>b</sup> Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	400,000	398,657
Bristol-Myers Squibb Co., Senior Bond, 4.25%, 10/26/49 .....	United States	150,000	124,454
Eli Lilly & Co.,			
Senior Bond, 4.95%, 2/27/63 .....	United States	110,000	101,665

## Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Pharmaceuticals</b> (continued)			
Eli Lilly & Co., (continued)			
Senior Bond, 5.65%, 10/15/65 . . . . .	United States	90,000	\$93,003
Novartis Capital Corp., Senior Bond, 3.7%, 9/21/42 . . . . .	United States	195,000	163,377
Pfizer Investment Enterprises Pte. Ltd.,			
Senior Bond, 4.75%, 5/19/33 . . . . .	United States	290,000	293,066
Senior Bond, 5.3%, 5/19/53 . . . . .	United States	70,000	67,695
Royalty Pharma plc,			
Senior Bond, 2.15%, 9/02/31 . . . . .	United States	300,000	261,300
Senior Bond, 5.2%, 9/25/35 . . . . .	United States	65,000	64,970
Senior Bond, 3.35%, 9/02/51 . . . . .	United States	185,000	124,057
			1,692,244
<b>Residential REITs 0.1%</b>			
Essex Portfolio LP, Senior Bond, 2.65%, 3/15/32 . . . . .	United States	400,000	357,030
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>			
Analog Devices, Inc., Senior Bond, 2.8%, 10/01/41 . . . . .	United States	185,000	137,028
Broadcom, Inc., Senior Note, 4.6%, 7/15/30 . . . . .	United States	285,000	289,389
<sup>b</sup> Foundry JV Holdco LLC,			
Senior Secured Bond, 144A, 6.25%, 1/25/35 . . . . .	United States	200,000	214,307
Senior Secured Note, 144A, 5.9%, 1/25/33 . . . . .	United States	400,000	422,163
Intel Corp.,			
Senior Bond, 4.15%, 8/05/32 . . . . .	United States	15,000	14,475
Senior Bond, 3.734%, 12/08/47 . . . . .	United States	260,000	192,170
Marvell Technology, Inc.,			
Senior Note, 4.75%, 7/15/30 . . . . .	United States	200,000	202,674
Senior Note, 5.95%, 9/15/33 . . . . .	United States	220,000	236,154
			1,708,360
<b>Software 0.4%</b>			
Intuit, Inc., Senior Bond, 5.5%, 9/15/53 . . . . .	United States	100,000	100,800
Microsoft Corp., Senior Bond, 2.921%, 3/17/52 . . . . .	United States	335,000	227,431
Oracle Corp.,			
Senior Bond, 2.875%, 3/25/31 . . . . .	United States	300,000	275,540
Senior Bond, 4.9%, 2/06/33 . . . . .	United States	150,000	151,402
Senior Bond, 3.95%, 3/25/51 . . . . .	United States	345,000	256,695
Senior Note, 2.3%, 3/25/28 . . . . .	United States	390,000	372,936
Senior Note, 4.45%, 9/26/30 . . . . .	United States	135,000	134,965
Senior Note, 4.8%, 9/26/32 . . . . .	United States	35,000	35,054
Salesforce, Inc., Senior Bond, 1.95%, 7/15/31 . . . . .	United States	350,000	310,857
Synopsys, Inc.,			
Senior Bond, 5.7%, 4/01/55 . . . . .	United States	140,000	141,393
Senior Note, 5%, 4/01/32 . . . . .	United States	100,000	102,223
Workday, Inc., Senior Bond, 3.8%, 4/01/32 . . . . .	United States	225,000	214,943
			2,324,239
<b>Specialized REITs 0.0%<sup>†</sup></b>			
American Tower Corp., Senior Bond, 5.35%, 3/15/35 . . . . .	United States	200,000	205,548
<b>Specialty Retail 0.2%</b>			
Dick's Sporting Goods, Inc.,			
Senior Bond, 3.15%, 1/15/32 . . . . .	United States	200,000	183,300
Senior Bond, 4.1%, 1/15/52 . . . . .	United States	225,000	167,659



**Franklin Allocation VIP Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Specialty Retail</b> (continued)			
Home Depot, Inc. (The), Senior Bond, 3.625%, 4/15/52 . . . . .	United States	410,000	\$307,415
Lowe's Cos., Inc., Senior Bond, 5.75%, 7/01/53 . . . . .	United States	210,000	212,122
			870,496
<b>Technology Hardware, Storage &amp; Peripherals 0.1%</b>			
Apple, Inc., Senior Bond, 2.8%, 2/08/61 . . . . .	United States	500,000	301,832
Hewlett Packard Enterprise Co., Senior Note, 4.45%, 9/25/26 . .	United States	250,000	251,041
			552,873
<b>Textiles, Apparel &amp; Luxury Goods 0.0%<sup>†</sup></b>			
PVH Corp., Senior Note, 5.5%, 6/13/30 . . . . .	United States	10,000	10,192
Tapestry, Inc., Senior Bond, 5.5%, 3/11/35 . . . . .	United States	125,000	127,764
			137,956
<b>Tobacco 0.1%</b>			
BAT Capital Corp., Senior Note, 4.625%, 3/22/33 . . . . .	United Kingdom	195,000	193,056
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33 . .	United States	515,000	537,984
			731,040
<b>Wireless Telecommunication Services 0.3%</b>			
Rogers Communications, Inc., Senior Bond, 4.55%, 3/15/52 . . .	Canada	150,000	124,435
T-Mobile USA, Inc.,			
Senior Bond, 5.3%, 5/15/35 . . . . .	United States	325,000	333,041
Senior Bond, 3.3%, 2/15/51 . . . . .	United States	100,000	68,210
Senior Note, 3.375%, 4/15/29 . . . . .	United States	625,000	606,960
Senior Note, 2.55%, 2/15/31 . . . . .	United States	300,000	272,673
Vodafone Group plc,			
Senior Bond, 6.15%, 2/27/37 . . . . .	United Kingdom	36,000	39,243
Senior Bond, 5.75%, 6/28/54 . . . . .	United Kingdom	80,000	78,817
			1,523,379
<b>Total Corporate Bonds (Cost \$72,245,993)</b> . . . . .			<b>72,458,576</b>
<b>Foreign Government and Agency Securities 0.7%</b>			
Brazil Notas do Tesouro Nacional, 10%, 1/01/35 . . . . .	Brazil	3,680,000 BRL	568,355
<sup>b</sup> Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28 . . . .	France	200,000	206,972
<sup>b</sup> France Government Bond, 144A, Reg S, 3.25%, 5/25/55 . . . . .	France	310,000 EUR	298,260
Hungary Government Bond, 7%, 10/24/35 . . . . .	Hungary	18,000,000 HUF	54,728
Mexican Bonos Desarr Fixed Rate,			
M, 8%, 11/07/47 . . . . .	Mexico	2,230,000 <sup>†</sup> MXN	106,998
M, 8%, 7/31/53 . . . . .	Mexico	13,930,000 MXN	662,735
Petroleos Mexicanos, Senior Bond, 6.95%, 1/28/60 . . . . .	Mexico	60,000	49,388
<sup>b</sup> United Kingdom Gilt,			
Reg S, 4.25%, 7/31/34 . . . . .	United Kingdom	870,000 GBP	1,137,666
Reg S, 1.25%, 7/31/51 . . . . .	United Kingdom	880,000 GBP	494,190
Reg S, 4.375%, 7/31/54 . . . . .	United Kingdom	560,000 GBP	630,313
<b>Total Foreign Government and Agency Securities (Cost \$4,173,891)</b> . . . . .			<b>4,209,605</b>
<b>U.S. Government and Agency Securities 19.7%</b>			
FFCB, 2.1%, 2/25/36 . . . . .	United States	150,000	119,510
U.S. Treasury Bonds,			
1.125%, 5/15/40 . . . . .	United States	45,000	28,676



## Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>U.S. Government and Agency Securities</b> (continued)			
U.S. Treasury Bonds, (continued)			
4.375%, 5/15/40 .....	United States	500,000	\$494,980
1.125%, 8/15/40 .....	United States	332,000	209,497
1.375%, 11/15/40 .....	United States	1,771,000	1,156,166
2.75%, 8/15/42 .....	United States	80,000	62,284
3.875%, 5/15/43 .....	United States	2,000,000	1,812,188
4.75%, 11/15/43 .....	United States	315,000	318,445
3.125%, 8/15/44 .....	United States	725,000	580,708
2.5%, 5/15/46 .....	United States	945,000	664,785
2.25%, 8/15/46 .....	United States	1,623,000	1,083,353
2.75%, 11/15/47 .....	United States	340,000	245,849
3.375%, 11/15/48 .....	United States	2,690,000	2,161,667
3%, 2/15/49 .....	United States	6,911,000	5,176,096
2.25%, 8/15/49 .....	United States	255,000	162,821
1.25%, 5/15/50 .....	United States	1,875,000	920,251
1.375%, 8/15/50 .....	United States	1,705,000	857,795
2.375%, 5/15/51 .....	United States	950,000	611,414
2%, 8/15/51 .....	United States	1,350,000	791,253
1.875%, 11/15/51 .....	United States	1,810,000	1,024,276
2.25%, 2/15/52 .....	United States	710,000	440,561
3.625%, 2/15/53 .....	United States	605,000	500,307
3.625%, 5/15/53 .....	United States	1,755,000	1,449,966
4.125%, 8/15/53 .....	United States	20,000	18,084
4.25%, 2/15/54 .....	United States	175,000	161,581
4.75%, 5/15/55 .....	United States	130,000	130,447
4.75%, 8/15/55 .....	United States	3,025,000	3,035,871
U.S. Treasury Notes,			
3.75%, 4/15/26 .....	United States	1,220,000	1,219,516
0.75%, 5/31/26 .....	United States	320,000	313,602
0.875%, 6/30/26 .....	United States	1,175,000	1,150,056
1.25%, 12/31/26 .....	United States	9,075,000	8,806,472
2.375%, 5/15/27 .....	United States	3,140,000	3,077,384
0.5%, 6/30/27 .....	United States	9,935,000	9,412,442
3.25%, 6/30/27 .....	United States	4,230,000	4,202,902
2.25%, 8/15/27 .....	United States	730,000	712,007
0.375%, 9/30/27 .....	United States	670,000	628,609
2.25%, 11/15/27 .....	United States	3,500,000	3,403,135
1.125%, 2/29/28 .....	United States	8,360,000	7,884,362
3.5%, 4/30/28 .....	United States	223,000	222,386
3.125%, 11/15/28 .....	United States	820,000	807,636
1.375%, 12/31/28 .....	United States	150,000	139,679
3.75%, 12/31/28 .....	United States	500,000	501,680
2.625%, 2/15/29 .....	United States	4,000,000	3,870,938
<sup>9</sup> Index Linked, 2.125%, 4/15/29 .....	United States	1,000,000	1,078,310
3.25%, 6/30/29 .....	United States	1,500,000	1,477,822
3.125%, 8/31/29 .....	United States	735,000	720,085
4%, 10/31/29 .....	United States	1,725,000	1,744,709
<sup>9</sup> Index Linked, 1.625%, 4/15/30 .....	United States	750,000	773,025
3.75%, 6/30/30 .....	United States	600,000	600,363
0.625%, 8/15/30 .....	United States	4,400,000	3,794,227
4.125%, 8/31/30 .....	United States	3,295,000	3,350,796
1.125%, 2/15/31 .....	United States	800,000	699,234
1.375%, 11/15/31 .....	United States	7,760,000	6,718,159
4.125%, 11/15/32 .....	United States	7,000,000	7,082,305
3.5%, 2/15/33 .....	United States	500,000	485,488
3.375%, 5/15/33 .....	United States	1,750,000	1,681,230
3.875%, 8/15/33 .....	United States	1,500,000	1,487,959
4.375%, 5/15/34 .....	United States	1,000,000	1,023,340

**Franklin Allocation VIP Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>U.S. Government and Agency Securities</b> (continued)			
U.S. Treasury Notes, (continued)			
3.875%, 8/15/34 .....	United States	1,610,000	\$1,585,661
4.25%, 5/15/35 .....	United States	2,568,900	2,592,983
<sup>g</sup> Index Linked, 1.875%, 7/15/35 .....	United States	445,000	451,467
<sup>h</sup> FRN, 3.996%, (3-month U.S. Treasury Bill Rate + 0.098%), 1/31/27 .....	United States	950,000	948,907
<sup>h</sup> FRN, 4.058%, (3-month U.S. Treasury Bill Rate + 0.16%), 4/30/27 .....	United States	840,000	839,599
<sup>h</sup> FRN, 4.057%, (3-month U.S. Treasury Bill Rate + 0.159%), 7/31/27 .....	United States	1,120,000	1,119,213
<b>Total U.S. Government and Agency Securities (Cost \$116,075,296)</b> .....			<b>110,826,519</b>
<b>Asset-Backed Securities 0.2%</b>			
<b>Financial Services 0.1%</b>			
<sup>b</sup> New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61. ....	United States	490,000	410,350
<b>Passenger Airlines 0.1%</b>			
American Airlines Pass-Through Trust, 2016-3, A, 3.25%, 10/15/28. ....	United States	328,841	312,085
United Airlines Pass-Through Trust, 2016-1, A, 3.45%, 7/07/28 .....	United States	57,788	55,534
2019-2, A, 2.9%, 5/01/28 .....	United States	75,088	71,355
2020-1, B, 4.875%, 7/15/27 .....	United States	84,225	84,239
			523,213
<b>Total Asset-Backed Securities (Cost \$989,291)</b> .....			<b>933,563</b>
<b>Commercial Mortgage-Backed Securities 0.3%</b>			
<b>Financial Services 0.3%</b>			
<sup>1</sup> BANK5 Trust,			
<sup>j</sup> 2025-5YR15, XA, IO, FRN, 1.439%, 7/15/58 .....	United States	625,878	31,521
<sup>e</sup> 2025-5YR17, AS, FRN, 5.626%, 11/15/58 .....	United States	80,000	82,595
BBCMS Mortgage Trust, 2025-5C37, AS, 5.382%, 9/15/58 .....	United States	127,000	130,046
<sup>1</sup> BMO Mortgage Trust,			
2024-5C8, AS, FRN, 5.94%, 12/15/57 .....	United States	82,000	85,359
<sup>j</sup> 2025-5C11, XA, IO, FRN, 1.332%, 7/15/58 .....	United States	1,847,338	87,092
<sup>b,k</sup> BX Commercial Mortgage Trust,			
2021-VOLT, B, 144A, FRN, 5.215%, (1-month SOFR + 1.064%), 9/15/36 .....	United States	242,207	241,533
2022-LP2, A, 144A, FRN, 5.163%, (1-month SOFR + 1.013%), 2/15/39 .....	United States	83,468	83,439
<sup>b,k</sup> BX Mortgage Trust, 2021-PAC, A, 144A, FRN, 4.954%, (1-month SOFR + 0.804%), 10/15/36 .....	United States	230,000	229,487
<sup>b,k</sup> BX Trust, 2022-IND, A, 144A, FRN, 5.641%, (1-month SOFR + 1.491%), 4/15/37 .....	United States	202,540	202,781
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54 .....	United States	70,000	69,265
Citigroup Commercial Mortgage Trust, 2016-P4, A2, 2.45%, 7/10/49 .....	United States	43,618	43,273
CSAIL Commercial Mortgage Trust, 2015-C3, A4, 3.718%, 8/15/48 .....	United States	1,378	1,375
GS Mortgage Securities Trust, 2016-GS2, A4, 3.05%, 5/10/49 ..	United States	30,000	29,797
JPMBB Commercial Mortgage Securities Trust, 2016-C1, A5, 3.576%, 3/17/49. ....	United States	102,000	101,616
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50. ....	United States	61,584	60,749

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Commercial Mortgage-Backed Securities</b> (continued)			
<b>Financial Services</b> (continued)			
Morgan Stanley Bank of America Merrill Lynch Trust, 2015-C27, AS, 4.068%, 12/15/47 . . . . .	United States	49,000	\$48,415
<sup>i</sup> 2016-C32, AS, FRN, 3.994%, 12/15/49 . . . . .	United States	75,000	74,128
Wells Fargo Commercial Mortgage Trust, 2015-C31, A4, 3.695%, 11/15/48 . . . . .	United States	12,811	12,785
<sup>i</sup> 2016-C32, B, FRN, 4.853%, 1/15/59 . . . . .	United States	42,000	41,286
2016-LC24, AS, 3.367%, 10/15/49 . . . . .	United States	120,000	118,029
			1,774,571
<b>Total Commercial Mortgage-Backed Securities (Cost \$1,763,686)</b> . . . . .			<b>1,774,571</b>
<b>Mortgage-Backed Securities 4.5%</b>			
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.0%</b>			
FHLMC Gold Pool, 30 Year, 4.5%, 1/01/49 . . . . .	United States	270,531	268,365
FHLMC Pool, 15 Year, 3%, 8/01/34 . . . . .	United States	27,245	26,385
FHLMC Pool, 15 Year, 4%, 11/01/37 . . . . .	United States	124,585	122,754
FHLMC Pool, 30 Year, 2%, 10/01/51 - 8/01/52 . . . . .	United States	2,569,184	2,082,400
FHLMC Pool, 30 Year, 2.5%, 4/01/52 . . . . .	United States	940,467	797,880
FHLMC Pool, 30 Year, 3%, 3/01/50 - 5/01/52 . . . . .	United States	1,117,343	989,180
FHLMC Pool, 30 Year, 3.5%, 4/01/50 - 11/01/52 . . . . .	United States	1,764,375	1,634,117
FHLMC Pool, 30 Year, 4%, 5/01/47 - 1/01/54 . . . . .	United States	808,508	770,731
FHLMC Pool, 30 Year, 4.5%, 10/01/48 - 8/01/52 . . . . .	United States	416,347	410,038
FHLMC Pool, 30 Year, 5%, 10/01/52 - 2/01/53 . . . . .	United States	1,201,061	1,197,456
FHLMC Pool, 30 Year, 5.5%, 11/01/54 - 3/01/55 . . . . .	United States	2,750,520	2,787,078
FHLMC Pool, 30 Year, 6%, 9/01/55 . . . . .	United States	287,059	293,456
			11,379,840
<b>Federal National Mortgage Association (FNMA) Fixed Rate 1.4%</b>			
FNMA, 15 Year, 2%, 8/01/36 - 12/01/36 . . . . .	United States	392,852	361,580
FNMA, 30 Year, 1.5%, 9/01/51 . . . . .	United States	173,789	133,679
FNMA, 30 Year, 2%, 5/01/51 - 10/01/51 . . . . .	United States	2,055,374	1,669,993
FNMA, 30 Year, 2.5%, 10/01/51 - 3/01/52 . . . . .	United States	2,922,767	2,477,939
FNMA, 30 Year, 3%, 9/01/50 - 5/01/52 . . . . .	United States	1,158,894	1,026,795
FNMA, 30 Year, 3.5%, 6/01/49 . . . . .	United States	112,530	105,081
FNMA, 30 Year, 4%, 2/01/49 . . . . .	United States	46,273	44,726
FNMA, 30 Year, 4.5%, 2/01/50 - 11/01/52 . . . . .	United States	265,659	260,681
FNMA, 30 Year, 5%, 5/01/53 . . . . .	United States	101,181	100,841
FNMA, 30 Year, 5.5%, 5/01/53 . . . . .	United States	434,070	439,689
FNMA, 30 Year, 6%, 8/01/53 - 8/01/55 . . . . .	United States	967,438	990,030
			7,611,034
<b>Government National Mortgage Association (GNMA) Fixed Rate 1.1%</b>			
GNMA II, Single-family, 30 Year, 2%, 10/20/50 - 5/20/52 . . . . .	United States	1,349,769	1,116,867
GNMA II, Single-family, 30 Year, 2.5%, 12/20/51 - 6/20/52 . . . . .	United States	790,585	681,636
GNMA II, Single-family, 30 Year, 3%, 11/20/51 . . . . .	United States	495,102	442,715
GNMA II, Single-family, 30 Year, 3.5%, 5/20/52 . . . . .	United States	267,167	245,911
GNMA II, Single-family, 30 Year, 4.5%, 5/20/53 . . . . .	United States	189,027	184,437
GNMA II, Single-family, 30 Year, 5%, 7/20/53 - 10/20/54 . . . . .	United States	863,710	861,095
GNMA II, Single-family, 30 Year, 5.5%, 5/20/53 - 10/20/54 . . . . .	United States	562,309	568,126
GNMA II, Single-family, 30 Year, 6%, 10/20/53 - 7/20/55 . . . . .	United States	2,276,943	2,322,436
			6,423,223
<b>Total Mortgage-Backed Securities (Cost \$26,556,038)</b> . . . . .			<b>25,414,097</b>

**Franklin Allocation VIP Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Municipal Bonds 0.1%</b>			
<b>California 0.1%</b>			
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50 . . . . .	United States	315,000	\$287,186
San Bernardino Community College District, GO, 2021, Refunding, 2.856%, 8/01/49 . . . . .	United States	285,000	192,278
			<u>479,464</u>
<b>Ohio 0.0%<sup>†</sup></b>			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51 . . . . .	United States	160,000	123,517
<b>Total Municipal Bonds (Cost \$747,098)</b> . . . . .			<u><b>602,981</b></u>
<b>Total Long Term Investments (Cost \$425,880,383)</b> . . . . .			<u><b>543,360,238</b></u>
<b>Short Term Investments 3.0%</b>			
	Country	Principal Amount <sup>†</sup>	Value
<b>Foreign Government and Agency Securities 0.1%</b>			
<sup>†</sup> Egypt Treasury Bills, 18.81%, 10/14/25 . . . . .	Egypt	10,000,000 EGP	207,469
25.66%, 2/03/26 . . . . .	Egypt	7,700,000 EGP	147,660
			<u>355,129</u>
<b>Total Foreign Government and Agency Securities (Cost \$339,402)</b> . . . . .			<u><b>355,129</b></u>
		<u>Shares</u>	
<b>Money Market Funds 2.9%</b>			
<sup>m,n</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	United States	13,651,934	13,651,934
<sup>n</sup> JPMorgan 100% U.S. Treasury Securities Money Market Fund, 4.94% . . . . .	United States	2,737,481	2,737,481
<b>Total Money Market Funds (Cost \$16,389,415)</b> . . . . .			<u><b>16,389,415</b></u>
<b>Total Short Term Investments (Cost \$16,728,817)</b> . . . . .			<u><b>16,744,544</b></u>
<b>Total Investments (Cost \$442,609,200) 99.4%</b> . . . . .			<u><b>\$560,104,782</b></u>
<b>Other Assets, less Liabilities 0.6%</b> . . . . .			<u><b>3,465,694</b></u>
<b>Net Assets 100.0%</b> . . . . .			<u><b>\$563,570,476</b></u>

**Franklin Allocation VIP Fund** (continued)

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

†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 September 30, 2025, the aggregate value of these securities was \$17,799,999, representing 3.2% of net assets.

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

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

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

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

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

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

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

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

<sup>m</sup>See Note 6 regarding investments in affiliated management investment companies.

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

At September 30, 2025, 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	56	\$18,868,500	12/19/25	\$61,776
<b>Interest rate contracts</b>					
U.S. Treasury 10 Year Notes . . . . .	Long	32	3,600,000	12/19/25	14,026
U.S. Treasury 10 Year Notes . . . . .	Short	125	14,062,500	12/19/25	(37,549)
U.S. Treasury 10 Year Ultra Notes . . . . .	Long	22	2,531,719	12/19/25	17,329
U.S. Treasury 2 Year Notes . . . . .	Long	9	1,875,586	12/31/25	(1,338)
U.S. Treasury 5 Year Notes . . . . .	Long	20	2,183,906	12/31/25	(4,559)
U.S. Treasury Long Bonds . . . . .	Long	1	116,594	12/19/25	2,343
U.S. Treasury Ultra Bonds . . . . .	Short	3	360,188	12/19/25	(7,973)
Total Futures Contracts . . . . .					<u>\$44,055</u>

\*As of period end.

**Franklin Allocation VIP Fund** (continued)

At September 30, 2025, 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>							
Israeli New Shekel . .	JPHQ	Sell	45,782	13,848	10/06/25	\$26	\$—
Canadian Dollar . . . .	BZWS	Sell	240,000	174,810	10/28/25	2,123	—
Canadian Dollar . . . .	CITI	Buy	2,000,000	1,461,459	10/28/25	—	(22,402)
Canadian Dollar . . . .	MSCO	Sell	230,000	165,703	10/28/25	212	—
Mexican Peso . . . . .	CITI	Sell	13,300,000	709,263	10/29/25	—	(14,773)
Euro . . . . .	JPHQ	Buy	1,430,000	1,658,028	11/05/25	25,068	(579)
Euro . . . . .	JPHQ	Sell	1,740,000	2,041,041	11/05/25	270	(6,489)
Euro . . . . .	MSCO	Buy	470,000	552,781	11/05/25	214	—
South African Rand . .	HSBK	Buy	3,300,000	183,830	11/07/25	6,751	—
South African Rand . .	HSBK	Sell	3,300,000	181,075	11/07/25	—	(9,507)
Chilean Peso . . . . .	HSBK	Buy	330,000,000	346,326	11/12/25	—	(3,048)
South Korean Won . . .	CITI	Buy	2,130,000,000	1,545,905	11/12/25	—	(26,249)
South Korean Won . . .	CITI	Sell	490,000,000	352,639	11/12/25	3,092	(45)
Chinese Yuan . . . . .	JPHQ	Buy	2,280,000	322,530	12/05/25	—	(1,201)
Chinese Yuan . . . . .	JPHQ	Sell	2,280,000	319,655	12/05/25	—	(1,675)
Australian Dollar . . . .	MSCO	Buy	1,050,000	692,669	12/12/25	2,721	—
Australian Dollar . . . .	MSCO	Sell	850,000	556,698	12/12/25	—	(6,237)
Swedish Krona . . . . .	JPHQ	Buy	5,400,000	573,160	12/12/25	3,027	—
Swedish Krona . . . . .	JPHQ	Sell	5,400,000	583,071	12/12/25	6,885	—
Indian Rupee . . . . .	HSBK	Buy	49,000,000	556,067	12/17/25	—	(7,116)
British Pound . . . . .	HSBK	Sell	1,670,000	2,243,622	1/16/26	—	(2,247)
Japanese Yen . . . . .	CITI	Buy	409,000,000	2,795,979	1/16/26	65	—
Chilean Peso . . . . .	HSBK	Buy	330,000,000	347,954	1/22/26	—	(4,820)
Egyptian Pound . . . .	MSCO	Buy	12,100,000	223,515	6/02/26	4,540	—
Total Forward Exchange Contracts . . . . .						\$54,994	\$(106,388)
Net unrealized appreciation (depreciation). . . . .							\$(51,394)

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

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

See Abbreviations on page 159.

## Schedule of Investments (unaudited), September 30, 2025

## Franklin DynaTech VIP Fund

	Country	Shares	Value
<b>Common Stocks 99.8%</b>			
<b>Aerospace &amp; Defense 3.6%</b>			
<sup>a</sup> Axon Enterprise, Inc. . . . .	United States	6,540	\$4,693,366
Elbit Systems Ltd. . . . .	Israel	320	163,136
<sup>a</sup> Karman Holdings, Inc. . . . .	United States	6,675	481,935
<sup>a</sup> Kratos Defense & Security Solutions, Inc. . . . .	United States	15,679	1,432,590
<sup>a</sup> Rocket Lab Corp. . . . .	United States	6,520	312,373
			7,083,400
<b>Automobiles 2.3%</b>			
<sup>a</sup> Tesla, Inc. . . . .	United States	10,426	4,636,651
<b>Biotechnology 2.4%</b>			
<sup>a</sup> Alnylam Pharmaceuticals, Inc. . . . .	United States	1,051	479,256
<sup>a</sup> Argenx SE . . . . .	Netherlands	1,382	1,021,090
<sup>a</sup> Ascendis Pharma A/S, ADR . . . . .	Denmark	4,145	824,067
<sup>a,b</sup> Caris Life Sciences, Inc. . . . .	United States	1,380	41,745
<sup>a</sup> Insmmed, Inc. . . . .	United States	5,197	748,420
<sup>a</sup> Natera, Inc. . . . .	United States	10,548	1,697,912
			4,812,490
<b>Broadline Retail 9.4%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	60,564	13,298,037
<sup>a</sup> MercadoLibre, Inc. . . . .	Brazil	1,409	3,292,748
<sup>a</sup> Sea Ltd., ADR. . . . .	Singapore	11,272	2,014,645
			18,605,430
<b>Capital Markets 1.5%</b>			
<sup>a,b</sup> Bullish, Inc. . . . .	United States	300	19,083
<sup>a,b</sup> Gemini Space Station, Inc., A . . . . .	United States	900	21,564
<sup>a</sup> Robinhood Markets, Inc., A . . . . .	United States	10,627	1,521,574
Tradeweb Markets, Inc., A. . . . .	United States	13,359	1,482,582
			3,044,803
<b>Communications Equipment 0.7%</b>			
<sup>a</sup> Arista Networks, Inc. . . . .	United States	10,038	1,462,637
<b>Construction &amp; Engineering 0.3%</b>			
<sup>a,b</sup> Legence Corp., A . . . . .	United States	2,541	78,288
Quanta Services, Inc. . . . .	United States	1,027	425,609
			503,897
<b>Consumer Finance 0.0%<sup>†</sup></b>			
<sup>a</sup> Figure Technology Solutions, Inc., A . . . . .	United States	953	34,661
<b>Electrical Equipment 0.6%</b>			
<sup>a</sup> Bloom Energy Corp., A . . . . .	United States	4,959	419,382
GE Vernova, Inc. . . . .	United States	1,392	855,941
			1,275,323
<b>Electronic Equipment, Instruments &amp; Components 2.4%</b>			
Amphenol Corp., A . . . . .	United States	14,319	1,771,976
<sup>a</sup> Celestica, Inc. . . . .	Canada	12,063	2,972,082
<sup>a</sup> Trimble, Inc. . . . .	United States	1,110	90,632
			4,834,690
<b>Energy Equipment &amp; Services 0.3%</b>			
Baker Hughes Co., A. . . . .	United States	3,197	155,758
<sup>a</sup> Oceaneering International, Inc. . . . .	United States	3,413	84,574
TechnipFMC plc . . . . .	United Kingdom	6,721	265,143
			505,475

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Entertainment 3.4%</b>			
<sup>a</sup> Netflix, Inc. . . . .	United States	3,013	\$3,612,346
<sup>a</sup> ROBLOX Corp., A . . . . .	United States	13,869	1,921,134
<sup>a</sup> Roku, Inc., A . . . . .	United States	1,377	137,879
<sup>a</sup> Spotify Technology SA . . . . .	United States	1,394	973,012
			6,644,371
<b>Financial Services 5.0%</b>			
<sup>a</sup> Affirm Holdings, Inc., A . . . . .	United States	3,359	245,476
<sup>a,b</sup> Klarna Group plc. . . . .	United Kingdom	1,905	69,818
Mastercard, Inc., A . . . . .	United States	12,002	6,826,858
<sup>a</sup> Toast, Inc., A . . . . .	United States	7,385	269,626
Visa, Inc., A . . . . .	United States	7,004	2,391,025
			9,802,803
<b>Ground Transportation 0.4%</b>			
<sup>a</sup> Uber Technologies, Inc. . . . .	United States	7,563	740,947
<b>Health Care Equipment &amp; Supplies 2.0%</b>			
<sup>a</sup> Boston Scientific Corp. . . . .	United States	6,846	668,375
<sup>a</sup> IDEXX Laboratories, Inc. . . . .	United States	304	194,223
<sup>a</sup> Intuitive Surgical, Inc. . . . .	United States	6,783	3,033,561
<sup>a,b</sup> Kestra Medical Technologies Ltd. . . . .	United States	1,204	28,607
Stryker Corp. . . . .	United States	305	112,749
			4,037,515
<b>Health Care Providers &amp; Services 0.6%</b>			
<sup>a</sup> GeneDx Holdings Corp., A . . . . .	United States	1,641	176,801
<sup>a</sup> Guardant Health, Inc. . . . .	United States	10,451	652,979
<sup>a</sup> HealthEquity, Inc. . . . .	United States	1,261	119,505
<sup>a</sup> Hinge Health, Inc., A . . . . .	United States	3,250	159,510
			1,108,795
<b>Health Care Technology 1.4%</b>			
<sup>a</sup> Doximity, Inc., A . . . . .	United States	14,005	1,024,466
<sup>a,b</sup> HeartFlow, Inc. . . . .	United States	2,040	68,666
Pro Medicus Ltd. . . . .	Australia	3,350	682,046
<sup>a</sup> Veeva Systems, Inc., A . . . . .	United States	3,472	1,034,344
			2,809,522
<b>Hotels, Restaurants &amp; Leisure 2.2%</b>			
Booking Holdings, Inc. . . . .	United States	350	1,889,745
<sup>a</sup> DoorDash, Inc., A . . . . .	United States	8,690	2,363,593
			4,253,338
<b>Interactive Media &amp; Services 10.5%</b>			
Alphabet, Inc., A . . . . .	United States	41,269	10,032,494
Meta Platforms, Inc., A . . . . .	United States	13,631	10,010,334
<sup>a</sup> Reddit, Inc., A . . . . .	United States	2,404	552,896
<sup>c</sup> Scout24 SE, 144A, Reg S . . . . .	Germany	668	83,805
			20,679,529
<b>IT Services 4.5%</b>			
<sup>a</sup> Cloudflare, Inc., A . . . . .	United States	14,756	3,166,490
<sup>a</sup> Shopify, Inc., A . . . . .	Canada	35,236	5,234,889
<sup>a</sup> Snowflake, Inc., A . . . . .	United States	1,769	398,998
			8,800,377
<b>Life Sciences Tools &amp; Services 0.2%</b>			
<sup>a,c</sup> Samsung Biologics Co. Ltd., 144A, Reg S . . . . .	South Korea	130	92,644



## Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Life Sciences Tools &amp; Services</b> (continued)			
<sup>a</sup> Tempus AI, Inc., A . . . . .	United States	3,565	\$287,731
			380,375
<b>Machinery 0.0%†</b>			
<sup>a</sup> Symbotic, Inc., A . . . . .	United States	1,490	80,311
<b>Pharmaceuticals 1.1%</b>			
<sup>a</sup> Corcept Therapeutics, Inc. . . . .	United States	1,164	96,740
Eli Lilly & Co. . . . .	United States	2,333	1,780,079
<sup>a</sup> Ligand Pharmaceuticals, Inc. . . . .	United States	1,320	233,825
			2,110,644
<b>Professional Services 0.1%</b>			
Verisk Analytics, Inc., A . . . . .	United States	643	161,721
<b>Semiconductors &amp; Semiconductor Equipment 22.6%</b>			
Analog Devices, Inc. . . . .	United States	5,631	1,383,537
<sup>a,b</sup> ARM Holdings plc, ADR . . . . .	United States	1,187	167,949
ASML Holding NV, ADR . . . . .	Netherlands	657	636,035
Broadcom, Inc. . . . .	United States	32,244	10,637,618
KLA Corp. . . . .	United States	1,670	1,801,262
Lam Research Corp. . . . .	United States	14,178	1,898,434
Monolithic Power Systems, Inc. . . . .	United States	1,763	1,623,088
NVIDIA Corp. . . . .	United States	115,332	21,518,644
Taiwan Semiconductor Manufacturing Co. Ltd., ADR . . . . .	Taiwan	18,023	5,033,644
			44,700,211
<b>Software 19.7%</b>			
<sup>a</sup> AppLovin Corp., A . . . . .	United States	8,377	6,019,210
<sup>a</sup> Cadence Design Systems, Inc. . . . .	United States	8,330	2,925,996
<sup>a,b</sup> Circle Internet Group, Inc., A . . . . .	United States	800	106,064
Constellation Software, Inc. . . . .	Canada	452	1,227,022
<sup>a</sup> CrowdStrike Holdings, Inc., A . . . . .	United States	1,402	687,513
<sup>a</sup> Descartes Systems Group, Inc. (The) . . . . .	Canada	2,671	251,688
<sup>a,b</sup> Figma, Inc., A . . . . .	United States	539	27,958
<sup>a</sup> Guidewire Software, Inc. . . . .	United States	2,087	479,718
<sup>a</sup> HubSpot, Inc. . . . .	United States	167	78,123
Intuit, Inc. . . . .	United States	1,756	1,199,190
<sup>a</sup> Life360, Inc. . . . .	United States	3,741	397,668
<sup>a,c</sup> Lumine Group, Inc., Reg S . . . . .	Canada	3,025	89,205
Microsoft Corp. . . . .	United States	27,264	14,121,389
Oracle Corp. . . . .	United States	645	181,400
<sup>a</sup> Palantir Technologies, Inc., A . . . . .	United States	8,706	1,588,148
<sup>a</sup> Palo Alto Networks, Inc. . . . .	United States	14,115	2,874,096
Salesforce, Inc. . . . .	United States	162	38,394
<sup>a</sup> ServiceNow, Inc. . . . .	United States	3,821	3,516,390
<sup>a</sup> ServiceTitan, Inc., A . . . . .	United States	5,568	561,421
<sup>a</sup> Synopsys, Inc. . . . .	United States	4,352	2,147,233
<sup>a</sup> Tyler Technologies, Inc. . . . .	United States	699	365,689
			38,883,515
<b>Specialty Retail 0.4%</b>			
<sup>a</sup> Carvana Co., A . . . . .	United States	2,044	771,079
<b>Technology Hardware, Storage &amp; Peripherals 2.2%</b>			
Apple, Inc. . . . .	United States	16,871	4,295,863
<b>Total Common Stocks (Cost \$79,125,058)</b> . . . . .			<b>197,060,373</b>

**Franklin DynaTech VIP Fund** (continued)

	Country	Warrants	Value
<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 \$79,125,058)</b> . . . . .			<b>197,060,373</b>
<b>Short Term Investments 0.5%</b>			
	Country	Shares	Value
<b>Money Market Funds 0.3%</b>			
<sup>e,f</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	United States	500,761	500,761
<b>Total Money Market Funds (Cost \$500,761)</b> . . . . .			<b>500,761</b>
<b>Investments from Cash Collateral Received for Loaned Securities 0.2%</b>			
<b>Money Market Funds 0.2%</b>			
<sup>e,f</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	United States	450,290	450,290
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$450,290)</b> . . . . .			<b>450,290</b>
<b>Total Short Term Investments (Cost \$951,051)</b> . . . . .			<b>951,051</b>
<b>Total Investments (Cost \$80,076,109) 100.3%</b> . . . . .			<b>\$198,011,424</b>
<b>Other Assets, less Liabilities (0.3)%</b> . . . . .			<b>(531,738)</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$197,479,686</b>

See Abbreviations on page 159.

<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 September 30, 2025.

<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 September 30, 2025, the aggregate value of these securities was \$265,654, representing 0.1% of net assets.

<sup>d</sup>Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

<sup>e</sup>See Note 6 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), September 30, 2025

## Franklin Global Real Estate VIP Fund

	Country	Shares	Value
<b>Common Stocks 99.4%</b>			
<b>Diversified REITs 6.6%</b>			
British Land Co. plc (The) . . . . .	United Kingdom	259,790	\$1,221,518
Broadstone Net Lease, Inc. . . . .	United States	63,469	1,134,191
CapitaLand Integrated Commercial Trust . . . . .	Singapore	734,830	1,305,018
KDX Realty Investment Corp. . . . .	Japan	720	820,247
Star Asia Investment Corp. . . . .	Japan	2,177	887,862
Stockland . . . . .	Australia	362,589	1,466,388
			6,835,224
<b>Health Care Providers &amp; Services 1.4%</b>			
Chartwell Retirement Residences . . . . .	Canada	101,341	1,469,470
<b>Health Care REITs 11.5%</b>			
American Healthcare REIT, Inc. . . . .	United States	24,454	1,027,313
Sabra Health Care REIT, Inc. . . . .	United States	47,585	886,984
Ventas, Inc. . . . .	United States	33,513	2,345,575
Welltower, Inc. . . . .	United States	43,170	7,690,304
			11,950,176
<b>Hotel &amp; Resort REITs 2.6%</b>			
Japan Hotel REIT Investment Corp. . . . .	Japan	2,092	1,261,118
Ryman Hospitality Properties, Inc. . . . .	United States	8,430	755,244
Sunstone Hotel Investors, Inc. . . . .	United States	71,663	671,482
			2,687,844
<b>Industrial REITs 11.1%</b>			
EastGroup Properties, Inc. . . . .	United States	7,290	1,233,906
First Industrial Realty Trust, Inc. . . . .	United States	25,156	1,294,779
Goodman Group . . . . .	Australia	140,752	3,050,239
Mapletree Logistics Trust . . . . .	Singapore	528,332	512,999
Prologis, Inc. . . . .	United States	40,271	4,611,835
Warehouses De Pauw CVA . . . . .	Belgium	36,803	922,634
			11,626,392
<b>Office REITs 5.0%</b>			
BXP, Inc. . . . .	United States	18,207	1,353,508
Cousins Properties, Inc. . . . .	United States	46,941	1,358,473
Daiwa Office Investment Corp. . . . .	Japan	273	673,801
Derwent London plc . . . . .	United Kingdom	28,536	671,103
Gecina SA . . . . .	France	12,020	1,207,525
			5,264,410
<b>Real Estate Management &amp; Development 11.6%</b>			
Cibus Nordic Real Estate AB publ . . . . .	Sweden	49,011	882,671
City Developments Ltd. . . . .	Singapore	141,481	758,931
<sup>a,b</sup> CTP NV, 144A, Reg S . . . . .	Netherlands	65,591	1,463,731
<sup>c</sup> Fastighets AB Balder, B. . . . .	Sweden	144,206	1,033,309
Mitsui Fudosan Co. Ltd. . . . .	Japan	273,942	2,982,162
Sumitomo Realty & Development Co. Ltd. . . . .	Japan	38,248	1,687,096
Sun Hung Kai Properties Ltd. . . . .	Hong Kong	116,786	1,396,942
TAG Immobilien AG. . . . .	Germany	68,545	1,185,862
Vonovia SE . . . . .	Germany	21,706	678,351
			12,069,055
<b>Residential REITs 14.5%</b>			
American Homes 4 Rent, A. . . . .	United States	73,993	2,460,267
AvalonBay Communities, Inc. . . . .	United States	15,389	2,972,693
Boardwalk Real Estate Investment Trust . . . . .	Canada	22,232	1,104,332
Camden Property Trust . . . . .	United States	23,406	2,499,293
Comforia Residential REIT, Inc. . . . .	Japan	299	657,099

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

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Residential REITs (continued)</b>			
Equity LifeStyle Properties, Inc. . . . .	United States	21,999	\$1,335,339
<sup>b</sup> GO Residential Real Estate Investment Trust, 144A, Reg S . . .	United States	34,242	433,161
Irish Residential Properties REIT plc . . . . .	Ireland	356,965	410,294
Killam Apartment Real Estate Investment Trust . . . . .	Canada	60,086	775,846
UDR, Inc. . . . .	United States	28,228	1,051,775
UNITE Group plc (The) . . . . .	United Kingdom	145,640	1,410,526
			<hr/> 15,110,625
<b>Retail REITs 19.3%</b>			
Brixmor Property Group, Inc. . . . .	United States	63,378	1,754,303
Carmila SA . . . . .	France	34,639	716,206
First Capital Real Estate Investment Trust . . . . .	Canada	66,785	948,724
Fraser's Centrepont Trust . . . . .	Singapore	352,881	634,826
InvenTrust Properties Corp. . . . .	United States	19,973	571,627
Link REIT . . . . .	Hong Kong	157,368	808,555
Macerich Co. (The) . . . . .	United States	38,210	695,422
NETSTREIT Corp. . . . .	United States	99,426	1,795,634
Realty Income Corp. . . . .	United States	75,079	4,564,053
Regency Centers Corp. . . . .	United States	25,618	1,867,552
Shaftesbury Capital plc . . . . .	United Kingdom	493,009	943,014
Simon Property Group, Inc. . . . .	United States	11,320	2,124,424
Unibail-Rodamco-Westfield . . . . .	France	13,230	1,393,313
Vicinity Ltd. . . . .	Australia	801,034	1,334,535
			<hr/> 20,152,188
<b>Specialized REITs 15.8%</b>			
CubeSmart . . . . .	United States	24,172	982,833
Digital Core REIT Management Pte. Ltd. . . . .	Singapore	687,762	326,795
Digital Realty Trust, Inc. . . . .	United States	22,504	3,890,491
Equinix, Inc. . . . .	United States	6,786	5,315,067
Extra Space Storage, Inc. . . . .	United States	21,102	2,974,116
Iron Mountain, Inc. . . . .	United States	21,207	2,161,842
National Storage REIT . . . . .	Australia	335,654	521,493
Smartstop Self Storage REIT, Inc. . . . .	United States	8,820	331,985
			<hr/> 16,504,622
<b>Total Common Stocks (Cost \$74,429,083)</b> . . . . .			<hr/> <b>103,670,006</b>

**Short Term Investments 2.0%**

	Principal Amount <sup>*</sup>	Value
<b>Repurchase Agreements 0.5%</b>		
<sup>d</sup> Joint Repurchase Agreement, 4.204%, 10/01/25 (Maturity Value \$506,494)		
BNP Paribas Securities Corp. (Maturity Value \$162,407)		
Deutsche Bank Securities, Inc. (Maturity Value \$160,027)		
HSBC Securities (USA), Inc. (Maturity Value \$184,060)		
Collateralized by U.S. Government Agency Securities, 2% - 7.5%, 6/15/27 - 7/20/65; U.S. Government Agency Strips, 1/15/31 - 1/15/37; and U.S. Treasury Notes, 2% - 4%, 5/12/28 - 8/31/30 (valued at \$516,651) . . . . .	506,435	506,435
<b>Total Repurchase Agreements (Cost \$506,435)</b> . . . . .		<hr/> <b>506,435</b>

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

**Short Term Investments** (continued)

	Country	Shares	Value
<b>Investments from Cash Collateral Received for</b>			
<b>Loaned Securities 1.5%</b>			
<b>Money Market Funds 1.5%</b>			
<sup>e,f</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....	United States	1,623,000	\$1,623,000
<b>Total Investments from Cash Collateral Received for Loaned Securities</b> <b>(Cost \$1,623,000)</b> .....			<b>1,623,000</b>
<b>Total Short Term Investments (Cost \$2,129,435)</b> .....			<b>2,129,435</b>
<b>Total Investments (Cost \$76,558,518) 101.4%</b> .....			<b>\$105,799,441</b>
<b>Other Assets, less Liabilities (1.4%)</b> .....			<b>(1,465,733)</b>
<b>Net Assets 100.0%</b> .....			<b>\$104,333,708</b>

See Abbreviations on page 159.

<sup>\*</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 September 30, 2025.

<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 September 30, 2025, the aggregate value of these securities was \$1,896,892, representing 1.8% of net assets.

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

<sup>d</sup>Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2025, all repurchase agreements had been entered into on that date.

<sup>e</sup>See Note 6 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), September 30, 2025

## Franklin Growth and Income VIP Fund

	Country	Shares	Value
<b>Common Stocks 83.2%</b>			
<b>Aerospace &amp; Defense 1.9%</b>			
RTX Corp. ....	United States	6,565	\$1,098,521
<b>Banks 7.7%</b>			
Bank of America Corp. ....	United States	35,606	1,836,914
JPMorgan Chase & Co. ....	United States	8,268	2,607,975
			4,444,889
<b>Beverages 1.9%</b>			
Coca-Cola Co. (The) ....	United States	11,575	767,654
PepsiCo, Inc. ....	United States	2,491	349,836
			1,117,490
<b>Broadline Retail 1.0%</b>			
<sup>a</sup> Amazon.com, Inc. ....	United States	2,671	586,471
<b>Building Products 0.6%</b>			
Carrier Global Corp. ....	United States	5,554	331,574
<b>Capital Markets 8.7%</b>			
Ares Management Corp., A. ....	United States	1,216	194,427
BlackRock, Inc. ....	United States	760	886,061
Blackstone, Inc. ....	United States	3,993	682,204
Charles Schwab Corp. (The) ....	United States	12,264	1,170,844
Morgan Stanley. ....	United States	12,995	2,065,685
			4,999,221
<b>Chemicals 2.0%</b>			
Corteva, Inc. ....	United States	7,936	536,712
Linde plc. ....	United States	1,266	601,350
			1,138,062
<b>Commercial Services &amp; Supplies 0.2%</b>			
Republic Services, Inc., A. ....	United States	620	142,278
<b>Communications Equipment 1.7%</b>			
Cisco Systems, Inc. ....	United States	14,094	964,311
<b>Consumer Finance 1.4%</b>			
American Express Co. ....	United States	2,488	826,414
<b>Consumer Staples Distribution &amp; Retail 3.2%</b>			
Casey's General Stores, Inc. ....	United States	899	508,222
Walmart, Inc. ....	United States	12,796	1,318,756
			1,826,978
<b>Electric Utilities 6.1%</b>			
Duke Energy Corp. ....	United States	10,781	1,334,149
Evergy, Inc. ....	United States	7,927	602,611
NextEra Energy, Inc. ....	United States	12,567	948,683
PPL Corp. ....	United States	16,703	620,683
			3,506,126
<b>Electrical Equipment 3.3%</b>			
Eaton Corp. plc. ....	United States	2,679	1,002,616
Emerson Electric Co. ....	United States	1,499	196,639
Hubbell, Inc., B. ....	United States	1,689	726,793
			1,926,048
<b>Electronic Equipment, Instruments &amp; Components 0.8%</b>			
TE Connectivity plc. ....	Switzerland	2,231	489,771

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

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Energy Equipment &amp; Services 0.3%</b>			
Schlumberger NV . . . . .	United States	5,380	\$184,911
<b>Financial Services 0.1%</b>			
Apollo Global Management, Inc. . . . .	United States	626	83,427
<b>Ground Transportation 0.5%</b>			
Norfolk Southern Corp. . . . .	United States	899	270,069
<b>Health Care Equipment &amp; Supplies 2.5%</b>			
<sup>a</sup> Boston Scientific Corp. . . . .	United States	2,689	262,527
GE HealthCare Technologies, Inc. . . . .	United States	4,789	359,654
Medtronic plc . . . . .	United States	8,293	789,825
			1,412,006
<b>Health Care Providers &amp; Services 1.5%</b>			
HCA Healthcare, Inc. . . . .	United States	2,004	854,105
<b>Health Care REITs 1.4%</b>			
Ventas, Inc. . . . .	United States	11,235	786,338
<b>Hotels, Restaurants &amp; Leisure 1.0%</b>			
McDonald's Corp. . . . .	United States	1,806	548,825
<b>Household Durables 0.2%</b>			
Lennar Corp., A. . . . .	United States	900	113,436
<b>Household Products 2.3%</b>			
Procter & Gamble Co. (The) . . . . .	United States	8,528	1,310,327
<b>Industrial REITs 1.5%</b>			
Prologis, Inc. . . . .	United States	7,356	842,409
<b>Insurance 0.2%</b>			
Arthur J Gallagher & Co. . . . .	United States	443	137,215
<b>Interactive Media &amp; Services 1.2%</b>			
Alphabet, Inc., A . . . . .	United States	2,739	665,851
<b>Life Sciences Tools &amp; Services 1.8%</b>			
Danaher Corp. . . . .	United States	1,899	376,496
Thermo Fisher Scientific, Inc. . . . .	United States	1,369	663,992
			1,040,488
<b>Machinery 3.5%</b>			
Caterpillar, Inc. . . . .	United States	1,515	722,882
Ingersoll Rand, Inc. . . . .	United States	4,598	379,887
Parker-Hannifin Corp. . . . .	United States	1,184	897,650
			2,000,419
<b>Oil, Gas &amp; Consumable Fuels 6.4%</b>			
Canadian Natural Resources Ltd. . . . .	Canada	14,618	467,191
Chevron Corp. . . . .	United States	11,468	1,780,866
Shell plc, ADR. . . . .	United States	9,729	695,915
Suncor Energy, Inc. . . . .	Canada	17,529	732,888
			3,676,860
<b>Pharmaceuticals 4.0%</b>			
AstraZeneca plc, ADR. . . . .	United Kingdom	10,434	800,497
Johnson & Johnson . . . . .	United States	8,158	1,512,656
			2,313,153
<b>Residential REITs 1.3%</b>			
Mid-America Apartment Communities, Inc. . . . .	United States	5,172	722,684

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

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Semiconductors &amp; Semiconductor Equipment 4.2%</b>			
Broadcom, Inc. . . . .	United States	2,571	\$848,199
KLA Corp. . . . .	United States	699	753,941
Texas Instruments, Inc. . . . .	United States	4,315	792,795
			2,394,935
<b>Software 1.5%</b>			
Oracle Corp. . . . .	United States	3,049	857,501
<b>Specialty Retail 2.4%</b>			
Lowe's Cos., Inc. . . . .	United States	3,818	959,501
Tractor Supply Co. . . . .	United States	7,480	425,388
			1,384,889
<b>Tobacco 1.7%</b>			
Philip Morris International, Inc. . . . .	United States	5,862	950,816
<b>Trading Companies &amp; Distributors 1.8%</b>			
United Rentals, Inc. . . . .	United States	1,058	1,010,030
<b>Wireless Telecommunication Services 1.4%</b>			
T-Mobile US, Inc. . . . .	United States	3,414	817,243
<b>Total Common Stocks (Cost \$29,274,648)</b> . . . . .			<b>47,776,091</b>
<b>Equity-Linked Securities 9.6%</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	276,060
<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	224,372
<b>Capital Markets 0.6%</b>			
<sup>b</sup> Mizuho Markets Cayman LP into Charles Schwab Corp. (The), 144A, 7%, 12/23/25 . . . . .	United States	4,000	365,393
<b>Consumer Finance 0.7%</b>			
<sup>b</sup> Toronto-Dominion Bank (The) into American Express Co., 144A, 6.5%, 3/13/26 . . . . .	United States	1,150	371,169
<b>Consumer Staples Distribution &amp; Retail 0.9%</b>			
<sup>b</sup> Jefferies Financial Group, Inc. into Casey's General Stores, Inc., 144A, 6.5%, 5/29/26 . . . . .	United States	440	220,030
<sup>b</sup> Royal Bank of Canada into Tesco plc, 144A, 7.5%, 1/08/26 . . . . .	United Kingdom	5,300	297,419
			517,449
<b>Electrical Equipment 1.0%</b>			
<sup>b</sup> Merrill Lynch BV into Eaton Corp. plc, 144A, 7%, 5/08/26 . . . . .	United States	740	252,590
<sup>b</sup> National Bank of Canada into Hubbell, Inc., 144A, 7%, 7/31/26 . . . . .	United States	770	327,776
			580,366
<b>Energy Equipment &amp; Services 0.5%</b>			
<sup>b</sup> Jefferies Financial Group, Inc. into Schlumberger NV, 144A, 8%, 10/17/25 . . . . .	United States	7,500	259,201
<b>Health Care Providers &amp; Services 0.8%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into HCA Healthcare, Inc., 144A, 6.5%, 4/16/26 . . . . .	United States	750	295,852
<sup>b</sup> National Bank of Canada into UnitedHealth Group, Inc., 144A, 6.5%, 2/05/26 . . . . .	United States	500	177,702
			473,554



Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
<b>Equity-Linked Securities</b> (continued)			
<b>Household Durables 0.5%</b>			
<sup>b</sup> Royal Bank of Canada into Lennar Corp., 144A, 7%, 9/30/26 . . .	United States	2,450	\$312,234
<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	353,558
<b>Life Sciences Tools &amp; Services 0.4%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Thermo Fisher Scientific, Inc., 144A, 5%, 10/22/25 . . . . .	United States	500	243,392
<b>Machinery 1.0%</b>			
<sup>b</sup> Toronto-Dominion Bank (The) into Parker-Hannifin Corp., 144A, 6.25%, 11/18/25 . . . . .	United States	400	293,075
<sup>b</sup> Wells Fargo Bank NA into Ingersoll Rand, Inc., 144A, 5%, 8/14/26 . . . . .	United States	3,270	258,679
			551,754
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>			
<sup>b</sup> Barclays Bank plc into Canadian Natural Resources Ltd., 144A, 9%, 2/25/26 . . . . .	Canada	10,400	333,912
<b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>			
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into KLA Corp., 144A, 8.5%, 12/04/25 . . . . .	United States	500	391,078
<b>Software 0.4%</b>			
<sup>b</sup> Royal Bank of Canada into Oracle Corp., 144A, 9%, 3/20/26 . . .	United States	1,400	246,487
<b>Total Equity-Linked Securities (Cost \$5,347,986)</b> . . . . .			<b>5,499,979</b>
<b>Convertible Preferred Stocks 4.5%</b>			
<b>Aerospace &amp; Defense 1.7%</b>			
Boeing Co. (The), 6% . . . . .	United States	13,714	954,083
<b>Capital Markets 0.9%</b>			
Ares Management Corp., B, 6.75% . . . . .	United States	11,088	550,963
<b>Financial Services 1.9%</b>			
Apollo Global Management, Inc., 6.75% . . . . .	United States	15,428	1,084,280
<b>Total Convertible Preferred Stocks (Cost \$2,215,201)</b> . . . . .			<b>2,589,326</b>
<b>Total Long Term Investments (Cost \$36,837,835)</b> . . . . .			<b>55,865,396</b>

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

**Short Term Investments 2.7%**

	Principal Amount <sup>*</sup>	Value
<b>Repurchase Agreements 2.7%</b>		
<sup>c</sup> Joint Repurchase Agreement, 4.204%, 10/01/25 (Maturity Value \$1,559,264)		
BNP Paribas Securities Corp. (Maturity Value \$499,978)		
Deutsche Bank Securities, Inc. (Maturity Value \$492,649)		
HSBC Securities (USA), Inc. (Maturity Value \$566,637)		
Collateralized by U.S. Government Agency Securities, 2% - 7.5%, 6/15/27 - 7/20/65; U.S. Government Agency Strips, 1/15/31 - 1/15/37; and U.S. Treasury Notes, 2% - 4%, 5/12/28 - 8/31/30 (valued at \$1,590,533). . . . .		
	1,559,082	\$1,559,082
<b>Total Repurchase Agreements (Cost \$1,559,082)</b> . . . . .		<b>1,559,082</b>
<b>Total Short Term Investments (Cost \$1,559,082)</b> . . . . .		<b>1,559,082</b>
<b>Total Investments (Cost \$38,396,917) 100.0%</b> . . . . .		<b>\$57,424,478</b>
<b>Other Assets, less Liabilities (0.0)%<sup>†</sup></b> . . . . .		<b>(1,577)</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$57,422,901</b>

See Abbreviations on page 159.

<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>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 September 30, 2025, the aggregate value of these securities was \$5,499,979, representing 9.6% of net assets.

<sup>c</sup> Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2025, all repurchase agreements had been entered into on that date.

## Schedule of Investments (unaudited), September 30, 2025

## Franklin Income VIP Fund

	Country	Shares	Value
<b>Common Stocks 33.2%</b>			
<b>Aerospace &amp; Defense 1.5%</b>			
Lockheed Martin Corp. ....	United States	65,000	\$32,448,650
RTX Corp. ....	United States	90,000	15,059,700
			47,508,350
<b>Air Freight &amp; Logistics 0.4%</b>			
United Parcel Service, Inc., B .....	United States	139,000	11,610,670
<b>Banks 1.4%</b>			
Citigroup, Inc. ....	United States	50,000	5,075,000
Fifth Third Bancorp. ....	United States	200,000	8,910,000
JPMorgan Chase & Co. ....	United States	100,000	31,543,000
			45,528,000
<b>Beverages 2.0%</b>			
Coca-Cola Co. (The) .....	United States	250,000	16,580,000
PepsiCo, Inc. ....	United States	350,000	49,154,000
			65,734,000
<b>Biotechnology 1.3%</b>			
AbbVie, Inc. ....	United States	140,000	32,415,600
Amgen, Inc. ....	United States	35,000	9,877,000
			42,292,600
<b>Building Products 0.3%</b>			
Johnson Controls International plc. ....	United States	100,000	10,995,000
<b>Capital Markets 1.3%</b>			
Charles Schwab Corp. (The) .....	United States	100,000	9,547,000
Morgan Stanley. ....	United States	200,000	31,792,000
			41,339,000
<b>Chemicals 0.8%</b>			
Air Products and Chemicals, Inc. ....	United States	80,000	21,817,600
LyondellBasell Industries NV, A .....	United States	110,000	5,394,400
			27,212,000
<b>Communications Equipment 1.3%</b>			
Cisco Systems, Inc. ....	United States	600,000	41,052,000
<b>Diversified Telecommunication Services 0.3%</b>			
Verizon Communications, Inc. ....	United States	250,000	10,987,500
<b>Electric Utilities 3.3%</b>			
Duke Energy Corp. ....	United States	150,000	18,562,500
Edison International .....	United States	75,000	4,146,000
NextEra Energy, Inc. ....	United States	537,397	40,568,100
Southern Co. (The) .....	United States	360,000	34,117,200
Xcel Energy, Inc. ....	United States	130,000	10,484,500
			107,878,300
<b>Energy Equipment &amp; Services 0.4%</b>			
Halliburton Co. ....	United States	135,000	3,321,000
Schlumberger NV .....	United States	275,000	9,451,750
			12,772,750
<b>Food Products 0.5%</b>			
Nestle SA, ADR .....	United States	190,000	17,436,300
<b>Ground Transportation 1.0%</b>			
Union Pacific Corp. ....	United States	129,993	30,726,445

**Franklin Income VIP Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Health Care Equipment &amp; Supplies 0.3%</b>			
Medtronic plc . . . . .	United States	100,000	\$9,524,000
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>			
McDonald's Corp. . . . .	United States	30,000	9,116,700
<b>Household Products 1.2%</b>			
Procter & Gamble Co. (The) . . . . .	United States	250,000	38,412,500
<b>Industrial Conglomerates 0.3%</b>			
Honeywell International, Inc. . . . .	United States	45,391	9,554,805
<b>IT Services 0.3%</b>			
International Business Machines Corp. . . . .	United States	30,000	8,464,800
<b>Machinery 0.2%</b>			
Caterpillar, Inc. . . . .	United States	12,500	5,964,375
<b>Media 0.4%</b>			
Comcast Corp., A . . . . .	United States	400,000	12,568,000
<b>Metals &amp; Mining 0.5%</b>			
Rio Tinto plc, ADR. . . . .	Australia	250,000	16,502,500
<b>Multi-Utilities 1.1%</b>			
Dominion Energy, Inc. . . . .	United States	300,000	18,351,000
Sempra, Inc. . . . .	United States	180,000	16,196,400
			34,547,400
<b>Oil, Gas &amp; Consumable Fuels 4.8%</b>			
Chevron Corp. . . . .	United States	350,000	54,351,500
ConocoPhillips . . . . .	United States	150,000	14,188,500
Exxon Mobil Corp. . . . .	United States	475,000	53,556,250
Shell plc, ADR. . . . .	United States	250,000	17,882,500
<sup>a</sup> TotalEnergies SE, ADR . . . . .	France	250,000	14,922,500
			154,901,250
<b>Pharmaceuticals 4.9%</b>			
AstraZeneca plc, ADR. . . . .	United Kingdom	125,000	9,590,000
Bristol-Myers Squibb Co. . . . .	United States	229,919	10,369,347
Johnson & Johnson . . . . .	United States	350,000	64,897,000
<sup>b,c</sup> Mallinckrodt ARD LLC . . . . .	United States	48,391	5,008,468
Merck & Co., Inc. . . . .	United States	500,000	41,965,000
Pfizer, Inc. . . . .	United States	1,059,816	27,004,112
			158,833,927
<b>Semiconductors &amp; Semiconductor Equipment 1.1%</b>			
Analog Devices, Inc. . . . .	United States	34,000	8,353,800
Texas Instruments, Inc. . . . .	United States	155,000	28,478,150
			36,831,950
<b>Specialty Retail 1.0%</b>			
Home Depot, Inc. (The). . . . .	United States	80,000	32,415,200
<b>Technology Hardware, Storage &amp; Peripherals 0.3%</b>			
Dell Technologies, Inc., C . . . . .	United States	75,005	10,633,459
<b>Tobacco 0.7%</b>			
Philip Morris International, Inc. . . . .	United States	130,000	21,086,000
<b>Total Common Stocks (Cost \$827,863,805)</b> . . . . .			<b>1,072,429,781</b>

## Franklin Income VIP Fund (continued)

	Country	Shares	Value
<b>Equity-Linked Securities 16.5%</b>			
<b>Aerospace &amp; Defense 1.2%</b>			
<sup>d</sup> Barclays Bank plc into RTX Corp., 144A, 7.5%, 10/16/25 . . . . .	United States	98,000	\$12,508,501
<sup>d</sup> Citigroup Global Markets Holdings, Inc. into Boeing Co. (The), 144A, 8.5%, 12/08/25 . . . . .	United States	79,900	14,106,451
<sup>d</sup> JPMorgan Chase Bank NA into Boeing Co. (The), 144A, 10%, 1/22/26 . . . . .	United States	65,000	12,531,746
			39,146,698
<b>Banks 1.4%</b>			
<sup>d</sup> JPMorgan Chase Bank NA into Truist Financial Corp., 144A, 9.5%, 3/02/26 . . . . .	United States	168,000	7,516,818
<sup>d</sup> UBS AG into Bank of America Corp., 144A, 8%, 1/28/26 . . . . .	United States	500,000	24,737,933
<sup>d</sup> Wells Fargo Bank NA into Citigroup, Inc., 144A, 8.5%, 2/25/26 . .	United States	130,000	12,004,750
			44,259,501
<b>Biotechnology 0.5%</b>			
<sup>d</sup> Mizuho Markets Cayman LP into Amgen, Inc., 144A, 10%, 6/15/26 . . . . .	United States	60,000	16,961,871
<b>Broadline Retail 0.3%</b>			
<sup>d</sup> Barclays Bank plc into Amazon.com, Inc., 144A, 10%, 3/25/26 . .	United States	50,000	10,572,352
<b>Chemicals 0.6%</b>			
<sup>d</sup> BofA Finance LLC into Albemarle Corp., 144A, 12.5%, 8/28/26 . .	United States	255,000	20,410,433
<b>Consumer Staples Distribution &amp; Retail 0.6%</b>			
<sup>d</sup> Barclays Bank plc into Target Corp., 144A, 10%, 12/29/25 . . . . .	United States	75,000	6,867,987
<sup>d</sup> BNP Paribas Issuance BV into Target Corp., 144A, 11%, 10/07/26	United States	40,000	3,546,709
<sup>d</sup> Toronto-Dominion Bank (The) into Target Corp., 144A, 12%, 6/30/26 . . . . .	United States	80,000	7,274,803
			17,689,499
<b>Containers &amp; Packaging 0.2%</b>			
<sup>d</sup> BNP Paribas SA into International Paper Co., 144A, 9%, 10/20/25	United States	125,000	5,830,163
<b>Energy Equipment &amp; Services 0.5%</b>			
<sup>d</sup> Merrill Lynch BV into Halliburton Co., 144A, 8.5%, 9/21/26 . . . . .	United States	325,000	7,539,985
<sup>d</sup> Wells Fargo Bank NA into Schlumberger NV, 144A, 10%, 11/26/25 . . . . .	United States	206,500	7,221,904
			14,761,889
<b>Health Care Providers &amp; Services 1.3%</b>			
<sup>d</sup> Citigroup Global Markets Holdings, Inc. into UnitedHealth Group, Inc., 144A, 9%, 1/27/26 . . . . .	United States	15,000	5,363,621
<sup>d</sup> JPMorgan Chase Bank NA into CVS Health Corp., 144A, 9%, 11/25/25 . . . . .	United States	145,000	10,015,364
<sup>d</sup> Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 9%, 9/25/26	United States	25,000	8,329,524
<sup>d</sup> Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 10%, 7/01/26 . . . . .	United States	25,000	8,345,795
<sup>d</sup> Wells Fargo Bank NA into CVS Health Corp., 144A, 10%, 4/09/26	United States	150,000	10,890,764
			42,945,068
<b>Hotels, Restaurants &amp; Leisure 0.5%</b>			
<sup>d</sup> Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/12/26 . . . . .	United States	190,000	16,317,021
<b>IT Services 0.9%</b>			
<sup>d</sup> Citigroup Global Markets Holdings, Inc. into International Business Machines Corp., 144A, 8.5%, 8/21/26 . . . . .	United States	35,000	9,172,328
<sup>d</sup> Morgan Stanley Finance LLC into International Business Machines Corp., 144A, 8%, 4/08/27 . . . . .	United States	40,000	11,246,264

**Franklin Income VIP Fund** (continued)

	Country	Shares	Value
<b>Equity-Linked Securities</b> (continued)			
<b>IT Services</b> (continued)			
<sup>d</sup> UBS AG into Accenture plc, 144A, 8%, 7/13/26 . . . . .	Ireland	31,000	\$7,897,473
			28,316,065
<b>Media 0.3%</b>			
<sup>d</sup> Merrill Lynch BV into Comcast Corp., 144A, 8.5%, 6/22/26. . . . .	United States	255,000	8,134,756
<b>Metals &amp; Mining 1.2%</b>			
<sup>d</sup> BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/28/26 . . . . .	United States	400,000	15,674,294
<sup>d</sup> Citigroup Global Markets Holdings, Inc. into Newmont Corp., 144A, 9.5%, 2/18/26 . . . . .	United States	250,000	12,402,636
<sup>d</sup> Mizuho Markets Cayman LP into Freeport-McMoRan, Inc., 144A, 10%, 12/24/25 . . . . .	United States	250,000	9,803,756
			37,880,686
<b>Oil, Gas &amp; Consumable Fuels 0.7%</b>			
<sup>d</sup> JPMorgan Chase Bank NA into Exxon Mobil Corp., 144A, 8.5%, 11/03/25 . . . . .	United States	50,000	5,656,560
<sup>d</sup> Mizuho Markets Cayman LP into Exxon Mobil Corp., 144A, 8.5%, 4/07/26 . . . . .	United States	159,000	18,015,513
			23,672,073
<b>Semiconductors &amp; Semiconductor Equipment 4.7%</b>			
<sup>d</sup> Bank of America NA into Microchip Technology, Inc., 144A, 11%, 9/03/26 . . . . .	United States	200,000	12,887,948
<sup>d</sup> Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/05/26 . . . . .	United States	200,000	12,816,023
<sup>d</sup> Barclays Bank plc into Micron Technology, Inc., 144A, 10%, 9/08/26 . . . . .	United States	90,000	12,239,079
<sup>d</sup> BNP Paribas Issuance BV into Advanced Micro Devices, Inc., 144A, 10%, 3/02/26 . . . . .	United States	75,000	10,037,072
<sup>d</sup> BNP Paribas Issuance BV into Applied Materials, Inc., 144A, 10%, 12/10/25 . . . . .	United States	60,000	11,650,428
<sup>d</sup> BNP Paribas SA into Texas Instruments, Inc., 144A, 9%, 7/01/26	United States	113,500	21,210,857
<sup>d</sup> Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 3/03/26 . . . . .	United States	541,000	16,324,751
<sup>d</sup> Mizuho Markets Cayman LP into Analog Devices, Inc., 144A, 8.5%, 5/18/26 . . . . .	United States	80,000	17,744,858
<sup>d</sup> Mizuho Markets Cayman LP into Intel Corp., 144A, 10%, 12/08/25	United States	615,000	18,091,824
<sup>d</sup> UBS AG into Marvell Technology, Inc., 144A, 12%, 5/14/26 . . . . .	United States	110,000	7,927,542
<sup>d</sup> Wells Fargo Bank NA into QUALCOMM, Inc., 144A, 10%, 10/22/25 . . . . .	United States	68,500	11,458,810
			152,389,192
<b>Software 1.1%</b>			
<sup>d</sup> Merrill Lynch BV into Microsoft Corp, 144A, 7.5%, 10/06/25 . . . . .	United States	25,600	11,992,951
<sup>d</sup> Merrill Lynch BV into Microsoft Corp., 144A, 7%, 3/09/26 . . . . .	United States	32,655	14,498,850
<sup>d</sup> Wells Fargo Bank NA into Salesforce, Inc., 144A, 9%, 6/15/26 . . . . .	United States	35,000	8,522,874
			35,014,675
<b>Specialty Retail 0.3%</b>			
<sup>d</sup> J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/15/25 . . . . .	United States	25,000	10,043,459
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>			
<sup>d</sup> Goldman Sachs International Bank into NIKE, Inc., 144A, 9%, 3/31/26 . . . . .	United States	100,000	7,099,875
<b>Total Equity-Linked Securities (Cost \$516,521,823) . . . . .</b>			<b>531,445,276</b>

## Franklin Income VIP Fund (continued)

	Country	Shares	Value
<b>Convertible Preferred Stocks 1.7%</b>			
<b>Aerospace &amp; Defense 0.5%</b>			
Boeing Co. (The), 6% . . . . .	United States	240,000	\$16,696,800
<b>Capital Markets 0.1%</b>			
Ares Management Corp., B, 6.75% . . . . .	United States	50,000	2,484,500
<b>Chemicals 0.2%</b>			
Albemarle Corp., 7.25% . . . . .	United States	230,000	8,712,400
<b>Electric Utilities 0.1%</b>			
NextEra Energy, Inc., 7.234% . . . . .	United States	50,000	2,351,500
<b>Financial Services 0.8%</b>			
<sup>c</sup> FNMA, 5.375% . . . . .	United States	475	26,125,000
<b>Total Convertible Preferred Stocks (Cost \$65,806,042)</b> . . . . .			<b>56,370,200</b>
		<b>Principal Amount<sup>c</sup></b>	
<b>Convertible Bonds 0.1%</b>			
<b>Electric Utilities 0.1%</b>			
<sup>c</sup> Southern Co. (The), Senior Note, 144A, 3.25%, 6/15/28 . . . . .	United States	3,500,000	3,550,750
<b>Total Convertible Bonds (Cost \$3,500,000)</b> . . . . .			<b>3,550,750</b>
<b>Corporate Bonds 34.3%</b>			
<b>Aerospace &amp; Defense 1.4%</b>			
Boeing Co. (The), Senior Note, 5.15%, 5/01/30 . . . . .	United States	15,000,000	15,397,471
<sup>d</sup> Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31 . . . . .	Canada	4,250,000	4,510,450
<sup>d</sup> TransDigm, Inc.,			
Senior Secured Note, 144A, 6.75%, 8/15/28 . . . . .	United States	5,000,000	5,101,545
Senior Secured Note, 144A, 6.625%, 3/01/32 . . . . .	United States	15,000,000	15,461,925
Senior Sub. Note, 144A, 6.75%, 1/31/34 . . . . .	United States	5,750,000	5,949,376
			46,420,767
<b>Automobile Components 0.3%</b>			
<sup>d</sup> Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29 . . . . .	United States	11,945,000	10,288,111
<b>Automobiles 0.9%</b>			
Ford Motor Co.,			
Senior Bond, 3.25%, 2/12/32 . . . . .	United States	3,000,000	2,625,655
Senior Bond, 6.1%, 8/19/32 . . . . .	United States	7,000,000	7,173,140
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32 . . . . .	United States	5,000,000	5,194,616
Senior Bond, 5.15%, 4/01/38 . . . . .	United States	13,500,000	12,922,336
<sup>d</sup> Rivian Holdings LLC / Rivian LLC / Rivian Automotive LLC, Senior Secured Note, 144A, 10%, 1/15/31 . . . . .	United States	3,000,000	2,795,087
			30,710,834
<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	15,774,049
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33 . .	United Kingdom	10,000,000	11,477,459
Citigroup, Inc., Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33 . . . . .	United States	24,500,000	26,746,197
JPMorgan Chase & Co.,			
<sup>e</sup> NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual . . . . .	United States	5,000,000	5,273,110
<sup>e</sup> OO, Junior Sub. Bond, 6.5% to 3/31/30, FRN thereafter, Perpetual . . . . .	United States	3,000,000	3,108,732
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34 . .	United States	3,000,000	3,306,969



**Franklin Income VIP Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Banks</b> (continued)			
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33 . . . . .	United States	8,000,000	\$8,643,255
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33 . . . . .	United States	4,000,000	3,988,293
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33 . . . . .	United States	10,000,000	10,666,276
Wells Fargo & Co., Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34 . . . . .	United States	10,000,000	10,507,539
			<u>99,491,879</u>
<b>Building Products 0.7%</b>			
<sup>d</sup> Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28 . . . . .	United States	3,400,000	3,292,714
<sup>d</sup> EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30 . . . . .	United States	11,000,000	11,321,189
<sup>d</sup> Quikrete Holdings, Inc., Senior Secured Note, 144A, 6.375%, 3/01/32 . . . . .	United States	6,500,000	6,738,056
			<u>21,351,959</u>
<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	19,066,051
Morgan Stanley, Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33 . . . . .	United States	8,650,000	9,509,431
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34 . . . . .	United States	5,700,000	5,879,800
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34 . . . . .	United States	6,000,000	6,717,342
			<u>41,172,624</u>
<b>Chemicals 1.3%</b>			
Celanese US Holdings LLC, Senior Note, 6.665%, 7/15/27 . . . . .	United States	12,000,000	12,317,831
<sup>d</sup> Qnity Electronics, Inc., Senior Note, 144A, 6.25%, 8/15/33 . . . . .	United States	1,650,000	1,687,019
Senior Secured Note, 144A, 5.75%, 8/15/32 . . . . .	United States	2,000,000	2,017,754
<sup>d</sup> Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29 . . . . .	United States	7,300,000	7,826,462
<sup>d</sup> SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29 . . . . .	United States	5,500,000	5,397,092
Senior Secured Note, 144A, 4.875%, 5/01/28 . . . . .	United States	4,388,000	4,291,500
<sup>d</sup> Tronox, Inc., Senior Note, 144A, 4.625%, 3/15/29 . . . . .	United States	6,000,000	3,919,630
Senior Secured Note, 144A, 9.125%, 9/30/30 . . . . .	United States	3,500,000	3,431,219
			<u>40,888,507</u>
<b>Commercial Services &amp; Supplies 0.1%</b>			
<sup>d</sup> RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29 . . . . .	United States	4,500,000	4,616,055
<b>Communications Equipment 1.0%</b>			
<sup>d</sup> CommScope LLC, Senior Note, 144A, 8.25%, 3/01/27 . . . . .	United States	11,000,000	11,129,575
Senior Note, 144A, 7.125%, 7/01/28 . . . . .	United States	9,846,000	9,890,553
Senior Secured Note, 144A, 4.75%, 9/01/29 . . . . .	United States	5,500,000	5,471,565
Senior Secured Note, 144A, 9.5%, 12/15/31 . . . . .	United States	6,000,000	6,214,356
			<u>32,706,049</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	6,751,527
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30 . . . . .	United States	6,070,000	6,240,537

## Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Consumer Finance (continued)</b>			
Ford Motor Credit Co. LLC,			
Senior Note, 4.95%, 5/28/27 .....	United States	15,000,000	\$14,980,507
Senior Note, 7.35%, 3/06/30 .....	United States	1,500,000	1,606,075
<sup>a</sup> Senior Note, 6.532%, 3/19/32 .....	United States	7,654,000	7,967,922
General Motors Financial Co., Inc., Senior Bond, 6.4%, 1/09/33.	United States	5,000,000	5,363,571
			<u>42,910,139</u>
<b>Containers &amp; Packaging 1.2%</b>			
<sup>d</sup> Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,			
Senior Note, 144A, 5.25%, 8/15/27 .....	United States	10,300,000	3,972,092
Senior Secured Note, 144A, 4.125%, 8/15/26 .....	United States	11,000,000	10,614,450
<sup>d</sup> Clydesdale Acquisition Holdings, Inc., Senior Secured Note,			
144A, 6.75%, 4/15/32. ....	United States	4,000,000	4,106,380
<sup>d</sup> Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27 .....	United States	12,032,000	12,069,696
Senior Secured Note, 144A, 7.875%, 4/15/27 .....	United States	7,000,000	7,077,371
			<u>37,839,989</u>
<b>Diversified Telecommunication Services 0.8%</b>			
<sup>d</sup> CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 4.75%, 3/01/30 .....	United States	2,500,000	2,400,868
Senior Note, 144A, 6.375%, 9/01/29 .....	United States	17,500,000	17,754,817
<sup>d</sup> Connect Holding II LLC, Senior Secured Note, 144A, 10.5%,			
4/03/31 .....	United States	6,750,000	6,750,084
			<u>26,905,769</u>
<b>Electric Utilities 1.8%</b>			
<sup>d</sup> NRG Energy, Inc.,			
<sup>f</sup> Senior Bond, 144A, 6%, 1/15/36 .....	United States	7,500,000	7,505,765
Senior Note, 144A, 5.75%, 7/15/29 .....	United States	20,000,000	20,123,928
Southern Co. (The),			
2025, Junior Sub. Bond, 6.375% to 3/14/35, FRN thereafter,			
3/15/55 .....	United States	1,000,000	1,066,327
Senior Bond, 5.7%, 10/15/32 .....	United States	10,000,000	10,598,602
<sup>d</sup> Vistra Operations Co. LLC,			
Senior Note, 144A, 4.375%, 5/01/29 .....	United States	10,505,000	10,292,756
Senior Note, 144A, 7.75%, 10/15/31 .....	United States	4,700,000	4,976,910
Senior Note, 144A, 6.875%, 4/15/32 .....	United States	2,800,000	2,930,499
			<u>57,494,787</u>
<b>Electrical Equipment 0.2%</b>			
Regal Rexnord Corp., Senior Note, 6.4%, 4/15/33 .....	United States	5,000,000	5,370,115
<b>Energy Equipment &amp; Services 0.6%</b>			
<sup>d</sup> Weatherford International Ltd.,			
Senior Note, 144A, 8.625%, 4/30/30 .....	United States	14,500,000	14,832,862
<sup>f</sup> Senior Note, 144A, 6.75%, 10/15/33 .....	United States	3,500,000	3,504,622
			<u>18,337,484</u>
<b>Food Products 0.4%</b>			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co.			
SARL, Senior Note, 5.75%, 4/01/33 .....	United States	8,000,000	8,359,640
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33 .....	United States	4,000,000	4,274,760
			<u>12,634,400</u>
<b>Ground Transportation 0.1%</b>			
<sup>d</sup> Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29 .....	United Kingdom	4,500,000	4,440,003

**Franklin Income VIP Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Health Care Equipment &amp; Supplies 0.6%</b>			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	4,000,000	\$4,305,798
<sup>d</sup> Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,968,372
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	10,000,000	9,651,790
			<hr/> 17,925,960
<b>Health Care Providers &amp; Services 6.2%</b>			
Centene Corp., Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,702,312
<sup>d</sup> CHS/Community Health Systems, Inc.,			
144A, 10.75%, 6/15/33	United States	20,000,000	20,674,600
Secured Note, 144A, 6.875%, 4/15/29	United States	23,820,000	18,958,814
Secured Note, 144A, 6.125%, 4/01/30	United States	19,430,000	14,110,245
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	31,000,000	32,870,757
Senior Secured Note, 144A, 9.75%, 1/15/34	United States	12,000,000	12,309,000
CVS Health Corp., Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,117,243
<sup>d</sup> DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	8,500,000	8,153,191
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	10,000,000	10,393,084
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27	United States	24,031,000	24,043,251
Senior Note, 6.125%, 10/01/28	United States	19,400,000	19,427,722
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	12,675,085
Senior Secured Note, 6.75%, 5/15/31	United States	10,000,000	10,360,738
			<hr/> 198,796,042
<b>Hotels, Restaurants &amp; Leisure 1.9%</b>			
<sup>d</sup> Caesars Entertainment, Inc.,			
<sup>a</sup> Senior Note, 144A, 6%, 10/15/32	United States	12,500,000	12,319,810
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,432,765
<sup>d</sup> Carnival Corp., Senior Note, 144A, 5.75%, 8/01/32	United States	11,750,000	11,972,404
<sup>d</sup> Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,850,342
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	3,500,000	3,333,936
<sup>d</sup> NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32	United States	2,000,000	2,058,113
<sup>d</sup> Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	5,997,713
<sup>d</sup> Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 6.25%, 3/15/33	United States	15,000,000	15,242,625
			<hr/> 61,207,708
<b>Household Durables 0.1%</b>			
<sup>d</sup> Newell Brands, Inc., Senior Note, 144A, 8.5%, 6/01/28	United States	2,500,000	2,650,590
<b>Independent Power and Renewable Electricity Producers 0.5%</b>			
<sup>d</sup> Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	7,800,000	7,809,750
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	2,000,000	1,992,893
<sup>d,e</sup> Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	7,924,800
			<hr/> 17,727,443
<b>Media 0.3%</b>			
<sup>d</sup> Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,797,400
<sup>d</sup> Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,861,269

## Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Media</b> (continued)			
<sup>d</sup> Univision Communications, Inc., Senior Secured Note, 144A, 9.375%, 8/01/32. . . . .	United States	3,000,000	\$3,199,521
			10,858,190
<b>Metals &amp; Mining 1.6%</b>			
<sup>d</sup> Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	8,226,515
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32. . . . .	Luxembourg	12,000,000	13,356,068
<sup>d</sup> Cleveland-Cliffs, Inc.,			
Senior Note, 144A, 7%, 3/15/32 . . . . .	United States	5,000,000	5,056,075
Senior Note, 144A, 7.375%, 5/01/33 . . . . .	United States	4,000,000	4,086,680
Senior Note, 144A, 7.625%, 1/15/34 . . . . .	United States	5,000,000	5,155,300
<sup>d</sup> Fortescue Treasury Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31 . . . . .	Australia	6,000,000	5,732,595
Senior Bond, 144A, 6.125%, 4/15/32 . . . . .	Australia	3,442,000	3,559,400
Senior Note, 144A, 5.875%, 4/15/30 . . . . .	Australia	5,000,000	5,128,170
			50,300,803
<b>Oil, Gas &amp; Consumable Fuels 2.5%</b>			
<sup>d</sup> Calumet Specialty Products Partners LP / Calumet Finance Corp.,			
Senior Note, 144A, 11%, 4/15/26 . . . . .	United States	4,618,000	4,634,775
Senior Note, 144A, 8.125%, 1/15/27 . . . . .	United States	8,820,000	8,750,921
Senior Secured Note, 144A, 9.25%, 7/15/29 . . . . .	United States	5,500,000	5,637,500
<sup>d</sup> Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 7.25%, 2/15/35 . . . . .	United States	4,000,000	3,911,847
<sup>d</sup> Matador Resources Co., Senior Note, 144A, 6.25%, 4/15/33 . . .	United States	3,500,000	3,525,197
Occidental Petroleum Corp.,			
Senior Bond, 6.625%, 9/01/30 . . . . .	United States	6,000,000	6,433,098
Senior Bond, 5.55%, 10/01/34 . . . . .	United States	3,000,000	3,045,732
<sup>d</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	12,149,300
Senior Secured Note, 144A, 8.125%, 6/01/28 . . . . .	United States	9,000,000	9,321,930
Senior Secured Note, 144A, 8.375%, 6/01/31 . . . . .	United States	7,500,000	7,880,065
<sup>d</sup> Venture Global Plaquemines LNG LLC, Senior Secured Bond, 144A, 7.75%, 5/01/35. . . . .	United States	8,500,000	9,599,333
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33 . . . . .	United States	5,000,000	5,254,891
			80,144,589
<b>Passenger Airlines 1.1%</b>			
<sup>d</sup> American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29 . . . . .	United States	7,000,000	7,306,446
<sup>d</sup> American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,			
Senior Secured Note, 144A, 5.5%, 4/20/26 . . . . .	United States	3,750,000	3,754,841
Senior Secured Note, 144A, 5.75%, 4/20/29 . . . . .	United States	4,460,000	4,480,406
<sup>d</sup> Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28. . . . .	United States	5,000,000	5,030,196
<sup>a,d</sup> JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31. . . . .	United States	7,000,000	7,105,889
<sup>d</sup> United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	8,750,000	8,622,633
			36,300,411
<b>Personal Care Products 0.1%</b>			
<sup>d</sup> Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32 . . .	France	2,750,000	2,820,471
<b>Pharmaceuticals 0.5%</b>			
<sup>d</sup> Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31 . . . . .	United States	4,000,000	4,296,476

**Franklin Income VIP Fund** (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Pharmaceuticals</b> (continued)			
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28 .....	Israel	10,000,000	\$10,389,080
			14,685,556
<b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>			
<sup>a</sup> Broadcom, Inc., Senior Bond, 144A, 4.15%, 4/15/32 .....	United States	10,000,000	9,810,814
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33 .....	United States	4,000,000	4,250,202
Senior Note, 6.75%, 11/01/29 .....	United States	8,000,000	8,698,348
			22,759,364
<b>Software 0.2%</b>			
Oracle Corp., Senior Bond, 6.25%, 11/09/32 .....	United States	6,750,000	7,337,692
<b>Specialized REITs 0.3%</b>			
American Tower Corp., Senior Bond, 5.65%, 3/15/33 .....	United States	5,000,000	5,279,718
<sup>d</sup> Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30 ..	United States	4,000,000	4,071,040
			9,350,758
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>			
<sup>d,g</sup> Beach Acquisition Bidco LLC, Senior Note, 144A, PIK, 10%, 7/15/33 .....	United States	10,000,000	10,811,620
<b>Tobacco 0.2%</b>			
BAT Capital Corp., Senior Bond, 6.421%, 8/02/33 .....	United Kingdom	6,000,000	6,589,253
<b>Trading Companies &amp; Distributors 0.7%</b>			
<sup>d</sup> Herc Holdings, Inc., Senior Note, 144A, 7%, 6/15/30 .....	United States	2,500,000	2,598,853
United Rentals North America, Inc., Senior Bond, 4.875%, 1/15/28 .....	United States	12,800,000	12,771,998
<sup>d</sup> Senior Secured Note, 144A, 6%, 12/15/29 .....	United States	8,000,000	8,244,152
			23,615,003
<b>Total Corporate Bonds (Cost \$1,067,749,954) .....</b>			<b>1,107,460,924</b>
<b>Senior Floating Rate Interests 0.6%</b>			
<b>Containers &amp; Packaging 0.1%</b>			
<sup>b</sup> Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 7.413%, (1-month SOFR + 3.25%), 4/01/32 .....	United States	3,921,443	3,919,835
<b>Health Care Providers &amp; Services 0.1%</b>			
<sup>b</sup> MPH Acquisition Holdings LLC, First Lien, Exchange First Out CME Term Loan, 8.058%, (3-month SOFR + 3.75%), 12/31/30	United States	1,584,536	1,584,536
<b>IT Services 0.2%</b>			
<sup>b</sup> X Corp., First Lien, CME Term Loan, B1, 10.958%, (3-month SOFR + 6.5%), 10/26/29 .....	United States	7,690,689	7,555,025
<b>Personal Care Products 0.2%</b>			
<sup>b</sup> OPAL US LLC, First Lien, CME Term Loan, B2, 7.252%, (3-month SOFR + 3.25%), 4/23/32 .....	United States	5,750,000	5,772,281
<b>Total Senior Floating Rate Interests (Cost \$18,679,177) .....</b>			<b>18,831,677</b>
<b>U.S. Government and Agency Securities 4.8%</b>			
U.S. Treasury Bonds, 3.625%, 5/15/53 .....	United States	42,500,000	35,113,135
4.125%, 8/15/53 .....	United States	21,000,000	18,987,774
<sup>i</sup> 4.85%, 11/15/54 .....	United States	115,000,000	28,912,089

## Franklin Income VIP Fund (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>U.S. Government and Agency Securities (continued)</b>			
U.S. Treasury Bonds, (continued)			
4.5%, 11/15/54 . . . . .	United States	10,000,000	\$9,631,250
U.S. Treasury Notes,			
4%, 5/31/30 . . . . .	United States	16,000,000	16,190,000
2.875%, 5/15/32 . . . . .	United States	30,000,000	28,209,961
4.125%, 5/31/32 . . . . .	United States	16,000,000	16,205,000
<b>Total U.S. Government and Agency Securities (Cost \$157,250,858) . . . . .</b>			<b>153,249,209</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	3,687,771	3,793,429
2023-1, A, 5.8%, 1/15/36 . . . . .	United States	5,877,717	6,099,873
			9,893,302
<b>Total Asset-Backed Securities (Cost \$9,565,488) . . . . .</b>			<b>9,893,302</b>
<b>Mortgage-Backed Securities 6.3%</b>			
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.8%</b>			
FHLMC Pool, 30 Year, 5%, 5/01/53 . . . . .	United States	15,328,747	15,238,562
FHLMC Pool, 30 Year, 5%, 11/01/54 . . . . .	United States	26,113,192	25,924,703
FHLMC Pool, 30 Year, 5.5%, 7/01/53 - 2/01/55 . . . . .	United States	45,058,386	45,514,675
FHLMC Pool, 30 Year, 6%, 2/01/55 . . . . .	United States	4,684,636	4,793,019
			91,470,959
<b>Federal National Mortgage Association (FNMA) Fixed Rate 1.4%</b>			
FNMA, 30 Year, 4%, 8/01/49 . . . . .	United States	1,213,549	1,167,024
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53 . . . . .	United States	28,198,268	28,096,966
FNMA, 30 Year, 5.5%, 11/01/54 . . . . .	United States	6,454,462	6,515,067
FNMA, 30 Year, 6%, 8/01/55 . . . . .	United States	9,311,761	9,519,280
			45,298,337
<b>Government National Mortgage Association (GNMA) Fixed Rate 2.1%</b>			
GNMA II, Single-family, 30 Year, 5.5%, 3/20/55 - 7/20/55 . . . . .	United States	22,376,801	22,568,734
GNMA II, Single-family, 30 Year, 6%, 2/20/55 - 8/20/55 . . . . .	United States	42,863,037	43,645,223
			66,213,957
<b>Total Mortgage-Backed Securities (Cost \$200,048,519) . . . . .</b>			<b>202,983,253</b>
		<b>Shares</b>	
<b>Escrows and Litigation Trusts 0.0%</b>			
<sup>b,c</sup> Endo, Inc., Escrow Account . . . . .	United States	12,929,000	—
<b>Total Escrows and Litigation Trusts (Cost \$—) . . . . .</b>			<b>—</b>
<b>Total Long Term Investments (Cost \$2,866,985,666) . . . . .</b>			<b>3,156,214,372</b>
<b>Short Term Investments 2.1%</b>			
	Country	Principal Amount <sup>a</sup>	Value
<b>U.S. Government and Agency Securities 1.5%</b>			
<sup>i</sup> U.S. Treasury Bills, 3.75%, 10/14/25 . . . . .	United States	50,000,000	49,927,155
<b>Total U.S. Government and Agency Securities (Cost \$49,925,225) . . . . .</b>			<b>49,927,155</b>

**Franklin Income VIP Fund** (continued)

**Short Term Investments** (continued)

	Country	Shares	Value
<b>Money Market Funds 0.3%</b>			
<sup>1,k</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....	United States	8,438,567	\$8,438,567
<b>Total Money Market Funds (Cost \$8,438,567)</b> .....			<b>8,438,567</b>
<b>Investments from Cash Collateral Received for Loaned Securities 0.3%</b>			
<b>Money Market Funds 0.3%</b>			
<sup>1,k</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....	United States	9,300,000	9,300,000
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$9,300,000)</b> .....			<b>9,300,000</b>
<b>Total Short Term Investments (Cost \$67,663,792)</b> .....			<b>67,665,722</b>
<b>Total Investments (Cost \$2,934,649,458) 99.9%</b> .....			<b>\$3,223,880,094</b>
<b>Other Assets, less Liabilities 0.1%</b> .....			<b>4,640,492</b>
<b>Net Assets 100.0%</b> .....			<b>\$3,228,520,586</b>

See Abbreviations on page 159.

<sup>1</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 September 30, 2025.

<sup>b</sup> Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

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

<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 September 30, 2025, the aggregate value of these securities was \$1,194,150,502, representing 37.0% of net assets.

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

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

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

<sup>j</sup> See Note 6 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), September 30, 2025

## Franklin Large Cap Growth VIP Fund

	Country	Shares	Value
<b>Common Stocks 99.1%</b>			
<b>Aerospace &amp; Defense 2.3%</b>			
<sup>a</sup> Axon Enterprise, Inc. . . . .	United States	2,594	\$1,861,558
Howmet Aerospace, Inc. . . . .	United States	814	159,731
			2,021,289
<b>Automobiles 2.1%</b>			
<sup>a</sup> Tesla, Inc. . . . .	United States	4,156	1,848,256
<b>Beverages 1.0%</b>			
Coca-Cola Co. (The) . . . . .	United States	13,517	896,447
<b>Biotechnology 0.8%</b>			
<sup>a</sup> Natera, Inc. . . . .	United States	4,101	660,138
<b>Broadline Retail 4.9%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	18,827	4,133,844
<sup>a</sup> MercadoLibre, Inc. . . . .	Brazil	91	212,662
			4,346,506
<b>Building Products 1.3%</b>			
Trane Technologies plc . . . . .	United States	2,709	1,143,090
<b>Capital Markets 2.9%</b>			
Ares Management Corp., A . . . . .	United States	7,423	1,186,863
<sup>a</sup> Robinhood Markets, Inc., A . . . . .	United States	3,714	531,771
S&P Global, Inc. . . . .	United States	1,794	873,158
			2,591,792
<b>Chemicals 1.8%</b>			
Linde plc. . . . .	United States	3,389	1,609,775
<b>Commercial Services &amp; Supplies 1.2%</b>			
Republic Services, Inc., A . . . . .	United States	4,670	1,071,672
<b>Construction Materials 0.8%</b>			
Martin Marietta Materials, Inc. . . . .	United States	1,181	744,361
<b>Electrical Equipment 0.8%</b>			
GE Vernova, Inc. . . . .	United States	1,216	747,718
<b>Electronic Equipment, Instruments &amp; Components 2.1%</b>			
Amphenol Corp., A . . . . .	United States	15,005	1,856,869
<b>Entertainment 6.2%</b>			
<sup>a</sup> Netflix, Inc. . . . .	United States	2,223	2,665,199
<sup>a</sup> ROBLOX Corp., A . . . . .	United States	12,102	1,676,369
<sup>a</sup> Spotify Technology SA . . . . .	United States	1,731	1,208,238
			5,549,806
<b>Financial Services 3.6%</b>			
Mastercard, Inc., A . . . . .	United States	5,585	3,176,804
<b>Food Products 0.4%</b>			
<sup>a</sup> Freshpet, Inc. . . . .	United States	5,911	325,755
<b>Ground Transportation 1.0%</b>			
<sup>a</sup> Uber Technologies, Inc. . . . .	United States	9,201	901,422
<b>Health Care Equipment &amp; Supplies 2.5%</b>			
<sup>a</sup> Boston Scientific Corp. . . . .	United States	7,470	729,296
<sup>a</sup> Dexcom, Inc. . . . .	United States	5,927	398,828
<sup>a</sup> Intuitive Surgical, Inc. . . . .	United States	2,403	1,074,694
			2,202,818

**Franklin Large Cap Growth VIP Fund** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Health Care Providers &amp; Services 1.5%</b>			
McKesson Corp. . . . .	United States	1,736	\$1,341,129
<b>Hotels, Restaurants &amp; Leisure 1.8%</b>			
<sup>a</sup> Chipotle Mexican Grill, Inc., A . . . . .	United States	10,496	411,338
<sup>a</sup> DoorDash, Inc., A . . . . .	United States	2,880	783,331
Wingstop, Inc. . . . .	United States	1,467	369,215
			1,563,884
<b>Interactive Media &amp; Services 12.3%</b>			
Alphabet, Inc., A . . . . .	United States	17,762	4,317,942
Meta Platforms, Inc., A . . . . .	United States	8,369	6,146,026
<sup>a</sup> Pinterest, Inc., A . . . . .	United States	15,820	508,930
			10,972,898
<b>Machinery 0.8%</b>			
Parker-Hannifin Corp. . . . .	United States	976	739,954
<b>Personal Care Products 0.8%</b>			
<sup>a</sup> BellRing Brands, Inc. . . . .	United States	10,867	395,015
<sup>a</sup> Oddity Tech Ltd., A . . . . .	Israel	5,316	331,187
			726,202
<b>Pharmaceuticals 2.2%</b>			
Eli Lilly & Co. . . . .	United States	2,540	1,938,020
<b>Professional Services 1.5%</b>			
TransUnion . . . . .	United States	4,965	415,968
Verisk Analytics, Inc., A . . . . .	United States	3,503	881,039
			1,297,007
<b>Real Estate Management &amp; Development 0.8%</b>			
<sup>a</sup> CoStar Group, Inc. . . . .	United States	8,713	735,116
<b>Semiconductors &amp; Semiconductor Equipment 17.6%</b>			
Analog Devices, Inc. . . . .	United States	2,843	698,525
Broadcom, Inc. . . . .	United States	14,541	4,797,221
<sup>a</sup> Lattice Semiconductor Corp. . . . .	United States	8,551	626,959
Monolithic Power Systems, Inc. . . . .	United States	761	700,607
NVIDIA Corp. . . . .	United States	45,042	8,403,937
Taiwan Semiconductor Manufacturing Co. Ltd., ADR . . . . .	Taiwan	1,628	454,684
			15,681,933
<b>Software 16.7%</b>			
<sup>a</sup> AppLovin Corp., A . . . . .	United States	2,204	1,583,662
<sup>a</sup> Autodesk, Inc. . . . .	United States	765	243,018
<sup>a</sup> CrowdStrike Holdings, Inc., A . . . . .	United States	2,042	1,001,356
<sup>a</sup> Fair Isaac Corp. . . . .	United States	470	703,369
<sup>a</sup> HubSpot, Inc. . . . .	United States	984	460,315
Microsoft Corp. . . . .	United States	14,353	7,434,136
Oracle Corp. . . . .	United States	4,186	1,177,271
<sup>a</sup> ServiceNow, Inc. . . . .	United States	1,191	1,096,053
<sup>a</sup> Synopsys, Inc. . . . .	United States	2,377	1,172,788
			14,871,968
<b>Specialty Retail 1.3%</b>			
<sup>a</sup> AutoZone, Inc. . . . .	United States	277	1,188,397
<b>Technology Hardware, Storage &amp; Peripherals 4.9%</b>			
Apple, Inc. . . . .	United States	17,222	4,385,238

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Trading Companies &amp; Distributors 0.4%</b>			
<sup>a</sup> QXO, Inc. . . . .	United States	19,529	\$372,223
<b>Wireless Telecommunication Services 0.8%</b>			
T-Mobile US, Inc. . . . .	United States	2,807	671,940
<b>Total Common Stocks (Cost \$32,261,301)</b> . . . . .			<b>88,180,427</b>
<b>Short Term Investments 1.7%</b>			
		Principal Amount <sup>*</sup>	Value
<b>Repurchase Agreements 1.7%</b>			
<sup>b</sup> Joint Repurchase Agreement, 4.204%, 10/01/25 (Maturity Value \$1,540,617)			
BNP Paribas Securities Corp. (Maturity Value \$493,999)			
Deutsche Bank Securities, Inc. (Maturity Value \$486,758)			
HSBC Securities (USA), Inc. (Maturity Value \$559,860)			
Collateralized by U.S. Government Agency Securities, 2% - 7.5%, 6/15/27 - 7/20/65; U.S. Government Agency Strips, 1/15/31 - 1/15/37; and U.S. Treasury Notes, 2% - 4%, 5/12/28 - 8/31/30 (valued at \$1,571,513). . . . .			
		1,540,437	1,540,437
<b>Total Repurchase Agreements (Cost \$1,540,437)</b> . . . . .			<b>1,540,437</b>
<b>Total Short Term Investments (Cost \$1,540,437)</b> . . . . .			<b>1,540,437</b>
<b>Total Investments (Cost \$33,801,738) 100.8%</b> . . . . .			<b>\$89,720,864</b>
<b>Other Assets, less Liabilities (0.8)%</b> . . . . .			<b>(730,836)</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$88,990,028</b>

See Abbreviations on page 159.

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

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

<sup>b</sup>Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2025, all repurchase agreements had been entered into on that date.

## Schedule of Investments (unaudited), September 30, 2025

## Franklin Mutual Global Discovery VIP Fund

	Country	Shares	Value
<b>Common Stocks 92.9%</b>			
<b>Aerospace &amp; Defense 2.2%</b>			
Airbus SE .....	France	41,846	\$9,772,128
<b>Automobile Components 3.8%</b>			
*Aptiv plc .....	Jersey	99,782	8,603,204
Denso Corp. ....	Japan	551,130	7,931,690
			16,534,894
<b>Automobiles 1.7%</b>			
Toyota Motor Corp. ....	Japan	394,594	7,578,756
<b>Banks 9.5%</b>			
Bank of America Corp. ....	United States	145,814	7,522,544
BNP Paribas SA .....	France	125,309	11,461,112
DBS Group Holdings Ltd. ....	Singapore	210,774	8,358,835
JPMorgan Chase & Co. ....	United States	22,471	7,088,028
Wells Fargo & Co. ....	United States	89,892	7,534,747
			41,965,266
<b>Beverages 1.6%</b>			
Heineken NV .....	Netherlands	92,129	7,214,531
<b>Capital Markets 3.4%</b>			
BlackRock, Inc. ....	United States	6,454	7,524,525
Deutsche Bank AG .....	Germany	214,015	7,579,510
			15,104,035
<b>Chemicals 1.7%</b>			
BASF SE .....	Germany	150,493	7,519,270
<b>Consumer Finance 1.5%</b>			
Capital One Financial Corp. ....	United States	29,979	6,372,936
<b>Consumer Staples Distribution &amp; Retail 1.5%</b>			
Seven & i Holdings Co. Ltd. ....	Japan	502,343	6,740,649
<b>Containers &amp; Packaging 1.8%</b>			
International Paper Co. ....	United States	169,212	7,851,437
<b>Diversified Telecommunication Services 1.8%</b>			
Deutsche Telekom AG .....	Germany	232,648	7,926,194
<b>Electrical Equipment 1.6%</b>			
Mitsubishi Electric Corp. ....	Japan	274,046	7,038,526
<b>Energy Equipment &amp; Services 1.0%</b>			
Schlumberger NV .....	United States	128,125	4,403,656
<b>Entertainment 1.5%</b>			
Walt Disney Co. (The) .....	United States	58,256	6,670,312
<b>Financial Services 2.7%</b>			
*Fiserv, Inc. ....	United States	53,888	6,947,780
Global Payments, Inc. ....	United States	57,115	4,745,114
			11,692,894
<b>Food Products 3.8%</b>			
Danone SA .....	France	80,686	7,030,435
Kellanova .....	United States	36,226	2,971,256
Mondelez International, Inc., A. ....	United States	109,393	6,833,781
			16,835,472

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Ground Transportation 1.0%</b>			
Union Pacific Corp. ....	United States	19,274	\$4,555,795
<b>Health Care Equipment &amp; Supplies 3.6%</b>			
Medtronic plc .....	United States	85,936	8,184,545
Zimmer Biomet Holdings, Inc. ....	United States	78,614	7,743,479
			15,928,024
<b>Health Care Providers &amp; Services 4.8%</b>			
CVS Health Corp. ....	United States	107,253	8,085,804
Elevance Health, Inc. ....	United States	15,992	5,167,335
Fresenius SE & Co. KGaA. ....	Germany	144,344	8,066,739
			21,319,878
<b>Household Products 1.8%</b>			
Reckitt Benckiser Group plc .....	United Kingdom	100,396	7,730,695
<b>Industrial Conglomerates 1.1%</b>			
Siemens AG .....	Germany	17,497	4,723,806
<b>Insurance 2.2%</b>			
Prudential plc .....	Hong Kong	695,725	9,739,956
<b>Interactive Media &amp; Services 4.4%</b>			
Alphabet, Inc., A .....	United States	44,356	10,782,943
Tencent Holdings Ltd. ....	China	99,745	8,499,232
			19,282,175
<b>IT Services 1.7%</b>			
Capgemini SE. ....	France	52,332	7,634,056
<b>Media 1.7%</b>			
<sup>a</sup> Charter Communications, Inc., A. ....	United States	26,666	7,335,950
<b>Metals &amp; Mining 1.7%</b>			
Rio Tinto plc .....	Australia	114,539	7,548,401
<b>Multi-Utilities 1.2%</b>			
National Grid plc .....	United Kingdom	350,985	5,043,188
<b>Oil, Gas &amp; Consumable Fuels 3.9%</b>			
BP plc. ....	United States	1,497,321	8,597,098
Shell plc .....	United States	239,407	8,532,714
			17,129,812
<b>Pharmaceuticals 7.8%</b>			
Haleon plc .....	United States	1,790,608	8,058,061
Merck & Co., Inc. ....	United States	86,529	7,262,379
Novartis AG, ADR .....	United States	73,936	9,481,553
Roche Holding AG .....	United States	28,319	9,429,761
			34,231,754
<b>Semiconductors &amp; Semiconductor Equipment 1.4%</b>			
Renesas Electronics Corp. ....	Japan	552,185	6,352,995
<b>Software 1.8%</b>			
<sup>a</sup> Adobe, Inc. ....	United States	21,800	7,689,950
<b>Specialized REITs 1.7%</b>			
American Tower Corp. ....	United States	38,017	7,311,429

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

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Technology Hardware, Storage &amp; Peripherals 2.1%</b>			
Samsung Electronics Co. Ltd. ....	South Korea	153,378	\$9,195,061
<b>Textiles, Apparel &amp; Luxury Goods 2.7%</b>			
Cie Financiere Richemont SA .....	Switzerland	39,631	7,607,821
Kering SA .....	France	13,359	4,476,565
			12,084,386
<b>Tobacco 1.6%</b>			
British American Tobacco plc. ....	United Kingdom	134,759	7,167,469
<b>Trading Companies &amp; Distributors 3.6%</b>			
AerCap Holdings NV. ....	Ireland	74,190	8,976,990
Ferguson Enterprises, Inc. ....	United States	29,536	6,633,195
			15,610,185
<b>Total Common Stocks (Cost \$304,732,053)</b> .....			<b>408,835,921</b>
		<b>Principal Amount<sup>f</sup></b>	
<b>Corporate Bonds 0.3%</b>			
<b>Specialty Retail 0.3%</b>			
<sup>b</sup> Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 .	United States	1,500,000	1,260,000
<b>Total Corporate Bonds (Cost \$991,236)</b> .....			<b>1,260,000</b>
<b>Senior Floating Rate Interests 2.4%</b>			
<b>Commercial Services &amp; Supplies 1.0%</b>			
<sup>c</sup> Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.179%, (3-month SOFR + 4.75%), 10/11/28 .....	United States	2,338,864	2,230,692
Neptune Bidco US, Inc., First Lien, Dollar CME Term Loan, B, 9.429%, (3-month SOFR + 5%), 4/11/29. ....	United States	2,392,581	2,283,730
			4,514,422
<b>Media 0.2%</b>			
<sup>c</sup> iHeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 10.053%, (1-month SOFR + 5.775%), 5/01/29 .....	United States	1,191,000	1,043,614
<b>Professional Services 0.5%</b>			
<sup>c</sup> CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.778%, (1-month SOFR + 3.5%), 6/02/28 .....	United States	1,947,159	1,950,810
<b>Specialty Retail 0.7%</b>			
<sup>c</sup> Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.807%, (3-month SOFR + 4.25%), 4/17/28 .....	United States	3,384,757	3,205,314
<b>Total Senior Floating Rate Interests (Cost \$10,379,325)</b> .....			<b>10,714,160</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 \$316,102,614)</b> .....			<b>420,810,081</b>

**Franklin Mutual Global Discovery VIP Fund (continued)**
**Short Term Investments 4.1%**

	Country	Principal Amount <sup>†</sup>	Value
<b>U.S. Government and Agency Securities 0.4%</b>			
<sup>†</sup> U.S. Treasury Bills,			
2.01%, 10/02/25 .....	United States	500,000	\$499,944
3.61%, 10/09/25 .....	United States	500,000	499,549
3.92%, 10/30/25 .....	United States	500,000	498,372
			1,497,865
<b>Total U.S. Government and Agency Securities (Cost \$1,497,844)</b> .....			<b>1,497,865</b>
		<b>Shares</b>	
<b>Money Market Funds 3.7%</b>			
<sup>g,h</sup> Franklin Institutional U.S. Government Money Market Fund,			
4.094% .....	United States	16,377,590	16,377,590
<b>Total Money Market Funds (Cost \$16,377,590)</b> .....			<b>16,377,590</b>
<b>Investments from Cash Collateral Received for Loaned Securities 0.0%<sup>†</sup></b>			
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<sup>g,h</sup> Franklin Institutional U.S. Government Money Market Fund,			
4.094% .....	United States	1,000	1,000
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$1,000)</b> .....			<b>1,000</b>
<b>Total Short Term Investments (Cost \$17,876,434)</b> .....			<b>17,876,455</b>
<b>Total Investments (Cost \$333,979,048) 99.7%</b> .....			<b>\$438,686,536</b>
<b>Other Assets, less Liabilities 0.3%</b> .....			<b>1,564,517</b>
<b>Net Assets 100.0%</b> .....			<b>\$440,251,053</b>

See Abbreviations on page 159.

<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>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 September 30, 2025, the value of this security was \$1,260,000, representing 0.3% 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 7 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 6 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), September 30, 2025

## Franklin Mutual Shares VIP Fund

	Country	Shares	Value
<b>Common Stocks 92.8%</b>			
<b>Automobiles 1.6%</b>			
General Motors Co. . . . .	United States	521,486	\$31,795,001
<b>Banks 9.5%</b>			
Bank of America Corp. . . . .	United States	767,131	39,576,288
BNP Paribas SA . . . . .	France	369,776	33,820,747
JPMorgan Chase & Co. . . . .	United States	120,592	38,038,335
PNC Financial Services Group, Inc. (The) . . . . .	United States	187,872	37,749,121
Wells Fargo & Co. . . . .	United States	435,125	36,472,178
			185,656,669
<b>Broadline Retail 2.3%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	209,619	46,026,044
<b>Building Products 1.9%</b>			
Johnson Controls International plc. . . . .	United States	346,356	38,081,842
<b>Capital Markets 2.1%</b>			
BlackRock, Inc. . . . .	United States	35,037	40,848,587
<b>Chemicals 1.0%</b>			
PPG Industries, Inc. . . . .	United States	181,989	19,128,864
<b>Communications Equipment 1.7%</b>			
Cisco Systems, Inc. . . . .	United States	477,907	32,698,397
<b>Consumer Finance 1.7%</b>			
Capital One Financial Corp. . . . .	United States	153,490	32,628,904
<b>Consumer Staples Distribution &amp; Retail 1.8%</b>			
Dollar General Corp. . . . .	United States	342,587	35,406,366
<b>Containers &amp; Packaging 1.6%</b>			
International Paper Co. . . . .	United States	675,337	31,335,637
<b>Diversified Telecommunication Services 0.4%</b>			
<sup>a,b,c</sup> Uniti Group, Inc. . . . .	United States	643,835	3,592,204
<sup>a,b,c</sup> Uniti Group, Inc. . . . .	United States	4,107	3,557,265
			7,149,469
<b>Electric Utilities 4.0%</b>			
Entergy Corp. . . . .	United States	375,881	35,028,350
PPL Corp. . . . .	United States	1,173,857	43,620,526
			78,648,876
<b>Electronic Equipment, Instruments &amp; Components 1.3%</b>			
<sup>a</sup> Flex Ltd. . . . .	United States	445,606	25,831,780
<b>Energy Equipment &amp; Services 1.2%</b>			
Schlumberger NV . . . . .	United States	660,686	22,707,778
<b>Entertainment 1.6%</b>			
Walt Disney Co. (The) . . . . .	United States	274,233	31,399,678
<b>Financial Services 3.8%</b>			
Apollo Global Management, Inc. . . . .	United States	216,695	28,878,943
<sup>a</sup> Fiserv, Inc. . . . .	United States	235,470	30,359,147
Global Payments, Inc. . . . .	United States	183,974	15,284,560
			74,522,650
<b>Food Products 1.1%</b>			
Kellanova . . . . .	United States	255,519	20,957,668



Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Ground Transportation 1.0%</b>			
Union Pacific Corp. ....	United States	85,841	\$20,290,237
<b>Health Care Equipment &amp; Supplies 3.5%</b>			
Medtronic plc .....	United States	380,550	36,243,582
Zimmer Biomet Holdings, Inc. ....	United States	336,788	33,173,618
			69,417,200
<b>Health Care Providers &amp; Services 3.1%</b>			
CVS Health Corp. ....	United States	505,221	38,088,611
Elevance Health, Inc. ....	United States	68,264	22,057,464
			60,146,075
<b>Household Durables 1.7%</b>			
DR Horton, Inc. ....	United States	195,816	33,184,938
<b>Insurance 4.0%</b>			
Hartford Insurance Group, Inc. (The) .....	United States	293,093	39,095,675
Progressive Corp. (The) .....	United States	157,470	38,887,217
			77,982,892
<b>Interactive Media &amp; Services 2.8%</b>			
Alphabet, Inc., A .....	United States	224,342	54,537,540
<b>Life Sciences Tools &amp; Services 2.0%</b>			
Thermo Fisher Scientific, Inc. ....	United States	82,981	40,247,445
<b>Machinery 2.0%</b>			
Dover Corp. ....	United States	231,439	38,610,968
<b>Media 1.6%</b>			
*Charter Communications, Inc., A .....	United States	111,486	30,670,356
<b>Metals &amp; Mining 2.0%</b>			
Reliance, Inc. ....	United States	139,071	39,055,309
<b>Oil, Gas &amp; Consumable Fuels 4.2%</b>			
Chevron Corp. ....	United States	278,394	43,231,804
EOG Resources, Inc. ....	United States	344,612	38,637,898
			81,869,702
<b>Personal Care Products 1.3%</b>			
Estee Lauder Cos., Inc. (The), A .....	United States	280,737	24,738,544
<b>Pharmaceuticals 6.6%</b>			
Haleon plc .....	United States	8,941,594	40,238,796
Merck & Co., Inc. ....	United States	313,997	26,353,768
Novartis AG, ADR .....	United States	241,733	30,999,840
Roche Holding AG .....	United States	95,764	31,887,838
			129,480,242
<b>Professional Services 3.1%</b>			
KBR, Inc. ....	United States	531,562	25,137,567
SS&C Technologies Holdings, Inc. ....	United States	403,099	35,779,067
			60,916,634
<b>Retail REITs 2.0%</b>			
Brixmor Property Group, Inc. ....	United States	1,418,819	39,272,910
<b>Semiconductors &amp; Semiconductor Equipment 1.5%</b>			
NXP Semiconductors NV .....	Netherlands	130,252	29,662,288

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

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Software 3.5%</b>			
<sup>a</sup> Adobe, Inc. . . . .	United States	108,079	\$38,124,867
Gen Digital, Inc. . . . .	United States	1,091,294	30,981,837
			69,106,704
<b>Specialized REITs 1.9%</b>			
American Tower Corp. . . . .	United States	191,694	36,866,590
<b>Specialty Retail 1.7%</b>			
<sup>a</sup> Ulta Beauty, Inc. . . . .	United States	61,592	33,675,426
<b>Tobacco 1.5%</b>			
British American Tobacco plc. . . . .	United Kingdom	546,221	29,052,026
<b>Trading Companies &amp; Distributors 3.2%</b>			
AerCap Holdings NV. . . . .	Ireland	228,528	27,651,888
Ferguson Enterprises, Inc. . . . .	United States	155,431	34,906,694
			62,558,582
<b>Total Common Stocks (Cost \$1,348,088,815)</b> . . . . .			<b>1,816,166,818</b>
<b>Warrants</b>			
<b>Warrants 0.0%<sup>†</sup></b>			
<b>Diversified Telecommunication Services 0.0%<sup>†</sup></b>			
<sup>a,b,c</sup> Uniti Group, Inc., 8/01/35 . . . . .	United States	125,422	591,890
<b>Total Warrants (Cost \$602,025)</b> . . . . .			<b>591,890</b>
<b>Principal Amount<sup>†</sup></b>			
<b>Corporate Bonds 0.3%</b>			
<b>Specialty Retail 0.3%</b>			
<sup>d</sup> Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 . . . . .	United States	7,912,000	6,646,080
<b>Total Corporate Bonds (Cost \$5,297,195)</b> . . . . .			<b>6,646,080</b>
<b>Senior Floating Rate Interests 2.6%</b>			
<b>Commercial Services &amp; Supplies 1.1%</b>			
Neptune Bidco US, Inc., First Lien, CME Term Loan, A, 9.179%, (3-month SOFR + 4.75%), 10/11/28 . . . . .	United States	11,039,494	10,528,917
Neptune Bidco US, Inc., First Lien, Dollar CME Term Loan, B, 9.429%, (3-month SOFR + 5%), 4/11/29. . . . .	United States	11,395,288	10,876,860
			21,405,777
<b>Media 0.3%</b>			
<sup>e,i</sup> HeartCommunications, Inc., First Lien, Refinanced CME Term Loan, B, 10.053%, (1-month SOFR + 5.775%), 5/01/29 . . . . .	United States	5,756,500	5,044,133
<b>Professional Services 0.4%</b>			
<sup>e</sup> CoreLogic, Inc., First Lien, Initial CME Term Loan, 7.778%, (1-month SOFR + 3.5%), 6/02/28 . . . . .	United States	8,794,046	8,810,535
<b>Specialty Retail 0.8%</b>			
<sup>e</sup> Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.807%, (3-month SOFR + 4.25%), 4/17/28 . . . . .	United States	15,652,889	14,823,052
<b>Total Senior Floating Rate Interests (Cost \$48,369,736)</b> . . . . .			<b>50,083,497</b>

## Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
<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 \$1,402,357,771)</b> . . . . .			<b>1,873,488,285</b>
<b>Short Term Investments 4.3%</b>			
	Country	Principal Amount <sup>*</sup>	Value
<b>U.S. Government and Agency Securities 0.0%<sup>†</sup></b>			
<sup>g</sup> U.S. Treasury Bills, 2.01%, 10/02/25 . . . . .	United States	1,000,000	999,888
3.8%, 10/16/25 . . . . .	United States	500,000	499,157
			1,499,045
<b>Total U.S. Government and Agency Securities (Cost \$1,499,047)</b> . . . . .			<b>1,499,045</b>
		<b>Shares</b>	
<b>Money Market Funds 4.3%</b>			
<sup>h,j</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	United States	83,628,599	83,628,599
<b>Total Money Market Funds (Cost \$83,628,599)</b> . . . . .			<b>83,628,599</b>
<b>Total Short Term Investments (Cost \$85,127,646)</b> . . . . .			<b>85,127,644</b>
<b>Total Investments (Cost \$1,487,485,417) 100.0%</b> . . . . .			<b>\$1,958,615,929</b>
<b>Other Assets, less Liabilities (0.0)%<sup>†</sup></b> . . . . .			<b>(1,553,986)</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$1,957,061,943</b>

See Abbreviations on page 159.

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

<sup>b</sup> Fair valued using significant unobservable inputs. See Note 7 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 September 30, 2025, the value of this security was \$6,646,080, representing 0.3% 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> The rate shown represents the yield at period end.

<sup>h</sup> See Note 6 regarding investments in affiliated management investment companies.

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

## Schedule of Investments (unaudited), September 30, 2025

## Franklin Rising Dividends VIP Fund

	Country	Shares	Value
<b>Common Stocks 98.6%</b>			
<b>Aerospace &amp; Defense 4.0%</b>			
General Dynamics Corp. ....	United States	81,633	\$27,836,853
RTX Corp. ....	United States	222,088	37,161,985
			64,998,838
<b>Banks 3.2%</b>			
JPMorgan Chase & Co. ....	United States	160,292	50,560,906
<b>Beverages 1.2%</b>			
PepsiCo, Inc. ....	United States	138,345	19,429,172
<b>Biotechnology 1.7%</b>			
AbbVie, Inc. ....	United States	118,521	27,442,352
<b>Building Products 2.9%</b>			
Carlisle Cos., Inc. ....	United States	52,170	17,161,843
Johnson Controls International plc. ....	United States	263,609	28,983,810
			46,145,653
<b>Capital Markets 7.4%</b>			
Ares Management Corp., A. ....	United States	118,275	18,910,990
Charles Schwab Corp. (The) ....	United States	318,759	30,431,922
Morgan Stanley. ....	United States	230,692	36,670,800
Nasdaq, Inc. ....	United States	370,564	32,776,386
			118,790,098
<b>Chemicals 6.0%</b>			
Air Products and Chemicals, Inc. ....	United States	64,427	17,570,531
Ecolab, Inc. ....	United States	75,023	20,545,799
Linde plc. ....	United States	96,642	45,904,950
Sherwin-Williams Co. (The) ....	United States	36,221	12,541,884
			96,563,164
<b>Commercial Services &amp; Supplies 1.5%</b>			
Cintas Corp. ....	United States	115,675	23,743,450
<b>Consumer Staples Distribution &amp; Retail 3.7%</b>			
Casey's General Stores, Inc. ....	United States	28,492	16,107,098
Walmart, Inc. ....	United States	425,521	43,854,194
			59,961,292
<b>Electric Utilities 1.0%</b>			
NextEra Energy, Inc. ....	United States	207,309	15,649,756
<b>Electrical Equipment 1.9%</b>			
nVent Electric plc ....	United States	304,877	30,073,067
<b>Financial Services 3.2%</b>			
Visa, Inc., A. ....	United States	149,710	51,108,000
<b>Food Products 0.6%</b>			
McCormick & Co., Inc. ....	United States	154,554	10,341,208
<b>Health Care Equipment &amp; Supplies 6.6%</b>			
Abbott Laboratories. ....	United States	256,430	34,346,234
Becton Dickinson & Co. ....	United States	81,020	15,164,513
STERIS plc. ....	United States	60,674	15,013,175
Stryker Corp. ....	United States	111,828	41,339,457
			105,863,379
<b>Hotels, Restaurants &amp; Leisure 2.0%</b>			
McDonald's Corp. ....	United States	103,385	31,417,668

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Household Durables 0.7%</b>			
DR Horton, Inc. . . . .	United States	64,772	\$10,976,911
<b>Household Products 2.2%</b>			
Colgate-Palmolive Co. . . . .	United States	126,137	10,083,392
Procter & Gamble Co. (The) . . . . .	United States	167,678	25,763,724
			35,847,116
<b>Industrial Conglomerates 1.6%</b>			
Honeywell International, Inc. . . . .	United States	119,033	25,056,446
<b>Insurance 1.5%</b>			
Erie Indemnity Co., A. . . . .	United States	33,846	10,768,443
Marsh & McLennan Cos., Inc. . . . .	United States	68,656	13,836,244
			24,604,687
<b>IT Services 1.7%</b>			
Accenture plc, A . . . . .	Ireland	113,103	27,891,200
<b>Life Sciences Tools &amp; Services 1.7%</b>			
Danaher Corp. . . . .	United States	70,952	14,066,943
West Pharmaceutical Services, Inc. . . . .	United States	47,693	12,511,305
			26,578,248
<b>Machinery 1.2%</b>			
Parker-Hannifin Corp. . . . .	United States	25,370	19,234,265
<b>Oil, Gas &amp; Consumable Fuels 2.6%</b>			
Chevron Corp. . . . .	United States	125,243	19,448,985
EOG Resources, Inc. . . . .	United States	82,383	9,236,782
Exxon Mobil Corp. . . . .	United States	121,401	13,687,963
			42,373,730
<b>Pharmaceuticals 3.5%</b>			
Eli Lilly & Co. . . . .	United States	34,695	26,472,285
Johnson & Johnson . . . . .	United States	160,471	29,754,533
			56,226,818
<b>Semiconductors &amp; Semiconductor Equipment 10.7%</b>			
Analog Devices, Inc. . . . .	United States	127,605	31,352,549
Applied Materials, Inc. . . . .	United States	76,083	15,577,233
Broadcom, Inc. . . . .	United States	259,336	85,557,540
Texas Instruments, Inc. . . . .	United States	209,878	38,560,885
			171,048,207
<b>Software 15.3%</b>			
Microsoft Corp. . . . .	United States	291,347	150,903,179
Oracle Corp. . . . .	United States	210,994	59,339,952
Roper Technologies, Inc. . . . .	United States	71,259	35,536,151
			245,779,282
<b>Specialty Retail 3.8%</b>			
Lowe's Cos., Inc. . . . .	United States	113,951	28,637,026
Ross Stores, Inc. . . . .	United States	152,060	23,172,423
Tractor Supply Co. . . . .	United States	149,319	8,491,772
			60,301,221
<b>Technology Hardware, Storage &amp; Peripherals 3.5%</b>			
Apple, Inc. . . . .	United States	222,925	56,763,393

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

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>			
NIKE, Inc., B. . . . .	United States	102,222	\$7,127,940
<b>Trading Companies &amp; Distributors 1.3%</b>			
WW Grainger, Inc. . . . .	United States	22,653	21,587,403
<b>Total Common Stocks (Cost \$670,832,018)</b> . . . . .			<b>1,583,484,870</b>
<b>Short Term Investments 1.5%</b>			
	Country	Shares	Value
<b>Money Market Funds 1.5%</b>			
<sup>a,b</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	United States	23,562,179	23,562,179
<b>Total Money Market Funds (Cost \$23,562,179)</b> . . . . .			<b>23,562,179</b>
<b>Total Short Term Investments (Cost \$23,562,179)</b> . . . . .			<b>23,562,179</b>
<b>Total Investments (Cost \$694,394,197) 100.1%</b> . . . . .			<b>\$1,607,047,049</b>
<b>Other Assets, less Liabilities (0.1%)</b> . . . . .			<b>(1,132,696)</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$1,605,914,353</b>

<sup>a</sup> See Note 6 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), September 30, 2025

## Franklin Small Cap Value VIP Fund

	Country	Shares	Value
<b>Common Stocks 98.2%</b>			
<b>Aerospace &amp; Defense 7.7%</b>			
Babcock International Group plc . . . . .	United Kingdom	754,076	\$13,566,201
Melrose Industries plc . . . . .	United Kingdom	2,885,898	23,759,241
QinetiQ Group plc . . . . .	United Kingdom	4,195,117	31,179,366
Senior plc . . . . .	United Kingdom	6,448,089	17,252,011
			85,756,819
<b>Banks 18.8%</b>			
Atlantic Union Bankshares Corp. . . . .	United States	555,592	19,606,842
Camden National Corp. . . . .	United States	270,631	10,443,650
Columbia Banking System, Inc. . . . .	United States	1,030,684	26,529,806
First Bancorp . . . . .	United States	396,941	20,994,209
First Commonwealth Financial Corp. . . . .	United States	684,631	11,672,959
First Interstate BancSystem, Inc., A . . . . .	United States	733,821	23,386,875
German American Bancorp, Inc. . . . .	United States	312,707	12,280,004
Peoples Bancorp, Inc. . . . .	United States	183,745	5,510,513
Seacoast Banking Corp. of Florida . . . . .	United States	441,625	13,438,649
SouthState Bank Corp. . . . .	United States	272,530	26,945,041
TriCo Bancshares . . . . .	United States	309,914	13,763,281
Washington Trust Bancorp, Inc. . . . .	United States	89,455	2,585,249
WSFS Financial Corp. . . . .	United States	430,488	23,216,218
			210,373,296
<b>Building Products 2.0%</b>			
<sup>a</sup> American Woodmark Corp. . . . .	United States	78,546	5,243,731
<sup>a</sup> Resideo Technologies, Inc. . . . .	United States	276,698	11,947,820
UFP Industries, Inc. . . . .	United States	60,404	5,647,170
			22,838,721
<b>Capital Markets 3.5%</b>			
Piper Sandler Cos. . . . .	United States	27,921	9,688,308
<sup>a</sup> Rosebank Industries plc . . . . .	Jersey	2,077,313	10,155,863
Victory Capital Holdings, Inc., A . . . . .	United States	297,337	19,255,544
			39,099,715
<b>Chemicals 4.0%</b>			
Ashland, Inc. . . . .	United States	40,585	1,944,428
Avient Corp. . . . .	United States	618,840	20,390,778
Elementis plc . . . . .	United Kingdom	10,185,228	22,301,065
			44,636,271
<b>Commercial Services &amp; Supplies 1.4%</b>			
Brady Corp., A . . . . .	United States	61,339	4,786,282
HNI Corp. . . . .	United States	147,122	6,892,666
MSA Safety, Inc. . . . .	United States	25,494	4,386,752
			16,065,700
<b>Construction &amp; Engineering 3.0%</b>			
Valmont Industries, Inc. . . . .	United States	81,074	31,434,822
WillScot Holdings Corp. . . . .	United States	115,901	2,446,670
			33,881,492
<b>Consumer Finance 1.5%</b>			
Bread Financial Holdings, Inc. . . . .	United States	297,041	16,565,977
<b>Diversified REITs 0.7%</b>			
Alexander & Baldwin, Inc. . . . .	United States	424,602	7,723,510
<b>Electric Utilities 0.6%</b>			
IDACORP, Inc. . . . .	United States	46,807	6,185,545

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

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Electrical Equipment 1.9%</b>			
Regal Rexnord Corp. ....	United States	145,881	\$20,925,171
<b>Electronic Equipment, Instruments &amp; Components 6.2%</b>			
Benchmark Electronics, Inc. ....	United States	485,758	18,725,971
<sup>a</sup> Knowles Corp. ....	United States	817,752	19,061,799
<sup>a</sup> Sanmina Corp. ....	United States	24,578	2,829,174
<sup>a</sup> TTM Technologies, Inc. ....	United States	23,992	1,381,939
Vontier Corp. ....	United States	660,919	27,738,770
			69,737,653
<b>Energy Equipment &amp; Services 3.0%</b>			
Hunting plc. ....	United Kingdom	1,727,831	7,865,927
Liberty Energy, Inc., A. ....	United States	1,040,912	12,844,854
Select Water Solutions, Inc., A. ....	United States	848,081	9,065,986
TechnipFMC plc. ....	United Kingdom	103,898	4,098,776
			33,875,543
<b>Ground Transportation 0.8%</b>			
Knight-Swift Transportation Holdings, Inc., A. ....	United States	27,717	1,095,098
<sup>a</sup> RXO, Inc. ....	United States	505,494	7,774,498
			8,869,596
<b>Health Care Equipment &amp; Supplies 2.7%</b>			
<sup>a</sup> Envista Holdings Corp. ....	United States	1,479,660	30,140,674
<b>Hotels, Restaurants &amp; Leisure 3.5%</b>			
Boyd Gaming Corp. ....	United States	188,727	16,315,449
Cracker Barrel Old Country Store, Inc. ....	United States	162,406	7,155,608
<sup>a</sup> Hilton Grand Vacations, Inc. ....	United States	248,723	10,399,109
Wyndham Hotels & Resorts, Inc. ....	United States	63,134	5,044,407
			38,914,573
<b>Household Durables 2.0%</b>			
Century Communities, Inc. ....	United States	34,171	2,165,417
La-Z-Boy, Inc. ....	United States	251,153	8,619,571
<sup>a</sup> M/I Homes, Inc. ....	United States	30,573	4,415,964
Meritage Homes Corp. ....	United States	44,877	3,250,441
<sup>a</sup> Taylor Morrison Home Corp., A. ....	United States	66,618	4,397,454
			22,848,847
<b>Industrial REITs 0.4%</b>			
STAG Industrial, Inc. ....	United States	110,648	3,904,768
<b>Insurance 6.8%</b>			
CNO Financial Group, Inc. ....	United States	739,083	29,230,733
Hanover Insurance Group, Inc. (The). ....	United States	63,929	11,611,424
Horace Mann Educators Corp. ....	United States	609,327	27,523,301
Selective Insurance Group, Inc. ....	United States	93,483	7,578,667
<sup>a</sup> TWFG, Inc., A. ....	United States	1,819	49,913
			75,994,038
<b>Leisure Products 3.4%</b>			
BRP, Inc. ....	United States	93,265	5,670,823
Brunswick Corp. ....	United States	175,196	11,079,395
<sup>a</sup> Mattel, Inc. ....	United States	1,268,545	21,349,612
			38,099,830
<b>Life Sciences Tools &amp; Services 0.3%</b>			
Bruker Corp. ....	United States	95,584	3,105,524



Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Machinery 4.8%</b>			
<sup>a</sup> Gates Industrial Corp. plc . . . . .	United States	1,092,243	\$27,109,471
<sup>a</sup> Middleby Corp. (The) . . . . .	United States	100,709	13,387,247
Mueller Water Products, Inc., A . . . . .	United States	515,495	13,155,433
			53,652,151
<b>Metals &amp; Mining 3.8%</b>			
Commercial Metals Co. . . . .	United States	536,299	30,719,207
Ryerson Holding Corp. . . . .	United States	494,170	11,296,726
			42,015,933
<b>Multi-Utilities 0.5%</b>			
Black Hills Corp. . . . .	United States	89,636	5,520,681
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>			
Whitecap Resources, Inc. . . . .	Canada	1,098,106	8,379,597
<b>Paper &amp; Forest Products 0.7%</b>			
Louisiana-Pacific Corp. . . . .	United States	92,394	8,208,283
<b>Residential REITs 0.9%</b>			
Independence Realty Trust, Inc. . . . .	United States	634,129	10,393,374
<b>Retail REITs 0.7%</b>			
Kite Realty Group Trust . . . . .	United States	331,609	7,394,881
<b>Semiconductors &amp; Semiconductor Equipment 3.5%</b>			
MKS, Inc. . . . .	United States	237,730	29,423,842
<sup>a</sup> Onto Innovation, Inc. . . . .	United States	72,721	9,397,008
			38,820,850
<b>Software 3.2%</b>			
<sup>a</sup> ACI Worldwide, Inc. . . . .	United States	686,927	36,249,138
<b>Specialty Retail 2.6%</b>			
Bath & Body Works, Inc. . . . .	United States	44,979	1,158,659
Gap, Inc. (The) . . . . .	United States	1,064,635	22,772,543
Group 1 Automotive, Inc. . . . .	United States	13,014	5,693,755
			29,624,957
<b>Textiles, Apparel &amp; Luxury Goods 1.4%</b>			
<sup>a</sup> Crocs, Inc. . . . .	United States	71,607	5,982,765
Dr. Martens plc . . . . .	United Kingdom	7,325,664	9,788,245
			15,771,010
<b>Trading Companies &amp; Distributors 1.1%</b>			
McGrath RentCorp . . . . .	United States	107,282	12,584,179
<b>Total Common Stocks (Cost \$886,806,356) . . . . .</b>			<b>1,098,158,297</b>

**Franklin Small Cap Value 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>b,c</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....	United States	17,339,844	\$17,339,844
<b>Total Money Market Funds (Cost \$17,339,844)</b> .....			<b>17,339,844</b>
<b>Total Short Term Investments (Cost \$17,339,844)</b> .....			<b>17,339,844</b>
<b>Total Investments (Cost \$904,146,200) 99.8%</b> .....			<b>\$1,115,498,141</b>
<b>Other Assets, less Liabilities 0.2%</b> .....			<b>3,169,409</b>
<b>Net Assets 100.0%</b> .....			<b>\$1,118,667,550</b>

See Abbreviations on page 159.

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

<sup>b</sup> See Note 6 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), September 30, 2025

## Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
<b>Common Stocks 96.3%</b>			
<b>Aerospace &amp; Defense 6.9%</b>			
<sup>a</sup> Axon Enterprise, Inc. . . . .	United States	13,374	\$9,597,717
BWX Technologies, Inc. . . . .	United States	38,500	7,098,245
Howmet Aerospace, Inc. . . . .	United States	51,898	10,183,945
<sup>a</sup> StandardAero, Inc. . . . .	United States	91,999	2,510,653
			29,390,560
<b>Banks 1.0%</b>			
Fifth Third Bancorp . . . . .	United States	93,100	4,147,605
<b>Biotechnology 4.7%</b>			
<sup>a</sup> Alnylam Pharmaceuticals, Inc. . . . .	United States	17,900	8,162,400
<sup>a</sup> Ascendis Pharma A/S, ADR . . . . .	Denmark	5,504	1,094,250
<sup>a</sup> CG oncology, Inc. . . . .	United States	42,400	1,707,872
<sup>a</sup> Insmed, Inc. . . . .	United States	23,700	3,413,037
<sup>a</sup> Natera, Inc. . . . .	United States	35,500	5,714,435
			20,091,994
<b>Building Products 1.4%</b>			
AAON, Inc. . . . .	United States	64,000	5,980,160
<b>Capital Markets 8.2%</b>			
Ares Management Corp., A . . . . .	United States	62,600	10,009,114
Blue Owl Capital, Inc., A . . . . .	United States	315,970	5,349,372
LPL Financial Holdings, Inc. . . . .	United States	15,300	5,090,157
MSCI, Inc., A . . . . .	United States	12,001	6,809,488
Nasdaq, Inc. . . . .	United States	48,500	4,289,825
Tradeweb Markets, Inc., A . . . . .	United States	32,400	3,595,752
			35,143,708
<b>Consumer Staples Distribution &amp; Retail 0.7%</b>			
Casey's General Stores, Inc. . . . .	United States	4,942	2,793,811
<b>Electrical Equipment 3.3%</b>			
AMETEK, Inc. . . . .	United States	29,100	5,470,800
Verviv Holdings Co., A . . . . .	United States	58,078	8,761,647
			14,232,447
<b>Entertainment 4.5%</b>			
<sup>a</sup> ROBLOX Corp., A . . . . .	United States	139,300	19,295,836
<b>Financial Services 0.5%</b>			
<sup>a</sup> Paymentus Holdings, Inc., A . . . . .	United States	71,611	2,191,297
<b>Food Products 0.3%</b>			
<sup>a</sup> Freshpet, Inc. . . . .	United States	23,400	1,289,574
<b>Ground Transportation 0.9%</b>			
Old Dominion Freight Line, Inc. . . . .	United States	26,811	3,774,453
<b>Health Care Equipment &amp; Supplies 3.8%</b>			
<sup>a</sup> Dexcom, Inc. . . . .	United States	104,552	7,035,304
<sup>a</sup> IDEXX Laboratories, Inc. . . . .	United States	7,964	5,088,120
<sup>a</sup> Penumbra, Inc. . . . .	United States	16,572	4,198,019
			16,321,443
<b>Health Care Providers &amp; Services 2.3%</b>			
Cencora, Inc. . . . .	United States	23,256	7,268,198
<sup>a</sup> HealthEquity, Inc. . . . .	United States	24,800	2,350,296
			9,618,494

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

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Health Care Technology 2.0%</b>			
<sup>a</sup> Veeva Systems, Inc., A . . . . .	United States	28,400	\$8,460,644
<b>Hotels, Restaurants &amp; Leisure 12.1%</b>			
<sup>a</sup> Cava Group, Inc. . . . .	United States	81,068	4,897,318
<sup>a</sup> DoorDash, Inc., A . . . . .	United States	42,402	11,532,920
Hilton Worldwide Holdings, Inc. . . . .	United States	28,239	7,326,326
Marriott International, Inc., A . . . . .	United States	17,200	4,479,568
Royal Caribbean Cruises Ltd. . . . .	United States	41,905	13,559,620
Texas Roadhouse, Inc., A . . . . .	United States	31,800	5,283,570
Wingstop, Inc. . . . .	United States	18,453	4,644,251
			51,723,573
<b>Household Durables 1.1%</b>			
<sup>a</sup> NVR, Inc. . . . .	United States	582	4,676,172
<b>Independent Power and Renewable Electricity Producers 1.8%</b>			
Vistra Corp. . . . .	United States	40,012	7,839,151
<b>Insurance 0.0%<sup>†</sup></b>			
<sup>a</sup> Accelerant Holdings, A . . . . .	United States	2,700	40,203
<b>Interactive Media &amp; Services 1.1%</b>			
<sup>a</sup> Pinterest, Inc., A . . . . .	United States	151,600	4,876,972
<b>IT Services 1.5%</b>			
<sup>a</sup> Cloudflare, Inc., A . . . . .	United States	30,334	6,509,373
<b>Leisure Products 1.3%</b>			
<sup>a,b,c</sup> Fanatics Holdings, Inc. . . . .	United States	94,539	5,671,713
<b>Life Sciences Tools &amp; Services 0.9%</b>			
<sup>a</sup> Repligen Corp. . . . .	United States	30,014	4,011,971
<b>Machinery 1.3%</b>			
Xylem, Inc. . . . .	United States	38,300	5,649,250
<b>Media 2.1%</b>			
<sup>a</sup> Blaize Events & Media, Inc. . . . .	United States	229,556	791,968
<sup>a,b</sup> Blaize Events & Media, Inc. . . . .	United States	30,660	—
New York Times Co. (The), A. . . . .	United States	88,700	5,091,380
<sup>a</sup> Trade Desk, Inc. (The), A. . . . .	United States	60,474	2,963,831
			8,847,179
<b>Oil, Gas &amp; Consumable Fuels 2.0%</b>			
Cheniere Energy, Inc. . . . .	United States	11,902	2,796,732
Targa Resources Corp. . . . .	United States	34,317	5,749,470
			8,546,202
<b>Personal Care Products 0.3%</b>			
<sup>a</sup> BellRing Brands, Inc. . . . .	United States	28,700	1,043,245
<b>Professional Services 4.0%</b>			
Paychex, Inc. . . . .	United States	45,200	5,729,552
TransUnion . . . . .	United States	34,300	2,873,654
Verisk Analytics, Inc., A . . . . .	United States	32,700	8,224,377
			16,827,583
<b>Real Estate Management &amp; Development 0.2%</b>			
<sup>a</sup> Jones Lang LaSalle, Inc. . . . .	United States	2,797	834,289
<b>Residential REITs 0.7%</b>			
Equity LifeStyle Properties, Inc. . . . .	United States	46,767	2,838,757

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Semiconductors &amp; Semiconductor Equipment 5.3%</b>			
<sup>a</sup> Astera Labs, Inc. . . . .	United States	5,257	\$1,029,321
<sup>a,b</sup> Blaize Holdings, Inc. . . . .	United States	10,198	—
<sup>a</sup> Lattice Semiconductor Corp. . . . .	United States	98,995	7,258,313
Monolithic Power Systems, Inc. . . . .	United States	10,039	9,242,305
<sup>a</sup> Onto Innovation, Inc. . . . .	United States	26,500	3,424,330
<sup>a</sup> SiTime Corp. . . . .	United States	4,981	1,500,825
			22,455,094
<b>Software 10.7%</b>			
<sup>a</sup> Alkami Technology, Inc. . . . .	United States	111,803	2,777,187
<sup>a</sup> Arteris, Inc. . . . .	United States	161,800	1,634,180
<sup>a</sup> Datadog, Inc., A . . . . .	United States	71,000	10,110,400
<sup>a</sup> Fair Isaac Corp. . . . .	United States	4,600	6,884,038
<sup>a</sup> HubSpot, Inc. . . . .	United States	13,900	6,502,420
<sup>a</sup> Manhattan Associates, Inc. . . . .	United States	25,500	5,226,990
<sup>a,d</sup> Netskope, Inc., A. . . . .	United States	16,102	365,998
<sup>a,b,c</sup> Plaid, Inc., A . . . . .	Japan	3,377	622,753
<sup>a</sup> Procore Technologies, Inc. . . . .	United States	65,740	4,793,761
<sup>a,d</sup> SailPoint, Inc. . . . .	United States	66,600	1,470,528
<sup>a</sup> Tyler Technologies, Inc. . . . .	United States	10,200	5,336,232
			45,724,487
<b>Specialty Retail 7.3%</b>			
<sup>a</sup> AutoZone, Inc. . . . .	United States	1,700	7,293,408
<sup>a</sup> Boot Barn Holdings, Inc. . . . .	United States	6,901	1,143,634
<sup>a</sup> Burlington Stores, Inc. . . . .	United States	28,500	7,253,250
<sup>a</sup> Carvana Co., A . . . . .	United States	17,106	6,453,067
Tractor Supply Co. . . . .	United States	155,585	8,848,119
			30,991,478
<b>Trading Companies &amp; Distributors 2.1%</b>			
Fastenal Co. . . . .	United States	71,300	3,496,552
United Rentals, Inc. . . . .	United States	5,900	5,632,494
			9,129,046
<b>Total Common Stocks (Cost \$277,519,047)</b> . . . . .			<b>410,967,764</b>
<b>Convertible Preferred Stocks 2.1%</b>			
<b>Aerospace &amp; Defense 0.5%</b>			
<sup>a,b,c</sup> Anduril Industries, Inc., F. . . . .	United States	45,571	2,103,653
<b>Diversified Consumer Services 0.2%</b>			
<sup>a,b,c</sup> Newsela, Inc., D . . . . .	United States	48,915	936,222
<b>Software 1.4%</b>			
<sup>a,b,c</sup> Benchling, Inc., F . . . . .	United States	35,200	354,744
<sup>a,b,c</sup> Databricks, Inc., G . . . . .	United States	25,878	3,881,700
<sup>a,b,c</sup> OneTrust LLC, C. . . . .	United States	82,367	1,465,091
			5,701,535
<b>Total Convertible Preferred Stocks (Cost \$6,321,492)</b> . . . . .			<b>8,741,410</b>
<b>Total Long Term Investments (Cost \$283,840,539)</b> . . . . .			<b>419,709,174</b>

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

<b>Short Term Investments 2.1%</b>			
	<b>Country</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds 1.7%</b>			
<sup>e,f</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....	United States	7,277,337	\$7,277,337
<b>Total Money Market Funds (Cost \$7,277,337)</b> .....			<b>7,277,337</b>
<b>Investments from Cash Collateral Received for Loaned Securities 0.4%</b>			
<b>Money Market Funds 0.4%</b>			
<sup>e,f</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....	United States	1,825,240	1,825,240
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$1,825,240)</b> .....			<b>1,825,240</b>
<b>Total Short Term Investments (Cost \$9,102,577)</b> .....			<b>9,102,577</b>
<b>Total Investments (Cost \$292,943,116) 100.5%</b> .....			<b>\$428,811,751</b>
<b>Other Assets, less Liabilities (0.5)%</b> .....			<b>(2,266,619)</b>
<b>Net Assets 100.0%</b> .....			<b>\$426,545,132</b>

See Abbreviations on page 159.

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

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

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

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

<sup>d</sup>A portion or all of the security is on loan at September 30, 2025.

<sup>e</sup>See Note 6 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), September 30, 2025

## Franklin Strategic Income VIP Fund

	Country	Shares	Value
<b>Common Stocks 0.1%</b>			
<b>Hotels, Restaurants &amp; Leisure 0.0%<sup>†</sup></b>			
<sup>a</sup> 24 Hour Fitness Worldwide, Inc. . . . .	United States	30,412	\$1,293
<b>Machinery 0.1%</b>			
<sup>b</sup> UTEX Industries, Inc. . . . .	United States	1,757	89,363
<b>Oil, Gas &amp; Consumable Fuels 0.0%<sup>†</sup></b>			
<sup>a</sup> Amplify Energy Corp. . . . .	United States	431	2,263
Birch Permian Holdings, Inc. . . . .	United States	4,478	20,896
			23,159
<b>Total Common Stocks (Cost \$991,676) . . . . .</b>			<b>113,815</b>
<b>Warrants</b>			
<b>Warrants 0.0%</b>			
<sup>a,b</sup> UTEX Industries, Inc., 12/05/25 . . . . .	United States	150	—
<b>Total Warrants (Cost \$133) . . . . .</b>			<b>—</b>
<b>Principal Amount<sup>†</sup></b>			
<b>Corporate Bonds 49.0%</b>			
<b>Aerospace &amp; Defense 1.5%</b>			
<sup>c</sup> Axon Enterprise, Inc.,			
Senior Note, 144A, 6.125%, 3/15/30 . . . . .	United States	200,000	205,906
Senior Note, 144A, 6.25%, 3/15/33 . . . . .	United States	150,000	154,769
Boeing Co. (The),			
Senior Bond, 3.625%, 2/01/31 . . . . .	United States	700,000	670,918
Senior Bond, 6.875%, 3/15/39 . . . . .	United States	300,000	339,962
Senior Note, 5.15%, 5/01/30 . . . . .	United States	700,000	718,549
<sup>c</sup> Bombardier, Inc.,			
Senior Note, 144A, 7%, 6/01/32 . . . . .	Canada	335,000	350,555
Senior Note, 144A, 6.75%, 6/15/33 . . . . .	Canada	250,000	261,202
<sup>c</sup> Efesto Bidco SpA Efesto US LLC, XR, Senior Secured Note,			
144A, 7.5%, 2/15/32 . . . . .	Italy	600,000	611,055
Howmet Aerospace, Inc., Senior Note, 4.85%, 10/15/31. . . . .	United States	250,000	256,711
<sup>c</sup> TransDigm, Inc.,			
Senior Secured Note, 144A, 6%, 1/15/33 . . . . .	United States	70,000	70,838
Senior Sub. Note, 144A, 6.75%, 1/31/34 . . . . .	United States	395,000	408,696
			4,049,161
<b>Automobile Components 0.5%</b>			
<sup>c</sup> Adient Global Holdings Ltd.,			
Senior Note, 144A, 7.5%, 2/15/33 . . . . .	United States	250,000	259,059
Senior Secured Note, 144A, 7%, 4/15/28 . . . . .	United States	200,000	205,311
<sup>c,d</sup> American Axle & Manufacturing, Inc., Senior Secured Note, 144A,			
6.375%, 10/15/32. . . . .	United States	140,000	139,851
<sup>c</sup> Clarios Global LP / Clarios US Finance Co., Senior Note, 144A,			
6.75%, 9/15/32 . . . . .	United States	145,000	148,304
<sup>c</sup> Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%,			
10/15/29 . . . . .	United States	600,000	516,774
<sup>c</sup> Forvia SE, Senior Note, 144A, 6.75%, 9/15/33. . . . .	France	200,000	203,037
			1,472,336
<b>Automobiles 0.3%</b>			
<sup>c</sup> Hyundai Capital America,			
Senior Note, 144A, 5.35%, 3/19/29 . . . . .	United States	150,000	154,124

**Franklin Strategic Income VIP Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Automobiles</b> (continued)			
°Hyundai Capital America, (continued)			
Senior Note, 144A, 4.75%, 9/26/31	United States	500,000	\$501,191
°Jaguar Land Rover Automotive plc, Senior Note, 144A, 5.5%, 7/15/29	United Kingdom	200,000	199,681
			854,996
<b>Banks 4.8%</b>			
°ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	250,000	254,893
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30	Spain	300,000	272,402
Bank of America Corp.,			
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	800,000	800,125
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37	United States	114,000	106,546
°BNP Paribas SA, Senior Preferred Note, 144A, 5.176% to 1/08/29, FRN thereafter, 1/09/30	France	1,000,000	1,026,801
°BPCE SA, Senior Non-Preferred Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	800,000	781,036
Citigroup, Inc., Senior Note, 4.503% to 9/10/30, FRN thereafter, 9/11/31	United States	800,000	800,617
Fifth Third Bancorp, Senior Note, 5.631% to 1/28/31, FRN thereafter, 1/29/32	United States	800,000	838,933
HSBC Holdings plc,			
Senior Bond, 2.848% to 6/03/30, FRN thereafter, 6/04/31	United Kingdom	800,000	744,010
Senior Bond, 2.357% to 8/17/30, FRN thereafter, 8/18/31	United Kingdom	300,000	271,587
Senior Note, 5.21% to 8/10/27, FRN thereafter, 8/11/28	United Kingdom	550,000	559,501
Huntington Bancshares, Inc., Senior Bond, 5.709% to 2/01/34, FRN thereafter, 2/02/35	United States	800,000	834,096
JPMorgan Chase & Co.,			
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35	United States	300,000	311,917
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36	United States	185,000	191,920
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	500,000	521,200
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	800,000	785,242
°Societe Generale SA,			
Senior Non-Preferred Bond, 144A, 2.889% to 6/08/31, FRN thereafter, 6/09/32	France	800,000	717,308
Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	700,000	687,442
Toronto-Dominion Bank (The), Senior Note, 4.693%, 9/15/27	Canada	1,000,000	1,013,257
°UniCredit SpA, Senior Preferred Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	500,000	461,339
Wells Fargo & Co.,			
Senior Note, 6.303% to 10/22/28, FRN thereafter, 10/23/29	United States	800,000	847,507
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	450,000	463,524
			13,291,203
<b>Beverages 0.2%</b>			
°Primo Water Holdings, Inc. / Triton Water Holdings, Inc., Senior Secured Note, 144A, 4.375%, 4/30/29	United States	500,000	485,696
<b>Biotechnology 0.5%</b>			
Amgen, Inc.,			
Senior Bond, 4.2%, 3/01/33	United States	400,000	389,163
Senior Bond, 5.25%, 3/02/33	United States	700,000	725,304



**Franklin Strategic Income VIP Fund (continued)**

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Biotechnology (continued)</b>			
<sup>c</sup> Grifols SA, Senior Note, 144A, 4.75%, 10/15/28 . . . . .	Spain	200,000	\$194,456
			1,308,923
<b>Broadline Retail 0.2%</b>			
<sup>b,c,e</sup> K2016470219 South Africa Ltd., Senior Secured Note, 144A, 3%, 12/31/22 . . . . .	South Africa	1,036,360	—
<sup>b,c,e</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	413,416
			413,416
<b>Building Products 0.8%</b>			
Carlisle Cos., Inc., Senior Bond, 5.25%, 9/15/35 . . . . .	United States	75,000	75,941
<sup>c</sup> JH North America Holdings, Inc., Senior Secured Note, 144A, 5.875%, 1/31/31 . . . . .	United States	50,000	50,810
<sup>c</sup> Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, Senior Secured Note, 144A, 6.75%, 4/01/32 . . . . .	United States	300,000	308,363
Owens Corning, Senior Bond, 5.7%, 6/15/34 . . . . .	United States	800,000	843,341
<sup>c</sup> Quikrete Holdings, Inc., Senior Note, 144A, 6.75%, 3/01/33 . . . . .	United States	100,000	104,045
Senior Secured Note, 144A, 6.375%, 3/01/32 . . . . .	United States	150,000	155,494
<sup>c</sup> Standard Building Solutions, Inc., Senior Note, 144A, 6.5%, 8/15/32 . . . . .	United States	100,000	102,704
Senior Note, 144A, 6.25%, 8/01/33 . . . . .	United States	330,000	334,721
<sup>c</sup> Standard Industries, Inc., Senior Bond, 144A, 3.375%, 1/15/31 .	United States	200,000	181,288
			2,156,707
<b>Capital Markets 1.6%</b>			
Goldman Sachs Group, Inc. (The), Senior Bond, 2.383% to 7/20/31, FRN thereafter, 7/21/32 . . .	United States	370,000	330,327
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27 . .	United States	1,000,000	976,590
<sup>c</sup> Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.125%, 11/01/32 . . . . .	United States	750,000	760,732
Morgan Stanley, Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35 . . .	United States	200,000	208,378
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38 . . . .	United States	44,000	46,147
<sup>c</sup> MSCI, Inc., Senior Bond, 144A, 3.25%, 8/15/33 . . . . .	United States	1,200,000	1,072,843
<sup>c</sup> Stonex Escrow Issuer LLC, Secured Note, 144A, 6.875%, 7/15/32	United States	150,000	154,518
<sup>c</sup> StoneX Group, Inc., Senior Secured Note, 144A, 7.875%, 3/01/31	United States	300,000	315,728
UBS Group AG, Senior Note, 4.55%, 4/17/26 . . . . .	Switzerland	400,000	401,115
			4,266,378
<b>Chemicals 0.8%</b>			
<sup>c,f</sup> Advancion Sciences, Inc., Senior Note, 144A, PIK, 9.25%, 11/01/26 . . . . .	United States	364,651	308,586
<sup>c</sup> Avient Corp., Senior Note, 144A, 6.25%, 11/01/31 . . . . .	United States	200,000	203,255
<sup>c</sup> Cordia Finanz GmbH, Senior Secured Note, 144A, 9.375%, 10/03/31 . . . . .	Germany	300,000	318,375
<sup>c</sup> Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28 . . .	United States	800,000	775,994
FMC Corp., Sub. Bond, 8.45% to 10/31/30, FRN thereafter, 11/01/55 . . . . .	United States	150,000	158,515
<sup>c</sup> Qnity Electronics, Inc., Senior Note, 144A, 6.25%, 8/15/33 . . . . .	United States	65,000	66,458
Senior Secured Note, 144A, 5.75%, 8/15/32 . . . . .	United States	115,000	116,021

**Franklin Strategic Income VIP Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Chemicals</b> (continued)			
°Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	300,000	\$321,635
			2,268,839
<b>Commercial Services &amp; Supplies 0.9%</b>			
°Allied Universal Holdco LLC, Senior Secured Note, 144A, 7.875%, 2/15/31	United States	300,000	314,811
°Ambipar Lux SARL, Senior Note, 144A, 10.875%, 2/05/33	Brazil	200,000	33,622
°Prime Security Services Borrower LLC / Prime Finance, Inc., Senior Secured Note, 144A, 3.375%, 8/31/27	United States	900,000	876,116
°RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	400,000	410,316
°Veritiv Operating Co., Senior Secured Note, 144A, 10.5%, 11/30/30	United States	150,000	161,172
°Waste Pro USA, Inc., Senior Note, 144A, 7%, 2/01/33	United States	100,000	103,830
°Wrangler Holdco Corp., Senior Note, 144A, 6.625%, 4/01/32	Canada	500,000	521,802
			2,421,669
<b>Communications Equipment 0.3%</b>			
Motorola Solutions, Inc., Senior Bond, 5.4%, 4/15/34	United States	800,000	829,567
°Viasat, Inc., Senior Note, 144A, 7.5%, 5/30/31	United States	100,000	93,965
			923,532
<b>Construction &amp; Engineering 0.3%</b>			
°Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	United States	800,000	778,605
<b>Consumer Finance 1.2%</b>			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	800,000	719,212
°Avolon Holdings Funding Ltd., Senior Note, 144A, 4.9%, 10/10/30	Ireland	800,000	804,783
Capital One Financial Corp., Senior Bond, 5.268% to 5/09/32, FRN thereafter, 5/10/33	United States	900,000	920,625
°FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	600,000	620,915
OneMain Finance Corp., Senior Bond, 5.375%, 11/15/29	United States	200,000	197,898
			3,263,433
<b>Consumer Staples Distribution &amp; Retail 0.1%</b>			
°US Foods, Inc., Senior Note, 144A, 6.875%, 9/15/28	United States	300,000	309,570
Senior Note, 144A, 5.75%, 4/15/33	United States	100,000	100,774
			410,344
<b>Containers &amp; Packaging 0.4%</b>			
°Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	United States	650,000	667,287
°Toucan FinCo Ltd. / Toucan FinCo Can, Inc. / Toucan FinCo US LLC, Senior Secured Note, 144A, 9.5%, 5/15/30	Canada	425,000	416,725
			1,084,012
<b>Distributors 0.1%</b>			
°RB Global Holdings, Inc., Senior Note, 144A, 7.75%, 3/15/31	Canada	275,000	287,967
<b>Diversified Consumer Services 0.3%</b>			
Grand Canyon University, Secured Note, 5.125%, 10/01/28	United States	700,000	690,118
<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	388,591

**Franklin Strategic Income VIP Fund (continued)**

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Diversified REITs (continued)</b>			
VICI Properties LP, Senior Note, 5.625%, 4/01/35 . . . . .	United States	450,000	\$461,085
			849,676
<b>Diversified Telecommunication Services 1.1%</b>			
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 4.5%, 5/01/32 . . . . .	United States	300,000	273,207
<sup>c</sup> IHS Holding Ltd., Senior Note, 144A, 8.25%, 11/29/31 . . . . .	Nigeria	200,000	210,846
<sup>c</sup> Maya SAS, Senior Secured Note, 144A, 7%, 10/15/28 . . . . .	France	600,000	610,119
Senior Secured Note, 144A, 7%, 4/15/32 . . . . .	France	525,000	536,054
Verizon Communications, Inc., Senior Note, 2.355%, 3/15/32 . .	United States	1,000,000	877,228
<sup>c</sup> Virgin Media Secured Finance plc, Senior Secured Bond, 144A, 4.5%, 8/15/30 . . . . .	United Kingdom	400,000	377,488
			2,884,942
<b>Electric Utilities 1.8%</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	334,663
D, Junior Sub. Bond, 6.05% to 3/14/36, FRN thereafter, 3/15/56 . . . . .	United States	110,000	110,430
<sup>c</sup> Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy, Senior Secured Bond, 144A, 7.875%, 2/15/39	Mexico	198,982	215,345
Duke Energy Corp., Senior Bond, 2.45%, 6/01/30 . . . . .	United States	600,000	552,493
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33 . . . . .	United States	100,000	103,634
<sup>c</sup> Enel Finance International NV, Senior Note, 144A, 4.375%, 9/30/30 . . . . .	Italy	305,000	303,028
<sup>c</sup> Energio - Pro A/S, Senior Note, 144A, 11%, 11/02/28 . . . . .	Czech Republic	200,000	211,291
<sup>c,d</sup> NRG Energy, Inc., Senior Bond, 144A, 6%, 1/15/36 . . . . .	United States	665,000	665,511
Southern Co. (The), Senior Bond, 4.4%, 7/01/46 . . . . .	United States	400,000	341,530
Virginia Electric and Power Co., Senior Bond, 6.35%, 11/30/37 .	United States	85,000	93,740
<sup>c</sup> Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29 . . . . .	United States	1,100,000	1,077,775
Senior Secured Bond, 144A, 4.3%, 7/15/29 . . . . .	United States	500,000	496,358
Xcel Energy, Inc., Senior Bond, 5.45%, 8/15/33 . . . . .	United States	500,000	517,575
			5,023,373
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>			
<sup>c</sup> TTM Technologies, Inc., Senior Note, 144A, 4%, 3/01/29 . . . . .	United States	800,000	770,105
<sup>c</sup> Zebra Technologies Corp., Senior Note, 144A, 6.5%, 6/01/32 . .	United States	300,000	308,366
			1,078,471
<b>Energy Equipment &amp; Services 0.9%</b>			
<sup>c</sup> Aris Water Holdings LLC, Senior Note, 144A, 7.25%, 4/01/30 . .	United States	400,000	422,610
<sup>c</sup> Kodiak Gas Services LLC, Senior Note, 144A, 7.25%, 2/15/29 . .	United States	600,000	623,031
<sup>c</sup> Nabors Industries, Inc., Senior Note, 144A, 8.875%, 8/15/31 . .	United States	500,000	466,035
Transocean International Ltd., Senior Bond, 6.8%, 3/15/38 . . . . .	United States	100,000	84,767
<sup>c</sup> Senior Note, 144A, 8.25%, 5/15/29 . . . . .	United States	100,000	98,670
<sup>c</sup> Senior Secured Note, 144A, 8.75%, 2/15/30 . . . . .	United States	450,000	473,821
<sup>c,d</sup> Weatherford International Ltd., Senior Note, 144A, 6.75%, 10/15/33 . . . . .	United States	360,000	360,475
			2,529,409

**Franklin Strategic Income VIP Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Entertainment 0.3%</b>			
°Banijay Entertainment SAS,			
Senior Secured Note, 144A, 7%, 5/01/29 . . . . .	France	300,000 EUR	\$366,068
Senior Secured Note, 144A, 8.125%, 5/01/29 . . . . .	France	32,323	33,598
Warnermedia Holdings, Inc., Senior Note, 4.054%, 3/15/29 . . . .	United States	300,000	289,751
			689,417
<b>Financial Services 1.5%</b>			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33. . . . .	United States	500,000	533,959
°CrossCountry Intermediate HoldCo LLC, Senior Note, 144A, 6.5%, 10/01/30 . . . . .	United States	200,000	200,986
°Freedom Mortgage Holdings LLC,			
Senior Note, 144A, 8.375%, 4/01/32 . . . . .	United States	450,000	472,041
Senior Note, 144A, 7.875%, 4/01/33 . . . . .	United States	150,000	154,656
°GGAM Finance Ltd., Senior Note, 144A, 8%, 6/15/28 . . . . .	Ireland	400,000	423,732
°Jefferson Capital Holdings LLC, Senior Note, 144A, 6%, 8/15/26	United States	700,000	700,392
°Nationstar Mortgage Holdings, Inc., Senior Bond, 144A, 5.75%, 11/15/31 . . . . .	United States	350,000	354,822
°Osaic Holdings, Inc., Senior Note, 144A, 8%, 8/01/33 . . . . .	United States	100,000	103,725
°Petronas Capital Ltd., Senior Note, 144A, 4.95%, 1/03/31 . . . .	Malaysia	600,000	619,656
°PRA Group, Inc., Senior Note, 144A, 5%, 10/01/29 . . . . .	United States	400,000	371,795
°Rocket Cos., Inc., Senior Note, 144A, 6.375%, 8/01/33 . . . . .	United States	150,000	155,005
			4,090,769
<b>Food Products 0.7%</b>			
°Chobani Holdco II LLC, Senior Note, 144A, PIK, 8.75%, 10/01/29	United States	104,195	110,680
°Chobani LLC / Chobani Finance Corp., Inc., Senior Note, 144A, 7.625%, 7/01/29. . . . .	United States	100,000	104,400
°Froneri Lux FinCo SARL, Senior Secured Note, 144A, 6%, 8/01/32 . . . . .	United Kingdom	200,000	200,482
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL,			
Senior Note, 3%, 2/02/29 . . . . .	United States	200,000	191,837
Senior Note, 3.625%, 1/15/32 . . . . .	United States	400,000	373,341
°Mars, Inc., Senior Note, 144A, 5.2%, 3/01/35. . . . .	United States	945,000	966,410
			1,947,150
<b>Gas Utilities 0.1%</b>			
Piedmont Natural Gas Co., Inc., Senior Bond, 3.35%, 6/01/50 . .	United States	300,000	208,040
<b>Ground Transportation 1.0%</b>			
°Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34 . . . . .	United Kingdom	200,000	209,702
°Beacon Mobility Corp., Senior Secured Note, 144A, 7.25%, 8/01/30 . . . . .	United States	120,000	124,848
°First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured Note, 144A, 4%, 7/31/29 . . . . .	United States	500,000	476,005
°SMBC Aviation Capital Finance DAC, Senior Bond, 144A, 5.7%, 7/25/33 . . . . .	Ireland	800,000	837,220
°Transnet SOC Ltd., Senior Note, Reg S, 8.25%, 2/06/28 . . . . .	South Africa	200,000	211,325
°Watco Cos. LLC / Watco Finance Corp., Senior Note, 144A, 7.125%, 8/01/32. . . . .	United States	365,000	378,109
°XPO, Inc., Senior Note, 144A, 7.125%, 2/01/32. . . . .	United States	600,000	631,559
			2,868,768
<b>Health Care Equipment &amp; Supplies 0.5%</b>			
°Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28 . . . . .	United States	800,000	834,750

**Franklin Strategic Income VIP Fund (continued)**

	Country	Principal Amount <sup>1</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Health Care Equipment &amp; Supplies (continued)</b>			
Baxter International, Inc., Senior Note, 2.272%, 12/01/28 . . . . .	United States	500,000	\$469,399
			1,304,149
<b>Health Care Providers &amp; Services 2.5%</b>			
°CHS/Community Health Systems, Inc.,			
Senior Secured Note, 144A, 6%, 1/15/29 . . . . .	United States	200,000	194,314
Senior Secured Note, 144A, 9.75%, 1/15/34 . . . . .	United States	500,000	512,875
Cigna Group (The), Senior Bond, 5.25%, 2/15/34 . . . . .	United States	800,000	823,757
°Concentra Health Services, Inc., Senior Note, 144A, 6.875%, 7/15/32 . . . . .	United States	200,000	207,926
CVS Health Corp.,			
Senior Bond, 1.75%, 8/21/30 . . . . .	United States	400,000	351,229
Senior Bond, 5.3%, 6/01/33 . . . . .	United States	500,000	511,988
Senior Bond, 2.7%, 8/21/40 . . . . .	United States	600,000	427,465
°DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30 . . . . .	United States	800,000	767,359
HCA, Inc., Senior Bond, 3.5%, 9/01/30 . . . . .	United States	1,300,000	1,242,103
Icon Investments Six DAC, Senior Secured Bond, 6%, 5/08/34 . . . . .	United States	200,000	210,043
°Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29 . . . . .	Italy	700,000	691,733
°fMPH Acquisition Holdings LLC,			
Senior Secured Note, 144A, PIK, 11.5%, 12/31/30 . . . . .	United States	70,615	73,325
Senior Secured Note, 144A, PIK, 6.75%, 3/31/31 . . . . .	United States	321,292	261,621
Tenet Healthcare Corp., Senior Secured Note, 6.125%, 6/15/30 . . . . .	United States	500,000	507,004
			6,782,742
<b>Health Care REITs 0.7%</b>			
Alexandria Real Estate Equities, Inc.,			
Senior Bond, 1.875%, 2/01/33 . . . . .	United States	1,000,000	821,860
Senior Bond, 5.25%, 5/15/36 . . . . .	United States	250,000	251,571
MPT Operating Partnership LP / MPT Finance Corp.,			
Senior Bond, 5%, 10/15/27 . . . . .	United States	400,000	387,883
Senior Bond, 3.5%, 3/15/31 . . . . .	United States	300,000	220,903
° Senior Secured Note, 144A, 8.5%, 2/15/32 . . . . .	United States	100,000	106,333
			1,788,550
<b>Health Care Technology 0.2%</b>			
°IQVIA, Inc., Senior Note, 144A, 6.25%, 6/01/32 . . . . .	United States	650,000	669,104
<b>Hotel &amp; Resort REITs 0.5%</b>			
°Pebblebrook Hotel LP / PEB Finance Corp., Senior Note, 144A, 6.375%, 10/15/29 . . . . .	United States	200,000	203,149
°RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 6.5%, 4/01/32 . . . . .	United States	700,000	720,185
°XHR LP, Senior Secured Note, 144A, 4.875%, 6/01/29 . . . . .	United States	400,000	392,085
			1,315,419
<b>Hotels, Restaurants &amp; Leisure 2.2%</b>			
°1011778 BC ULC / New Red Finance, Inc., Secured Bond, 144A, 4%, 10/15/30 . . . . .	Canada	700,000	660,428
°Allwyn Entertainment Financing UK plc, Senior Secured Note, 144A, 7.875%, 4/30/29 . . . . .	Czech Republic	600,000	623,008
°Caesars Entertainment, Inc.,			
Senior Note, 144A, 4.625%, 10/15/29 . . . . .	United States	405,000	387,528
Senior Note, 144A, 6%, 10/15/32 . . . . .	United States	100,000	98,559
°Carnival Corp., Senior Note, 144A, 5.75%, 3/15/30 . . . . .	United States	1,000,000	1,021,656

**Franklin Strategic Income VIP Fund** (continued)

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Hotels, Restaurants &amp; Leisure</b> (continued)			
<sup>c</sup> Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	500,000	\$469,554
<sup>c</sup> Great Canadian Gaming Corp. / Raptor LLC, Senior Secured Note, 144A, 8.75%, 11/15/29	Canada	500,000	494,793
<sup>c</sup> NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32	United States	300,000	308,717
Senior Note, 144A, 6.25%, 9/15/33	United States	190,000	191,102
<sup>c,d</sup> Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., Senior Secured Note, 144A, 6.25%, 10/15/30	United States	150,000	151,431
<sup>c</sup> Royal Caribbean Cruises Ltd., Senior Note, 144A, 5.625%, 9/30/31	United States	100,000	102,040
Senior Note, 144A, 6%, 2/01/33	United States	600,000	615,528
<sup>c,d</sup> Viking Cruises Ltd., Senior Note, 144A, 5.875%, 10/15/33	United States	465,000	465,908
<sup>c</sup> Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 7.125%, 2/15/31	United States	300,000	323,151
			5,913,403
<b>Household Durables 0.4%</b>			
<sup>c</sup> Ashton Woods USA LLC / Ashton Woods Finance Co., Senior Note, 144A, 6.875%, 8/01/33	United States	165,000	166,565
<sup>c</sup> K. Hovnanian Enterprises, Inc., Senior Note, 144A, 8%, 4/01/31	United States	70,000	71,825
Senior Note, 144A, 8.375%, 10/01/33	United States	105,000	107,717
Newell Brands, Inc., Senior Note, 6.375%, 5/15/30	United States	50,000	49,665
Senior Note, 6.625%, 5/15/32	United States	50,000	49,470
<sup>c</sup> Senior Note, 144A, 8.5%, 6/01/28	United States	200,000	212,047
<sup>c</sup> Weekley Homes LLC / Weekley Finance Corp., Senior Note, 144A, 4.875%, 9/15/28	United States	500,000	490,018
			1,147,307
<b>Household Products 0.1%</b>			
<sup>c</sup> Central Garden & Pet Co., Senior Bond, 144A, 4.125%, 4/30/31	United States	400,000	373,715
<b>Independent Power and Renewable Electricity Producers 1.5%</b>			
<sup>c</sup> AES Andes SA, Senior Note, 144A, 6.3%, 3/15/29	Chile	400,000	418,721
Senior Note, 144A, 6.25%, 3/14/32	Chile	200,000	209,635
<sup>c</sup> Atlantica Sustainable Infrastructure Ltd., Senior Note, 144A, 4.125%, 6/15/28	Spain	900,000	881,135
<sup>c</sup> Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	United States	500,000	459,349
Constellation Energy Generation LLC, Senior Bond, 6.125%, 1/15/34	United States	200,000	217,799
<sup>c</sup> Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29	United States	1,000,000	945,849
<sup>c</sup> Talen Energy Supply LLC, Senior Secured Note, 144A, 8.625%, 6/01/30	United States	800,000	849,747
			3,982,235
<b>Insurance 1.8%</b>			
<sup>c</sup> Acrisure LLC / Acrisure Finance, Inc., Senior Note, 144A, 8.5%, 6/15/29	United States	300,000	315,202
Senior Secured Note, 144A, 7.5%, 11/06/30	United States	500,000	521,265
<sup>c</sup> Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Senior Note, 144A, 7.375%, 10/01/32	United States	100,000	103,168
Senior Secured Note, 144A, 6.75%, 4/15/28	United States	600,000	611,112

**Franklin Strategic Income VIP Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Insurance</b> (continued)			
°Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, (continued)			
Senior Secured Note, 144A, 7%, 1/15/31 . . . . .	United States	200,000	\$206,804
Arthur J Gallagher & Co., Senior Note, 5%, 2/15/32 . . . . .	United States	250,000	255,288
°Athene Global Funding, Secured Note, 144A, 5.033%, 7/17/30 . . . . .	United States	450,000	457,425
Senior Secured Bond, 144A, 5.543%, 8/22/35 . . . . .	United States	150,000	152,084
Brown & Brown, Inc., Senior Bond, 5.65%, 6/11/34 . . . . .	United States	800,000	830,486
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29 . . . . .	United States	200,000	208,636
°RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31 . . . . .	United States	700,000	731,017
°Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34 . . . . .	United States	400,000	440,823
			<u>4,833,310</u>
<b>Interactive Media &amp; Services 0.0%<sup>†</sup></b>			
°Snap, Inc., Senior Note, 144A, 6.875%, 3/01/33 . . . . .	United States	40,000	<u>40,928</u>
<b>IT Services 0.6%</b>			
°Cablevision Lightpath LLC, Senior Secured Note, 144A, 3.875%, 9/15/27 . . . . .	United States	900,000	874,508
°Cogent Communications Group LLC / Cogent Finance, Inc., Senior Secured Note, 144A, 6.5%, 7/01/32 . . . . .	United States	425,000	413,413
°Fortress Intermediate 3, Inc., Senior Secured Note, 144A, 7.5%, 6/01/31 . . . . .	United States	300,000	314,487
			<u>1,602,408</u>
<b>Leisure Products 0.1%</b>			
Brunswick Corp., Senior Bond, 2.4%, 8/18/31 . . . . .	United States	450,000	<u>391,426</u>
<b>Machinery 0.6%</b>			
°ATS Corp., Senior Note, 144A, 4.125%, 12/15/28 . . . . .	Canada	400,000	383,612
°ESAB Corp., Senior Note, 144A, 6.25%, 4/15/29 . . . . .	United States	300,000	308,566
Hillenbrand, Inc., Senior Note, 6.25%, 2/15/29 . . . . .	United States	300,000	307,951
°Terex Corp., Senior Note, 144A, 6.25%, 10/15/32 . . . . .	United States	700,000	713,661
			<u>1,713,790</u>
<b>Media 2.2%</b>			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., Senior Secured Bond, 2.8%, 4/01/31 . . . . .	United States	1,300,000	1,173,220
°Clear Channel Outdoor Holdings, Inc., Senior Secured Note, 144A, 7.875%, 4/01/30 . . . . .	United States	100,000	105,075
Senior Secured Note, 144A, 7.5%, 3/15/33 . . . . .	United States	500,000	523,142
°CSC Holdings LLC, Senior Bond, 144A, 3.375%, 2/15/31 . . . . .	United States	200,000	129,145
°Directv Financing LLC, Senior Secured Note, 144A, 8.875%, 2/01/30 . . . . .	United States	500,000	494,486
°Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27 . . . . .	United States	287,000	286,895
°EW Scripps Co. (The), Senior Secured Note, 144A, 9.875%, 8/15/30 . . . . .	United States	350,000	328,847
Fox Corp., Senior Bond, 6.5%, 10/13/33 . . . . .	United States	500,000	550,658
°Gray Media, Inc., Secured Note, 144A, 9.625%, 7/15/32 . . . . .	United States	185,000	189,165
Senior Secured Note, 144A, 7.25%, 8/15/33 . . . . .	United States	220,000	218,147
°McGraw-Hill Education, Inc., Senior Secured Note, 144A, 7.375%, 9/01/31 . . . . .	United States	400,000	415,926



**Franklin Strategic Income VIP Fund** (continued)

	Country	Principal Amount <sup>c</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Media</b> (continued)			
<sup>c</sup> Outfront Media Capital LLC / Outfront Media Capital Corp., Senior Bond, 144A, 4.625%, 3/15/30 . . . . .	United States	380,000	\$365,539
Paramount Global, Senior Bond, 4.2%, 5/19/32 . . . . .	United States	800,000	745,570
<sup>c</sup> Sinclair Television Group, Inc., Senior Secured Note, 144A, 8.125%, 2/15/33 . . . . .	United States	500,000	513,538
<sup>c</sup> Univision Communications, Inc., Senior Secured Note, 144A, 9.375%, 8/01/32 . . . . .	United States	125,000	133,313
			<u>6,172,666</u>
<b>Metals &amp; Mining 0.6%</b>			
<sup>c,d</sup> Mineral Resources Ltd., Senior Note, 144A, 7%, 4/01/31 . . . . .	Australia	135,000	136,831
<sup>c</sup> Novelis Corp., Senior Bond, 144A, 4.75%, 1/30/30 . . . . .	United States	300,000	289,648
Senior Note, 144A, 6.375%, 8/15/33 . . . . .	United States	250,000	252,768
<sup>c</sup> POSCO, Senior Note, 144A, 5.625%, 1/17/26 . . . . .	South Korea	850,000	853,178
			<u>1,532,425</u>
<b>Mortgage Real Estate Investment Trusts (REITs) 0.1%</b>			
<sup>c,d</sup> Starwood Property Trust, Inc., Senior Note, 144A, 5.75%, 1/15/31	United States	240,000	240,151
<b>Multi-Utilities 0.6%</b>			
Dominion Energy, Inc., A, Senior Note, 4.35%, 8/15/32 . . . . .	United States	1,150,000	1,128,287
DTE Energy Co., Senior Note, 4.875%, 6/01/28 . . . . .	United States	600,000	610,555
			<u>1,738,842</u>
<b>Oil, Gas &amp; Consumable Fuels 5.0%</b>			
<sup>c</sup> Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31 . . . . .	Norway	900,000	823,375
<sup>c</sup> Antero Resources Corp., Senior Note, 144A, 7.625%, 2/01/29 . .	United States	598,000	611,087
<sup>c</sup> Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Secured Note, 144A, 9.25%, 7/15/29 . . . . .	United States	400,000	410,000
<sup>c</sup> Coronado Finance Pty. Ltd., Senior Secured Note, 144A, 9.25%, 10/01/29 . . . . .	Australia	350,000	308,438
<sup>c</sup> Crescent Energy Finance LLC, Senior Note, 144A, 7.375%, 1/15/33 . . . . .	United States	220,000	214,382
Senior Note, 144A, 8.375%, 1/15/34 . . . . .	United States	460,000	466,471
<sup>c</sup> DT Midstream, Inc., Senior Bond, 144A, 4.375%, 6/15/31 . . . . .	United States	700,000	676,793
Eastern Energy Gas Holdings LLC, Senior Bond, 5.8%, 1/15/35	United States	1,200,000	1,263,315
<sup>c</sup> Energy Transfer LP, Senior Note, 144A, 6%, 2/01/29 . . . . .	United States	400,000	405,710
<sup>c</sup> Harbour Energy plc, Senior Note, 144A, 5.5%, 10/15/26 . . . . .	United Kingdom	200,000	198,108
<sup>c</sup> Hess Midstream Operations LP, Senior Note, 144A, 5.875%, 3/01/28 . . . . .	United States	300,000	306,002
Senior Note, 144A, 6.5%, 6/01/29 . . . . .	United States	300,000	309,589
<sup>c</sup> Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6.25%, 4/15/32 . . . . .	United States	200,000	192,008
<sup>c</sup> KazMunayGas National Co. JSC, Senior Bond, Reg S, 5.375%, 4/24/30 . . . . .	Kazakhstan	600,000	617,872
<sup>c</sup> Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30 . . . . .	United States	800,000	805,253
MPLX LP, Senior Bond, 5.4%, 4/01/35 . . . . .	United States	500,000	504,305
<sup>c</sup> Pertamina Hulu Energi PT, Senior Note, 144A, 5.25%, 5/21/30 .	Indonesia	200,000	204,484
<sup>c</sup> Raizen Fuels Finance SA, Senior Note, 144A, 6.25%, 7/08/32 . .	Brazil	350,000	342,037
Sabine Pass Liquefaction LLC, Senior Secured Note, 4.5%, 5/15/30 . . . . .	United States	1,600,000	1,606,282
Sunoco LP / Sunoco Finance Corp., Senior Note, 6%, 4/15/27 . . . . .	United States	500,000	500,164
Senior Note, 4.5%, 5/15/29 . . . . .	United States	900,000	878,650



**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)			
°Venture Global Calcasieu Pass LLC, Senior Secured Bond, 144A, 4.125%, 8/15/31 . . . . .	United States	300,000	\$283,357
Senior Secured Note, 144A, 3.875%, 8/15/29 . . . . .	United States	300,000	287,754
°Venture Global LNG, Inc., Senior Secured Note, 144A, 8.375%, 6/01/31 . . . . .	United States	700,000	735,473
°Venture Global Plaquemines LNG LLC, Senior Secured Bond, 144A, 7.75%, 5/01/35 . . . . .	United States	200,000	225,867
Senior Secured Bond, 144A, 6.75%, 1/15/36 . . . . .	United States	60,000	63,768
Senior Secured Note, 144A, 7.5%, 5/01/33 . . . . .	United States	200,000	221,127
Senior Secured Note, 144A, 6.5%, 1/15/34 . . . . .	United States	40,000	42,131
Viper Energy Partners LLC, Senior Bond, 5.7%, 8/01/35 . . . . .	United States	204,000	207,538
			13,711,340
<b>Passenger Airlines 0.5%</b>			
°American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29 . . . . .	United States	900,000	904,118
°Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25 . . . . .	United States	92,000	91,889
°OneSky Flight LLC, Senior Note, 144A, 8.875%, 12/15/29 . . . . .	United States	200,000	210,503
°United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	143,097	143,000
			1,349,510
<b>Personal Care Products 0.2%</b>			
°Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32 . . . . .	France	625,000	641,016
<b>Pharmaceuticals 0.9%</b>			
°Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	889,000	886,016
°Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31 . . . . .	United States	400,000	429,647
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33 . . . . .	United States	345,000	348,648
Royalty Pharma plc, Senior Bond, 5.2%, 9/25/35 . . . . .	United States	125,000	124,942
Senior Bond, 3.3%, 9/02/40 . . . . .	United States	500,000	383,796
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 5.125%, 5/09/29 . . . . .	Israel	300,000	301,864
			2,474,913
<b>Professional Services 0.1%</b>			
°CACI International, Inc., Senior Note, 144A, 6.375%, 6/15/33 . . . . .	United States	225,000	232,380
<b>Real Estate Management &amp; Development 0.1%</b>			
°Forestar Group, Inc., Senior Note, 144A, 6.5%, 3/15/33 . . . . .	United States	250,000	255,960
<b>Residential REITs 0.1%</b>			
Essex Portfolio LP, Senior Bond, 5.375%, 4/01/35 . . . . .	United States	300,000	309,947
<b>Semiconductors &amp; Semiconductor Equipment 0.6%</b>			
°Foundry JV Holdco LLC, Senior Secured Bond, 144A, 6.25%, 1/25/35 . . . . .	United States	800,000	857,226
Intel Corp., Senior Bond, 4.15%, 8/05/32 . . . . .	United States	835,000	805,775
			1,663,001
<b>Software 0.7%</b>			
°Gen Digital, Inc., Senior Note, 144A, 6.25%, 4/01/33 . . . . .	United States	150,000	153,507
°McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30 . . . . .	United States	800,000	743,005

**Franklin Strategic Income VIP Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Software</b> (continued)			
Oracle Corp.,			
Senior Bond, 4.3%, 7/08/34 . . . . .	United States	900,000	\$861,433
Senior Note, 4.8%, 9/26/32 . . . . .	United States	115,000	115,177
			1,873,122
<b>Specialized REITs 0.6%</b>			
°Iron Mountain, Inc., Senior Note, 144A, 7%, 2/15/29 . . . . .	United States	900,000	928,166
°Millrose Properties, Inc.,			
Senior Note, 144A, 6.375%, 8/01/30 . . . . .	United States	525,000	534,324
Senior Note, 144A, 6.25%, 9/15/32 . . . . .	United States	175,000	175,567
			1,638,057
<b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>			
Dell International LLC / EMC Corp., Senior Bond, 5.4%, 4/15/34	United States	900,000	929,575
°Seagate Data Storage Technology Pte. Ltd., Senior Note, 144A, 5.875%, 7/15/30. . . . .	United States	300,000	305,975
			1,235,550
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>			
PVH Corp., Senior Note, 5.5%, 6/13/30 . . . . .	United States	50,000	50,959
Tapestry, Inc., Senior Bond, 5.5%, 3/11/35. . . . .	United States	200,000	204,423
°Under Armour, Inc., Senior Note, 144A, 7.25%, 7/15/30 . . . . .	United States	115,000	115,145
			370,527
<b>Tobacco 0.4%</b>			
BAT Capital Corp., Senior Note, 4.625%, 3/22/33 . . . . .	United Kingdom	210,000	207,906
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33. .	United States	800,000	835,704
			1,043,610
<b>Trading Companies &amp; Distributors 0.8%</b>			
°EquipmentShare.com, Inc., Secured Note, 144A, 8.625%, 5/15/32	United States	400,000	432,358
°Herc Holdings, Inc.,			
Senior Note, 144A, 7%, 6/15/30 . . . . .	United States	200,000	207,908
Senior Note, 144A, 7.25%, 6/15/33 . . . . .	United States	100,000	104,470
°QXO Building Products, Inc., Senior Secured Note, 144A, 6.75%, 4/30/32 . . . . .	United States	450,000	467,053
°United Rentals North America, Inc., Senior Bond, 144A, 6.125%, 3/15/34 . . . . .	United States	500,000	520,537
°WESCO Distribution, Inc., Senior Note, 144A, 6.375%, 3/15/29 .	United States	500,000	515,415
			2,247,741
<b>Transportation Infrastructure 0.0%<sup>†</sup></b>			
°gRutas 2 and 7 Finance Ltd., Senior Secured Bond, 144A, 2.49%, 9/30/36 . . . . .	United States	153,333	117,020
<b>Wireless Telecommunication Services 0.4%</b>			
°Connect Finco SARL / Connect US Finco LLC, Senior Secured Note, 144A, 9%, 9/15/29 . . . . .	United Kingdom	500,000	526,327
°gDigicel Group Holdings Ltd.,			
29.445%, 11/17/33 . . . . .	Bermuda	29,663	939
29.45%, 11/17/33 . . . . .	Bermuda	10,459	1,282

**Franklin Strategic Income VIP Fund (continued)**

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds (continued)</b>			
<b>Wireless Telecommunication Services (continued)</b>			
<sup>c</sup> Zegona Finance plc, Senior Secured Note, 144A, 8.625%, 7/15/29 . . . . .	United Kingdom	600,000	\$639,798
			1,168,346
<b>Total Corporate Bonds (Cost \$134,626,802)</b> . . . . .			<b>134,471,960</b>
<b>Senior Floating Rate Interests 2.3%</b>			
<b>Aerospace &amp; Defense 0.0%<sup>†</sup></b>			
<sup>h</sup> TransDigm, Inc., First Lien, CME Term Loan, K, 6.252%, (3-month SOFR + 2.25%), 3/22/30 . . . . .	United States	70,000	70,010
<b>Air Freight &amp; Logistics 0.1%</b>			
<sup>h</sup> Rand Parent LLC, First Lien, CME Term Loan, B, 7.296%, (3-month SOFR + 3%), 3/18/30 . . . . .	United States	130,248	129,876
<b><sup>h</sup>Automobile Components 0.1%</b>			
<sup>d</sup> American Axle & Manufacturing, Inc., First Lien, Incremental CME Term Loan, C, 7.408%, (12-month SOFR + 3.25%), 2/24/32 . .	United States	33,085	32,960
Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 6.913%, (1-month SOFR + 2.75%), 1/28/32 . . . . .	United States	80,000	80,150
DexKo Global, Inc., First Lien, Closing Date Dollar CME Term Loan, 8.18%, (1-month SOFR + 3.75%), 10/04/28 . . . . .	United States	36,512	36,060
First Brands Group LLC, First Lien, 2021 CME Term Loan, 9.57%, (3-month SOFR + 5%), 3/30/27 . . . . .	United States	77,696	28,248
First Brands Group LLC, Second Lien, 2021 CME Term Loan, 13.07%, (3-month SOFR + 8.5%), 3/30/28 . . . . .	United States	107,744	8,325
Highline Aftermarket Acquisition LLC, First Lien, 2025-1 CME Term Loan, 7.699%, (3-month SOFR + 3.5%), 2/13/30 . . . . .	United States	45,261	45,488
			231,231
<b>Automobiles 0.0%<sup>†</sup></b>			
<sup>h</sup> American Trailer World Corp., First Lien, CME Term Loan, B, 8.013%, (1-month SOFR + 3.75%), 3/03/28 . . . . .	United States	78,730	71,260
<b>Beverages 0.0%<sup>†</sup></b>			
<sup>h</sup> Primo Brands Corp., First Lien, 2025 Refinancing CME Term Loan, 6.546%, (3-month SOFR + 2.25%), 3/31/28 . . . . .	United States	55,433	55,487
<b>Broadline Retail 0.0%<sup>†</sup></b>			
<sup>h</sup> Peer Holding III BV, First Lien, CME Term Loan, B5B, 6.796%, (3-month SOFR + 2.5%), 7/01/31 . . . . .	Netherlands	50,854	50,971
<b><sup>h</sup>Building Products 0.1%</b>			
AZZ, Inc., First Lien, Initial CME Term Loan, 5.913%, (1-month SOFR + 1.75%), 5/14/29 . . . . .	United States	31,558	31,725
Chariot Buyer LLC, First Lien, Amendment No. 5 Incremental CME Term Loan, 7.223%, (1-month SOFR + 3%), 9/08/32 . . .	United States	10,208	10,231
Cornerstone Building Brands, Inc., First Lien, CME Term Loan, C, 8.65%, (1-month SOFR + 4.5%), 5/15/31 . . . . .	United States	122,363	112,039
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 6.122%, (6-month SOFR + 2.25%), 8/04/31 .	United States	35,149	35,034
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 6.413%, (1-month SOFR + 2.25%), 3/19/29 . . . . .	United States	42,094	42,168
Quikrete Holdings, Inc., First Lien, CME Term Loan, B3, 6.413%, (1-month SOFR + 2.25%), 2/10/32 . . . . .	United States	27,448	27,462

**Franklin Strategic Income VIP Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests</b> (continued)			
<sup>h</sup> <b>Building Products</b> (continued)			
<sup>d</sup> Smyrna Ready Mix Concrete LLC, First Lien, 2025 CME Term Loan, 7.166%, (1-month SOFR + 3%), 3/30/29 . . . . .	United States	7,869	\$7,888
			266,547
<sup>h</sup> <b>Capital Markets 0.1%</b>			
Citadel Securities Global Holdings LLC, First Lien, 2024 CME Term Loan, 6.163%, (1-month SOFR + 2%), 10/31/31 . . . . .	United States	42,208	42,334
Edelman Financial Engines Center LLC (The), First Lien, Initial CME Term Loan, 7.316%, (1-month SOFR + 3%), 4/07/28 . . .	United States	25,667	25,714
Jane Street Group LLC, First Lien, Extended CME Term Loan, 6.199%, (3-month SOFR + 2%), 12/15/31 . . . . .	United States	71,812	71,386
			139,434
<sup>h</sup> <b>Chemicals 0.2%</b>			
A-AP Buyer, Inc., First Lien, Initial CME Term Loan, 6.752%, (3-month SOFR + 2.75%), 9/09/31 . . . . .	United States	25,405	25,453
Albaugh LLC, First Lien, Initial CME Term Loan, 7.913%, (1-month SOFR + 3.75%), 4/06/29 . . . . .	United States	59,437	59,554
INEOS US Finance LLC, First Lien, 2030 Dollar CME Term Loan, 7.413%, (1-month SOFR + 3.25%), 2/18/30 . . . . .	Luxembourg	83,496	75,877
INEOS US Petrochem LLC, First Lien, New CME Term Loan, B1, 8.513%, (1-month SOFR + 4.25%), 4/02/29 . . . . .	United States	41,659	37,840
Lummus Technology Holdings V LLC, First Lien, Amendment No. 4 Refinancing CME Term Loan, B, 6.663%, (1-month SOFR + 2.5%), 12/31/29 . . . . .	United States	29,587	29,690
Nouryon Finance BV, First Lien, November 2024 Dollar CME Term Loan, B2, 7.424%, (1-month SOFR + 3.25%), 4/03/28 . .	Netherlands	51,693	51,798
Paint Intermediate III LLC, First Lien, Initial CME Term Loan, B, 7.242%, (3-month SOFR + 3%), 10/09/31 . . . . .	United States	69,825	69,851
SCIH Salt Holdings, Inc., First Lien, Incremental CME Term Loan, B1, 7.197%, (6-month SOFR + 3%), 1/31/29 . . . . .	United States	42,089	42,181
<sup>d</sup> Solstice Advanced Materials, Inc., First Lien, CME Term Loan, B, 5.517%, (12-month SOFR + 1.75%), 9/17/32 . . . . .	United States	25,210	25,273
Vibrantz Technologies, Inc., First Lien, Initial CME Term Loan, 8.728%, (3-month SOFR + 4.25%), 4/23/29 . . . . .	United States	58,965	47,792
			465,309
<sup>h</sup> <b>Commercial Services &amp; Supplies 0.0%<sup>†</sup></b>			
Allied Universal Holdco LLC, First Lien, Amendment No. 7 Replacement USD CME Term Loan, 7.513%, (1-month SOFR + 3.25%), 8/20/32 . . . . .	United States	34,516	34,685
Spin Holdco, Inc., First Lien, Initial CME Term Loan, 8.393%, (3-month SOFR + 4%), 3/06/28 . . . . .	United States	58,302	49,099
			83,784
<b>Communications Equipment 0.0%<sup>†</sup></b>			
<sup>d,h</sup> Viavi Solutions, Inc., First Lien, CME Term Loan, B, 6.325%, (12-month SOFR + 2.5%), 6/11/32 . . . . .	United States	24,221	24,317
<b>Construction &amp; Engineering 0.0%<sup>†</sup></b>			
<sup>h</sup> Radar Bidco SARL, First Lien, CME Term Loan, B3, 7.558%, (3-month SOFR + 3.25%), 4/04/31 . . . . .	Luxembourg	41,666	41,926
<b>Consumer Finance 0.1%</b>			
<sup>h</sup> Neon Maple US Debt Mergersub, Inc., First Lien, CME Term Loan, B1, 6.913%, (1-month SOFR + 2.75%), 11/17/31 . . . . .	United States	122,141	122,299

**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 0.1%</b>			
Berlin Packaging LLC, First Lien, 2025 Replacement CME Term Loan, 7.287%, (1-month SOFR + 3.25%; 3-month SOFR + 3.25%), 6/09/31 . . . . .	United States	119,102	\$119,596
Charter Next Generation, Inc., First Lien, 2024 Replacement CME Term Loan, 6.925%, (1-month SOFR + 2.75%), 11/29/30 . . . .	United States	41,670	41,841
<sup>b,d</sup> Kleopatra Finco SARL, First Lien, USD CME Term Loan, B, 14.157%, (1-month SOFR + 10%), 10/27/25. . . . .	Luxembourg	14,832	13,225
Klockner Pentaplast of America, Inc., First Lien, USD CME Term Loan, B, 9.019%, (6-month SOFR + 4.725%), 2/12/26 . . . . .	Luxembourg	145,593	72,751
Owens-Brockway Glass Container, Inc., First Lien, CME Term Loan, B, 6.509%, (12-month SOFR + 2.75%), 9/27/32 . . . . .	United States	34,619	34,597
			282,010
<b>Distributors 0.0%<sup>†</sup></b>			
<sup>h</sup> Verde Purchaser LLC, First Lien, Second Refinancing CME Term Loan, 8.002%, (3-month SOFR + 4%), 11/30/30 . . . . .	United States	72,320	71,693
<sup>h</sup> <b>Electric Utilities 0.0%<sup>†</sup></b>			
Alpha Generation LLC, First Lien, Initial CME Term Loan, B, 6.163%, (1-month SOFR + 2%), 9/30/31 . . . . .	United States	63,898	63,889
Astoria Energy LLC, First Lien, Advance CME Term Loan, B, 6.913%, (1-month SOFR + 2.75%), 6/16/32 . . . . .	United States	20,407	20,481
			84,370
<sup>h</sup> <b>Electrical Equipment 0.0%<sup>†</sup></b>			
Indicor LLC, First Lien, Dollar CME Term Loan, D, 6.752%, (3-month SOFR + 2.75%), 11/22/29 . . . . .	United States	80,750	80,947
<sup>d</sup> Pinnacle Buyer LLC, First Lien, CME Term Loan, 6.483%, (12-month SOFR + 2.5%), 9/13/32 . . . . .	United States	20,456	20,507
			101,454
<b>Electronic Equipment, Instruments &amp; Components 0.0%<sup>†</sup></b>			
<sup>h</sup> Spectris plc, First Lien, CME Term Loan, 7.094%, (12-month SOFR + 3%), 9/24/32. . . . .	United Kingdom	4,154	4,167
<b>Energy Equipment &amp; Services 0.0%<sup>†</sup></b>			
<sup>d,h</sup> Star Holding LLC, First Lien, CME Term Loan, B, 8.663%, (1-month SOFR + 4.5%), 7/18/31 . . . . .	United States	50,000	49,692
<b>Entertainment 0.0%<sup>†</sup></b>			
<sup>h</sup> Playtika Holding Corp., First Lien, CME Term Loan, B1, 7.028%, (1-month SOFR + 2.75%), 3/13/28 . . . . .	United States	43,351	42,746
<sup>h</sup> <b>Financial Services 0.0%<sup>†</sup></b>			
GC Ferry Acquisition I, Inc., First Lien, Initial CME Term Loan, 7.711%, (3-month SOFR + 3.5%), 8/16/32 . . . . .	United States	56,472	55,998
<sup>d</sup> Speed Midco 3 SARL, First Lien, CME Term Loan, B, 6.259%, (12-month SOFR + 2.5%), 9/23/32 . . . . .	Luxembourg	20,468	20,481
			76,479
<sup>h</sup> <b>Food Products 0.1%</b>			
Aspire Bakeries Holdings LLC, First Lien, Second Amendment CME Term Loan, 7.663%, (1-month SOFR + 3.5%), 12/23/30 .	United States	43,786	44,101
Froneri International Ltd., First Lien, CME Term Loan, B4, 6.197%, (6-month SOFR + 2%), 9/30/31 . . . . .	United Kingdom	116,496	115,793
			159,894

**Franklin Strategic Income VIP Fund** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests</b> (continued)			
<sup>h</sup> <b>Ground Transportation 0.1%</b>			
Aggreko Holdings, Inc., First Lien, 2025 Amended USD CME Term Loan, 7.215%, (3-month SOFR + 3%), 5/21/31 . . . . .	United Kingdom	14,041	\$14,102
First Student Bidco, Inc., First Lien, 11th Amendment Repricing CME Term Loan, 6.711%, (3-month SOFR + 2.5%), 8/15/30 . .	United States	21,817	21,861
First Student Bidco, Inc., First Lien, CME Term Loan, C, 6.711%, (1-month SOFR + 2.5%), 8/15/30 . . . . .	United States	6,686	6,701
Kenan Advantage Group, Inc. (The), First Lien, U.S. CME Term Loan, B4, 7.413%, (1-month SOFR + 3.25%), 1/25/29 . . . . .	United States	49,874	49,328
<sup>l</sup> LaserShip, Inc., First Lien, CME Term Loan, B1, PIK, 5.763%, (3-month SOFR + 1.5%), 8/10/29 . . . . .	United States	35,579	25,702
<sup>l</sup> LaserShip, Inc., First Lien, CME Term Loan, D, PIK, 5.763%, (3-month SOFR + 1.5%), 8/10/29 . . . . .	United States	25,764	7,211
WWEX Uni Topco Holdings LLC, First Lien, Initial CME Term Loan, 8.002%, (3-month SOFR + 4%), 7/26/28 . . . . .	United States	59,383	59,144
			184,049
<b>Health Care Equipment &amp; Supplies 0.0%<sup>†</sup></b>			
<sup>h</sup> Bausch + Lomb Corp., First Lien, Third Amendment CME Term Loan, 8.413%, (1-month SOFR + 4.25%), 1/15/31 . . . . .	United States	71,543	71,677
<sup>h</sup> <b>Health Care Providers &amp; Services 0.1%</b>			
Charlotte Buyer, Inc., First Lien, Second Refinancing CME Term Loan, 8.425%, (1-month SOFR + 4.25%), 2/11/28 . . . . .	United States	64,961	64,939
CNT Holdings I Corp., First Lien, 2025 Replacement CME Term Loan, 6.558%, (3-month SOFR + 2.25%), 11/08/32 . . . . .	United States	27,797	27,812
<sup>d</sup> Dermatology Intermediate Holdings III, Inc., First Lien, Initial CME Term Loan, 8.558%, (3-month SOFR + 4.25%), 3/26/29 . . . . .	United States	34,910	32,996
Medical Solutions Holdings, Inc., First Lien, CME Term Loan, 7.908%, (3-month SOFR + 3.5%), 11/01/28 . . . . .	United States	67,001	24,120
Pacific Dental Services, Inc., First Lien, CME Term Loan, 6.643%, (1-month SOFR + 2.5%), 3/17/31 . . . . .	United States	42,155	42,173
Phoenix Guarantor, Inc., First Lien, CME Term Loan, B5, 6.663%, (1-month SOFR + 2.5%), 2/21/31 . . . . .	United States	49,501	49,587
Surgery Center Holdings, Inc., First Lien, 2025 Refinancing CME Term Loan, 6.663%, (1-month SOFR + 2.5%), 12/19/30 . . . . .	United States	6,047	6,059
US Anesthesia Partners, Inc., First Lien, Initial CME Term Loan, 8.645%, (1-month SOFR + 4.25%), 10/02/28 . . . . .	United States	102,031	102,015
Waystar Technologies, Inc., First Lien, Initial CME Term Loan, 6.316%, (1-month SOFR + 2%), 10/22/29 . . . . .	United States	19,652	19,689
			369,390
<b>Health Care Technology 0.0%<sup>†</sup></b>			
<sup>d,h</sup> Cotiviti, Inc., First Lien, New CME Term Loan, B, 7.03%, (1-month SOFR + 2.75%), 5/01/31 . . . . .	United States	34,912	34,359
<sup>h</sup> <b>Hotels, Restaurants &amp; Leisure 0.2%</b>			
Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 6.413%, (1-month SOFR + 2.25%), 2/06/30 . . .	United States	43,008	42,997
Dave & Buster's, Inc., First Lien, 2024 Refinancing CME Term Loan, B, 7.563%, (3-month SOFR + 3.25%), 6/29/29 . . . . .	United States	33,645	31,542
Entain Holdings Gibraltar Ltd., First Lien, CME Term Loan, B, 6.37%, (1-day SOFR + 2.25%), 10/31/29 . . . . .	United Kingdom	49,500	49,549
Flynn Restaurant Group LP, First Lien, 2025 CME Term Loan, 7.913%, (1-month SOFR + 3.75%), 1/28/32 . . . . .	United States	64,064	64,239
Golden State Foods LLC, First Lien, Initial CME Term Loan, 8.252%, (3-month SOFR + 4.25%), 12/04/31 . . . . .	United States	33,560	33,685
Great Canadian Gaming Corp., First Lien, CME Term Loan, B, 8.753%, (3-month SOFR + 4.75%), 11/01/29 . . . . .	Canada	66,658	64,450

## Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests</b> (continued)			
<sup>h</sup> <b>Hotels, Restaurants &amp; Leisure</b> (continued)			
Ontario Gaming GTA LP, First Lien, CME Term Loan, B, 8.24%, (3-month SOFR + 4.25%), 8/01/30 . . . . .	Canada	20,863	\$20,407
Scientific Games Holdings LP, First Lien, 2024 Refinancing Dollar CME Term Loan, 7.036%, (3-month SOFR + 2.75%), 4/04/29 . . . . .	United States	128,542	127,630
Whatabrands LLC, First Lien, 2024-2 Refinancing CME Term Loan, B, 6.816%, (1-month SOFR + 2.5%), 8/03/28 . . . . .	United States	77,831	77,980
			512,479
<sup>h</sup> <b>Household Durables 0.1%</b>			
AI Aqua Merger Sub, Inc., First Lien, 2025 Refinancing CME Term Loan, B, 7.28%, (1-month SOFR + 3%), 7/31/28 . . . . .	United States	59,924	60,110
Bingo Holdings I LLC, First Lien, CME Term Loan, 9.046%, (3-month SOFR + 4.75%), 6/11/32 . . . . .	United States	50,000	50,078
Hunter Douglas, Inc., First Lien, CME Term Loan, B1, 7.252%, (3-month SOFR + 3.25%), 1/16/32 . . . . .	Netherlands	68,824	69,002
			179,190
<b>Household Products 0.0%<sup>†</sup></b>			
<sup>d,h</sup> Lavender Dutch BorrowerCo BV, First Lien, CME Term Loan, B, 7.259%, (12-month SOFR + 3.5%), 9/29/32 . . . . .	Netherlands	23,830	23,874
<sup>h</sup> <b>Independent Power and Renewable Electricity Producers 0.0%<sup>†</sup></b>			
Calpine Construction Finance Co. LP, First Lien, Refinancing CME Term Loan, 6.163%, (1-month SOFR + 2%), 7/19/30 . . . . .	United States	50,000	50,057
Calpine Corp., First Lien, 2024 CME Term Loan, 5.913%, (1-month SOFR + 1.75%), 1/31/31 . . . . .	United States	49,875	49,880
			99,937
<sup>h</sup> <b>Insurance 0.1%</b>			
Acrisure LLC, First Lien, 2025 Refinancing CME Term Loan, B, 7.413%, (1-month SOFR + 3.25%), 6/21/32 . . . . .	United States	29,124	29,148
Acrisure LLC, First Lien, CME Term Loan, B6, 7.163%, (1-month SOFR + 3%), 11/06/30 . . . . .	United States	29,411	29,398
Asurion LLC, First Lien, New CME Term Loan, B10, 8.263%, (1-month SOFR + 4%), 8/21/28 . . . . .	United States	24,821	24,901
Asurion LLC, First Lien, New CME Term Loan, B11, 8.513%, (1-month SOFR + 4.25%), 8/21/28 . . . . .	United States	9,055	9,094
Asurion LLC, Second Lien, New CME Term Loan, B4, 9.528%, (1-month SOFR + 5.25%), 1/19/29 . . . . .	United States	60,815	58,353
Broadstreet Partners Group LLC, First Lien, 2024 CME Term Loan, B, 6.913%, (1-month SOFR + 2.75%), 6/16/31 . . . . .	United States	121,411	121,661
Sedgwick Claims Management Services, Inc., First Lien, 2024 CME Term Loan, 6.816%, (1-month SOFR + 2.5%), 7/31/31 . . . . .	United States	68,993	68,983
			341,538
<sup>h</sup> <b>IT Services 0.1%</b>			
Kaseya, Inc., First Lien, Initial CME Term Loan, 7.413%, (1-month SOFR + 3.25%), 3/22/32 . . . . .	United States	79,600	79,808
MH Sub I LLC (Micro Holding Corp.), First Lien, CME Term Loan, 8.252%, (3-month SOFR + 4.25%), 5/03/28 . . . . .	United States	15,758	15,197
MH Sub I LLC, First Lien, 2024 December New CME Term Loan, 8.413%, (1-month SOFR + 4.25%), 12/31/31 . . . . .	United States	10,666	9,839
			104,844



Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests</b> (continued)			
<sup>h</sup> <b>Machinery 0.1%</b>			
CPM Holdings, Inc., First Lien, Initial CME Term Loan, 8.78%, (1-month SOFR + 4.5%), 9/28/28 . . . . .	United States	118,195	\$118,066
Tiger Acquisition LLC, First Lien, Refinancing Initial CME Term Loan, 6.635%, (1-month SOFR + 2.5%), 8/23/32 . . . . .	United States	11,667	11,644
			129,710
<sup>h</sup> <b>Media 0.0%<sup>†</sup></b>			
<sup>d</sup> Advantage Sales & Marketing, Inc., First Lien, CME Term Loan, B1, 8.797%, (3-month SOFR + 4.25%), 10/28/27 . . . . .	United States	30,000	26,977
Cengage Learning, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.686%, (1-month SOFR + 3.5%; 3-month SOFR + 3.5%), 3/24/31 . . . . .	United States	52,073	52,002
Wasserman Media Group LLC, First Lien, Initial CME Term Loan, 7.158%, (1-month SOFR + 3%), 6/23/32 . . . . .	United States	25,714	25,843
			104,822
<sup>h</sup> <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>			
Delek US Holdings, Inc., First Lien, CME Term Loan, B, 7.763%, (1-month SOFR + 3.5%), 11/09/29 . . . . .	United States	49,872	49,856
EPIC Crude Services LP, First Lien, CME Term Loan, 6.828%, (3-month SOFR + 2.5%), 10/15/31 . . . . .	United States	69,595	69,762
UGI Energy Services LLC, First Lien, Initial CME Term Loan, 6.663%, (1-month SOFR + 2.5%), 2/22/30 . . . . .	United States	83,223	83,743
			203,361
<sup>h</sup> <b>Passenger Airlines 0.1%</b>			
AAAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 6.575%, (3-month SOFR + 2.25%), 4/20/28 . . . . .	United States	30,696	30,686
American Airlines, Inc., First Lien, Initial CME Term Loan, 6.258%, (6-month SOFR + 2.25%), 6/04/29 . . . . .	United States	64,000	63,979
AS Mileage Plan IP Ltd., First Lien, Initial CME Term Loan, 6.075%, (3-month SOFR + 1.75%), 10/15/31 . . . . .	United States	67,960	68,243
United Airlines, Inc., First Lien, CME Term Loan, B, 6.196%, (3-month SOFR + 2%), 2/24/31 . . . . .	United States	44,085	44,278
			207,186
<b>Professional Services 0.0%<sup>†</sup></b>			
<sup>h</sup> Soliant Lower Intermediate LLC, First Lien, Initial CME Term Loan, 7.794%, (6-month SOFR + 3.75%), 7/18/31 . . . . .	United States	40,617	38,587
<b>Semiconductors &amp; Semiconductor Equipment 0.0%<sup>†</sup></b>			
<sup>d,h</sup> Altar Bidco, Inc., First Lien, CME Term Loan, 7.078%, (12-month SOFR + 3.1%), 2/01/29 . . . . .	United States	49,871	49,928
<sup>h</sup> <b>Software 0.1%</b>			
Adeia, Inc., First Lien, Initial CME Term Loan, B6, 6.663%, (1-month SOFR + 2.5%), 6/08/28 . . . . .	United States	95,768	96,307
Central Parent LLC, First Lien, 2024 Refinancing CME Term Loan, 7.252%, (3-month SOFR + 3.25%), 7/06/29 . . . . .	United States	59,400	51,532
Clover Holdings 2 LLC, First Lien, Initial CME Term Loan, 7.942%, (1-month SOFR + 3.75%), 12/09/31 . . . . .	United States	23,694	23,746
ConnectWise LLC, First Lien, Initial CME Term Loan, 7.763%, (3-month SOFR + 3.5%), 9/29/28 . . . . .	United States	44,872	45,012
Imprivata, Inc., First Lien, 2025 Refinancing CME Term Loan, 7.002%, (3-month SOFR + 3%), 12/01/27 . . . . .	United States	28,580	28,734
KnowBe4, Inc., First Lien, CME Term Loan, 8.068%, (3-month SOFR + 3.75%), 7/23/32 . . . . .	United States	31,250	31,328



**Franklin Strategic Income VIP Fund (continued)**

	Country	Principal Amount <sup>†</sup>	Value
<b>Senior Floating Rate Interests (continued)</b>			
<sup>h</sup> <b>Software (continued)</b>			
McAfee Corp., First Lien, CME Term Loan, B1, 7.223%, (1-month SOFR + 3%), 3/01/29. . . . .	United States	66,405	\$63,624
			340,283
<sup>h</sup> <b>Specialty Retail 0.2%</b>			
Evergreen Acqco 1 LP, First Lien, Initial CME Term Loan, 8.052%, (3-month SOFR + 3.75%), 4/26/28. . . . .	United States	43,920	44,041
<sup>†</sup> GNC Holdings, Inc., Second Lien, CME Term Loan, PIK, 10.416%, (1-month SOFR + 6%), 10/07/26. . . . .	United States	316,647	215,320
Great Outdoors Group LLC, First Lien, CME Term Loan, B, 7.413%, (1-month SOFR + 3.25%), 1/23/32. . . . .	United States	46,230	46,265
Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 8.807%, (3-month SOFR + 4.25%), 4/17/28. . . . .	United States	49,870	47,226
Petco Health & Wellness Co., Inc., First Lien, Initial CME Term Loan, 7.513%, (3-month SOFR + 3.25%), 3/03/28. . . . .	United States	25,000	24,407
RealTruck Group, Inc., First Lien, Initial CME Term Loan, 8.028%, (1-month SOFR + 3.75%), 1/31/28. . . . .	United States	64,561	58,817
White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 7.416%, (1-month SOFR + 3.25%), 10/19/29. . . . .	United States	79,709	79,816
			515,892
<sup>h</sup> <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>			
Flash Charm, Inc., First Lien, CME Term Loan, B2, 7.796%, (3-month SOFR + 3.5%), 3/02/28. . . . .	United States	59,434	52,302
Hanesbrands, Inc., First Lien, CME Term Loan, B, 6.913%, (1-month SOFR + 2.75%), 3/08/32. . . . .	United States	57,741	58,075
			110,377
<b>Water Utilities 0.0%<sup>†</sup></b>			
<sup>d,h</sup> Deep Blue Operating I LLC, First Lien, CME Term Loan, 7.009%, (12-month SOFR + 3.25%), 9/17/32. . . . .	United States	13,922	13,957
<b>Total Senior Floating Rate Interests (Cost \$6,667,965)</b> . . . . .			<b>6,260,396</b>
<sup>i</sup> <b>Marketplace Loans 0.2%</b>			
<sup>b</sup> <b>Financial Services 0.2%</b>			
<b>Total Marketplace Loans (Cost \$729,017)</b> . . . . .			<b>671,128</b>
<b>Foreign Government and Agency Securities 7.2%</b>			
<sup>c</sup> Armenia Government Bond, Senior Bond, Reg S, 3.6%, 2/02/31	Armenia	600,000	542,005
<sup>c</sup> Benin Government Bond, Senior Bond, Reg S, 4.95%, 1/22/35 .	Benin	600,000 EUR	649,506
Brazil Government Bond, Senior Bond, 3.875%, 6/12/30 . . . . .	Brazil	1,100,000	1,056,825
Senior Bond, 6%, 10/20/33. . . . .	Brazil	230,000	236,095
<sup>c</sup> Bulgaria Government Bond, Senior Bond, Reg S, 5%, 3/05/37. . . . .	Bulgaria	160,000	160,360
Senior Note, Reg S, 3.625%, 9/05/32. . . . .	Bulgaria	190,000 EUR	230,084
<sup>c</sup> Cameroon Government Bond, Senior Bond, Reg S, 5.95%, 7/07/32 . . . . .	Cameroon	380,000 EUR	367,940
Chile Government Bond, Senior Bond, 5.65%, 1/13/37 . . . . .	Chile	600,000	631,890
Colombia Government Bond, Senior Bond, 8%, 11/14/35. . . . .	Colombia	670,000	720,585
Senior Note, 7.375%, 4/25/30. . . . .	Colombia	200,000	213,160
<sup>c</sup> Costa Rica Government Bond, Senior Bond, Reg S, 6.125%, 2/19/31 . . . . .	Costa Rica	660,000	689,535

**Franklin Strategic Income VIP Fund** (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)			
•Dominican Republic Government Bond, Senior Bond, Reg S, 6%, 7/19/28 . . . . .	Dominican Republic	910,000	\$941,031
•Eagle Funding Luxco SARL, Senior Note, 144A, 5.5%, 8/17/30 . . . . .	Mexico	350,000	355,533
•Ecopetrol SA, Senior Bond, 4.625%, 11/02/31 . . . . .	Colombia	250,000	224,388
•Egypt Government Bond, Senior Note, 144A, 8.625%, 2/04/30 . . . . .	Egypt	690,000	733,704
•Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28 . . . . .	France	200,000	206,972
•Gabon Government Bond, Senior Bond, 144A, 6.625%, 2/06/31 . . . . .	Gabon	260,000	210,066
•Ghana Government Bond, Senior Bond, 144A, 5%, 7/03/35 . . . . .	Ghana	280,000	236,693
•Guatemala Government Bond, Senior Note, 144A, 7.05%, 10/04/32 . . . . .	Guatemala	850,000	934,803
•Hungary Government Bond, Senior Note, Reg S, 5.25%, 6/16/29 . . . . .	Hungary	600,000	615,042
•Indonesia Government Bond, Senior Bond, Reg S, 4.35%, 1/08/27 . . . . .	Indonesia	480,000	482,612
•Iraq Government Bond, Senior Bond, Reg S, 5.8%, 1/15/28 . . . . .	Iraq	350,000	348,478
•Istanbul Metropolitan Municipality, Senior Note, Reg S, 10.5%, 12/06/28 . . . . .	Turkiye	210,000	230,553
•Ivory Coast Government Bond, Senior Bond, Reg S, 4.875%, 1/30/32 . . . . .	Ivory Coast	570,000	EUR 640,000
•Jordan Government Bond, Senior Note, 144A, 7.5%, 1/13/29 . . . . .	Jordan	200,000	209,057
•Montenegro Government Bond, Senior Note, 144A, 4.875%, 4/01/32 . . . . .	Montenegro	320,000	EUR 377,924
•Panama Government Bond, Senior Note, 7.5%, 3/01/31 . . . . .	Panama	420,000	462,252
•Paraguay Government Bond, Senior Bond, Reg S, 4.95%, 4/28/31 . . . . .	Paraguay	920,000	931,978
•Peru Government Bond, Senior Bond, 2.783%, 1/23/31 . . . . .	Peru	520,000	480,506
•Petroleos Mexicanos, Senior Note, 10%, 2/07/33 . . . . .	Mexico	305,000	354,143
•Philippines Government Bond, Senior Bond, 5.5%, 2/04/35 . . . . .	Philippines	400,000	426,118
•Power Finance Corp. Ltd., Senior Bond, Reg S, 3.95%, 4/23/30 . . . . .	India	600,000	585,335
•Romania Government Bond, Senior Bond, Reg S, 5.625%, 2/22/36 . . . . .	Romania	500,000	EUR 572,646
•Romania Government Bond, Senior Note, 144A, 3%, 2/27/27 . . . . .	Romania	710,000	693,615
•Serbia Government Bond, Senior Bond, Reg S, 6.5%, 9/26/33 . . . . .	Serbia	430,000	467,733
•Serbia Government Bond, Senior Note, Reg S, 6.25%, 5/26/28 . . . . .	Serbia	220,000	229,669
•South Africa Government Bond, Senior Bond, 5.875%, 4/20/32 . . . . .	South Africa	600,000	607,847
•Southern Gas Corridor CJSC, Senior Bond, Reg S, 6.875%, 3/24/26 . . . . .	Azerbaijan	450,000	455,623
•Turkiye Government Bond, Senior Note, 9.125%, 7/13/30 . . . . .	Turkiye	620,000	702,697
•Uzbekistan Government Bond, Senior Note, Reg S, 6.9%, 2/28/32 . . . . .	Uzbekistan	400,000	430,973
<b>Total Foreign Government and Agency Securities (Cost \$18,827,928) . . . . .</b>			<b>19,645,976</b>
<b>U.S. Government and Agency Securities 16.3%</b>			
FFCB, 2.1%, 2/25/36 . . . . .	United States	805,000	641,369
U.S. Treasury Bonds,			
3%, 2/15/48 . . . . .	United States	1,450,000	1,095,260
3.375%, 11/15/48 . . . . .	United States	500,000	401,797
3%, 2/15/49 . . . . .	United States	4,000,000	2,995,859
U.S. Treasury Notes,			
3.875%, 1/15/26 . . . . .	United States	3,050,000	3,049,296
4%, 2/15/26 . . . . .	United States	11,200,000	11,202,783
3.625%, 5/15/26 . . . . .	United States	400,000	399,476
2.25%, 2/15/27 . . . . .	United States	1,400,000	1,373,504
2.75%, 7/31/27 . . . . .	United States	3,850,000	3,790,220
3.875%, 11/30/27 . . . . .	United States	4,000,000	4,021,562

## Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>U.S. Government and Agency Securities (continued)</b>			
U.S. Treasury Notes, (continued)			
2.875%, 5/15/28 .....	United States	2,500,000	\$2,453,613
3.125%, 11/15/28 .....	United States	2,900,000	2,856,273
2.625%, 2/15/29 .....	United States	1,000,000	967,734
3.5%, 1/31/30 .....	United States	1,750,000	1,735,474
4.125%, 8/31/30 .....	United States	2,600,000	2,644,027
2.875%, 5/15/32 .....	United States	1,300,000	1,222,432
2.75%, 8/15/32 .....	United States	500,000	464,883
4.125%, 11/15/32 .....	United States	3,500,000	3,541,152
<b>Total U.S. Government and Agency Securities (Cost \$44,907,254) .....</b>			<b>44,856,714</b>
<b>Asset-Backed Securities 3.0%</b>			
<b>Financial Services 3.0%</b>			
<sup>c,j</sup> Consumer Loan Underlying Bond Certificate Issuer Trust I,			
2019-52, PT, 144A, FRN, 16.268%, 1/15/45 .....	United States	777	375
2020-2, PT, 144A, FRN, 16.26%, 3/15/45 .....	United States	477	350
2020-7, PT, 144A, FRN, 16.119%, 4/17/45 .....	United States	209	26
<sup>c,h</sup> Dryden 75 CLO Ltd., 2019-75A, AR2, 144A, FRN, 5.619%, (3-month SOFR + 1.302%), 4/15/34. ....	United States	2,400,000	2,403,148
<sup>c</sup> FIGURE Trust,			
2025-FL1, A1, 144A, 5.265%, 7/25/55 .....	United States	252,364	253,333
<sup>j</sup> 2025-HE4, A, 144A, FRN, 5.408%, 7/25/55 .....	United States	597,697	602,618
<sup>j</sup> 2025-HE5, A, 144A, FRN, 5.285%, 8/25/55 .....	United States	176,091	176,888
<sup>c</sup> GS Mortgage Backed Securities Trust, 2025-CES2, A1, 144A, 5.18%, 9/25/55. ....	United States	273,000	272,998
<sup>c,h</sup> GS Mortgage-Backed Securities Trust, 2025-HE1, A1, 144A, FRN, 5.906%, (30-day SOFR Average + 1.55%), 10/25/55. ....	United States	298,173	299,236
<sup>c</sup> Home Partners of America Trust,			
2021-2, B, 144A, 2.302%, 12/17/26 .....	United States	1,218,559	1,185,543
2021-3, B, 144A, 2.649%, 1/17/41 .....	United States	431,489	404,304
<sup>c,j</sup> J.P. Morgan Mortgage Trust, 2025-CES2, A1, 144A, FRN, 5.592%, 6/25/55. ....	United States	267,756	270,285
<sup>c,h</sup> LCM XVII LP, 17A, BRR, 144A, FRN, 6.179%, (3-month SOFR + 1.862%), 10/15/31. ....	United States	350,000	350,579
<sup>c,h</sup> Octagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 5.549%, (3-month SOFR + 1.232%), 4/15/31. ....	United States	148,152	148,280
<sup>c,d</sup> PK Alift Loan Funding 7 LP, 2025-2, A, 144A, 4.75%, 3/15/43. ....	United States	250,000	250,659
<sup>c</sup> Towd Point Mortgage Trust,			
2024-CES6, A1, 144A, 5.725%, 11/25/64 .....	United States	518,875	523,835
<sup>h</sup> 2025-HE1, A1A, 144A, FRN, 5.706%, (30-day SOFR Average + 1.35%), 7/25/65. ....	United States	218,561	218,772
<sup>c,h</sup> Voya CLO Ltd., 2013-2A, BR, 144A, FRN, 6.43%, (3-month SOFR + 2.112%), 4/25/31. ....	United States	780,000	781,301
			8,142,530
<b>Passenger Airlines 0.0%<sup>†</sup></b>			
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27. ....	United States	28,075	28,080
<b>Total Asset-Backed Securities (Cost \$8,212,929) .....</b>			<b>8,170,610</b>
<b>Commercial Mortgage-Backed Securities 5.0%</b>			
<b>Financial Services 5.0%</b>			
<sup>l</sup> Banc of America Commercial Mortgage Trust, 2015-UBS7, B, FRN, 4.384%, 9/15/48 .....	United States	695,000	672,678
<sup>j,k</sup> BANK, 2020-BN26, XA, IO, FRN, 1.306%, 3/15/63 .....	United States	2,921,695	115,094
<sup>j,k</sup> BANK5 Trust,			
<sup>c</sup> 2025-5YR13, XA, IO, 144A, FRN, 1.284%, 1/15/58. ....	United States	5,495,242	226,606

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>j,k</sup> BANK5 Trust, (continued)			
2025-5YR14, XA, IO, FRN, 1.201%, 4/15/58	United States	4,485,938	\$178,579
<sup>j,k</sup> BBCMS Mortgage Trust,			
2024-5C25, XA, IO, FRN, 1.431%, 3/15/57	United States	4,999,230	184,128
2024-5C31, XA, IO, FRN, 1.281%, 12/15/57	United States	4,213,342	165,190
2025-5C33, XA, IO, FRN, 1.039%, 3/15/58	United States	6,008,880	190,277
<sup>j,k</sup> Benchmark Mortgage Trust,			
2020-B17, XA, IO, FRN, 1.494%, 3/15/53	United States	7,394,169	309,578
2020-B20, XA, IO, FRN, 1.635%, 10/15/53	United States	4,131,734	215,037
2020-B22, XA, IO, FRN, 1.613%, 1/15/54	United States	2,909,930	182,211
2024-V12, XA, IO, FRN, 1.068%, 12/15/57	United States	5,599,710	177,488
2025-V13, XA, IO, FRN, 1.132%, 2/15/58	United States	5,224,000	168,982
2025-V14, XA, IO, FRN, 0.981%, 4/15/57	United States	6,945,615	212,907
<sup>j,k</sup> BMO Mortgage Trust,			
2024-5C8, XA, IO, FRN, 1.24%, 12/15/57	United States	5,157,937	194,165
2025-5C9, XA, IO, FRN, 0.923%, 4/15/58	United States	6,418,566	181,882
<sup>c,h</sup> BX Commercial Mortgage Trust,			
2021-VOLT, A, 144A, FRN, 4.965%, (1-month SOFR + 0.814%), 9/15/36	United States	242,207	241,518
2021-VOLT, B, 144A, FRN, 5.215%, (1-month SOFR + 1.064%), 9/15/36	United States	387,531	386,454
2022-LP2, A, 144A, FRN, 5.163%, (1-month SOFR + 1.013%), 2/15/39	United States	344,758	344,638
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54	United States	280,000	277,060
Citigroup Commercial Mortgage Trust,			
<sup>j</sup> 2014-GC21, C, FRN, 4.78%, 5/10/47	United States	47,862	46,909
<sup>j</sup> 2015-GC33, C, FRN, 4.545%, 9/10/58	United States	127,000	108,902
2016-P4, A2, 2.45%, 7/10/49	United States	180,288	178,864
<sup>i</sup> COMM Mortgage Trust,			
<sup>c</sup> 2014-LC15, D, 144A, FRN, 4.919%, 4/10/47	United States	144,539	142,222
2015-CR26, B, FRN, 4.647%, 10/10/48	United States	283,000	278,939
CSAIL Commercial Mortgage Trust,			
<sup>j</sup> 2015-C1, B, FRN, 3.958%, 4/15/50	United States	482,000	461,592
2015-C3, A4, 3.718%, 8/15/48	United States	13,175	13,146
<sup>j,k</sup> 2019-C17, XA, IO, FRN, 1.461%, 9/15/52	United States	11,699,715	452,299
<sup>j,k</sup> 2021-C20, XA, IO, FRN, 1.112%, 3/15/54	United States	4,325,273	172,809
GS Mortgage Securities Trust,			
<sup>c,j</sup> 2013-GC13, AS, 144A, FRN, 4.004%, 7/10/46	United States	200,232	197,810
2016-GS2, A4, 3.05%, 5/10/49	United States	130,000	129,120
J.P. Morgan Chase Commercial Mortgage Securities Trust, 2016-JP2, B, 3.46%, 8/15/49			
	United States	546,000	504,915
JPMBB Commercial Mortgage Securities Trust, 2016-C1, A5, 3.576%, 3/17/49			
	United States	424,000	422,406
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50			
	United States	247,465	244,113
Morgan Stanley Bank of America Merrill Lynch Trust,			
<sup>j</sup> 2013-C10, B, FRN, 4.085%, 7/15/46	United States	360,829	342,249
<sup>j</sup> 2013-C10, C, FRN, 4.085%, 7/15/46	United States	777,000	716,292
<sup>j</sup> 2013-C9, B, FRN, 3.708%, 5/15/46	United States	685,870	664,843
<sup>j</sup> 2013-C9, C, FRN, 3.836%, 5/15/46	United States	459,000	426,176
<sup>j</sup> 2015-C22, C, FRN, 4.113%, 4/15/48	United States	678,000	600,715
2015-C27, AS, 4.068%, 12/15/47	United States	155,000	153,150
<sup>j</sup> 2016-C32, AS, FRN, 3.994%, 12/15/49	United States	231,000	228,313
<sup>j,k</sup> 2025-5C1, XA, IO, FRN, 1.377%, 3/15/58	United States	4,396,721	199,047

## 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>j,k</sup> Morgan Stanley Capital I Trust, 2021-L5, XA, IO, FRN, 1.386%, 5/15/54	United States	3,272,278	\$148,338
Wells Fargo Commercial Mortgage Trust,			
<sup>j</sup> 2015-C29, C, FRN, 4.342%, 6/15/48	United States	692,000	673,287
2015-C31, A4, 3.695%, 11/15/48	United States	48,041	47,945
2015-P2, B, 4.255%, 12/15/48	United States	709,000	704,103
<sup>j</sup> 2016-C32, B, FRN, 4.853%, 1/15/59	United States	121,000	118,943
<sup>j,k</sup> 2019-C49, XA, IO, FRN, 1.409%, 3/15/52	United States	8,510,129	266,730
<sup>j,k</sup> 2025-5C3, XA, IO, FRN, 1.049%, 1/15/58	United States	4,646,567	145,853
<sup>l</sup> WFRBS Commercial Mortgage Trust, 2014-C23, B, FRN, 4.44%, 10/15/57	United States	215,000	208,725
			13,623,227
<b>Total Commercial Mortgage-Backed Securities (Cost \$13,490,202)</b>			<b>13,623,227</b>
<b>Mortgage-Backed Securities 8.5%</b>			
<b>Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0%<sup>†</sup></b>			
FHLMC, 6.473%, (1-year CMT T-Note +/- MBS Margin), 1/01/33	United States	3,498	3,573
<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	52,240	53,466
FHLMC Gold Pool, 30 Year, 5.5%, 6/01/33 - 1/01/35	United States	28,169	28,672
FHLMC Gold Pool, 30 Year, 6%, 4/01/33 - 2/01/36	United States	40,175	41,369
FHLMC Gold Pool, 30 Year, 6.5%, 11/01/27 - 7/01/32	United States	2,415	2,512
FHLMC Gold Pool, 30 Year, 7%, 4/01/30	United States	439	459
FHLMC Gold Pool, 30 Year, 7.5%, 8/01/30	United States	76	79
FHLMC Pool, 30 Year, 2%, 3/01/52	United States	1,626,358	1,318,071
FHLMC Pool, 30 Year, 4%, 6/01/52	United States	2,242,217	2,120,388
FHLMC Pool, 30 Year, 4.5%, 8/01/52	United States	1,451,125	1,416,577
FHLMC Pool, 30 Year, 5.5%, 11/01/52	United States	2,424,374	2,460,060
			7,441,653
<b>Federal National Mortgage Association (FNMA) Adjustable Rate 0.0%<sup>†</sup></b>			
FNMA, 6.31%, (1-year CMT T-Note +/- MBS Margin), 12/01/34	United States	14,743	15,139
<b>Federal National Mortgage Association (FNMA) Fixed Rate 4.2%</b>			
FNMA, 20 Year, 5%, 4/01/30	United States	7,232	7,322
FNMA, 30 Year, 3%, 9/01/48 - 9/01/51	United States	1,509,796	1,351,452
FNMA, 30 Year, 4%, 2/01/49	United States	464,584	449,048
FNMA, 30 Year, 4.5%, 5/01/48	United States	938,117	926,984
FNMA, 30 Year, 6%, 8/01/53	United States	2,199,795	2,254,341
FNMA, 30 Year, 6.5%, 5/01/31 - 10/01/37	United States	27,312	28,563
<sup>m</sup> Uniform Mortgage-Backed Securities, 2.5%, TBA, 10/25/55	United States	1,660,000	1,398,803
<sup>m</sup> Uniform Mortgage-Backed Securities, 5%, TBA, 10/25/55	United States	3,160,000	3,134,377
<sup>m</sup> Uniform Mortgage-Backed Securities, 6%, TBA, 10/25/55	United States	2,000,000	2,043,488
			11,594,378
<b>Government National Mortgage Association (GNMA) Fixed Rate 1.6%</b>			
GNMA I, Single-family, 30 Year, 5%, 11/15/33 - 7/15/34	United States	50,209	50,546
GNMA I, Single-family, 30 Year, 7%, 10/15/28 - 2/15/29	United States	5,328	5,377
GNMA I, Single-family, 30 Year, 7.5%, 9/15/30	United States	384	398
GNMA II, 30 Year, 6.5%, 2/20/34	United States	861	853
<sup>m</sup> GNMA II, Single-family, 30 Year, 3.5%, 10/15/55	United States	1,330,000	1,212,865
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 11/20/33	United States	13,805	13,992
<sup>m</sup> GNMA II, Single-family, 30 Year, 5.5%, 10/15/55	United States	1,550,000	1,561,778
GNMA II, Single-family, 30 Year, 6%, 11/20/34	United States	21,820	22,873
<sup>m</sup> GNMA II, Single-family, 30 Year, 6%, 10/15/55	United States	1,520,000	1,546,098

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>1</sup>	Value
<b>Mortgage-Backed Securities</b> (continued)			
<b>Government National Mortgage Association (GNMA) Fixed Rate</b> (continued)			
GNMA II, Single-family, 30 Year, 6.5%, 4/20/31 - 1/20/33 . . . . .	United States	7,706	\$7,999
GNMA II, Single-family, 30 Year, 7.5%, 1/20/28 - 4/20/32 . . . . .	United States	1,896	1,925
			4,424,704
<b>Total Mortgage-Backed Securities (Cost \$23,780,311)</b> . . . . .			<b>23,479,447</b>
<b>Residential Mortgage-Backed Securities 3.0%</b>			
<b>Commercial Services &amp; Supplies 0.2%</b>			
<sup>c,h</sup> Bellemeade Re Ltd., 2021-3A, B1, 144A, FRN, 8.206%, (30-day SOFR Average + 3.85%), 9/25/31 . . . . .	United States	430,000	445,286
<b>Financial Services 2.8%</b>			
<sup>a</sup> A&D Mortgage Trust, 2023-NQM2, A1, 144A, 6.132%, 5/25/68 . . . . .	United States	185,118	185,957
<sup>c</sup> BRAVO Residential Funding Trust, 2019-2, A3, 144A, FRN, 3.5%, 10/25/44 . . . . .	United States	189,393	182,014
<sup>j</sup> 2024-NQM1, A1, 144A, 5.943%, 12/01/63 . . . . .	United States	316,882	319,743
2024-NQM5, A1, 144A, 5.803%, 6/25/64 . . . . .	United States	1,228,215	1,240,453
<sup>c,h</sup> Chase Home Lending Mortgage Trust, 2025-7, A11, 144A, FRN, 5.756%, (30-day SOFR Average + 1.4%), 5/25/56 . . . . .	United States	227,976	228,707
<sup>c,i</sup> CIM Trust, 2019-INV1, A1, 144A, FRN, 4%, 2/25/49 . . . . .	United States	40,388	38,787
2019-INV2, A3, 144A, FRN, 4%, 5/25/49 . . . . .	United States	127,524	120,797
<sup>c</sup> COLT Mortgage Loan Trust, 2022-4, A1, 144A, FRN, 4.301%, 3/25/67 . . . . .	United States	288,158	287,358
2024-2, A1, 144A, 6.125%, 4/25/69 . . . . .	United States	281,348	284,633
2024-3, A1, 144A, 6.393%, 6/25/69 . . . . .	United States	566,466	575,110
<sup>c</sup> Cross Mortgage Trust, 2024-H1, A1, 144A, 6.085%, 12/25/68 . . . . .	United States	246,211	248,740
2024-H5, A1, 144A, 5.854%, 8/26/69 . . . . .	United States	458,130	463,317
<sup>c,h</sup> FHLMC STACR REMIC Trust, 2025-DNA3, M1, 144A, FRN, 5.47%, (30-day SOFR Average + 1.1%), 9/25/45 . . . . .	United States	283,000	283,884
<sup>c,h</sup> FHLMC STACR Trust, 2019-DNA3, B1, 144A, FRN, 7.721%, (30-day SOFR Average + 3.364%), 7/25/49 . . . . .	United States	327,000	343,453
<sup>h</sup> FNMA Connecticut Avenue Securities Trust, 2016-C01, 1M2, FRN, 11.221%, (30-day SOFR Average + 6.864%), 8/25/28 . . . . .	United States	29,357	29,959
<sup>c,i</sup> J.P. Morgan Mortgage Trust, 2021-15, A4, 144A, FRN, 2.5%, 6/25/52 . . . . .	United States	331,801	296,718
<sup>c,i</sup> Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.5%, 4/25/66 . . . . .	United States	337,128	331,770
<sup>c</sup> Morgan Stanley Residential Mortgage Loan Trust, 2024-NQM1, A1, 144A, 6.152%, 12/25/68 . . . . .	United States	282,418	285,518
<sup>c</sup> OBX Trust, 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51 . . . . .	United States	94,818	85,030
<sup>h</sup> 2025-J2, AF, 144A, FRN, 5.656%, (30-day SOFR Average + 1.3%), 9/25/55 . . . . .	United States	213,795	213,920
<sup>h</sup> 2025-NQM14, A1F, 144A, FRN, 5.556%, (30-day SOFR Average + 1.2%), 7/25/65 . . . . .	United States	339,993	340,556
<sup>c,i</sup> Onity Loan Investment Trust, 2025-HB1, A, 144A, FRN, 3%, 6/25/38 . . . . .	United States	206,540	201,809
<sup>c,i</sup> Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49 . . . . .	United States	170,558	152,191
<sup>c,i</sup> Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49 . . . . .	United States	124,506	107,812
<sup>c,i</sup> PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51 . . . . .	United States	870,221	787,004



Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Residential Mortgage-Backed Securities (continued)</b>			
<b>Financial Services (continued)</b>			
<sup>c,h</sup> Sequoia Mortgage Trust, 2025-8, A26F, 144A, FRN, 5.756%, (30-day SOFR Average + 1.4%), 9/25/55 . . . . .	United States	195,181	\$195,333
			7,830,573
<b>Total Residential Mortgage-Backed Securities (Cost \$8,465,975) . . . . .</b>			<b>8,275,859</b>
<b>Agency Commercial Mortgage-Backed Securities 3.0%</b>			
<b>Financial Services 3.0%</b>			
<sup>k</sup> FHLMC, 5418, EI, IO, 3%, 12/25/51 . . . . .	United States	4,307,091	707,164
<sup>k</sup> FNMA,			
2020-95, IO, 4%, 12/25/47 . . . . .	United States	2,913,185	671,855
2023-59, IK, IO, 3.5%, 4/25/51 . . . . .	United States	3,920,348	849,856
<sup>k</sup> GNMA,			
2016-42, IO, 5%, 2/20/46 . . . . .	United States	1,281,497	252,063
2020-134, ID, IO, 3%, 9/20/50 . . . . .	United States	4,779,636	809,682
2020-146, KI, IO, 2.5%, 10/20/50 . . . . .	United States	7,482,236	1,113,817
2021-213, PI, IO, 4.5%, 4/20/50 . . . . .	United States	3,207,140	711,422
2022-78, IO, 3%, 8/20/51 . . . . .	United States	2,728,510	464,793
2022-81, BI, IO, 2.5%, 11/20/50 . . . . .	United States	4,088,329	640,180
2022-88, IO, 2.5%, 1/20/52 . . . . .	United States	5,038,402	760,035
2023-168, IE, IO, 3%, 11/20/51 . . . . .	United States	3,595,743	600,901
2025-5, IO, 3.5%, 4/20/51 . . . . .	United States	3,341,149	662,294
			8,244,062
<b>Total Agency Commercial Mortgage-Backed Securities (Cost \$8,181,587) . . . . .</b>			<b>8,244,062</b>
		<b>Shares</b>	
<b>Escrows and Litigation Trusts 0.0%<sup>†</sup></b>			
<sup>a,b</sup> K2016470219 South Africa Ltd., Escrow Account . . . . .	South Africa	72,822	1,112
<sup>a</sup> Mesquite Energy, Inc., Escrow Account . . . . .	United States	243,000	692
<b>Total Escrows and Litigation Trusts (Cost \$243,000) . . . . .</b>			<b>1,804</b>
<b>Total Long Term Investments (Cost \$269,124,779) . . . . .</b>			<b>267,814,998</b>
<b>Short Term Investments 5.8%</b>			
	Country	Shares	Value
<b>Money Market Funds 5.8%</b>			
<sup>n,o</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	United States	16,008,478	16,008,478
<b>Total Money Market Funds (Cost \$16,008,478) . . . . .</b>			<b>16,008,478</b>
<b>Total Short Term Investments (Cost \$16,008,478) . . . . .</b>			<b>16,008,478</b>
<b>Total Investments (Cost \$285,133,257) 103.4% . . . . .</b>			<b>\$283,823,476</b>
<b>Other Assets, less Liabilities (3.4)% . . . . .</b>			<b>(9,300,322)</b>
<b>Net Assets 100.0% . . . . .</b>			<b>\$274,523,154</b>

**Franklin Strategic Income VIP Fund** (continued)

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

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

<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 September 30, 2025, the aggregate value of these securities was \$118,534,223, representing 43.2% of net assets.

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

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

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

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

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

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

<sup>j</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>k</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>l</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>m</sup>Security purchased on a to-be-announced (TBA) basis.

<sup>n</sup>See Note 6 regarding investments in affiliated management investment companies.

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



## Schedule of Investments (unaudited), September 30, 2025

## Franklin Strategic Income VIP Fund

At September 30, 2025, the Fund had the following marketplace loans outstanding.

Description	Principal Amount	Value	Description	Principal Amount	Value
<b>Marketplace Loans - 0.2%</b>					
Freedom Financial Asset Management LLC			Upstart Network, Inc.		
APP-11823715.FP.FTS.B, 14.99%, 2/05/26	\$ 3,403	\$ 3,446	L1739715.UP.FTS.B, 9.65%, 9/20/26 . . . .	\$ 6,005	\$ 5,875
APP-11819292.FP.FTS.B, 18.99%, 3/31/26	2,354	2,413	L1736636.UP.FTS.B, 14.78%, 9/20/26 . . .	3,671	3,608
APP-14159522.FP.FTS.B, 10.34%, 6/15/26	4,517	4,557	FW1739526.UP.FTS.B, 17.22%, 9/20/26 . .	2,185	2,160
APP-14167786.FP.FTS.B, 10.34%, 6/17/26	7,167	7,231	L1738899.UP.FTS.B, 19.15%, 9/20/26 . . .	4,229	4,165
APP-14974854.FP.FTS.B, 16.49%, 7/10/26	4,738	4,844	L1739562.UP.FTS.B, 22.68%, 9/20/26 . . .	1,374	1,353
APP-11124654.FP.FTS.B, 19.49%, 12/18/26	17,399	18,035	L1738904.UP.FTS.B, 24.36%, 9/20/26 . . .	2,343	1,756
APP-11605924.FP.FTS.B, 11.74%, 12/20/26	11,928	12,046	L1915447.UP.FTS.B, 20.32%, 10/25/26 . .	1,499	1,479
APP-11803939.FP.FTS.B, 10.99%, 2/10/27	11,445	11,587	L1915468.UP.FTS.B, 23.09%, 10/25/26 . .	1,463	1,444
APP-11798689.FP.FTS.B, 16.99%, 2/12/27	7,178	7,307	L1897015.UP.FTS.B, 23.49%, 10/25/26 . .	3,889	3,837
APP-11806622.FP.FTS.B, 18.99%, 2/15/27	3,972	4,095	L1915081.UP.FTS.B, 25.35%, 10/25/26 . .	933	921
APP-12249339.FP.FTS.B, 19.49%, 3/13/27	1,373	1,374	FW1915312.UP.FTS.B, 31.22%, 10/25/26 .	1,483	1,480
APP-12106231.FP.FTS.B, 11.74%, 3/22/27	15,256	15,486	L2024110.UP.FTS.B, 7.78%, 11/16/26 . . .	4,821	4,709
APP-13685540.FP.FTS.B, 13.59%, 5/20/27	14,625	14,874	L2052804.UP.FTS.B, 9.15%, 11/16/26 . . .	10,888	10,638
APP-14967059.FP.FTS.B, 11.99%, 6/01/27	689	688	L2053787.UP.FTS.B, 10.61%, 11/16/26 . .	1,413	1,385
APP-14058204.FP.FTS.B, 11.59%, 6/05/27	5,371	5,440	L2052126.UP.FTS.B, 12.52%, 11/16/26 . .	4,663	4,575
APP-14057383.FP.FTS.B, 11.34%, 6/15/27	14,547	14,765	L2055857.UP.FTS.B, 12.9%, 11/16/26 . . .	3,518	3,452
APP-14163864.FP.FTS.B, 11.34%, 6/19/27	16,186	16,443	L2055412.UP.FTS.B, 14.29%, 11/16/26 . .	841	826
APP-14975701.FP.FTS.B, 11.74%, 7/15/27	8,424	8,551	FW2056157.UP.FTS.B, 15.18%, 11/16/26 .	2,738	2,704
		153,182	<sup>a</sup> FW2055789.UP.FTS.B, 15.22%, 11/16/26 .	6,325	456
			L2052051.UP.FTS.B, 15.75%, 11/16/26 . .	1,382	1,364
LendingClub Corp. - LCX PM			L2056403.UP.FTS.B, 18.49%, 11/16/26 . .	286	282
170715926.LC.FTS.B, 16.08%, 10/25/35 . .	2,911	—	FW2055175.UP.FTS.B, 19.05%, 11/16/26 .	5,781	5,684
Prosper Funding LLC			L2047823.UP.FTS.B, 23.05%, 11/16/26 . .	924	908
1605968.PS.FTS.B, 14.29%, 8/17/26 . . . .	1,804	1,819	L2053900.UP.FTS.B, 23.81%, 11/16/26 . .	347	341
1644821.PS.FTS.B, 16.18%, 10/26/26 . . .	4,339	4,374	L2055855.UP.FTS.B, 25.11%, 11/16/26 . .	693	681
1646507.PS.FTS.B, 16%, 11/02/26 . . . . .	4,980	5,020	L2056364.UP.FTS.B, 25.24%, 11/16/26 . .	495	487
1654273.PS.FTS.B, 11.4%, 11/05/26 . . . .	4,295	4,278	L2049616.UP.FTS.B, 25.29%, 11/16/26 . .	431	423
1661382.PS.FTS.B, 16.7%, 11/05/26 . . . .	1,560	1,580	L2052082.UP.FTS.B, 25.42%, 11/16/26 . .	532	523
1660956.PS.FTS.B, 18.25%, 11/05/26 . . . .	2,237	2,266	FW2054089.UP.FTS.B, 26.17%, 11/16/26 .	716	705
1645601.PS.FTS.B, 26.13%, 11/26/26 . . .	1,979	2,068	FW2046105.UP.FTS.B, 29.67%, 11/16/26 .	1,692	1,666
1686756.PS.FTS.B, 20.08%, 12/16/26 . . .	2,624	2,665	FW2057500.UP.FTS.B, 30.64%, 11/16/26 .	2,444	2,405
1675325.PS.FTS.B, 14%, 12/20/26 . . . . .	5,416	5,434	FW2054534.UP.FTS.B, 31.22%, 11/16/26 .	459	452
1695804.PS.FTS.B, 10.8%, 1/04/27 . . . . .	1,606	1,597	FW2057162.UP.FTS.B, 32.15%, 11/16/26 .	3,628	3,573
1701348.PS.FTS.B, 11.1%, 1/13/27 . . . . .	1,613	1,607	L2242685.UP.FTS.B, 9%, 12/13/26 . . . . .	4,401	4,296
1702140.PS.FTS.B, 11.55%, 1/14/27 . . . .	4,874	4,857	L2242651.UP.FTS.B, 11.78%, 12/13/26 . .	4,609	4,517
1701774.PS.FTS.B, 19.3%, 1/16/27 . . . . .	2,947	2,991	L2241857.UP.FTS.B, 11.98%, 12/13/26 . .	3,886	2,158
1692578.PS.FTS.B, 13.1%, 1/20/27 . . . . .	1,316	1,313	L2242098.UP.FTS.B, 12.31%, 12/13/26 . .	2,170	2,127
1702129.PS.FTS.B, 12.7%, 1/25/27 . . . . .	2,316	2,314	L2242668.UP.FTS.B, 12.46%, 12/13/26 . .	6,836	6,700
1709019.PS.FTS.B, 19%, 1/25/27 . . . . .	4,368	4,468	L2241756.UP.FTS.B, 12.69%, 12/13/26 . .	1,745	1,710
1691666.PS.FTS.B, 11.88%, 2/08/27 . . . .	2,838	2,824	L2242202.UP.FTS.B, 14.09%, 12/13/26 . .	5,293	5,189
1714696.PS.FTS.B, 12.6%, 2/15/27 . . . . .	2,486	2,473	L2239758.UP.FTS.B, 14.15%, 12/13/26 . .	3,670	3,599
1711397.PS.FTS.B, 18.15%, 2/22/27 . . . .	6,814	6,843	L2241045.UP.FTS.B, 17.22%, 12/13/26 . .	2,846	2,809
1750201.PS.FTS.B, 19.9%, 4/06/27 . . . . .	4,290	4,339	L2242791.UP.FTS.B, 17.38%, 12/13/26 . .	5,091	4,997
1750603.PS.FTS.B, 14.29%, 4/07/27 . . . .	1,984	1,972	L2241989.UP.FTS.B, 17.5%, 12/13/26 . .	875	863
1753401.PS.FTS.B, 16.9%, 4/15/27 . . . . .	6,983	7,071	FW2241711.UP.FTS.B, 21.36%, 12/13/26 .	4,629	4,538
1645643.PS.FTS.B, 18.5%, 5/10/27 . . . . .	4,321	2,777	L2230478.UP.FTS.B, 21.97%, 12/13/26 . .	2,742	2,694
		76,950	L2242489.UP.FTS.B, 22.19%, 12/13/26 . .	7,814	7,666
			L2232043.UP.FTS.B, 23.76%, 12/13/26 . .	2,027	1,988
Upgrade, Inc. - Card			L2242200.UP.FTS.B, 24.08%, 12/13/26 . .	2,147	2,106
<sup>a</sup> 992330039.UG.FTS.B, 22.97%, 4/03/28 . .	546	28	L2241600.UP.FTS.B, 24.51%, 12/13/26 . .	1,283	1,262
992293228.UG.FTS.B, 28.98%, 5/03/29 . .	113	112	L2241994.UP.FTS.B, 25.4%, 12/13/26 . . .	647	636
		140	FW2241764.UP.FTS.B, 27.11%, 12/13/26 .	1,812	1,780
			FW2242232.UP.FTS.B, 27.33%, 12/13/26 .	1,520	883
			FW2242379.UP.FTS.B, 28.85%, 12/13/26 .	1,943	1,909

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)		
FW2241624.UP.FTS.B, 31.84%, 12/13/26 . . .	\$ 1,369	\$ 1,346	FW2675330.UP.FTS.B, 27.13%, 2/22/27 . . .	\$ 1,405	\$ 1,385
FW2465936.UP.FTS.B, 5.53%, 1/19/27 . . .	13,228	12,825	FW2675561.UP.FTS.B, 27.52%, 2/22/27 . . .	3,078	3,034
L2465582.UP.FTS.B, 5.92%, 1/19/27 . . . . .	824	803	FW2675198.UP.FTS.B, 30.64%, 2/22/27 . . .	3,039	2,998
L2465889.UP.FTS.B, 6.5%, 1/19/27 . . . . .	1,781	1,727	FW2675958.UP.FTS.B, 30.93%, 2/22/27 . . .	623	615
FW2466269.UP.FTS.B, 6.87%, 1/19/27 . . .	1,505	1,459	FW2676100.UP.FTS.B, 31.11%, 2/22/27 . . .	373	368
FW2465536.UP.FTS.B, 7.64%, 1/19/27 . . .	6,094	5,945	FW2676065.UP.FTS.B, 31.64%, 2/22/27 . . .	4,335	4,278
L2465717.UP.FTS.B, 8.6%, 1/19/27 . . . . .	1,240	1,210	FW2675468.UP.FTS.B, 31.91%, 2/22/27 . . .	3,468	3,423
FW2464781.UP.FTS.B, 9.13%, 1/19/27 . . .	2,966	2,895	FW2675534.UP.FTS.B, 32.24%, 2/22/27 . . .	4,023	3,971
FW2465681.UP.FTS.B, 9.16%, 1/19/27 . . .	3,291	3,212	FW2676248.UP.FTS.B, 25.38%, 3/05/27 . . .	1,460	1,437
L2466129.UP.FTS.B, 9.84%, 1/19/27 . . . . .	6,320	6,194	FW1908593.UP.FTS.B, 28.41%, 3/25/27 . . .	10,053	9,903
L2465666.UP.FTS.B, 10.14%, 1/19/27 . . . . .	794	775	FW2053732.UP.FTS.B, 16.83%, 4/16/27 . . .	398	393
FW2464664.UP.FTS.B, 10.42%, 1/19/27 . . .	2,553	2,502	L2057372.UP.FTS.B, 23.63%, 4/16/27 . . . . .	3,604	2,472
L2463372.UP.FTS.B, 11.09%, 1/19/27 . . . . .	1,611	1,579	FW2056081.UP.FTS.B, 30.81%, 4/16/27 . . .	914	900
L2465414.UP.FTS.B, 11.1%, 1/19/27 . . . . .	1,934	1,896	L2981847.UP.FTS.B, 12.88%, 4/20/27 . . . . .	3,965	2,613
L2465634.UP.FTS.B, 14.68%, 1/19/27 . . . . .	837	827	FW2981800.UP.FTS.B, 15.54%, 4/20/27 . . .	7,798	7,667
L2465986.UP.FTS.B, 15.77%, 1/19/27 . . . . .	465	375	L2982362.UP.FTS.B, 19.25%, 4/20/27 . . . . .	896	889
FW2466368.UP.FTS.B, 16.6%, 1/19/27 . . . . .	1,228	1,206	FW2982412.UP.FTS.B, 19.87%, 4/20/27 . . .	5,366	3,648
L2465805.UP.FTS.B, 18.87%, 1/19/27 . . . . .	8,482	5,925	FW2982427.UP.FTS.B, 20.52%, 4/20/27 . . .	9,803	9,647
L2465928.UP.FTS.B, 20.32%, 1/19/27 . . . . .	1,111	1,093	FW2980976.UP.FTS.B, 25.24%, 4/20/27 . . .	6,625	6,540
FW2466202.UP.FTS.B, 23.59%, 1/19/27 . . .	1,172	1,153	FW2981812.UP.FTS.B, 25.87%, 4/20/27 . . .	1,480	1,461
L2458881.UP.FTS.B, 24.14%, 1/19/27 . . . . .	1,713	1,685	L2981818.UP.FTS.B, 25.89%, 4/20/27 . . . . .	4,656	3,160
L2466086.UP.FTS.B, 25.1%, 1/19/27 . . . . .	1,316	1,295	L2981438.UP.FTS.B, 25.94%, 4/20/27 . . . . .	740	53
FW2465642.UP.FTS.B, 25.73%, 1/19/27 . . .	1,773	1,447	FW2982630.UP.FTS.B, 27.01%, 4/20/27 . . .	1,547	1,528
FW2464901.UP.FTS.B, 27.8%, 1/19/27 . . . . .	951	937	FW2982476.UP.FTS.B, 28.13%, 4/20/27 . . .	14,855	10,317
FW2465882.UP.FTS.B, 28.77%, 1/19/27 . . .	559	551	FW2982596.UP.FTS.B, 28.27%, 4/20/27 . . .	715	706
FW2465848.UP.FTS.B, 30.66%, 1/19/27 . . .	885	637	FW2982248.UP.FTS.B, 30.44%, 4/20/27 . . .	2,438	2,410
FW2464665.UP.FTS.B, 30.79%, 1/19/27 . . .	597	589	FW2982470.UP.FTS.B, 30.66%, 4/20/27 . . .	1,172	816
FW2465741.UP.FTS.B, 30.94%, 1/19/27 . . .	747	737	FW2981459.UP.FTS.B, 31.69%, 4/20/27 . . .	4,662	4,611
FW2466141.UP.FTS.B, 32%, 1/19/27 . . . . .	2,671	2,635	L2981618.UP.FTS.B, 6.67%, 4/22/27 . . . . .	4,835	3,095
FW1738592.UP.FTS.B, 28.44%, 2/20/27 . . .	2,412	2,376	FW2982593.UP.FTS.B, 14.46%, 4/25/27 . . .	3,163	3,109
L2675715.UP.FTS.B, 6.52%, 2/22/27 . . . . .	3,170	3,070	L2241610.UP.FTS.B, 15.37%, 5/13/27 . . . . .	2,732	2,695
FW2676020.UP.FTS.B, 6.82%, 2/22/27 . . . . .	2,420	2,343	L2241971.UP.FTS.B, 20.32%, 5/13/27 . . . . .	1,735	865
FW2676337.UP.FTS.B, 8.57%, 2/22/27 . . . . .	2,418	2,370	FW2451492.UP.FTS.B, 6.07%, 6/19/27 . . . . .	18,172	17,524
FW2675837.UP.FTS.B, 9.42%, 2/22/27 . . . . .	2,313	2,256	FW2464742.UP.FTS.B, 26.31%, 6/19/27 . . . . .	688	675
FW2675651.UP.FTS.B, 9.54%, 2/22/27 . . . . .	2,262	2,206	FW2676429.UP.FTS.B, 14.76%, 7/22/27 . . . . .	12,379	7,709
FW2675315.UP.FTS.B, 9.86%, 2/22/27 . . . . .	9,153	8,973	L2635721.UP.FTS.B, 20.47%, 7/22/27 . . . . .	129	127
FW2675769.UP.FTS.B, 11.04%, 2/22/27 . . .	11,578	11,345	FW2674944.UP.FTS.B, 22.84%, 8/22/27 . . .	2,070	150
FW2675417.UP.FTS.B, 12.04%, 2/22/27 . . .	2,947	2,887	<sup>a</sup> FW2675787.UP.FTS.B, 15.6%, 12/22/27 . . .	4,408	220
L2675483.UP.FTS.B, 14.22%, 2/22/27 . . . . .	1,644	1,612	L2982002.UP.FTS.B, 25.37%, 2/20/28 . . . . .	4,030	2,654
L2675701.UP.FTS.B, 15.05%, 2/22/27 . . . . .	2,478	2,431	<sup>a</sup> FW2982315.UP.FTS.B, 15.15%, 4/20/35 . . .	33	2
FW2676119.UP.FTS.B, 15.87%, 2/22/27 . . .	1,647	1,629			
FW2674729.UP.FTS.B, 15.98%, 2/22/27 . . .	1,760	1,727			
L2675286.UP.FTS.B, 16.53%, 2/22/27 . . . . .	5,675	5,613			
FW2676275.UP.FTS.B, 16.64%, 2/22/27 . . .	8,090	7,999			
FW2673151.UP.FTS.B, 16.69%, 2/22/27 . . .	1,855	1,834			
L2675889.UP.FTS.B, 18.95%, 2/22/27 . . . . .	20,563	14,143			
FW2675506.UP.FTS.B, 19.13%, 2/22/27 . . . . .	4,146	4,081			
L2676048.UP.FTS.B, 19.28%, 2/22/27 . . . . .	13,829	13,611			
FW2675725.UP.FTS.B, 19.97%, 2/22/27 . . .	2,340	2,315			
FW2676447.UP.FTS.B, 21.12%, 2/22/27 . . .	2,856	2,826			
L2675653.UP.FTS.B, 22.41%, 2/22/27 . . . . .	1,828	1,448			
<sup>a</sup> FW2675190.UP.FTS.B, 23.05%, 2/22/27 . . .	3,182	232			
FW2675530.UP.FTS.B, 23.25%, 2/22/27 . . .	1,216	1,197			
FW2675911.UP.FTS.B, 24.61%, 2/22/27 . . .	1,238	1,219			
L2676213.UP.FTS.B, 25.44%, 2/22/27 . . . . .	1,098	1,082			
L2676015.UP.FTS.B, 26.95%, 2/22/27 . . . . .	380	375			
FW2675720.UP.FTS.B, 27.06%, 2/22/27 . . .	1,404	1,384			
			<b>Total Marketplace Loans (Cost \$729,017)</b>		<b>\$671,128</b>

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

## Schedule of Investments (unaudited), September 30, 2025

## Franklin Strategic Income VIP Fund

At September 30, 2025, 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	9	\$1,244,833	12/08/25	\$5,052
Euro-Bund . . . . .	Short	8	1,207,581	12/08/25	4,491
U.S. Treasury 5 Year Notes . . . . .	Long	326	35,597,672	12/31/25	(74,306)
U.S. Treasury Ultra Bonds . . . . .	Long	9	1,080,562	12/19/25	30,644
Total Futures Contracts . . . . .					\$(34,119)

\*As of period end.

At September 30, 2025, 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	Sell	951,000	1,110,910	12/01/25	\$—	\$(9,568)
Euro . . . . .	JPHQ	Sell	930,000	1,093,403	12/29/25	—	(4,106)
Euro . . . . .	JPHQ	Sell	768,000	891,702	5/04/26	—	(20,104)
Total Forward Exchange Contracts . . . . .						—	\$(33,778)
Net unrealized appreciation (depreciation) . . . . .							\$(33,778)

\*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 September 30, 2025, the Fund had the following credit default swap contracts outstanding.

## Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount <sup>(a)</sup>	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating <sup>(b)</sup>
<b>Centrally Cleared Swap Contracts</b>									
<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	\$600,288	\$440,443	\$159,845	Non-Investment Grade
Total Centrally Cleared Swap Contracts . . . . .						\$600,288	\$440,443	\$159,845	
<b>OTC Swap Contracts</b>									
<b>Contracts to Sell Protection<sup>(c)(d)</sup></b>									
<b>Single Name</b>									
Carnival Corp. . . . .	1.00%	Quarterly	CITI	6/20/27	780,000	7,545	(48,549)	56,094	BB+

**Franklin Strategic Income VIP Fund** (continued)

**Credit Default Swap Contracts** (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount <sup>(a)</sup>	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating <sup>(b)</sup>
<b>OTC Swap Contracts</b> (continued)									
<b>Contracts to Sell Protection<sup>(c)(d)</sup></b> (continued)									
<b>Single Name</b> (continued)									
Total OTC Swap Contracts . . . . .						\$7,545	\$(48,549)	\$56,094	
Total Credit Default Swap Contracts . . . . .						\$607,833	\$391,894	\$215,939	

<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 September 30, 2025, the Fund had the following total return swap contracts outstanding.

**Total Return Swap Contracts**

Underlying Instruments	Financing Rate	Payment Frequency	Counter- party	Maturity Date	Notional Value*	Value/ Unrealized Appreciation (Depreciation)
<b>OTC Swap Contracts</b>						
<b>Long<sup>(a)</sup></b>						
Markit iBoxx USD Liquid Leveraged Loans						
Total Return Index . . . . .	1-day SOFR	Quarterly	BNPS	12/20/25	5,525,000	\$163,300
<b>Short<sup>(b)</sup></b>						
U.S. Treasury Bonds . . . . .	4.2%	At Maturity	BOFA	12/11/25	3,500,000	42,358
Total Return Swap Contracts . . . . .						\$205,658

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

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

<sup>(b)</sup>The Fund receives the total return on the underlying instrument.

See Abbreviations on page 159.

## Schedule of Investments (unaudited), September 30, 2025

## Franklin U.S. Government Securities VIP Fund

	Country	Principal Amount <sup>a</sup>	Value
<b>Corporate Bonds 2.0%</b>			
<b>Financial Services 1.8%</b>			
Private Export Funding Corp., TT, Senior Note, 3.65%, 3/15/30 . . . . .	United States	9,075,000	\$8,896,034
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>			
Reliance Industries Ltd.,			
Senior Bond, 2.512%, 1/15/26 . . . . .	India	656,250	652,119
Senior Note, 1.87%, 1/15/26 . . . . .	India	368,421	365,225
Senior Note, 2.06%, 1/15/26 . . . . .	India	312,500	309,905
			1,327,249
<b>Total Corporate Bonds (Cost \$10,348,795) . . . . .</b>			<b>10,223,283</b>
<b>U.S. Government and Agency Securities 13.1%</b>			
U.S. International Development Finance Corp. (The), 4.01%, 5/15/30 . . . . .	United States	935,000	931,074
U.S. Treasury Notes,			
2.25%, 8/15/27 . . . . .	United States	34,040,000	33,200,967
4%, 7/31/29 . . . . .	United States	24,000,000	24,269,531
0.625%, 8/15/30 . . . . .	United States	8,500,000	7,329,756
<b>Total U.S. Government and Agency Securities (Cost \$68,169,964) . . . . .</b>			<b>65,731,328</b>
<b>Mortgage-Backed Securities 76.2%</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	41,274	42,250
FHLMC, 6.535% - 6.713%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 3/01/36 - 4/01/40 . . . . .	United States	2,951,285	3,036,331
			3,078,581
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 11.9%</b>			
FHLMC Gold Pool, 20 Year, 3.5%, 3/01/32 . . . . .	United States	615,274	605,457
FHLMC Gold Pool, 30 Year, 3%, 5/01/43 . . . . .	United States	115,653	106,585
FHLMC Gold Pool, 30 Year, 3.5%, 5/01/43 . . . . .	United States	19,190	18,126
FHLMC Gold Pool, 30 Year, 4%, 9/01/40 - 12/01/41 . . . . .	United States	1,775,465	1,734,923
FHLMC Gold Pool, 30 Year, 4.5%, 5/01/40 - 7/01/41 . . . . .	United States	508,771	511,527
FHLMC Gold Pool, 30 Year, 5%, 9/01/33 - 4/01/40 . . . . .	United States	1,552,446	1,591,009
FHLMC Gold Pool, 30 Year, 5.5%, 7/01/33 - 5/01/38 . . . . .	United States	293,580	304,491
FHLMC Gold Pool, 30 Year, 6%, 7/01/28 - 8/01/35 . . . . .	United States	278,389	287,374
FHLMC Gold Pool, 30 Year, 6.5%, 5/01/29 - 5/01/35 . . . . .	United States	61,755	64,280
FHLMC Gold Pool, 30 Year, 7%, 2/01/31 - 9/01/31 . . . . .	United States	21,814	22,809
FHLMC Gold Pool, 30 Year, 8.5%, 7/01/31 . . . . .	United States	23,300	24,666
FHLMC Pool, 30 Year, 2%, 1/01/51 . . . . .	United States	3,896,717	3,190,455
FHLMC Pool, 30 Year, 4%, 11/01/45 . . . . .	United States	6,325,371	6,089,445
FHLMC Pool, 30 Year, 4.5%, 1/01/49 . . . . .	United States	1,916,664	1,899,019
FHLMC Pool, 30 Year, 4.5%, 10/01/52 . . . . .	United States	12,728,980	12,410,815
FHLMC Pool, 30 Year, 5%, 12/01/52 . . . . .	United States	12,300,802	12,264,605
FHLMC Pool, 30 Year, 5.5%, 1/01/53 . . . . .	United States	11,488,945	11,643,932
FHLMC Pool, 30 Year, 6%, 2/01/55 . . . . .	United States	2,274,359	2,326,978
FHLMC Pool, 30 Year, 6.5%, 5/01/55 . . . . .	United States	4,901,947	5,069,643
			60,166,139
<sup>a</sup> <b>Federal National Mortgage Association (FNMA) Adjustable Rate 1.6%</b>			
FNMA, 4.198% - 5.618%, (COFI 11th District +/- MBS Margin), 6/01/26 - 11/01/36 . . . . .	United States	10,927	10,827
FNMA, 5.1% - 6.338%, (12-month average of 1-year CMT +/- MBS Margin), 9/01/35 - 10/01/44 . . . . .	United States	79,626	80,193

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

	Country	Principal Amount <sup>a</sup>	Value
<b>Mortgage-Backed Securities</b> (continued)			
<sup>a</sup> <b>Federal National Mortgage Association (FNMA) Adjustable Rate</b> (continued)			
FNMA, 5.925% - 7.005%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 1/01/32 - 4/01/41	United States	6,468,259	\$6,640,920
FNMA, 5.47% - 7.005%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/27 - 3/01/37	United States	145,501	148,632
FNMA, 4.882% - 7.258%, (1-year CMT T-Note +/- MBS Margin), 9/01/26 - 12/01/40	United States	1,601,977	1,647,534
			8,528,106
<b>Federal National Mortgage Association (FNMA) Fixed Rate 18.5%</b>			
FNMA, 3.28%, 7/01/27	United States	4,000,000	3,953,430
FNMA, 5.5%, 4/01/34	United States	224,969	230,992
FNMA, 15 Year, 2%, 9/01/35	United States	1,533,101	1,423,371
FNMA, 15 Year, 3%, 9/01/37	United States	9,057,703	8,681,559
FNMA, 30 Year, 2.5%, 8/01/51	United States	7,795,093	6,616,864
FNMA, 30 Year, 2.5%, 9/01/51	United States	17,233,869	14,637,352
FNMA, 30 Year, 2.5%, 11/01/51	United States	3,991,878	3,381,673
FNMA, 30 Year, 2.5%, 12/01/51	United States	5,456,328	4,629,729
FNMA, 30 Year, 2.5%, 2/01/52	United States	7,195,291	6,085,047
FNMA, 30 Year, 3%, 7/01/51	United States	3,330,956	2,948,869
FNMA, 30 Year, 3%, 12/01/42 - 9/01/51	United States	2,841,396	2,512,031
FNMA, 30 Year, 3.5%, 7/01/45	United States	7,426,034	7,009,840
FNMA, 30 Year, 4%, 1/01/41 - 8/01/41	United States	1,678,062	1,636,159
FNMA, 30 Year, 4%, 9/01/52	United States	12,933,618	12,240,792
FNMA, 30 Year, 4.5%, 8/01/40 - 6/01/41	United States	1,627,483	1,623,084
FNMA, 30 Year, 5%, 3/01/34 - 7/01/41	United States	1,033,471	1,057,809
FNMA, 30 Year, 5.5%, 12/01/32 - 8/01/35	United States	619,613	639,555
FNMA, 30 Year, 5.5%, 3/01/54	United States	3,291,554	3,325,780
FNMA, 30 Year, 6%, 6/01/29 - 8/01/38	United States	484,841	502,019
FNMA, 30 Year, 6%, 8/01/53	United States	9,031,130	9,255,067
FNMA, 30 Year, 6.5%, 12/01/29 - 9/01/36	United States	64,314	67,637
FNMA, 30 Year, 9%, 10/01/26	United States	6,987	7,014
			92,465,673
<b>Government National Mortgage Association (GNMA) Fixed Rate 43.6%</b>			
GNMA I, 30 Year, 5%, 9/15/40	United States	5,531,941	5,620,981
GNMA I, 30 Year, 5.5%, 3/15/32 - 2/15/38	United States	158,770	165,066
GNMA I, 30 Year, 6%, 7/15/29 - 11/15/38	United States	126,129	132,474
GNMA I, 30 Year, 6.5%, 12/15/28 - 1/15/33	United States	49,186	50,900
GNMA I, 30 Year, 7%, 12/15/28	United States	1,852	1,901
GNMA I, 30 Year, 7.5%, 12/15/31 - 8/15/33	United States	33,072	34,729
GNMA I, Single-family, 30 Year, 3%, 7/15/42	United States	166,122	152,724
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	United States	2,598,993	2,496,847
GNMA I, Single-family, 30 Year, 4.5%, 1/15/39 - 6/15/41	United States	3,952,132	3,945,767
GNMA I, Single-family, 30 Year, 5.5%, 1/15/29 - 10/15/39	United States	1,160,431	1,194,580
GNMA I, Single-family, 30 Year, 6%, 3/15/29 - 9/15/38	United States	500,148	516,482
GNMA I, Single-family, 30 Year, 6.5%, 2/15/26 - 5/15/37	United States	215,005	222,071
GNMA I, Single-family, 30 Year, 7%, 12/15/25 - 9/15/31	United States	15,169	15,536
GNMA I, Single-family, 30 Year, 7.5%, 2/15/27	United States	358	360
GNMA II, Single-family, 30 Year, 2%, 10/20/50	United States	5,857,033	4,848,237
GNMA II, Single-family, 30 Year, 2%, 8/20/51	United States	4,136,179	3,422,392
GNMA II, Single-family, 30 Year, 2%, 12/20/51	United States	9,260,305	7,662,139
GNMA II, Single-family, 30 Year, 2%, 3/20/52	United States	5,901,369	4,882,844
GNMA II, Single-family, 30 Year, 2.5%, 6/20/51	United States	9,096,710	7,840,968
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	United States	3,839,441	3,310,596
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	United States	25,769,786	22,220,196
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	United States	8,499,501	7,328,736
GNMA II, Single-family, 30 Year, 3%, 12/20/42 - 9/20/45	United States	2,474,258	2,247,793



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

	Country	Principal Amount <sup>a</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%, 4/20/46 . . . . .	United States	4,659,781	\$4,231,419
GNMA II, Single-family, 30 Year, 3%, 7/20/51 . . . . .	United States	12,649,797	11,311,371
GNMA II, Single-family, 30 Year, 3%, 8/20/51 . . . . .	United States	4,922,004	4,401,212
GNMA II, Single-family, 30 Year, 3%, 10/20/51 . . . . .	United States	13,198,427	11,801,915
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42 . . . . .	United States	5,050,890	4,796,739
GNMA II, Single-family, 30 Year, 3.5%, 11/20/42 . . . . .	United States	3,069,395	2,913,678
GNMA II, Single-family, 30 Year, 3.5%, 1/20/43 . . . . .	United States	4,123,125	3,913,981
GNMA II, Single-family, 30 Year, 3.5%, 5/20/47 . . . . .	United States	7,517,363	6,983,910
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47 . . . . .	United States	12,522,077	11,589,542
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42 - 10/20/47 . . . . .	United States	11,905,061	11,262,746
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47 . . . . .	United States	3,374,448	3,134,265
GNMA II, Single-family, 30 Year, 4%, 11/20/39 - 2/20/44 . . . . .	United States	5,424,064	5,244,237
GNMA II, Single-family, 30 Year, 4.5%, 10/20/39 - 10/20/44 . . . . .	United States	7,346,156	7,371,645
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 6/20/44 . . . . .	United States	2,858,059	2,928,383
GNMA II, Single-family, 30 Year, 5%, 9/20/54 . . . . .	United States	5,530,261	5,509,627
GNMA II, Single-family, 30 Year, 5.5%, 5/20/34 - 6/20/38 . . . . .	United States	1,147,966	1,189,347
GNMA II, Single-family, 30 Year, 5.5%, 3/20/54 . . . . .	United States	4,590,653	4,641,493
GNMA II, Single-family, 30 Year, 5.5%, 8/20/54 . . . . .	United States	10,178,186	10,278,839
GNMA II, Single-family, 30 Year, 6%, 4/20/28 - 7/20/39 . . . . .	United States	751,762	787,867
GNMA II, Single-family, 30 Year, 6%, 2/20/55 . . . . .	United States	10,190,473	10,375,278
GNMA II, Single-family, 30 Year, 6%, 9/20/55 . . . . .	United States	10,920,000	11,134,426
GNMA II, Single-family, 30 Year, 6.5%, 12/20/27 - 4/20/32 . . . . .	United States	78,375	81,559
GNMA II, Single-family, 30 Year, 6.5%, 8/20/55 . . . . .	United States	4,973,498	5,133,253
GNMA II, Single-family, 30 Year, 7%, 5/20/32 . . . . .	United States	2,223	2,357
GNMA II, Single-family, 30 Year, 7.5%, 12/20/25 - 11/20/26 . . . . .	United States	473	476
GNMA II, Single-family, 30 Year, 8%, 8/20/26 . . . . .	United States	139	139
			219,334,023
<b>Total Mortgage-Backed Securities (Cost \$419,728,015)</b> . . . . .			<b>383,572,522</b>
<b>Total Long Term Investments (Cost \$498,246,774)</b> . . . . .			<b>459,527,133</b>
<b>Short Term Investments 8.4%</b>			
		Principal Amount <sup>a</sup>	Value
<b>Repurchase Agreements 8.4%</b>			
<sup>b</sup> Joint Repurchase Agreement, 4.204%, 10/01/25 (Maturity Value \$42,453,657)			
BNP Paribas Securities Corp. (Maturity Value \$13,612,765)			
Deutsche Bank Securities, Inc. (Maturity Value \$13,413,232)			
HSBC Securities (USA), Inc. (Maturity Value \$15,427,659)			
Collateralized by U.S. Government Agency Securities, 2% - 7.5%, 6/15/27 - 7/20/65; U.S. Government Agency Strips, 1/15/31 - 1/15/37; and U.S. Treasury Notes, 2% - 4%, 5/12/28 - 8/31/30 (valued at \$43,305,023) . . . . .			
		42,448,700	42,448,700
<b>Total Repurchase Agreements (Cost \$42,448,700)</b> . . . . .			<b>42,448,700</b>
<b>Total Short Term Investments (Cost \$42,448,700)</b> . . . . .			<b>42,448,700</b>
<b>Total Investments (Cost \$540,695,474) 99.7%</b> . . . . .			<b>\$501,975,833</b>
<b>Other Assets, less Liabilities 0.3%</b> . . . . .			<b>1,155,225</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$503,131,058</b>

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

See Abbreviations on page 159.

<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>Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2025, all repurchase agreements had been entered into on that date.



## Schedule of Investments (unaudited), September 30, 2025

## Franklin VolSmart Allocation VIP Fund

	Shares	Value
<b>Common Stocks 64.7%</b>		
<b>Aerospace &amp; Defense 1.3%</b>		
Curtiss-Wright Corp. . . . .	104	\$56,465
General Dynamics Corp. . . . .	1,811	617,551
Howmet Aerospace, Inc. . . . .	1,234	242,148
RTX Corp. . . . .	4,963	830,459
		1,746,623
<b>Automobiles 0.8%</b>		
General Motors Co. . . . .	2,686	163,765
<sup>a</sup> Tesla, Inc. . . . .	2,012	894,777
		1,058,542
<b>Banks 1.8%</b>		
Citigroup, Inc. . . . .	5,601	568,501
JPMorgan Chase & Co. . . . .	5,683	1,792,589
		2,361,090
<b>Beverages 0.4%</b>		
<sup>a</sup> Monster Beverage Corp. . . . .	910	61,252
PepsiCo, Inc. . . . .	3,072	431,432
		492,684
<b>Biotechnology 1.7%</b>		
AbbVie, Inc. . . . .	6,308	1,460,554
Amgen, Inc. . . . .	690	194,718
<sup>a</sup> Exelixis, Inc. . . . .	1,101	45,471
Gilead Sciences, Inc. . . . .	3,505	389,055
<sup>a</sup> Halozyne Therapeutics, Inc. . . . .	834	61,166
<sup>a</sup> United Therapeutics Corp. . . . .	147	61,624
		2,212,588
<b>Broadline Retail 1.2%</b>		
<sup>a</sup> Amazon.com, Inc. . . . .	6,685	1,467,826
eBay, Inc. . . . .	1,400	127,330
		1,595,156
<b>Building Products 1.1%</b>		
Allegion plc. . . . .	320	56,752
Armstrong World Industries, Inc. . . . .	293	57,431
Carlisle Cos., Inc. . . . .	1,160	381,594
Johnson Controls International plc. . . . .	6,713	738,094
Lennox International, Inc. . . . .	104	55,053
Trane Technologies plc . . . . .	274	115,617
		1,404,541
<b>Capital Markets 2.8%</b>		
Ares Management Corp., A . . . . .	2,623	419,392
Bank of New York Mellon Corp. (The) . . . . .	1,818	198,089
Charles Schwab Corp. (The) . . . . .	7,090	676,882
CME Group, Inc. . . . .	521	140,769
<sup>a</sup> Freedom Holding Corp. . . . .	271	46,647
Interactive Brokers Group, Inc., A . . . . .	1,158	79,682
LPL Financial Holdings, Inc. . . . .	177	58,886
Moody's Corp. . . . .	475	226,328
Morgan Stanley. . . . .	5,119	813,716
Nasdaq, Inc. . . . .	8,259	730,509
Northern Trust Corp. . . . .	459	61,781
<sup>a</sup> Robinhood Markets, Inc., A . . . . .	1,137	162,796

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

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
<b>Common Stocks</b> (continued)		
<b>Capital Markets</b> (continued)		
SEI Investments Co. ....	566	\$48,025
		3,663,502
<b>Chemicals 1.7%</b>		
Air Products and Chemicals, Inc. ....	1,426	388,899
CF Industries Holdings, Inc. ....	552	49,514
Ecolab, Inc. ....	1,666	456,251
Linde plc. ....	2,152	1,022,200
Mosaic Co. (The) ....	1,304	45,222
NewMarket Corp. ....	71	58,803
Sherwin-Williams Co. (The). ....	803	278,047
		2,298,936
<b>Commercial Services &amp; Supplies 0.7%</b>		
Cintas Corp. ....	3,544	727,441
Republic Services, Inc., A ....	581	133,328
Rollins, Inc. ....	894	52,514
		913,283
<b>Communications Equipment 0.9%</b>		
<sup>a</sup> Arista Networks, Inc. ....	2,929	426,785
Cisco Systems, Inc. ....	9,893	676,879
<sup>a</sup> F5, Inc. ....	179	57,851
Ubiquiti, Inc. ....	116	76,627
		1,238,142
<b>Construction &amp; Engineering 0.2%</b>		
Comfort Systems USA, Inc. ....	112	92,420
EMCOR Group, Inc. ....	129	83,791
Valmont Industries, Inc. ....	144	55,833
		232,044
<b>Consumer Finance 0.3%</b>		
Capital One Financial Corp. ....	995	211,517
SLM Corp. ....	1,424	39,416
Synchrony Financial ....	1,313	93,289
		344,222
<b>Consumer Staples Distribution &amp; Retail 2.2%</b>		
<sup>a</sup> BJ's Wholesale Club Holdings, Inc. ....	452	42,149
Casey's General Stores, Inc. ....	635	358,978
Costco Wholesale Corp. ....	744	688,669
Kroger Co. (The) ....	1,501	101,182
<sup>a</sup> Sprouts Farmers Market, Inc. ....	261	28,397
Walmart, Inc. ....	17,075	1,759,750
		2,979,125
<b>Diversified Consumer Services 0.1%</b>		
ADT, Inc. ....	5,350	46,599
<sup>a</sup> Duolingo, Inc., A ....	87	28,000
<sup>a</sup> Grand Canyon Education, Inc. ....	221	48,514
		123,113
<b>Diversified REITs 0.0%<sup>†</sup></b>		
WP Carey, Inc. ....	727	49,123

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
<b>Common Stocks</b> (continued)		
<b>Diversified Telecommunication Services 0.8%</b>		
AT&T, Inc. . . . .	20,326	\$574,006
Verizon Communications, Inc. . . . .	12,051	529,642
		1,103,648
<b>Electric Utilities 0.4%</b>		
Entergy Corp. . . . .	1,172	109,219
Evergy, Inc. . . . .	661	50,249
NextEra Energy, Inc. . . . .	4,599	347,179
NRG Energy, Inc. . . . .	516	83,566
		590,213
<b>Electrical Equipment 0.5%</b>		
nVent Electric plc . . . . .	6,747	665,524
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>		
Amphenol Corp., A . . . . .	3,564	441,045
Corning, Inc. . . . .	2,226	182,599
TD SYNNEX Corp. . . . .	378	61,897
		685,541
<b>Entertainment 0.8%</b>		
<sup>a</sup> Netflix, Inc. . . . .	579	694,175
<sup>a</sup> ROBLOX Corp., A. . . . .	762	105,552
<sup>a</sup> Spotify Technology SA . . . . .	448	312,704
		1,112,431
<b>Financial Services 2.4%</b>		
<sup>a</sup> Berkshire Hathaway, Inc., B. . . . .	1,217	611,835
Equitable Holdings, Inc. . . . .	828	42,046
Mastercard, Inc., A . . . . .	1,336	759,930
MGIC Investment Corp. . . . .	1,712	48,569
Mr. Cooper Group, Inc. . . . .	365	76,938
<sup>a</sup> Toast, Inc., A. . . . .	1,076	39,285
Visa, Inc., A. . . . .	4,641	1,584,345
Western Union Co. (The). . . . .	4,879	38,983
		3,201,931
<b>Food Products 0.3%</b>		
Ingredion, Inc. . . . .	351	42,861
Kellanova . . . . .	707	57,988
McCormick & Co., Inc. . . . .	3,406	227,895
Pilgrim's Pride Corp. . . . .	975	39,702
		368,446
<b>Gas Utilities 0.1%</b>		
Atmos Energy Corp. . . . .	364	62,153
National Fuel Gas Co. . . . .	547	50,527
UGI Corp. . . . .	1,336	44,435
		157,115
<b>Ground Transportation 0.2%</b>		
Ryder System, Inc. . . . .	323	60,931
<sup>a</sup> Uber Technologies, Inc. . . . .	2,488	243,749
		304,680
<b>Health Care Equipment &amp; Supplies 3.5%</b>		
Abbott Laboratories. . . . .	10,173	1,362,571

**Franklin VolSmart Allocation VIP Fund (continued)**

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Becton Dickinson & Co. ....	1,798	\$336,532
<sup>a</sup> Boston Scientific Corp. ....	4,395	429,084
<sup>a</sup> DEXX Laboratories, Inc. ....	112	71,556
<sup>a</sup> Insulet Corp. ....	167	51,558
<sup>a</sup> Intuitive Surgical, Inc. ....	993	444,099
Medtronic plc ....	2,417	230,195
ResMed, Inc. ....	390	106,755
STERIS plc. ....	1,349	333,796
Stryker Corp. ....	3,398	1,256,139
		<hr/> 4,622,285
<b>Health Care Providers &amp; Services 0.4%</b>		
Cardinal Health, Inc. ....	548	86,014
Chemed Corp. ....	78	34,924
<sup>a</sup> DaVita, Inc. ....	306	40,658
Encompass Health Corp. ....	392	49,792
HCA Healthcare, Inc. ....	226	96,321
Labcorp Holdings, Inc. ....	205	58,847
Quest Diagnostics, Inc. ....	325	61,939
<sup>a</sup> Tenet Healthcare Corp. ....	303	61,521
		<hr/> 490,016
<b>Health Care REITs 0.2%</b>		
Medical Properties Trust, Inc. ....	10,142	51,420
Omega Healthcare Investors, Inc. ....	1,182	49,904
Welltower, Inc. ....	1,305	232,473
		<hr/> 333,797
<b>Health Care Technology 0.1%</b>		
<sup>a</sup> Doximity, Inc., A ....	882	64,518
<sup>a</sup> Veeva Systems, Inc., A ....	200	59,582
		<hr/> 124,100
<b>Hotels, Restaurants &amp; Leisure 1.8%</b>		
Booking Holdings, Inc. ....	98	529,129
Boyd Gaming Corp. ....	611	52,821
Darden Restaurants, Inc. ....	300	57,108
Domino's Pizza, Inc. ....	95	41,012
<sup>a</sup> DoorDash, Inc., A ....	699	190,121
<sup>a</sup> Dutch Bros, Inc., A ....	574	30,043
Expedia Group, Inc. ....	278	59,423
McDonald's Corp. ....	3,237	983,692
Royal Caribbean Cruises Ltd. ....	673	217,769
Texas Roadhouse, Inc., A ....	235	39,045
Travel + Leisure Co. ....	964	57,348
Yum! Brands, Inc. ....	560	85,120
		<hr/> 2,342,631
<b>Household Durables 0.3%</b>		
DR Horton, Inc. ....	1,439	243,867
Garmin Ltd. ....	463	114,000
		<hr/> 357,867
<b>Household Products 0.7%</b>		
Colgate-Palmolive Co. ....	2,799	223,752
Kimberly-Clark Corp. ....	899	111,782

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
<b>Common Stocks</b> (continued)		
<b>Household Products</b> (continued)		
Procter & Gamble Co. (The) . . . . .	3,721	\$571,731
		907,265
<b>Industrial Conglomerates 0.6%</b>		
3M Co. . . . .	1,515	235,098
Honeywell International, Inc. . . . .	2,653	558,456
		793,554
<b>Insurance 0.8%</b>		
Aon plc, A . . . . .	479	170,802
Axis Capital Holdings Ltd. . . . .	421	40,332
Erie Indemnity Co., A . . . . .	753	239,574
Lincoln National Corp. . . . .	1,429	57,632
Marsh & McLennan Cos., Inc. . . . .	1,518	305,922
Progressive Corp. (The) . . . . .	707	174,594
Unum Group . . . . .	579	45,035
W R Berkley Corp. . . . .	591	45,282
		1,079,173
<b>Interactive Media &amp; Services 2.8%</b>		
Alphabet, Inc., A . . . . .	5,006	1,216,959
Alphabet, Inc., C . . . . .	4,115	1,002,208
Meta Platforms, Inc., A . . . . .	2,017	1,481,244
		3,700,411
<b>IT Services 1.2%</b>		
Accenture plc, A . . . . .	2,507	618,226
Amdocs Ltd. . . . .	531	43,569
<sup>a</sup> Cloudflare, Inc., A . . . . .	390	83,690
Cognizant Technology Solutions Corp., A . . . . .	1,388	93,093
International Business Machines Corp. . . . .	2,325	656,022
<sup>a</sup> Twilio, Inc., A . . . . .	382	38,234
		1,532,834
<b>Life Sciences Tools &amp; Services 0.5%</b>		
Danaher Corp. . . . .	1,567	310,674
<sup>a</sup> Medpace Holdings, Inc. . . . .	146	75,067
<sup>a</sup> Waters Corp. . . . .	141	42,273
West Pharmaceutical Services, Inc. . . . .	1,065	279,382
		707,396
<b>Machinery 1.2%</b>		
Allison Transmission Holdings, Inc. . . . .	445	37,772
Caterpillar, Inc. . . . .	1,267	604,549
Illinois Tool Works, Inc. . . . .	706	184,096
Mueller Industries, Inc. . . . .	591	59,756
Parker-Hannifin Corp. . . . .	896	679,302
Snap-on, Inc. . . . .	143	49,554
		1,615,029
<b>Media 0.1%</b>		
Fox Corp., A . . . . .	817	51,520
Fox Corp., B . . . . .	843	48,296
		99,816
<b>Metals &amp; Mining 0.3%</b>		
Anglogold Ashanti plc . . . . .	1,044	73,424

**Franklin VolSmart Allocation VIP Fund (continued)**

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Metals &amp; Mining (continued)</b>		
Newmont Corp.....	2,375	\$200,236
Royal Gold, Inc. ....	270	54,157
Southern Copper Corp.....	491	59,588
Steel Dynamics, Inc.....	419	58,421
		445,826
<b>Mortgage Real Estate Investment Trusts (REITs) 0.0%†</b>		
Rithm Capital Corp.....	4,146	47,223
<b>Office REITs 0.1%</b>		
Cousins Properties, Inc. ....	1,601	46,333
Highwoods Properties, Inc.....	1,477	46,998
Kilroy Realty Corp. ....	1,321	55,812
		149,143
<b>Oil, Gas &amp; Consumable Fuels 1.0%</b>		
Antero Midstream Corp. ....	2,428	47,200
APA Corp.....	2,734	66,382
Chevron Corp. ....	2,783	432,172
Devon Energy Corp.....	1,664	58,340
DT Midstream, Inc. ....	434	49,068
EOG Resources, Inc. ....	2,883	323,242
Exxon Mobil Corp.....	2,697	304,087
		1,280,491
<b>Passenger Airlines 0.1%</b>		
<sup>a</sup> United Airlines Holdings, Inc.....	807	77,876
<b>Pharmaceuticals 2.2%</b>		
Bristol-Myers Squibb Co.....	5,344	241,014
<sup>a</sup> Corcept Therapeutics, Inc. ....	597	49,617
Eli Lilly & Co. ....	1,389	1,059,807
Johnson & Johnson ....	8,122	1,505,981
Organon & Co. ....	5,007	53,475
Royalty Pharma plc, A.....	1,356	47,840
		2,957,734
<b>Professional Services 0.5%</b>		
Automatic Data Processing, Inc. ....	1,040	305,240
Broadridge Financial Solutions, Inc.....	179	42,633
Concentrix Corp.....	822	37,935
<sup>a</sup> ExlService Holdings, Inc.....	979	43,105
Genpact Ltd.....	1,053	44,110
Paychex, Inc. ....	711	90,126
Paycom Software, Inc. ....	170	35,384
SS&C Technologies Holdings, Inc.....	606	53,789
		652,322
<b>Retail REITs 0.2%</b>		
Agree Realty Corp.....	616	43,760
NNN REIT, Inc. ....	1,093	46,529
Realty Income Corp.....	2,254	137,021
		227,310
<b>Semiconductors &amp; Semiconductor Equipment 7.8%</b>		
Analog Devices, Inc.....	2,821	693,120
Applied Materials, Inc.....	1,686	345,191
Broadcom, Inc. ....	10,101	3,332,421

## Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
<b>Common Stocks</b> (continued)		
<b>Semiconductors &amp; Semiconductor Equipment</b> (continued)		
KLA Corp. . . . .	174	\$187,676
Lam Research Corp. . . . .	1,609	215,445
Monolithic Power Systems, Inc. . . . .	70	64,445
NVIDIA Corp. . . . .	19,419	3,623,197
QUALCOMM, Inc. . . . .	3,158	525,365
Texas Instruments, Inc. . . . .	7,216	1,325,796
		10,312,656
<b>Software 7.7%</b>		
<sup>a</sup> DocuSign, Inc., A . . . . .	613	44,191
<sup>a</sup> Dropbox, Inc., A . . . . .	1,576	47,611
<sup>a</sup> Fortinet, Inc. . . . .	1,824	153,362
<sup>a</sup> Guidewire Software, Inc. . . . .	237	54,477
Intuit, Inc. . . . .	344	234,921
Microsoft Corp. . . . .	12,486	6,467,124
<sup>a</sup> Nutanix, Inc., A . . . . .	597	44,411
Oracle Corp. . . . .	4,701	1,322,109
<sup>a</sup> Palantir Technologies, Inc., A . . . . .	4,942	901,520
Pegasystems, Inc. . . . .	930	53,475
Roper Technologies, Inc. . . . .	1,581	788,429
<sup>a</sup> Zscaler, Inc. . . . .	167	50,043
		10,161,673
<b>Specialized REITs 0.1%</b>		
EPR Properties . . . . .	858	49,773
Gaming and Leisure Properties, Inc. . . . .	987	46,004
VICI Properties, Inc., A . . . . .	2,954	96,330
		192,107
<b>Specialty Retail 1.8%</b>		
<sup>a</sup> AutoZone, Inc. . . . .	22	94,385
Best Buy Co., Inc. . . . .	690	52,178
<sup>a</sup> Chewy, Inc., A . . . . .	989	40,005
Lowe's Cos., Inc. . . . .	2,534	636,819
<sup>a</sup> O'Reilly Automotive, Inc. . . . .	2,090	225,323
Ross Stores, Inc. . . . .	3,391	516,754
TJX Cos., Inc. (The) . . . . .	3,144	454,434
Tractor Supply Co. . . . .	3,316	188,581
<sup>a</sup> Ulta Beauty, Inc. . . . .	97	53,035
Williams-Sonoma, Inc. . . . .	406	79,353
		2,340,867
<b>Technology Hardware, Storage &amp; Peripherals 3.7%</b>		
Apple, Inc. . . . .	18,275	4,653,363
Hewlett Packard Enterprise Co. . . . .	3,722	91,412
HP, Inc. . . . .	2,738	74,556
NetApp, Inc. . . . .	619	73,327
		4,892,658
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>		
<sup>a</sup> Crocs, Inc. . . . .	446	37,263
<sup>a</sup> Lululemon Athletica, Inc. . . . .	215	38,255
NIKE, Inc., B . . . . .	2,268	158,148
Ralph Lauren Corp., A . . . . .	165	51,737
Tapestry, Inc. . . . .	712	80,613
		366,016

**Franklin VolSmart Allocation VIP Fund** (continued)

	Shares	Value
<b>Common Stocks</b> (continued)		
<b>Tobacco 0.7%</b>		
Altria Group, Inc. . . . .	6,342	\$418,952
Philip Morris International, Inc. . . . .	3,518	570,620
		<u>989,572</u>
<b>Trading Companies &amp; Distributors 0.6%</b>		
Fastenal Co. . . . .	3,809	186,793
WW Grainger, Inc. . . . .	630	600,365
		<u>787,158</u>
<b>Wireless Telecommunication Services 0.2%</b>		
T-Mobile US, Inc. . . . .	1,303	311,912
<b>Total Common Stocks (Cost \$42,445,504)</b> . . . . .		<u><b>85,800,961</b></u>
<b>Investments In Underlying Funds and Exchange Traded Funds</b>		
<b>33.2%</b>		
<b>Domestic Fixed Income 25.2%</b>		
<sup>b</sup> Franklin U.S. Core Bond ETF . . . . .	1,024,075	22,242,909
<sup>b</sup> Putnam Core Bond Fund, Class R6. . . . .	1,357,140	11,277,833
		<u>33,520,742</u>
<b>Domestic Hybrid 8.0%</b>		
<sup>b</sup> Franklin Income VIP Fund, Class 1 . . . . .	681,956	10,597,603
<b>Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$47,621,868)</b> . . . . .		<u><b>44,118,345</b></u>
<b>Total Long Term Investments (Cost \$90,067,372)</b> . . . . .		<u><b>129,919,306</b></u>
<b>Short Term Investments 1.8%</b>		
<b>Money Market Funds 1.8%</b>		
<sup>b,c</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	2,369,681	2,369,681
<b>Total Money Market Funds (Cost \$2,369,681)</b> . . . . .		<u><b>2,369,681</b></u>
<b>Total Short Term Investments (Cost \$2,369,681)</b> . . . . .		<u><b>2,369,681</b></u>
<b>Total Investments (Cost \$92,437,053) 99.7%</b> . . . . .		<u><b>\$132,288,987</b></u>
<b>Other Assets, less Liabilities 0.3%</b> . . . . .		<u><b>367,494</b></u>
<b>Net Assets 100.0%</b> . . . . .		<u><b>\$132,656,481</b></u>

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

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

<sup>b</sup> See Note 5 regarding investments in FT Underlying Funds.

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



**Franklin VolSmart Allocation VIP Fund** (continued)

At September 30, 2025, the Fund had the following total return swap contracts outstanding.

**Total Return Swap Contracts**

Underlying Instruments	Financing Rate	Payment Frequency	Counter- party	Maturity Date	Notional Value*	Value/ Unrealized Appreciation (Depreciation)
<b>OTC Swap Contracts</b>						
<b>Long<sup>(a)</sup></b>						
Dynamic VIX Backwardation (BEFSDVB1 Index) . . . . .	—	At Maturity	BZWS	10/07/25	4,000,000	\$(1,069)
Total Return Swap Contracts . . . . .						\$(1,069)

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

<sup>(a)</sup>The Fund receives the total return on the underlying instrument.

See Abbreviations on page 159.

## Schedule of Investments (unaudited), September 30, 2025

## Templeton Developing Markets VIP Fund

	Industry	Shares	Value
<b>Common Stocks 95.0%</b>			
<b>Brazil 2.6%</b>			
Hypera SA . . . . .	Pharmaceuticals	356,546	\$1,522,719
<sup>a</sup> Oncoclinicas do Brasil Servicos Medicos SA . . . . .	Health Care Providers & Services	486,658	303,575
TOTVS SA . . . . .	Software	268,724	2,319,037
Vale SA . . . . .	Metals & Mining	272,323	2,946,190
XP, Inc., A . . . . .	Capital Markets	68,554	1,288,129
			8,379,650
<b>Chile 0.9%</b>			
Banco Santander Chile, ADR . . . . .	Banks	113,339	3,003,483
<b>China 26.2%</b>			
Alibaba Group Holding Ltd. . . . .	Broadline Retail	521,651	11,666,264
<sup>a</sup> Baidu, Inc., A . . . . .	Interactive Media & Services	248,472	4,108,348
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., A . . . . .	Construction Materials	257,247	446,005
<sup>b,c</sup> Budweiser Brewing Co. APAC Ltd., 144A, Reg S . . . . .	Beverages	3,285,161	3,491,968
BYD Co. Ltd., H . . . . .	Automobiles	231,484	3,271,952
China Merchants Bank Co. Ltd., A . . . . .	Banks	996,727	5,667,891
COSCO SHIPPING Ports Ltd. . . . .	Transportation Infrastructure	1,474,247	1,077,174
<sup>a,b</sup> Daqo New Energy Corp., ADR . . . . .	Semiconductors & Semiconductor Equipment	36,828	1,035,972
<sup>c</sup> Greentown Service Group Co. Ltd., Reg S . . . . .	Real Estate Management & Development	670,835	430,939
Haier Smart Home Co. Ltd., D . . . . .	Household Durables	836,125	1,926,615
JD.com, Inc., A . . . . .	Broadline Retail	52,927	927,308
<sup>c</sup> Kuaishou Technology, 144A, Reg S . . . . .	Interactive Media & Services	210,245	2,273,980
NARI Technology Co. Ltd., A . . . . .	Electrical Equipment	1,275,438	4,121,241
NetEase, Inc. . . . .	Entertainment	120,813	3,669,376
Ping An Insurance Group Co. of China Ltd., H . . . . .	Insurance	501,906	3,414,511
Prosus NV . . . . .	Broadline Retail	267,212	18,895,911
Tencent Holdings Ltd. . . . .	Interactive Media & Services	124,217	10,584,481
Uni-President China Holdings Ltd. . . . .	Food Products	1,658,111	1,752,290
Weichai Power Co. Ltd., H . . . . .	Machinery	1,163,762	2,081,931
Weifu High-Technology Group Co. Ltd., B . . . . .	Automobile Components	306,139	561,550
<sup>a,c</sup> Wuxi Biologics Cayman, Inc., 144A, Reg S . . . . .	Life Sciences Tools & Services	720,132	3,802,667
			85,208,374
<b>Hong Kong 1.7%</b>			
Techtronic Industries Co. Ltd. . . . .	Machinery	446,389	5,706,291
<b>Hungary 1.1%</b>			
Richter Gedeon Nyrt. . . . .	Pharmaceuticals	113,238	3,446,397
<b>India 10.4%</b>			
ACC Ltd. . . . .	Construction Materials	60,356	1,240,819
<sup>a</sup> Ather Energy Ltd. . . . .	Automobiles	155,023	986,457
Bajaj Holdings & Investment Ltd. . . . .	Financial Services	12,936	1,784,489
Brigade Enterprises Ltd. . . . .	Real Estate Management & Development	94,694	956,342
<sup>a</sup> Eternal Ltd. . . . .	Hotels, Restaurants & Leisure	905,795	3,325,297
Federal Bank Ltd. . . . .	Banks	820,741	1,783,335
<sup>a</sup> HDB Financial Services Ltd. . . . .	Consumer Finance	33,790	285,539
HDFC Bank Ltd. . . . .	Banks	619,688	6,641,014
ICICI Bank Ltd. . . . .	Banks	729,914	11,062,028
Infosys Ltd. . . . .	IT Services	130,468	2,121,995
<sup>a</sup> Niva Bupa Health Insurance Co. Ltd. . . . .	Insurance	1,200,348	1,107,822

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
<b>Common Stocks</b> (continued)			
<b>India</b> (continued)			
<sup>a</sup> ReNew Energy Global plc, A . . . . .	Independent Power and Renewable Electricity Producers	341,041	\$2,626,016
			33,921,153
<b>Indonesia 0.5%</b>			
Astra International Tbk. PT . . . . .	Industrial Conglomerates	5,100,168	1,768,747
<b>Italy 0.1%</b>			
<sup>a,c</sup> Wizz Air Holdings plc, 144A, Reg S . . . . .	Passenger Airlines	14,268	222,360
<b>Mexico 2.8%</b>			
Grupo Financiero Banorte SAB de CV, O. . . . .	Banks	877,578	8,840,232
<sup>a,c</sup> Nemak SAB de CV, 144A, Reg S . . . . .	Automobile Components	825,473	191,116
			9,031,348
<b>Peru 0.4%</b>			
Intercorp Financial Services, Inc. . . . .	Banks	30,652	1,236,502
<b>Philippines 0.4%</b>			
BDO Unibank, Inc. . . . .	Banks	611,673	1,396,758
<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 2.1%</b>			
Discovery Ltd. . . . .	Insurance	374,349	4,270,223
Netcare Ltd. . . . .	Health Care Providers & Services	2,954,282	2,429,114
			6,699,337
<b>South Korea 18.4%</b>			
<sup>a,c</sup> Delivery Hero SE, 144A, Reg S. . . . .	Hotels, Restaurants & Leisure	123,190	3,537,320
Doosan Bobcat, Inc. . . . .	Machinery	73,421	2,904,710
Hanmi Pharm Co. Ltd. . . . .	Pharmaceuticals	4,912	1,288,867
Hyundai Motor Co. . . . .	Automobiles	33,815	5,183,958
KT Skylife Co. Ltd. . . . .	Media	92,351	327,132
LG Corp. . . . .	Industrial Conglomerates	85,589	4,396,347
<sup>a</sup> LigaChem Biosciences, Inc. . . . .	Life Sciences Tools & Services	7,220	727,288
Misto Holdings Corp. . . . .	Textiles, Apparel & Luxury Goods	49,892	1,371,402
NAVER Corp. . . . .	Interactive Media & Services	31,063	5,960,575
Samsung Electronics Co. Ltd. . . . .	Technology Hardware, Storage & Peripherals	216,989	13,008,562
Samsung Life Insurance Co. Ltd. . . . .	Insurance	19,485	2,177,409
Samsung SDI Co. Ltd. . . . .	Electronic Equipment, Instruments & Components	12,238	1,791,254
SK Hynix, Inc. . . . .	Semiconductors & Semiconductor Equipment	69,760	17,293,364
			59,968,188
<b>Taiwan 21.1%</b>			
Hon Hai Precision Industry Co. Ltd. . . . .	Electronic Equipment, Instruments & Components	1,059,828	7,567,324
Lite-On Technology Corp. . . . .	Technology Hardware, Storage & Peripherals	242,028	1,375,903
MediaTek, Inc. . . . .	Semiconductors & Semiconductor Equipment	182,762	7,926,342
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	Semiconductors & Semiconductor Equipment	1,099,973	47,780,437
Yageo Corp. . . . .	Electronic Equipment, Instruments & Components	274,950	1,541,868

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

	Industry	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Taiwan (continued)</b>			
Zhen Ding Technology Holding Ltd. . . .	Electronic Equipment, Instruments & Components	463,785	\$2,536,310
			68,728,184
<b>Thailand 2.4%</b>			
Kasikornbank PCL . . . . .	Banks	773,314	3,999,861
Kiatnakin Phatra Bank PCL . . . . .	Banks	329,327	597,681
Minor International PCL . . . . .	Hotels, Restaurants & Leisure	2,463,103	1,751,772
Star Petroleum Refining PCL . . . . .	Oil, Gas & Consumable Fuels	3,332,420	491,810
Thai Beverage PCL . . . . .	Beverages	2,310,605	833,251
			7,674,375
<b>Turkiye 0.3%</b>			
BIM Birlesik Magazalar A/S . . . . .	Consumer Staples Distribution & Retail	74,604	970,742
<b>United Arab Emirates 1.2%</b>			
Emaar Development PJSC . . . . .	Real Estate Management & Development	549,922	2,015,129
Emirates Central Cooling Systems Corp.	Water Utilities	2,969,137	1,309,539
Spinneys 1961 Holding plc . . . . .	Consumer Staples Distribution & Retail	1,594,627	668,942
			3,993,610
<b>United States 2.4%</b>			
Cognizant Technology Solutions Corp., A . . . . .	IT Services	54,950	3,685,497
Genpact Ltd. . . . .	Professional Services	97,098	4,067,435
			7,752,932
<b>Total Common Stocks (Cost \$185,174,719) . . . . .</b>			<b>309,108,431</b>
<b>Preferred Stocks 5.5%</b>			
<b>Brazil 5.5%</b>			
Banco Bradesco SA, ADR . . . . .	Banks	1,645,557	5,561,982
<sup>e</sup> Itau Unibanco Holding SA, ADR, 3.03%	Banks	884,508	6,492,289
<sup>e</sup> Petroleo Brasileiro SA - Petrobras, 11.06% . . . . .	Oil, Gas & Consumable Fuels	963,943	5,697,900
			17,752,171
<b>Total Preferred Stocks (Cost \$15,872,105) . . . . .</b>			<b>17,752,171</b>
<b>Escrows and Litigation Trusts 0.0%<sup>†</sup></b>			
<sup>a,d</sup> Hemisphere Properties India Ltd., Escrow Account . . . . .		82,304	77,314
<b>Total Escrows and Litigation Trusts (Cost \$—) . . . . .</b>			<b>77,314</b>
<b>Total Long Term Investments (Cost \$201,046,824) . . . . .</b>			<b>326,937,916</b>
<b>Short Term Investments 0.9%</b>			
		Shares	Value
<b>Money Market Funds 0.5%</b>			
<b>United States 0.5%</b>			
<sup>f,g</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .		1,498,799	1,498,799
<b>Total Money Market Funds (Cost \$1,498,799) . . . . .</b>			<b>1,498,799</b>

Templeton Developing Markets VIP Fund (continued)

Short Term Investments (continued)

	Shares	Value
<b>Investments from Cash Collateral Received for Loaned Securities 0.4%</b>		
<b>Money Market Funds 0.4%</b>		
<sup>f,g</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	1,358,011	\$1,358,011
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$1,358,011) . . . . .</b>		<b>1,358,011</b>
<b>Total Short Term Investments (Cost \$2,856,810) . . . . .</b>		<b>2,856,810</b>
<b>Total Investments (Cost \$203,903,634) 101.4% . . . . .</b>		<b>\$329,794,726</b>
<b>Other Assets, less Liabilities (1.4)% . . . . .</b>		<b>(4,603,138)</b>
<b>Net Assets 100.0% . . . . .</b>		<b>\$325,191,588</b>

See Abbreviations on page 159.

<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 September 30, 2025.

<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 September 30, 2025, the aggregate value of these securities was \$13,950,350, representing 4.3% of net assets.

<sup>d</sup>Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

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

<sup>f</sup>See Note 6 regarding investments in affiliated management investment companies.

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

## Schedule of Investments (unaudited), September 30, 2025

## Templeton Foreign VIP Fund

	Country	Shares	Value
<b>Common Stocks 96.3%</b>			
<b>Aerospace &amp; Defense 1.6%</b>			
Dassault Aviation SA. . . . .	France	41,091	\$13,842,452
<b>Automobiles 1.4%</b>			
*Toyota Motor Corp., ADR . . . . .	Japan	66,100	12,631,049
<b>Banks 15.8%</b>			
BNP Paribas SA . . . . .	France	267,517	24,467,853
HDFC Bank Ltd. . . . .	India	2,253,862	24,153,977
ING Groep NV . . . . .	Netherlands	782,733	20,519,937
Lloyds Banking Group plc . . . . .	United Kingdom	7,986,542	9,037,451
Royal Bank of Canada . . . . .	Canada	117,900	17,377,056
Standard Chartered plc . . . . .	United Kingdom	727,124	14,111,707
Sumitomo Mitsui Financial Group, Inc. . . . .	Japan	1,065,800	29,984,018
			139,651,999
<b>Beverages 1.9%</b>			
Heineken NV . . . . .	Netherlands	217,071	16,998,615
<b>Broadline Retail 3.2%</b>			
Alibaba Group Holding Ltd. . . . .	China	1,263,200	28,250,352
<b>Chemicals 2.0%</b>			
Akzo Nobel NV . . . . .	Netherlands	250,535	17,880,111
<b>Commercial Services &amp; Supplies 1.4%</b>			
Securitas AB, B. . . . .	Sweden	843,906	12,720,270
<b>Construction &amp; Engineering 1.9%</b>			
Vinci SA . . . . .	France	117,960	16,393,133
<b>Construction Materials 1.8%</b>			
CRH plc . . . . .	United States	129,555	15,630,622
<b>Consumer Staples Distribution &amp; Retail 2.0%</b>			
Carrefour SA. . . . .	France	1,156,376	17,524,600
<b>Containers &amp; Packaging 3.0%</b>			
Smurfit WestRock plc . . . . .	United States	615,818	26,025,078
<b>Diversified Telecommunication Services 2.7%</b>			
Deutsche Telekom AG. . . . .	Germany	711,400	24,237,021
<b>Electric Utilities 2.1%</b>			
SSE plc . . . . .	United Kingdom	781,098	18,321,205
<b>Electrical Equipment 2.0%</b>			
Mitsubishi Electric Corp. . . . .	Japan	703,200	18,060,805
<b>Entertainment 1.8%</b>			
Universal Music Group NV . . . . .	Netherlands	534,589	15,448,265
<b>Health Care Providers &amp; Services 1.2%</b>			
Fresenius Medical Care AG. . . . .	Germany	204,736	10,817,751
<b>Household Durables 1.3%</b>			
Barratt Redrow plc . . . . .	United Kingdom	2,189,922	11,521,539
<b>Insurance 6.7%</b>			
AIA Group Ltd. . . . .	Hong Kong	1,677,000	16,072,310
Manulife Financial Corp. . . . .	Canada	417,700	13,013,920
Prudential plc . . . . .	Hong Kong	975,801	13,660,942

**Templeton Foreign VIP Fund (continued)**

	Country	Shares	Value
<b>Common Stocks (continued)</b>			
<b>Insurance (continued)</b>			
Swiss Re AG. ....	United States	87,639	\$16,276,924
			59,024,096
<b>Life Sciences Tools &amp; Services 1.2%</b>			
<sup>b</sup> ICON plc. ....	United States	60,600	10,605,000
<b>Machinery 4.2%</b>			
CNH Industrial NV. ....	United States	1,211,892	13,149,028
Daimler Truck Holding AG. ....	Germany	275,385	11,387,589
Ebara Corp. ....	Japan	550,800	12,555,238
			37,091,855
<b>Metals &amp; Mining 1.6%</b>			
Norsk Hydro ASA. ....	Norway	2,082,664	14,160,280
<b>Multi-Utilities 1.9%</b>			
Veolia Environnement SA. ....	France	498,920	17,014,170
<b>Oil, Gas &amp; Consumable Fuels 7.3%</b>			
BP plc. ....	United States	4,816,699	27,655,814
Galp Energia SGPS SA, B. ....	Portugal	775,338	14,692,461
Shell plc. ....	United States	614,439	21,899,244
			64,247,519
<b>Personal Care Products 2.1%</b>			
Unilever plc. ....	United Kingdom	313,932	18,556,096
<b>Pharmaceuticals 6.8%</b>			
AstraZeneca plc. ....	United Kingdom	198,030	30,338,417
Novo Nordisk A/S, B. ....	Denmark	195,597	10,891,167
Sanofi SA. ....	United States	196,288	18,587,277
			59,816,861
<b>Professional Services 1.3%</b>			
Adecco Group AG. ....	Switzerland	418,888	11,801,184
<b>Semiconductors &amp; Semiconductor Equipment 8.7%</b>			
ASM International NV. ....	Netherlands	21,268	12,827,789
Infineon Technologies AG. ....	Germany	336,768	13,211,466
STMicroelectronics NV. ....	Singapore	591,345	16,714,320
Taiwan Semiconductor Manufacturing Co. Ltd. ....	Taiwan	793,000	34,446,197
			77,199,772
<b>Specialty Retail 1.6%</b>			
JD Sports Fashion plc. ....	United Kingdom	10,959,236	14,108,363
<b>Technology Hardware, Storage &amp; Peripherals 3.7%</b>			
Samsung Electronics Co. Ltd. ....	South Korea	549,953	32,969,863
<b>Textiles, Apparel &amp; Luxury Goods 2.1%</b>			
Kering SA. ....	France	54,186	18,157,585
<b>Total Common Stocks (Cost \$648,165,486) .....</b>			<b>850,707,511</b>

**Templeton Foreign VIP Fund** (continued)

<b>Short Term Investments 5.4%</b>			
	<b>Country</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds 4.0%</b>			
<sup>c,d</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....	United States	34,887,682	\$34,887,682
<b>Total Money Market Funds (Cost \$34,887,682) .....</b>			<b>34,887,682</b>
<b>Investments from Cash Collateral Received for Loaned Securities 1.4%</b>			
<b>Money Market Funds 1.4%</b>			
<sup>c,d</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% .....	United States	12,585,356	12,585,356
<b>Total Investments from Cash Collateral Received for Loaned Securities (Cost \$12,585,356) .....</b>			<b>12,585,356</b>
<b>Total Short Term Investments (Cost \$47,473,038) .....</b>			<b>47,473,038</b>
<b>Total Investments (Cost \$695,638,524) 101.7% .....</b>			<b>\$898,180,549</b>
<b>Other Assets, less Liabilities (1.7)% .....</b>			<b>(14,414,011)</b>
<b>Net Assets 100.0% .....</b>			<b>\$883,766,538</b>

See Abbreviations on page 159.

<sup>a</sup> A portion or all of the security is on loan at September 30, 2025.

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

<sup>c</sup> See Note 6 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), September 30, 2025

## Templeton Global Bond VIP Fund

	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities 75.9%</b>		
<b>Australia 7.4%</b>		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33 . . . . .	7,096,000 AUD	\$3,951,997
<sup>a</sup> Senior Bond, Reg S, 1.75%, 3/20/34 . . . . .	43,382,000 AUD	22,793,895
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33 . . . . .	23,430,000 AUD	12,805,689
<sup>a</sup> Senior Bond, 144A, Reg S, 1.75%, 7/20/34 . . . . .	52,103,000 AUD	26,939,636
Treasury Corp. of Victoria, Senior Bond, 2.25%, 11/20/34 . . . . .	37,794,000 AUD	20,201,697
Senior Bond, 2%, 11/20/37 . . . . .	41,521,000 AUD	19,487,624
		106,180,538
<b>Brazil 10.8%</b>		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27 . . . . .	173,720,000 BRL	31,305,530
10%, 1/01/31 . . . . .	435,778,000 BRL	71,828,764
10%, 1/01/33 . . . . .	130,494,000 BRL	20,740,073
F, 10%, 1/01/29 . . . . .	182,536,000 BRL	31,592,831
		155,467,198
<b>Colombia 7.0%</b>		
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27 . . . . .	576,000,000 COP	145,723
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26 . . . . .	62,065,600,000 COP	15,629,176
B, 6%, 4/28/28 . . . . .	28,988,600,000 COP	6,775,628
B, 7.75%, 9/18/30 . . . . .	37,868,000,000 COP	8,555,893
B, 7%, 3/26/31 . . . . .	17,210,500,000 COP	3,670,800
B, 7%, 6/30/32 . . . . .	24,227,000,000 COP	4,955,864
B, 13.25%, 2/09/33 . . . . .	95,554,000,000 COP	26,377,048
B, 7.25%, 10/18/34 . . . . .	53,738,000,000 COP	10,615,214
B, 6.25%, 7/09/36 . . . . .	10,374,000,000 COP	1,832,731
B, 9.25%, 5/28/42 . . . . .	105,197,500,000 COP	21,957,155
		100,515,232
<b>Egypt 2.3%</b>		
<sup>a</sup> Egypt Government Bond, Senior Bond, 144A, 8.5%, 1/31/47 . . . . .	16,780,000	14,839,618
Senior Bond, 144A, 8.7%, 3/01/49 . . . . .	5,020,000	4,476,972
Senior Bond, 144A, 8.875%, 5/29/50 . . . . .	11,120,000	10,062,059
Senior Bond, 144A, 8.75%, 9/30/51 . . . . .	4,820,000	4,307,211
		33,685,860
<b>Ghana 0.8%</b>		
Ghana Government Bond, 8.35%, 2/16/27 . . . . .	19,833,635 GHS	1,444,772
8.5%, 2/15/28 . . . . .	18,645,729 GHS	1,280,788
8.65%, 2/13/29 . . . . .	23,825,673 GHS	1,555,960
8.8%, 2/12/30 . . . . .	21,035,838 GHS	1,316,530
8.95%, 2/11/31 . . . . .	23,099,657 GHS	1,394,667
9.1%, 2/10/32 . . . . .	15,719,022 GHS	922,106
9.25%, 2/08/33 . . . . .	13,783,261 GHS	790,128
9.4%, 2/07/34 . . . . .	12,847,928 GHS	723,512
9.55%, 2/06/35 . . . . .	7,175,324 GHS	398,783
9.7%, 2/05/36 . . . . .	11,018,275 GHS	606,898

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

	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)		
<b>Ghana</b> (continued)		
Ghana Government Bond, (continued)		
9.85%, 2/03/37 . . . . .	8,413,209 GHS	\$460,914
10%, 2/02/38 . . . . .	12,184,536 GHS	665,879
		11,560,937
<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	10,165,202
Senior Bond, 144A, Reg S, 3.375%, 6/15/34 . . . . .	9,091,000 EUR	10,773,440
		20,938,642
<b>India 7.3%</b>		
India Government Bond,		
Senior Bond, 5.77%, 8/03/30 . . . . .	526,000,000 INR	5,792,789
Senior Bond, 7.26%, 8/22/32 . . . . .	1,877,900,000 INR	22,000,482
Senior Bond, 7.18%, 8/14/33 . . . . .	3,641,200,000 INR	42,391,194
Senior Bond, 7.1%, 4/08/34 . . . . .	552,840,000 INR	6,413,321
Senior Bond, 6.79%, 10/07/34 . . . . .	1,290,600,000 INR	14,688,089
Senior Note, 7.1%, 4/18/29 . . . . .	1,222,620,000 INR	14,230,236
		105,516,111
<b>Malaysia 8.9%</b>		
Malaysia Government Bond,		
3.9%, 11/30/26 . . . . .	68,750,000 MYR	16,537,163
3.892%, 3/15/27 . . . . .	5,820,000 MYR	1,401,207
3.502%, 5/31/27 . . . . .	56,390,000 MYR	13,502,349
3.899%, 11/16/27 . . . . .	209,830,000 MYR	50,711,789
3.733%, 6/15/28 . . . . .	15,880,000 MYR	3,831,603
3.885%, 8/15/29 . . . . .	41,250,000 MYR	10,041,692
4.498%, 4/15/30 . . . . .	47,374,000 MYR	11,847,740
3.582%, 7/15/32 . . . . .	82,656,000 MYR	19,845,652
		127,719,195
<b>Mexico 4.6%</b>		
Mexican Bonos Desarr Fixed Rate,		
M, 8.5%, 3/01/29 . . . . .	303,650,000 MXN	16,796,015
M, 8.5%, 2/28/30 . . . . .	238,510,000 MXN	13,164,132
M, 7.75%, 5/29/31 . . . . .	169,690,000 MXN	9,036,740
M, Senior Bond, 8.5%, 5/31/29 . . . . .	488,850,000 MXN	27,048,613
		66,045,500
<b>Norway 5.2%</b>		
<sup>a</sup> Norway Government Bond, Senior		
Bond, 144A, Reg S, 1.75%, 2/17/27 . . . . .	775,683,000 NOK	75,607,591
<b>Panama 4.8%</b>		
Panama Government Bond,		
Senior Bond, 3.16%, 1/23/30 . . . . .	1,922,000	1,793,553
Senior Bond, 2.252%, 9/29/32 . . . . .	7,860,000	6,377,997
Senior Bond, 3.298%, 1/19/33 . . . . .	800,000	688,960
Senior Bond, 6.4%, 2/14/35 . . . . .	29,180,000	30,207,136
Senior Bond, 6.7%, 1/26/36 . . . . .	880,000	931,304

Templeton Global Bond VIP Fund (continued)

	Principal Amount <sup>a</sup>	Value
<b>Foreign Government and Agency Securities</b> (continued)		
<b>Panama</b> (continued)		
Panama Government Bond, (continued)		
Senior Bond, 8%, 3/01/38 . . . . .	25,610,000	\$29,210,766
		69,209,716
<b>Serbia 0.4%</b>		
Serbia Treasury Bonds, 4.5%, 8/20/32.	624,310,000 RSD	6,113,022
<b>South Africa 6.9%</b>		
South Africa Government Bond,		
Senior Bond, 8.875%, 2/28/35 . . . . .	332,190,000 ZAR	18,896,026
Senior Bond, 8.5%, 1/31/37 . . . . .	580,718,000 ZAR	30,986,267
Senior Bond, 9%, 1/31/40 . . . . .	612,520,000 ZAR	32,500,613
Senior Bond, 8.75%, 1/31/44 . . . . .	324,968,600 ZAR	16,388,685
		98,771,591
<b>Spain 4.4%</b>		
<sup>a</sup> Spain Government Bond,		
Senior Bond, 144A, Reg S, 3.55%, 10/31/33 . . . . .	23,831,000 EUR	29,023,234
Senior Bond, 144A, Reg S, 3.15%, 4/30/35 . . . . .	29,290,000 EUR	34,256,734
		63,279,968
<b>Supranational 0.9%</b>		
<sup>a,b</sup> European Investment Bank, Senior Note, 144A, 6.25%, 7/11/30 . . . . .	843,400,000 INR	9,343,031
<sup>b</sup> International Bank for Reconstruction & Development, Senior Note, 6.89%, 2/06/30 . . . . .	361,000,000 INR	4,097,747
		13,440,778
<b>Uruguay 2.7%</b>		
<sup>c</sup> Uruguay Government Bond, Index Linked, Senior Bond, 3.875%, 7/02/40	1,438,796,321 UYU	38,678,909
<b>Total Foreign Government and Agency Securities (Cost \$1,070,607,801) . . . . .</b>		<b>1,092,730,788</b>
<b>U.S. Government and Agency Securities 8.8%</b>		
<b>United States 8.8%</b>		
U.S. Treasury Notes,		
3.5%, 2/15/33 . . . . .	117,400,000	113,992,648
4.25%, 11/15/34 . . . . .	13,001,100	13,150,410
		127,143,058
<b>Total U.S. Government and Agency Securities (Cost \$129,975,938) . . . . .</b>		<b>127,143,058</b>
<b>Total Long Term Investments (Cost \$1,200,583,739) . . . . .</b>		<b>1,219,873,846</b>

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Purchased 0.1%</b>			
<b>Calls - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, November Strike Price 153.72 JPY, Expires 11/06/25 .	1	179,908,000	\$199,020
			199,020
<b>Puts - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, November Strike Price 135.00 JPY, Expires 11/06/25 .	1	89,954,000	23,039
Foreign Exchange USD/JPY, Counterparty MSCO, November Strike Price 142.50 JPY, Expires 11/06/25 .	1	449,769,000	1,252,381
			1,275,420
<b>Total Options Purchased (Cost \$3,406,462) . . . . .</b>			<b>1,474,440</b>
<b>Short Term Investments 13.6%</b>			
		<b>Shares</b>	<b>Value</b>
<b>Money Market Funds 13.6%</b>			
<b>United States 13.6%</b>			
<sup>d,e</sup> Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .		195,604,019	195,604,019
<b>Total Money Market Funds (Cost \$195,604,019) . . . . .</b>			<b>195,604,019</b>
<b>Total Short Term Investments (Cost \$195,604,019) . . . . .</b>			<b>195,604,019</b>
<b>Total Investments (Cost \$1,399,594,220) 98.4% . . . . .</b>			<b>\$1,416,952,305</b>
<b>Options Written (0.1)% . . . . .</b>			<b>(1,006,807)</b>
<b>Other Assets, less Liabilities 1.7% . . . . .</b>			<b>23,563,744</b>
<b>Net Assets 100.0% . . . . .</b>			<b>\$1,439,509,242</b>
	<b>Number of Contracts</b>	<b>Notional Amount<sup>#</sup></b>	
<b>Options Written (0.1)%</b>			
<b>Calls - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY, Counterparty MSCO, November Strike Price 150.53 JPY, Expires 11/06/25 .	1	179,908,000	(712,885)
			(712,885)

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount <sup>#</sup>	Value
<b>Options Written</b> (continued)			
<b>Puts - Over-the-Counter</b>			
<b>Currency Options</b>			
Foreign Exchange USD/JPY,			
Counterparty MSCO, November Strike			
Price 138.00 JPY, Expires 11/06/25 .			
	1	449,769,000	\$(293,922)
			(293,922)
<b>Total Options Written (Premiums received \$2,324,589)</b> . . . . .			<b>\$(1,006,807)</b>

<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>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 September 30, 2025, the aggregate value of these securities was \$252,588,623, representing 17.5% 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 6 regarding investments in affiliated management investment companies.

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

At September 30, 2025, 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>							
Japanese Yen . . . . .	MSCO	Buy	15,368,062,000	107,699,869	10/07/25	\$—	\$(3,725,755)
Japanese Yen . . . . .	MSCO	Sell	15,368,062,000	103,983,342	10/07/25	9,227	—
Euro . . . . .	BNDP	Buy	16,330,000	18,949,414	10/15/25	238,652	—
Euro . . . . .	BNDP	Sell	19,655,000	23,111,685	10/15/25	16,680	—
Euro . . . . .	BOFA	Sell	17,697,861	20,815,693	10/15/25	20,364	—
Euro . . . . .	BZWS	Sell	20,698,139	24,324,205	10/16/25	1,889	—
Euro . . . . .	JPHQ	Sell	20,699,000	24,329,273	10/16/25	5,946	—
Japanese Yen . . . . .	BNDP	Buy	8,616,174,660	59,071,336	10/16/25	—	(716,906)
Japanese Yen . . . . .	DBAB	Buy	2,720,492,240	18,519,266	10/16/25	—	(94,294)
Japanese Yen . . . . .	MSCO	Buy	29,466,578,000	200,094,919	11/10/25	11,758	—
Serbian Dinar . . . . .	DBAB	Buy	578,763,000	5,788,788	11/10/25	8,357	—
South Korean Won . . . . .	MSCO	Buy	102,473,100,000	74,269,324	11/13/25	—	(1,156,202)
Chinese Yuan . . . . .	CITI	Sell	137,671,876	19,363,133	11/17/25	—	(15,444)
Chinese Yuan . . . . .	JPHQ	Sell	109,990,533	15,399,229	11/21/25	—	(87,198)
Mexican Peso . . . . .	BNDP	Buy	142,834,437	7,590,511	12/10/25	150,602	—
Mexican Peso . . . . .	HSBK	Buy	145,436,000	7,728,352	12/10/25	153,755	—
Chinese Yuan . . . . .	DBAB	Sell	250,714,186	35,215,139	12/17/25	—	(148,569)
Chinese Yuan . . . . .	HSBK	Sell	232,298,171	32,754,036	12/17/25	—	(12,060)
South Korean Won . . . . .	JPHQ	Buy	5,342,000,000	3,866,587	12/17/25	—	(48,468)
South Korean Won . . . . .	DBAB	Buy	42,726,848,000	30,787,468	12/26/25	—	(233,328)
Serbian Dinar . . . . .	DBAB	Buy	337,808,788	3,355,939	1/20/26	25,307	—
Chinese Yuan . . . . .	MSCO	Sell	517,170,000	73,227,403	1/26/26	100,156	—
Serbian Dinar . . . . .	DBAB	Buy	1,188,227,000	11,704,733	2/05/26	186,064	—

**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 . . . . .	JPHQ	Buy	2,202,609,690	15,191,355	2/13/26	\$—	\$(98,196)
Japanese Yen . . . . .	MSCO	Buy	2,196,400,000	15,146,750	2/13/26	—	(96,144)
Chinese Yuan . . . . .	CITI	Sell	138,358,144	19,491,455	2/24/26	—	(104,520)
Chinese Yuan . . . . .	DBAB	Sell	138,253,191	19,474,200	2/24/26	—	(106,910)
Australian Dollar . . . .	HSBK	Buy	71,050,000	45,802,809	2/25/26	1,273,739	—
Mexican Peso . . . . .	BNDP	Buy	393,038,660	20,762,739	2/27/26	353,917	—
Mexican Peso . . . . .	HSBK	Buy	823,179,263	43,488,191	2/27/26	738,486	—
Serbian Dinar . . . . .	DBAB	Buy	1,486,651,427	14,894,814	3/17/26	—	(25,700)
Chinese Yuan . . . . .	HSBK	Sell	478,930,000	67,939,115	3/30/26	—	(23,865)
Serbian Dinar . . . . .	DBAB	Buy	793,386,000	7,919,288	4/01/26	14,238	—
Total Forward Exchange Contracts . . . . .						\$3,309,137	\$(6,693,559)
Net unrealized appreciation (depreciation). . . . .							\$(3,384,422)

<sup>†</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 159.

## Schedule of Investments (unaudited), September 30, 2025

## Templeton Growth VIP Fund

	Country	Shares	Value
<b>Common Stocks 96.5%</b>			
<b>Aerospace &amp; Defense 8.2%</b>			
Airbus SE . . . . .	France	35,910	\$8,385,918
BAE Systems plc . . . . .	United Kingdom	219,386	6,106,924
Rolls-Royce Holdings plc . . . . .	United Kingdom	531,637	8,545,672
Safran SA . . . . .	France	21,354	7,577,874
			30,616,388
<b>Automobiles 0.5%</b>			
BYD Co. Ltd., H . . . . .	China	139,500	1,971,788
<b>Banks 11.4%</b>			
BNP Paribas SA . . . . .	France	40,967	3,746,957
HDFC Bank Ltd. . . . .	India	430,986	4,618,750
ING Groep NV . . . . .	Netherlands	183,035	4,798,401
KeyCorp . . . . .	United States	226,622	4,235,565
Mizuho Financial Group, Inc. . . . .	Japan	131,907	4,434,169
PNC Financial Services Group, Inc. (The) . . . . .	United States	20,036	4,025,834
Royal Bank of Canada . . . . .	Canada	30,815	4,541,764
Sumitomo Mitsui Financial Group, Inc. . . . .	Japan	144,778	4,073,021
Wells Fargo & Co. . . . .	United States	94,648	7,933,395
			42,407,856
<b>Broadline Retail 3.8%</b>			
<sup>a</sup> Amazon.com, Inc. . . . .	United States	64,659	14,197,177
<b>Building Products 0.9%</b>			
<sup>a</sup> Builders FirstSource, Inc. . . . .	United States	27,510	3,335,587
<b>Capital Markets 2.8%</b>			
Charles Schwab Corp. (The) . . . . .	United States	56,275	5,372,574
Intercontinental Exchange, Inc. . . . .	United States	29,549	4,978,416
			10,350,990
<b>Chemicals 1.5%</b>			
Akzo Nobel NV . . . . .	Netherlands	78,300	5,588,092
<b>Construction &amp; Engineering 1.6%</b>			
Vinci SA . . . . .	France	42,699	5,933,964
<b>Construction Materials 1.3%</b>			
CRH plc . . . . .	United States	39,287	4,710,511
<b>Containers &amp; Packaging 2.0%</b>			
Crown Holdings, Inc. . . . .	United States	36,845	3,558,859
Smurfit WestRock plc . . . . .	United States	87,741	3,735,134
			7,293,993
<b>Diversified Telecommunication Services 0.9%</b>			
AT&T, Inc. . . . .	United States	121,564	3,432,967
<b>Electric Utilities 1.0%</b>			
SSE plc . . . . .	United Kingdom	164,571	3,860,129
<b>Electrical Equipment 2.1%</b>			
Mitsubishi Electric Corp. . . . .	Japan	138,200	3,549,493
Schneider Electric SE . . . . .	United States	15,312	4,309,901
			7,859,394
<b>Electronic Equipment, Instruments &amp; Components 1.1%</b>			
Amphenol Corp., A . . . . .	United States	34,660	4,289,175
<b>Entertainment 1.5%</b>			
Universal Music Group NV . . . . .	Netherlands	188,238	5,439,600

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Ground Transportation 1.0%</b>			
<sup>b</sup> Canadian Pacific Kansas City Ltd. . . . .	Canada	50,307	\$3,746,727
<b>Health Care Equipment &amp; Supplies 1.9%</b>			
Alcon AG . . . . .	United States	46,412	3,490,872
Medtronic plc . . . . .	United States	39,720	3,782,933
			7,273,805
<b>Health Care Providers &amp; Services 2.4%</b>			
HCA Healthcare, Inc. . . . .	United States	11,756	5,010,407
UnitedHealth Group, Inc. . . . .	United States	10,967	3,786,905
			8,797,312
<b>Hotels, Restaurants &amp; Leisure 1.4%</b>			
Booking Holdings, Inc. . . . .	United States	998	5,388,471
<b>Industrial Conglomerates 2.6%</b>			
Honeywell International, Inc. . . . .	United States	18,105	3,811,103
Siemens AG . . . . .	Germany	22,289	6,017,540
			9,828,643
<b>Interactive Media &amp; Services 7.8%</b>			
Alphabet, Inc., A . . . . .	United States	50,384	12,248,351
Meta Platforms, Inc., A . . . . .	United States	8,092	5,942,603
<sup>a</sup> Pinterest, Inc., A . . . . .	United States	110,837	3,565,626
Tencent Holdings Ltd. . . . .	China	87,600	7,464,361
			29,220,941
<b>Life Sciences Tools &amp; Services 2.7%</b>			
<sup>a</sup> ICON plc. . . . .	United States	21,082	3,689,350
Thermo Fisher Scientific, Inc. . . . .	United States	13,236	6,419,725
			10,109,075
<b>Machinery 3.0%</b>			
CNH Industrial NV. . . . .	United States	302,662	3,283,883
Ebara Corp. . . . .	Japan	158,143	3,604,799
IHI Corp. . . . .	Japan	228,900	4,263,096
			11,151,778
<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>			
BP plc. . . . .	United States	975,739	5,602,355
<b>Personal Care Products 1.4%</b>			
Unilever plc. . . . .	United Kingdom	88,349	5,247,616
<b>Pharmaceuticals 3.5%</b>			
AstraZeneca plc . . . . .	United Kingdom	40,369	6,184,576
Eli Lilly & Co. . . . .	United States	9,051	6,905,913
			13,090,489
<b>Semiconductors &amp; Semiconductor Equipment 11.3%</b>			
ASM International NV . . . . .	Netherlands	7,443	4,489,243
Broadcom, Inc. . . . .	United States	10,993	3,626,701
NVIDIA Corp. . . . .	United States	108,367	20,219,115
Taiwan Semiconductor Manufacturing Co. Ltd., ADR . . . . .	Taiwan	49,284	13,764,528
			42,099,587
<b>Software 6.9%</b>			
Intuit, Inc. . . . .	United States	5,413	3,696,592
Microsoft Corp. . . . .	United States	29,362	15,208,048
Salesforce, Inc. . . . .	United States	14,305	3,390,285



Templeton Growth VIP Fund (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Software</b> (continued)			
SAP SE .....	Germany	13,668	\$3,659,842
			25,954,767
<b>Technology Hardware, Storage &amp; Peripherals 4.0%</b>			
Apple, Inc. ....	United States	34,448	8,771,494
Samsung Electronics Co. Ltd. ....	South Korea	102,736	6,159,057
			14,930,551
<b>Textiles, Apparel &amp; Luxury Goods 3.0%</b>			
LVMH Moët Hennessy Louis Vuitton SE .....	France	9,761	6,006,737
NIKE, Inc., B. ....	United States	75,993	5,298,992
			11,305,729
<b>Trading Companies &amp; Distributors 1.5%</b>			
Ferguson Enterprises, Inc. ....	United States	24,152	5,424,056
<b>Total Common Stocks (Cost \$275,067,710)</b> .....			<b>360,459,513</b>
<b>Short Term Investments 4.0%</b>			
	Country	Principal Amount <sup>*</sup>	Value
<b>Time Deposits 4.0%</b>			
National Bank of Canada, 4.08%, 10/01/25 .....	Canada	8,200,000	8,200,000
Royal Bank of Canada, 4.05%, 10/01/25 .....	Canada	6,700,000	6,700,000
<b>Total Time Deposits (Cost \$14,900,000)</b> .....			<b>14,900,000</b>
<b>Total Short Term Investments (Cost \$14,900,000)</b> .....			<b>14,900,000</b>
<b>Total Investments (Cost \$289,967,710) 100.5%</b> .....			<b>\$375,359,513</b>
<b>Other Assets, less Liabilities (0.5%)</b> .....			<b>(1,841,361)</b>
<b>Net Assets 100.0%</b> .....			<b>\$373,518,152</b>

See Abbreviations on page 159.

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

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

<sup>b</sup>A portion or all of the security is on loan at September 30, 2025.

# Notes to Schedules of Investments (unaudited)

## 1. Organization

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

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

## 2. Financial Instrument Valuation

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

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

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

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

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

**2. Financial Instrument Valuation** (continued)

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At September 30, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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

**3. Restricted Securities**

At September 30, 2025, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
<b>Franklin Mutual Shares VIP Fund</b>				
647,942	Uniti Group, Inc. ....	8/04/25	\$7,580,067	\$7,149,469
125,422	Uniti Group, Inc., 8/01/35 ....	8/04/25	602,025	591,890
	<b>Total Restricted Securities</b> (Value is 0.4% of Net Assets). ....		<b>\$8,182,092</b>	<b>\$7,741,359</b>
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	\$2,103,653
35,200	Benchling, Inc., F ....	10/20/21	1,150,910	354,744
25,878	Databricks, Inc., G ....	2/01/21	1,529,975	3,881,700
94,539	Fanatics Holdings, Inc. ....	8/13/20 - 3/22/21	1,669,739	5,671,713
48,915	Newsela, Inc., D ....	1/21/21	1,034,807	936,222
82,367	OneTrust LLC, C ....	4/01/21	1,615,241	1,465,091
3,377	Plaid, Inc., A ....	3/31/25	688,829	622,753
	<b>Total Restricted Securities</b> (Value is 3.5% of Net Assets). ....		<b>\$8,680,060</b>	<b>\$15,035,876</b>

#### 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 September 30, 2025, unfunded commitments were as follows:

Borrower	Unfunded Commitment
<b>Franklin Income VIP Fund</b>	
Clydesdale Acquisition Holdings, Inc.	\$68,729
	<u>\$68,729</u>

Borrower	Unfunded Commitment
<b>Franklin Strategic Income VIP Fund</b>	
GC Ferry Acquisition I, Inc.	\$9,642
Pinnacle Buyer LLC	3,934
	<u>\$13,576</u>

#### 5. Investments in FT Underlying Funds

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

Investments in Underlying Funds for the period ended September 30, 2025, were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Dividend Income
<b>Franklin VolSmart Allocation VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
Franklin Income VIP Fund, Class 1	\$10,986,407	\$617,283	\$(1,260,001)	\$(166,040)	\$419,954	\$10,597,603	681,956	\$617,283 <sup>a</sup>
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	4,998,049	23,298,927	(25,927,295)	—	—	2,369,681	2,369,681	97,987
Franklin U.S. Core Bond ETF. . .	22,876,850	—	(1,302,459)	(265,192)	933,710	22,242,909	1,024,075	652,880
Putnam Core Bond Fund, Class R6	11,185,947	384,098	(600,000)	(5,085)	312,873	11,277,833	1,357,140	384,098
<b>Total Non-Controlled Affiliates</b>	<u>\$50,047,253</u>	<u>\$24,300,308</u>	<u>\$(29,089,755)</u>	<u>\$(436,317)</u>	<u>\$1,666,537</u>	<u>\$46,488,026</u>		<u>\$1,752,248</u>
<b>Total Affiliated Securities . . . .</b>	<u>\$50,047,253</u>	<u>\$24,300,308</u>	<u>\$(29,089,755)</u>	<u>\$(436,317)</u>	<u>\$1,666,537</u>	<u>\$46,488,026</u>		<u>\$1,752,248</u>

<sup>a</sup>Dividend income includes capital gain distributions received, if any, from underlying funds.

#### 6. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended September 30, 2025, investments in affiliated management investment companies were as follows:

**6. Investments in Affiliated Management Investment Companies** (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin Allocation VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$11,584,327	\$65,639,301	\$(63,571,694)	\$—	\$—	\$13,651,934	13,651,934	\$395,522
<b>Total Affiliated Securities . . .</b>	<b>\$11,584,327</b>	<b>\$65,639,301</b>	<b>\$(63,571,694)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$13,651,934</b>		<b>\$395,522</b>
<b>Franklin DynaTech VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$114,911	\$31,095,184	\$(30,709,334)	\$—	\$—	\$500,761	500,761	\$58,330
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$436,190	\$11,835,987	\$(11,821,887)	\$—	\$—	\$450,290	450,290	\$15,827
<b>Total Affiliated Securities . . .</b>	<b>\$551,101</b>	<b>\$42,931,171</b>	<b>\$(42,531,221)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$951,051</b>		<b>\$74,157</b>
<b>Franklin Global Real Estate VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$1,623,000	\$—	\$—	\$—	\$1,623,000	1,623,000	\$2,430
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$1,623,000</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,623,000</b>		<b>\$2,430</b>
<b>Franklin Growth and Income VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$1,875,000	\$(1,875,000)	\$—	\$—	\$—	—	\$287
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$1,875,000</b>	<b>\$(1,875,000)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>		<b>\$287</b>

**6. Investments in Affiliated Management Investment Companies** (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin Income VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$71,500,603	\$639,648,452	\$(702,710,488)	\$—	\$—	\$8,438,567	8,438,567	\$825,796
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$2,784,000	\$96,689,000	\$(90,173,000)	\$—	\$—	\$9,300,000	9,300,000	\$191,770
<b>Total Affiliated Securities . . .</b>	<b>\$74,284,603</b>	<b>\$736,337,452</b>	<b>\$(792,883,488)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$17,738,567</b>		<b>\$1,017,566</b>
<b>Franklin Mutual Global Discovery VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$34,423,872	\$(18,046,282)	\$—	\$—	\$16,377,590	16,377,590	\$117,278
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$11,858,000	\$(11,857,000)	\$—	\$—	\$1,000	1,000	\$1,817
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$46,281,872</b>	<b>\$(29,903,282)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$16,378,590</b>		<b>\$119,095</b>
<b>Franklin Mutual Shares VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$262,991,507	\$(179,362,908)	\$—	\$—	\$83,628,599	83,628,599	\$625,707
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$262,991,507</b>	<b>\$(179,362,908)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$83,628,599</b>		<b>\$625,707</b>

**6. Investments in Affiliated Management Investment Companies** (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin Rising Dividends VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$23,716,508	\$235,071,294	\$(235,225,623)	\$—	\$—	\$23,562,179	23,562,179	\$938,329
<b>Total Affiliated Securities . . .</b>	<b>\$23,716,508</b>	<b>\$235,071,294</b>	<b>\$(235,225,623)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$23,562,179</b>		<b>\$938,329</b>
<b>Franklin Small Cap Value VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$17,941,521	\$205,399,578	\$(206,001,255)	\$—	\$—	\$17,339,844	17,339,844	\$646,428
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$671,000	\$(671,000)	\$—	\$—	\$—	—	\$145
<b>Total Affiliated Securities . . .</b>	<b>\$17,941,521</b>	<b>\$206,070,578</b>	<b>\$(206,672,255)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$17,339,844</b>		<b>\$646,573</b>
<b>Franklin Small-Mid Cap Growth VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$5,387,512	\$67,665,123	\$(65,775,298)	\$—	\$—	\$7,277,337	7,277,337	\$241,635
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$339,200	\$26,655,430	\$(25,169,390)	\$—	\$—	\$1,825,240	1,825,240	\$22,393
<b>Total Affiliated Securities . . .</b>	<b>\$5,726,712</b>	<b>\$94,320,553</b>	<b>\$(90,944,688)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$9,102,577</b>		<b>\$264,028</b>
<b>Franklin Strategic Income VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin BSP Real Estate Debt BDC . . . . .	\$1,823,176	\$809,104	\$(2,591,343)	\$37,224	\$(78,161)	\$—	—	\$198,717

**6. Investments in Affiliated Management Investment Companies** (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin Strategic Income VIP Fund</b> (continued)								
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$3,347,828	\$80,197,232	\$(67,536,582)	\$—	\$—	\$16,008,478	16,008,478	\$384,315
<b>Non-Controlled Affiliates</b>								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$2,474,000	\$(2,474,000)	\$—	\$—	\$—	—	\$337
<b>Total Affiliated Securities . . .</b>	<b>\$5,171,004</b>	<b>\$83,480,336</b>	<b>\$(72,601,925)</b>	<b>\$37,224</b>	<b>\$(78,161)</b>	<b>\$16,008,478</b>		<b>\$583,369</b>
<b>Templeton Developing Markets VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$3,050,480	\$24,078,409	\$(25,630,090)	\$—	\$—	\$1,498,799	1,498,799	\$112,214
<b>Non-Controlled Affiliates</b>								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$3,529,211	\$(2,171,200)	\$—	\$—	\$1,358,011	1,358,011	\$18,406
<b>Total Affiliated Securities . . .</b>	<b>\$3,050,480</b>	<b>\$27,607,620</b>	<b>\$(27,801,290)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$2,856,810</b>		<b>\$130,620</b>
<b>Templeton Foreign VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$45,660,015	\$247,339,973	\$(258,112,306)	\$—	\$—	\$34,887,682	34,887,682	\$1,193,300
<b>Non-Controlled Affiliates</b>								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$71,174,687	\$(58,589,331)	\$—	\$—	\$12,585,356	12,585,356	\$41,271
<b>Total Affiliated Securities . . .</b>	<b>\$45,660,015</b>	<b>\$318,514,660</b>	<b>\$(316,701,637)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$47,473,038</b>		<b>\$1,234,571</b>



## 6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Templeton Global Bond VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$147,171,635	\$326,674,515	\$(278,242,131)	\$—	\$—	\$195,604,019	195,604,019	\$5,555,274
<b>Total Affiliated Securities . . .</b>	<b>\$147,171,635</b>	<b>\$326,674,515</b>	<b>\$(278,242,131)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$195,604,019</b>		<b>\$5,555,274</b>
<b>Templeton Growth VIP Fund</b>								
<b>Non-Controlled Affiliates</b>								
								Income from securities loaned
Franklin Institutional U.S. Government Money Market Fund, 4.094% . . . . .	\$—	\$3,660,777	\$(3,660,777)	\$—	\$—	\$—	—	\$3,306
<b>Total Affiliated Securities . . .</b>	<b>\$—</b>	<b>\$3,660,777</b>	<b>\$(3,660,777)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>		<b>\$3,306</b>

## 7. Fair Value Measurements

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

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

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

A summary of inputs used as of September 30, 2025, 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:				
Common Stocks:				
Aerospace & Defense . . . . .	\$8,009,750	\$3,434,814	\$—	\$11,444,564
Air Freight & Logistics . . . . .	—	1,049,815	—	1,049,815
Automobile Components . . . . .	22,307	71,647	—	93,954
Automobiles . . . . .	3,536,157	2,167,337	—	5,703,494

## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Allocation VIP Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Banks . . . . .	\$9,264,186	\$10,319,592	\$—	\$19,583,778
Beverages . . . . .	1,896,364	1,053,946	—	2,950,310
Biotechnology . . . . .	5,421,907	74,669	—	5,496,576
Broadline Retail . . . . .	9,876,295	1,822,309	—	11,698,604
Building Products . . . . .	1,414,534	577,362	—	1,991,896
Capital Markets . . . . .	6,097,568	4,299,917	—	10,397,485
Chemicals . . . . .	5,836,248	2,479,266	—	8,315,514
Commercial Services & Supplies . . . . .	1,291,895	665,867	—	1,957,762
Communications Equipment . . . . .	2,618,095	157,774	—	2,775,869
Construction & Engineering . . . . .	75,996	507,693	—	583,689
Construction Materials . . . . .	2,076,142	351,466	—	2,427,608
Consumer Finance . . . . .	2,441,079	—	—	2,441,079
Consumer Staples Distribution & Retail . . . . .	1,601,250	1,866,113	—	3,467,363
Containers & Packaging . . . . .	263,846	979,987	—	1,243,833
Diversified Consumer Services . . . . .	—	50,272	—	50,272
Diversified Telecommunication Services . . . . .	797,865	999,178	—	1,797,043
Electric Utilities . . . . .	2,230,168	1,720,862	—	3,951,030
Electrical Equipment . . . . .	1,529,089	1,170,687	—	2,699,776
Electronic Equipment, Instruments & Components . . . . .	2,344,148	869,062	—	3,213,210
Entertainment . . . . .	4,074,438	1,403,534	—	5,477,972
Financial Services . . . . .	10,561,545	325,838	—	10,887,383
Food Products . . . . .	454,672	1,750,714	—	2,205,386
Gas Utilities . . . . .	—	291,581	—	291,581
Ground Transportation . . . . .	4,369,389	146,215	—	4,515,604
Health Care Equipment & Supplies . . . . .	5,038,449	2,505,287	—	7,543,736
Health Care Providers & Services . . . . .	5,514,323	86,231	—	5,600,554
Health Care Technology . . . . .	226,412	121,954	—	348,366
Hotels, Restaurants & Leisure . . . . .	3,333,007	1,371,005	—	4,704,012
Household Durables . . . . .	142,134	1,910,687	—	2,052,821
Household Products . . . . .	1,808,736	54,440	—	1,863,176
Independent Power and Renewable Electricity Producers . . . . .	292,313	239,429	—	531,742
Industrial Conglomerates . . . . .	72,833	839,844	—	912,677
Industrial REITs . . . . .	214,610	141,958	—	356,568
Insurance . . . . .	5,113,123	4,016,124	—	9,129,247
Interactive Media & Services . . . . .	14,569,810	1,772,921	—	16,342,731
IT Services . . . . .	1,389,901	400,114	—	1,790,015
Leisure Products . . . . .	—	169,685	—	169,685
Life Sciences Tools & Services . . . . .	4,328,403	669,925	—	4,998,328
Machinery . . . . .	7,138,691	4,219,629	—	11,358,320
Marine Transportation . . . . .	53,899	153,331	—	207,230
Media . . . . .	1,482,585	94,309	—	1,576,894
Metals & Mining . . . . .	773,375	1,087,424	—	1,860,799
Multi-Utilities . . . . .	4,220,448	406,224	—	4,626,672
Oil, Gas & Consumable Fuels . . . . .	5,509,315	3,540,428	—	9,049,743
Passenger Airlines . . . . .	416,880	150,513	—	567,393
Personal Care Products . . . . .	—	1,581,216	—	1,581,216
Pharmaceuticals . . . . .	5,551,282	7,870,382	—	13,421,664
Professional Services . . . . .	617,411	2,361,781	—	2,979,192
Real Estate Management & Development . . . . .	87,396	525,153	—	612,549
Residential REITs . . . . .	197,370	—	—	197,370
Retail REITs . . . . .	200,432	199,533	—	399,965
Semiconductors & Semiconductor Equipment . . . . .	31,654,785	5,975,275	—	37,630,060

## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Allocation VIP Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Software . . . . .	\$27,196,664	\$1,786,063	\$—	\$28,982,727
Specialized REITs . . . . .	1,720,682	—	—	1,720,682
Specialty Retail . . . . .	3,975,976	1,680,946	—	5,656,922
Technology Hardware, Storage & Peripherals . . . . .	8,885,544	1,279,042	—	10,164,586
Textiles, Apparel & Luxury Goods . . . . .	382,183	1,939,279	—	2,321,462
Tobacco . . . . .	816,105	364,066	—	1,180,171
Trading Companies & Distributors . . . . .	2,280,173	1,108,627	—	3,388,800
Transportation Infrastructure . . . . .	—	522,099	—	522,099
Wireless Telecommunication Services . . . . .	—	278,407	—	278,407
Preferred Stocks . . . . .	—	521,478	—	521,478
Limited Partnerships . . . . .	1,277,817	—	—	1,277,817
Corporate Bonds . . . . .	—	72,458,576	—	72,458,576
Foreign Government and Agency Securities . . . . .	—	4,209,605	—	4,209,605
U.S. Government and Agency Securities . . . . .	—	110,826,519	—	110,826,519
Asset-Backed Securities . . . . .	—	933,563	—	933,563
Commercial Mortgage-Backed Securities . . . . .	—	1,774,571	—	1,774,571
Mortgage-Backed Securities . . . . .	—	25,414,097	—	25,414,097
Municipal Bonds . . . . .	—	602,981	—	602,981
Short Term Investments . . . . .	16,389,415	355,129	—	16,744,544
Total Investments in Securities . . . . .	\$250,977,415	\$309,127,367 <sup>a</sup>	\$—	\$560,104,782
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$—	\$54,994	\$—	\$54,994
Futures Contracts . . . . .	95,474	—	—	95,474
Total Other Financial Instruments . . . . .	\$95,474	\$54,994	\$—	\$150,468
<b>Liabilities:</b>				
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$—	\$106,388	\$—	\$106,388
Futures Contracts . . . . .	51,419	—	—	51,419
Total Other Financial Instruments . . . . .	\$51,419	\$106,388	\$—	\$157,807
<b>Franklin DynaTech VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense . . . . .	7,083,400	—	—	7,083,400
Automobiles . . . . .	4,636,651	—	—	4,636,651
Biotechnology . . . . .	3,791,400	1,021,090	—	4,812,490
Broadline Retail . . . . .	18,605,430	—	—	18,605,430
Capital Markets . . . . .	3,044,803	—	—	3,044,803
Communications Equipment . . . . .	1,462,637	—	—	1,462,637
Construction & Engineering . . . . .	503,897	—	—	503,897
Consumer Finance . . . . .	34,661	—	—	34,661
Electrical Equipment . . . . .	1,275,323	—	—	1,275,323
Electronic Equipment, Instruments & Components . . . . .	4,834,690	—	—	4,834,690
Energy Equipment & Services . . . . .	505,475	—	—	505,475
Entertainment . . . . .	6,644,371	—	—	6,644,371
Financial Services . . . . .	9,802,803	—	—	9,802,803
Ground Transportation . . . . .	740,947	—	—	740,947
Health Care Equipment & Supplies . . . . .	4,037,515	—	—	4,037,515
Health Care Providers & Services . . . . .	1,108,795	—	—	1,108,795
Health Care Technology . . . . .	2,127,476	682,046	—	2,809,522
Hotels, Restaurants & Leisure . . . . .	4,253,338	—	—	4,253,338

## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin DynaTech VIP Fund (continued)</b>				
<b>Assets:</b> (continued)				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Interactive Media & Services . . . . .	\$20,595,724	\$83,805	\$—	\$20,679,529
IT Services . . . . .	8,800,377	—	—	8,800,377
Life Sciences Tools & Services . . . . .	287,731	92,644	—	380,375
Machinery . . . . .	80,311	—	—	80,311
Pharmaceuticals . . . . .	2,110,644	—	—	2,110,644
Professional Services . . . . .	161,721	—	—	161,721
Semiconductors & Semiconductor Equipment . . . . .	44,700,211	—	—	44,700,211
Software . . . . .	38,883,515	—	—	38,883,515
Specialty Retail . . . . .	771,079	—	—	771,079
Technology Hardware, Storage & Peripherals . . . . .	4,295,863	—	—	4,295,863
Warrants . . . . .	—	—	— <sup>b</sup>	—
Short Term Investments . . . . .	951,051	—	—	951,051
Total Investments in Securities . . . . .	\$196,131,839	\$1,879,585 <sup>c</sup>	\$—	\$198,011,424
<b>Franklin Global Real Estate VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Diversified REITs . . . . .	1,134,191	5,701,033	—	6,835,224
Health Care Providers & Services . . . . .	1,469,470	—	—	1,469,470
Health Care REITs . . . . .	11,950,176	—	—	11,950,176
Hotel & Resort REITs . . . . .	1,426,726	1,261,118	—	2,687,844
Industrial REITs . . . . .	7,140,520	4,485,872	—	11,626,392
Office REITs . . . . .	3,385,782	1,878,628	—	5,264,410
Real Estate Management & Development . . . . .	882,671	11,186,384	—	12,069,055
Residential REITs . . . . .	13,700,099	1,410,526	—	15,110,625
Retail REITs . . . . .	14,321,739	5,830,449	—	20,152,188
Specialized REITs . . . . .	15,656,334	848,288	—	16,504,622
Short Term Investments . . . . .	1,623,000	506,435	—	2,129,435
Total Investments in Securities . . . . .	\$72,690,708	\$33,108,733 <sup>d</sup>	\$—	\$105,799,441
<b>Franklin Growth and Income VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>e</sup>				
Common Stocks . . . . .	47,776,091	—	—	47,776,091
Equity-Linked Securities . . . . .	—	5,499,979	—	5,499,979
Convertible Preferred Stocks . . . . .	2,589,326	—	—	2,589,326
Short Term Investments . . . . .	—	1,559,082	—	1,559,082
Total Investments in Securities . . . . .	\$50,365,417	\$7,059,061	\$—	\$57,424,478
<b>Franklin Income VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense . . . . .	47,508,350	—	—	47,508,350
Air Freight & Logistics . . . . .	11,610,670	—	—	11,610,670
Banks . . . . .	45,528,000	—	—	45,528,000
Beverages . . . . .	65,734,000	—	—	65,734,000
Biotechnology . . . . .	42,292,600	—	—	42,292,600
Building Products . . . . .	10,995,000	—	—	10,995,000
Capital Markets . . . . .	41,339,000	—	—	41,339,000
Chemicals . . . . .	27,212,000	—	—	27,212,000
Communications Equipment . . . . .	41,052,000	—	—	41,052,000
Diversified Telecommunication Services . . . . .	10,987,500	—	—	10,987,500
Electric Utilities . . . . .	107,878,300	—	—	107,878,300

## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Income VIP Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Energy Equipment & Services . . . . .	\$12,772,750	\$—	\$—	\$12,772,750
Food Products . . . . .	17,436,300	—	—	17,436,300
Ground Transportation . . . . .	30,726,445	—	—	30,726,445
Health Care Equipment & Supplies . . . . .	9,524,000	—	—	9,524,000
Hotels, Restaurants & Leisure . . . . .	9,116,700	—	—	9,116,700
Household Products . . . . .	38,412,500	—	—	38,412,500
Industrial Conglomerates . . . . .	9,554,805	—	—	9,554,805
IT Services . . . . .	8,464,800	—	—	8,464,800
Machinery . . . . .	5,964,375	—	—	5,964,375
Media . . . . .	12,568,000	—	—	12,568,000
Metals & Mining . . . . .	16,502,500	—	—	16,502,500
Multi-Utilities . . . . .	34,547,400	—	—	34,547,400
Oil, Gas & Consumable Fuels . . . . .	154,901,250	—	—	154,901,250
Pharmaceuticals . . . . .	153,825,459	—	5,008,468	158,833,927
Semiconductors & Semiconductor Equipment . . . . .	36,831,950	—	—	36,831,950
Specialty Retail . . . . .	32,415,200	—	—	32,415,200
Technology Hardware, Storage & Peripherals . . . . .	10,633,459	—	—	10,633,459
Tobacco . . . . .	21,086,000	—	—	21,086,000
Equity-Linked Securities . . . . .	—	531,445,276	—	531,445,276
Convertible Preferred Stocks:				
Aerospace & Defense . . . . .	16,696,800	—	—	16,696,800
Capital Markets . . . . .	2,484,500	—	—	2,484,500
Chemicals . . . . .	8,712,400	—	—	8,712,400
Electric Utilities . . . . .	2,351,500	—	—	2,351,500
Financial Services . . . . .	—	26,125,000	—	26,125,000
Convertible Bonds . . . . .	—	3,550,750	—	3,550,750
Corporate Bonds . . . . .	—	1,107,460,924	—	1,107,460,924
Senior Floating Rate Interests . . . . .	—	18,831,677	—	18,831,677
U.S. Government and Agency Securities . . . . .	—	153,249,209	—	153,249,209
Asset-Backed Securities . . . . .	—	9,893,302	—	9,893,302
Mortgage-Backed Securities . . . . .	—	202,983,253	—	202,983,253
Escrows and Litigation Trusts . . . . .	—	—	— <sup>b</sup>	—
Short Term Investments . . . . .	17,738,567	49,927,155	—	67,665,722
Total Investments in Securities . . . . .	\$1,115,405,080	\$2,103,466,546	\$5,008,468	\$3,223,880,094
<b>Liabilities:</b>				
Other Financial Instruments:				
Unfunded Loan Commitments . . . . .	—	28	—	28
Total Other Financial Instruments . . . . .	\$—	\$28	\$—	\$28
<b>Franklin Large Cap Growth VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks . . . . .	88,180,427	—	—	88,180,427
Short Term Investments . . . . .	—	1,540,437	—	1,540,437
Total Investments in Securities . . . . .	\$88,180,427	\$1,540,437	\$—	\$89,720,864
<b>Franklin Mutual Global Discovery VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense . . . . .	—	9,772,128	—	9,772,128
Automobile Components . . . . .	8,603,204	7,931,690	—	16,534,894
Automobiles . . . . .	—	7,578,756	—	7,578,756
Banks . . . . .	22,145,319	19,819,947	—	41,965,266

## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Mutual Global Discovery VIP Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Beverages	\$—	\$7,214,531	\$—	\$7,214,531
Capital Markets	7,524,525	7,579,510	—	15,104,035
Chemicals	—	7,519,270	—	7,519,270
Consumer Finance	6,372,936	—	—	6,372,936
Consumer Staples Distribution & Retail	—	6,740,649	—	6,740,649
Containers & Packaging	7,851,437	—	—	7,851,437
Diversified Telecommunication Services	—	7,926,194	—	7,926,194
Electrical Equipment	—	7,038,526	—	7,038,526
Energy Equipment & Services	4,403,656	—	—	4,403,656
Entertainment	6,670,312	—	—	6,670,312
Financial Services	11,692,894	—	—	11,692,894
Food Products	9,805,037	7,030,435	—	16,835,472
Ground Transportation	4,555,795	—	—	4,555,795
Health Care Equipment & Supplies	15,928,024	—	—	15,928,024
Health Care Providers & Services	13,253,139	8,066,739	—	21,319,878
Household Products	—	7,730,695	—	7,730,695
Industrial Conglomerates	—	4,723,806	—	4,723,806
Insurance	—	9,739,956	—	9,739,956
Interactive Media & Services	10,782,943	8,499,232	—	19,282,175
IT Services	—	7,634,056	—	7,634,056
Media	7,335,950	—	—	7,335,950
Metals & Mining	—	7,548,401	—	7,548,401
Multi-Utilities	—	5,043,188	—	5,043,188
Oil, Gas & Consumable Fuels	—	17,129,812	—	17,129,812
Pharmaceuticals	16,743,932	17,487,822	—	34,231,754
Semiconductors & Semiconductor Equipment	—	6,352,995	—	6,352,995
Software	7,689,950	—	—	7,689,950
Specialized REITs	7,311,429	—	—	7,311,429
Technology Hardware, Storage & Peripherals	—	9,195,061	—	9,195,061
Textiles, Apparel & Luxury Goods	—	12,084,386	—	12,084,386
Tobacco	—	7,167,469	—	7,167,469
Trading Companies & Distributors	15,610,185	—	—	15,610,185
Corporate Bonds	—	1,260,000	—	1,260,000
Senior Floating Rate Interests	—	10,714,160	—	10,714,160
Companies in Liquidation	—	—	— <sup>b</sup>	—
Short Term Investments	16,378,590	1,497,865	—	17,876,455
Total Investments in Securities	\$200,659,257	\$238,027,279 <sup>f</sup>	\$—	\$438,686,536

### Franklin Mutual Shares VIP Fund

#### Assets:

##### Investments in Securities:

##### Common Stocks:

Automobiles	31,795,001	—	—	31,795,001
Banks	151,835,922	33,820,747	—	185,656,669
Broadline Retail	46,026,044	—	—	46,026,044
Building Products	38,081,842	—	—	38,081,842
Capital Markets	40,848,587	—	—	40,848,587
Chemicals	19,128,864	—	—	19,128,864
Communications Equipment	32,698,397	—	—	32,698,397
Consumer Finance	32,628,904	—	—	32,628,904
Consumer Staples Distribution & Retail	35,406,366	—	—	35,406,366
Containers & Packaging	31,335,637	—	—	31,335,637
Diversified Telecommunication Services	—	—	7,149,469	7,149,469
Electric Utilities	78,648,876	—	—	78,648,876

## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Mutual Shares VIP Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Electronic Equipment, Instruments & Components	\$25,831,780	\$—	\$—	\$25,831,780
Energy Equipment & Services	22,707,778	—	—	22,707,778
Entertainment	31,399,678	—	—	31,399,678
Financial Services	74,522,650	—	—	74,522,650
Food Products	20,957,668	—	—	20,957,668
Ground Transportation	20,290,237	—	—	20,290,237
Health Care Equipment & Supplies	69,417,200	—	—	69,417,200
Health Care Providers & Services	60,146,075	—	—	60,146,075
Household Durables	33,184,938	—	—	33,184,938
Insurance	77,982,892	—	—	77,982,892
Interactive Media & Services	54,537,540	—	—	54,537,540
Life Sciences Tools & Services	40,247,445	—	—	40,247,445
Machinery	38,610,968	—	—	38,610,968
Media	30,670,356	—	—	30,670,356
Metals & Mining	39,055,309	—	—	39,055,309
Oil, Gas & Consumable Fuels	81,869,702	—	—	81,869,702
Personal Care Products	24,738,544	—	—	24,738,544
Pharmaceuticals	57,353,608	72,126,634	—	129,480,242
Professional Services	60,916,634	—	—	60,916,634
Retail REITs	39,272,910	—	—	39,272,910
Semiconductors & Semiconductor Equipment	29,662,288	—	—	29,662,288
Software	69,106,704	—	—	69,106,704
Specialized REITs	36,866,590	—	—	36,866,590
Specialty Retail	33,675,426	—	—	33,675,426
Tobacco	—	29,052,026	—	29,052,026
Trading Companies & Distributors	62,558,582	—	—	62,558,582
Warrants	—	—	591,890	591,890
Corporate Bonds	—	6,646,080	—	6,646,080
Senior Floating Rate Interests	—	50,083,497	—	50,083,497
Companies in Liquidation	—	—	— <sup>b</sup>	—
Short Term Investments	83,628,599	1,499,045	—	85,127,644
Total Investments in Securities	\$1,757,646,541	\$193,228,029 <sup>a</sup>	\$7,741,359	\$1,958,615,929
<b>Franklin Rising Dividends VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks	1,583,484,870	—	—	1,583,484,870
Short Term Investments	23,562,179	—	—	23,562,179
Total Investments in Securities	\$1,607,047,049	\$—	\$—	\$1,607,047,049
<b>Franklin Small Cap Value VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	85,756,819	—	85,756,819
Banks	210,373,296	—	—	210,373,296
Building Products	22,838,721	—	—	22,838,721
Capital Markets	28,943,852	10,155,863	—	39,099,715
Chemicals	22,335,206	22,301,065	—	44,636,271
Commercial Services & Supplies	16,065,700	—	—	16,065,700
Construction & Engineering	33,881,492	—	—	33,881,492
Consumer Finance	16,565,977	—	—	16,565,977
Diversified REITs	7,723,510	—	—	7,723,510



## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Small Cap Value VIP Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Electric Utilities .....	\$6,185,545	\$—	\$—	\$6,185,545
Electrical Equipment .....	20,925,171	—	—	20,925,171
Electronic Equipment, Instruments & Components .....	69,737,653	—	—	69,737,653
Energy Equipment & Services .....	33,875,543	—	—	33,875,543
Ground Transportation .....	8,869,596	—	—	8,869,596
Health Care Equipment & Supplies .....	30,140,674	—	—	30,140,674
Hotels, Restaurants & Leisure .....	38,914,573	—	—	38,914,573
Household Durables .....	22,848,847	—	—	22,848,847
Industrial REITs .....	3,904,768	—	—	3,904,768
Insurance .....	75,994,038	—	—	75,994,038
Leisure Products .....	38,099,830	—	—	38,099,830
Life Sciences Tools & Services .....	3,105,524	—	—	3,105,524
Machinery .....	53,652,151	—	—	53,652,151
Metals & Mining .....	42,015,933	—	—	42,015,933
Multi-Utilities .....	5,520,681	—	—	5,520,681
Oil, Gas & Consumable Fuels .....	8,379,597	—	—	8,379,597
Paper & Forest Products .....	8,208,283	—	—	8,208,283
Residential REITs .....	10,393,374	—	—	10,393,374
Retail REITs .....	7,394,881	—	—	7,394,881
Semiconductors & Semiconductor Equipment .....	38,820,850	—	—	38,820,850
Software .....	36,249,138	—	—	36,249,138
Specialty Retail .....	29,624,957	—	—	29,624,957
Textiles, Apparel & Luxury Goods .....	15,771,010	—	—	15,771,010
Trading Companies & Distributors .....	12,584,179	—	—	12,584,179
Short Term Investments .....	17,339,844	—	—	17,339,844
Total Investments in Securities .....	\$997,284,394	\$118,213,747 <sup>h</sup>	\$—	\$1,115,498,141
<b>Franklin Small-Mid Cap Growth VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense .....	29,390,560	—	—	29,390,560
Banks .....	4,147,605	—	—	4,147,605
Biotechnology .....	20,091,994	—	—	20,091,994
Building Products .....	5,980,160	—	—	5,980,160
Capital Markets .....	35,143,708	—	—	35,143,708
Consumer Staples Distribution & Retail .....	2,793,811	—	—	2,793,811
Electrical Equipment .....	14,232,447	—	—	14,232,447
Entertainment .....	19,295,836	—	—	19,295,836
Financial Services .....	2,191,297	—	—	2,191,297
Food Products .....	1,289,574	—	—	1,289,574
Ground Transportation .....	3,774,453	—	—	3,774,453
Health Care Equipment & Supplies .....	16,321,443	—	—	16,321,443
Health Care Providers & Services .....	9,618,494	—	—	9,618,494
Health Care Technology .....	8,460,644	—	—	8,460,644
Hotels, Restaurants & Leisure .....	51,723,573	—	—	51,723,573
Household Durables .....	4,676,172	—	—	4,676,172
Independent Power and Renewable Electricity Producers .....	7,839,151	—	—	7,839,151
Insurance .....	40,203	—	—	40,203
Interactive Media & Services .....	4,876,972	—	—	4,876,972
IT Services .....	6,509,373	—	—	6,509,373
Leisure Products .....	—	—	5,671,713	5,671,713



## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Small-Mid Cap Growth VIP Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Life Sciences Tools & Services . . . . .	\$4,011,971	\$—	\$—	\$4,011,971
Machinery . . . . .	5,649,250	—	—	5,649,250
Media . . . . .	8,847,179	—	— <sup>b</sup>	8,847,179
Oil, Gas & Consumable Fuels . . . . .	8,546,202	—	—	8,546,202
Personal Care Products . . . . .	1,043,245	—	—	1,043,245
Professional Services . . . . .	16,827,583	—	—	16,827,583
Real Estate Management & Development . . . .	834,289	—	—	834,289
Residential REITs . . . . .	2,838,757	—	—	2,838,757
Semiconductors & Semiconductor Equipment .	22,455,094	—	— <sup>b</sup>	22,455,094
Software . . . . .	45,101,734	—	622,753	45,724,487
Specialty Retail . . . . .	30,991,478	—	—	30,991,478
Trading Companies & Distributors . . . . .	9,129,046	—	—	9,129,046
Convertible Preferred Stocks . . . . .	—	—	8,741,410	8,741,410
Short Term Investments . . . . .	9,102,577	—	—	9,102,577
Total Investments in Securities . . . . .	\$413,775,875	\$—	\$15,035,876	\$428,811,751
<b>Franklin Strategic Income VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Hotels, Restaurants & Leisure . . . . .	—	1,293	—	1,293
Machinery . . . . .	—	—	89,363	89,363
Oil, Gas & Consumable Fuels . . . . .	2,263	20,896	—	23,159
Warrants . . . . .	—	—	— <sup>b</sup>	—
Corporate Bonds:				
Aerospace & Defense . . . . .	—	4,049,161	—	4,049,161
Automobile Components . . . . .	—	1,472,336	—	1,472,336
Automobiles . . . . .	—	854,996	—	854,996
Banks . . . . .	—	13,291,203	—	13,291,203
Beverages . . . . .	—	485,696	—	485,696
Biotechnology . . . . .	—	1,308,923	—	1,308,923
Broadline Retail . . . . .	—	413,416	— <sup>b</sup>	413,416
Building Products . . . . .	—	2,156,707	—	2,156,707
Capital Markets . . . . .	—	4,266,378	—	4,266,378
Chemicals . . . . .	—	2,268,839	—	2,268,839
Commercial Services & Supplies . . . . .	—	2,421,669	—	2,421,669
Communications Equipment . . . . .	—	923,532	—	923,532
Construction & Engineering . . . . .	—	778,605	—	778,605
Consumer Finance . . . . .	—	3,263,433	—	3,263,433
Consumer Staples Distribution & Retail . . . . .	—	410,344	—	410,344
Containers & Packaging . . . . .	—	1,084,012	—	1,084,012
Distributors . . . . .	—	287,967	—	287,967
Diversified Consumer Services . . . . .	—	690,118	—	690,118
Diversified REITs . . . . .	—	849,676	—	849,676
Diversified Telecommunication Services . . . . .	—	2,884,942	—	2,884,942
Electric Utilities . . . . .	—	5,023,373	—	5,023,373
Electronic Equipment, Instruments & Components . . . . .	—	1,078,471	—	1,078,471
Energy Equipment & Services . . . . .	—	2,529,409	—	2,529,409
Entertainment . . . . .	—	689,417	—	689,417
Financial Services . . . . .	—	4,090,769	—	4,090,769
Food Products . . . . .	—	1,947,150	—	1,947,150
Gas Utilities . . . . .	—	208,040	—	208,040
Ground Transportation . . . . .	—	2,868,768	—	2,868,768

**7. 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: (continued)				
Corporate Bonds: (continued)				
Health Care Equipment & Supplies	\$—	\$1,304,149	\$—	\$1,304,149
Health Care Providers & Services	—	6,782,742	—	6,782,742
Health Care REITs	—	1,788,550	—	1,788,550
Health Care Technology	—	669,104	—	669,104
Hotel & Resort REITs	—	1,315,419	—	1,315,419
Hotels, Restaurants & Leisure	—	5,913,403	—	5,913,403
Household Durables	—	1,147,307	—	1,147,307
Household Products	—	373,715	—	373,715
Independent Power and Renewable Electricity Producers	—	3,982,235	—	3,982,235
Insurance	—	4,833,310	—	4,833,310
Interactive Media & Services	—	40,928	—	40,928
IT Services	—	1,602,408	—	1,602,408
Leisure Products	—	391,426	—	391,426
Machinery	—	1,713,790	—	1,713,790
Media	—	6,172,666	—	6,172,666
Metals & Mining	—	1,532,425	—	1,532,425
Mortgage Real Estate Investment Trusts (REITs)	—	240,151	—	240,151
Multi-Utilities	—	1,738,842	—	1,738,842
Oil, Gas & Consumable Fuels	—	13,711,340	—	13,711,340
Passenger Airlines	—	1,349,510	—	1,349,510
Personal Care Products	—	641,016	—	641,016
Pharmaceuticals	—	2,474,913	—	2,474,913
Professional Services	—	232,380	—	232,380
Real Estate Management & Development	—	255,960	—	255,960
Residential REITs	—	309,947	—	309,947
Semiconductors & Semiconductor Equipment	—	1,663,001	—	1,663,001
Software	—	1,873,122	—	1,873,122
Specialized REITs	—	1,638,057	—	1,638,057
Technology Hardware, Storage & Peripherals	—	1,235,550	—	1,235,550
Textiles, Apparel & Luxury Goods	—	370,527	—	370,527
Tobacco	—	1,043,610	—	1,043,610
Trading Companies & Distributors	—	2,247,741	—	2,247,741
Transportation Infrastructure	—	117,020	—	117,020
Wireless Telecommunication Services	—	1,166,125	2,221	1,168,346
Senior Floating Rate Interests	—	6,247,171	13,225	6,260,396
Marketplace Loans	—	—	671,128 <sup>b</sup>	671,128
Foreign Government and Agency Securities	—	19,645,976	—	19,645,976
U.S. Government and Agency Securities	—	44,856,714	—	44,856,714
Asset-Backed Securities	—	8,170,610	—	8,170,610
Commercial Mortgage-Backed Securities	—	13,623,227	—	13,623,227
Mortgage-Backed Securities	—	23,479,447	—	23,479,447
Residential Mortgage-Backed Securities	—	8,275,859	—	8,275,859
Agency Commercial Mortgage-Backed Securities	—	8,244,062	—	8,244,062
Escrows and Litigation Trusts	—	692	1,112	1,804
Short Term Investments	16,008,478	—	—	16,008,478
Total Investments in Securities	\$16,010,741	\$267,035,686	\$777,049	\$283,823,476
Other Financial Instruments:				
Futures Contracts	\$40,187	\$—	\$—	\$40,187
Swap Contracts	—	421,597	—	421,597
Unfunded Loan Commitments	—	20	—	20
Total Other Financial Instruments	\$40,187	\$421,617	\$—	\$461,804

## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Strategic Income VIP Fund (continued)</b>				
<b>Liabilities:</b>				
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$—	\$33,778	\$—	\$33,778
Futures Contracts . . . . .	74,306	—	—	74,306
Unfunded Loan Commitments . . . . .	—	81	—	81
Total Other Financial Instruments . . . . .	\$74,306	\$33,859	\$—	\$108,165
<b>Franklin U.S. Government Securities VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:*				
Corporate Bonds . . . . .	—	10,223,283	—	10,223,283
U.S. Government and Agency Securities . . . . .	—	65,731,328	—	65,731,328
Mortgage-Backed Securities . . . . .	—	383,572,522	—	383,572,522
Short Term Investments . . . . .	—	42,448,700	—	42,448,700
Total Investments in Securities . . . . .	\$—	\$501,975,833	\$—	\$501,975,833
<b>Franklin VolSmart Allocation VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:*				
Common Stocks . . . . .	85,800,961	—	—	85,800,961
Investments in Underlying Funds and Exchange Traded Funds . . . . .	44,118,345	—	—	44,118,345
Short Term Investments . . . . .	2,369,681	—	—	2,369,681
Total Investments in Securities . . . . .	\$132,288,987	\$—	\$—	\$132,288,987
<b>Liabilities:</b>				
Other Financial Instruments:				
Futures Contracts . . . . .	32,596	—	—	32,596
Swap Contracts . . . . .	—	1,069	—	1,069
Total Other Financial Instruments . . . . .	\$32,596	\$1,069	\$—	\$33,665
	Level 1	Level 2	Level 3	Total
<b>Templeton Developing Markets VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Brazil . . . . .	\$8,379,650	\$—	\$—	\$8,379,650
Chile . . . . .	3,003,483	—	—	3,003,483
China . . . . .	1,035,972	84,172,402	—	85,208,374
Hong Kong . . . . .	—	5,706,291	—	5,706,291
Hungary . . . . .	3,446,397	—	—	3,446,397
India . . . . .	2,911,555	31,009,598	—	33,921,153
Indonesia . . . . .	—	1,768,747	—	1,768,747
Italy . . . . .	—	222,360	—	222,360
Mexico . . . . .	9,031,348	—	—	9,031,348
Peru . . . . .	1,236,502	—	—	1,236,502
Philippines . . . . .	1,396,758	—	—	1,396,758
Russia . . . . .	—	—	—	—
South Africa . . . . .	6,699,337	—	—	6,699,337
South Korea . . . . .	—	59,968,188	—	59,968,188
Taiwan . . . . .	—	68,728,184	—	68,728,184
Thailand . . . . .	—	7,674,375	—	7,674,375
Turkiye . . . . .	970,742	—	—	970,742
United Arab Emirates . . . . .	1,309,539	2,684,071	—	3,993,610
United States . . . . .	7,752,932	—	—	7,752,932
Preferred Stocks . . . . .	17,752,171	—	—	17,752,171

## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Templeton Developing Markets VIP Fund (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities: (continued)				
Common Stocks: (continued)				
Escrows and Litigation Trusts . . . . .	\$—	\$—	\$77,314	\$77,314
Short Term Investments . . . . .	2,856,810	—	—	2,856,810
Total Investments in Securities . . . . .	\$67,783,196	\$261,934,216 <sup>j</sup>	\$77,314	\$329,794,726

	Level 1	Level 2	Level 3	Total
<b>Templeton Foreign VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense . . . . .	\$—	\$13,842,452	\$—	\$13,842,452
Automobiles . . . . .	12,631,049	—	—	12,631,049
Banks . . . . .	17,377,056	122,274,943	—	139,651,999
Beverages . . . . .	—	16,998,615	—	16,998,615
Broadline Retail . . . . .	—	28,250,352	—	28,250,352
Chemicals . . . . .	—	17,880,111	—	17,880,111
Commercial Services & Supplies . . . . .	—	12,720,270	—	12,720,270
Construction & Engineering . . . . .	—	16,393,133	—	16,393,133
Construction Materials . . . . .	—	15,630,622	—	15,630,622
Consumer Staples Distribution & Retail . . . . .	—	17,524,600	—	17,524,600
Containers & Packaging . . . . .	—	26,025,078	—	26,025,078
Diversified Telecommunication Services . . . . .	—	24,237,021	—	24,237,021
Electric Utilities . . . . .	—	18,321,205	—	18,321,205
Electrical Equipment . . . . .	—	18,060,805	—	18,060,805
Entertainment . . . . .	—	15,448,265	—	15,448,265
Health Care Providers & Services . . . . .	—	10,817,751	—	10,817,751
Household Durables . . . . .	—	11,521,539	—	11,521,539
Insurance . . . . .	13,013,920	46,010,176	—	59,024,096
Life Sciences Tools & Services . . . . .	10,605,000	—	—	10,605,000
Machinery . . . . .	13,149,028	23,942,827	—	37,091,855
Metals & Mining . . . . .	—	14,160,280	—	14,160,280
Multi-Utilities . . . . .	—	17,014,170	—	17,014,170
Oil, Gas & Consumable Fuels . . . . .	—	64,247,519	—	64,247,519
Personal Care Products . . . . .	—	18,556,096	—	18,556,096
Pharmaceuticals . . . . .	—	59,816,861	—	59,816,861
Professional Services . . . . .	—	11,801,184	—	11,801,184
Semiconductors & Semiconductor Equipment . . . . .	—	77,199,772	—	77,199,772
Specialty Retail . . . . .	—	14,108,363	—	14,108,363
Technology Hardware, Storage & Peripherals . . . . .	—	32,969,863	—	32,969,863
Textiles, Apparel & Luxury Goods . . . . .	—	18,157,585	—	18,157,585
Short Term Investments . . . . .	47,473,038	—	—	47,473,038
Total Investments in Securities . . . . .	\$114,249,091	\$783,931,458 <sup>k</sup>	\$—	\$898,180,549

	Level 1	Level 2	Level 3	Total
<b>Templeton Global Bond VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities: <sup>e</sup>				
Foreign Government and Agency Securities . . . . .	\$—	\$1,092,730,788	\$—	\$1,092,730,788
U.S. Government and Agency Securities . . . . .	—	127,143,058	—	127,143,058
Options Purchased . . . . .	—	1,474,440	—	1,474,440
Short Term Investments . . . . .	195,604,019	—	—	195,604,019
Total Investments in Securities . . . . .	\$195,604,019	\$1,221,348,286	\$—	\$1,416,952,305

## 7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Templeton Global Bond VIP Fund (continued)</b>				
<b>Assets: (continued)</b>				
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$—	\$3,309,137	\$—	\$3,309,137
Total Other Financial Instruments . . . . .	\$—	\$3,309,137	\$—	\$3,309,137
<b>Liabilities:</b>				
Other Financial Instruments:				
Options Written . . . . .	\$—	\$1,006,807	\$—	\$1,006,807
Forward Exchange Contracts . . . . .	—	6,693,559	—	6,693,559
Total Other Financial Instruments . . . . .	\$—	\$7,700,366	\$—	\$7,700,366
	Level 1	Level 2	Level 3	Total
<b>Templeton Growth VIP Fund</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense . . . . .	\$—	\$30,616,388	\$—	\$30,616,388
Automobiles . . . . .	—	1,971,788	—	1,971,788
Banks . . . . .	20,736,558	21,671,298	—	42,407,856
Broadline Retail . . . . .	14,197,177	—	—	14,197,177
Building Products . . . . .	3,335,587	—	—	3,335,587
Capital Markets . . . . .	10,350,990	—	—	10,350,990
Chemicals . . . . .	—	5,588,092	—	5,588,092
Construction & Engineering . . . . .	—	5,933,964	—	5,933,964
Construction Materials . . . . .	4,710,511	—	—	4,710,511
Containers & Packaging . . . . .	7,293,993	—	—	7,293,993
Diversified Telecommunication Services . . . . .	3,432,967	—	—	3,432,967
Electric Utilities . . . . .	—	3,860,129	—	3,860,129
Electrical Equipment . . . . .	—	7,859,394	—	7,859,394
Electronic Equipment, Instruments & Components . . . . .	4,289,175	—	—	4,289,175
Entertainment . . . . .	—	5,439,600	—	5,439,600
Ground Transportation . . . . .	3,746,727	—	—	3,746,727
Health Care Equipment & Supplies . . . . .	3,782,933	3,490,872	—	7,273,805
Health Care Providers & Services . . . . .	8,797,312	—	—	8,797,312
Hotels, Restaurants & Leisure . . . . .	5,388,471	—	—	5,388,471
Industrial Conglomerates . . . . .	3,811,103	6,017,540	—	9,828,643
Interactive Media & Services . . . . .	21,756,580	7,464,361	—	29,220,941
Life Sciences Tools & Services . . . . .	10,109,075	—	—	10,109,075
Machinery . . . . .	3,283,883	7,867,895	—	11,151,778
Oil, Gas & Consumable Fuels . . . . .	—	5,602,355	—	5,602,355
Personal Care Products . . . . .	—	5,247,616	—	5,247,616
Pharmaceuticals . . . . .	6,905,913	6,184,576	—	13,090,489
Semiconductors & Semiconductor Equipment . . . . .	37,610,344	4,489,243	—	42,099,587
Software . . . . .	22,294,925	3,659,842	—	25,954,767
Technology Hardware, Storage & Peripherals . . . . .	8,771,494	6,159,057	—	14,930,551
Textiles, Apparel & Luxury Goods . . . . .	5,298,992	6,006,737	—	11,305,729
Trading Companies & Distributors . . . . .	5,424,056	—	—	5,424,056
Short Term Investments . . . . .	—	14,900,000	—	14,900,000
Total Investments in Securities . . . . .	\$215,328,766	\$160,030,747 <sup>1</sup>	\$—	\$375,359,513

<sup>1</sup>Includes foreign securities valued at \$92,552,326, 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>2</sup>Includes financial instruments determined to have no value.

## 7. Fair Value Measurements (continued)

<sup>¶</sup>Includes foreign securities valued at \$1,879,585, 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>¶</sup>Includes foreign securities valued at \$32,602,298, 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>¶</sup>For detailed categories, see the accompanying Schedule of Investments.

<sup>¶</sup>Includes foreign securities valued at \$224,555,254, 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>¶</sup>Includes foreign securities valued at \$134,999,407, 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>¶</sup>Includes foreign securities valued at \$118,213,747, 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 September 30, 2025.

<sup>¶</sup>Includes foreign securities valued at \$261,934,216, 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>¶</sup>Includes foreign securities valued at \$783,931,458, 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>¶</sup>Includes foreign securities valued at \$145,130,747, 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.

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 September 30, 2025, the reconciliations are as follows:

	Balance at Beginning of Period	Purchases <sup>a</sup>	Sales <sup>b</sup>	Transfer Into Level 3 <sup>c</sup>	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 . . . .	\$6,108,687	\$—	\$—	\$—	\$—	\$—	\$—	\$(436,974)	\$5,671,713	\$(436,974)
Media . . . . .	—	— <sup>d</sup>	—	—	—	—	—	—	— <sup>d</sup>	—
Semiconductors & Semiconductor Equipment. . . . .	—	— <sup>d</sup>	—	—	—	—	—	—	— <sup>d</sup>	—
Software. . . . .	—	688,829	—	—	—	—	—	(66,076)	622,753	(66,076)
Convertible Preferred Stocks:										
Aerospace & Defense .	990,559	—	—	—	—	—	—	1,113,094	2,103,653	1,113,094
Diversified Consumer Services . . . . .	892,289	—	—	—	—	—	—	43,933	936,222	43,933
Software. . . . .	6,288,594	—	(2,553,999)	—	—	—	—	1,966,940	5,701,535	1,650,221
Warrants:										
Software. . . . .	52,261 <sup>d</sup>	—	(7) <sup>d</sup>	—	—	—	—	(52,254)	—	—
Convertible Bonds:										
Software. . . . .	436,363	—	(195,400)	—	—	—	—	(240,963)	—	—
Corporate Bonds:										
Software. . . . .	187,279	—	(64,369)	—	—	—	—	(122,910)	—	—
Total Investments in Securities . . . . .	\$14,956,032	\$688,829	\$(2,813,775)	\$—	\$—	\$—	\$—	\$2,204,790	\$15,035,876	\$2,304,198

## 7. Fair Value Measurements (continued)

	Balance at Beginning of Period	Purchases <sup>a</sup>	Sales <sup>b</sup>	Transfer Into Level 3 <sup>c</sup>	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 Strategic Income VIP Fund</b>										
<b>Assets:</b>										
Investments in Securities:										
Common Stocks:										
Broadline Retail . . . . .	\$— <sup>d</sup>	\$—	\$— <sup>d</sup>	\$—	\$—	\$—	\$(115,861)	\$115,861	\$—	\$—
Machinery . . . . .	—	—	—	73,135	—	—	—	16,228	89,363	16,228
Management Investment Companies:										
Capital Markets . . . . .	1,823,176	809,104	(2,591,343)	—	—	—	37,224	(78,161)	—	—
Warrants:										
Machinery . . . . .	— <sup>d</sup>	—	—	—	—	—	—	—	— <sup>d</sup>	—
Corporate Bonds:										
Broadline Retail . . . . .	— <sup>d</sup>	—	—	—	—	—	—	—	— <sup>d</sup>	—
Wireless Telecommunication Services . . . . .	1,440	—	(1,347)	—	—	877	983	268	2,221	982
Senior Floating Rate Interests:										
Containers & Packaging	—	13,225	—	—	—	—	—	—	13,225	—
Marketplace Loans:										
Financial Services . . . . .	1,392,974	9,981	(942,902)	—	—	—	8,369	202,706	671,128 <sup>d</sup>	57,105
Escrows and Litigation Trusts:	— <sup>d</sup>	—	—	—	—	—	—	1,112	1,112	1,112
Total Investments in Securities . . . . .	\$3,217,590	\$832,310	\$(3,535,592)	\$73,135	\$—	\$877	\$(69,285)	\$258,014	\$777,049	\$75,427

<sup>a</sup>Purchases include all purchases of securities and securities received in corporate actions.

<sup>b</sup>Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

<sup>c</sup>Transferred into Level 3 as a result of the unavailability of a quoted market price in an active market for identical securities or as a result of the unreliability of the foreign exchange rate and other significant observable valuation inputs. May include amounts related to a corporate action.

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

## 7. Fair Value Measurements (continued)

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of September 30, 2025, 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 . . . . .	\$5,671,713	Market comparables	Discount for lack of marketability	10.8%	Decrease
			EV / revenue multiple	3.0x	Increase
			Revenue	\$9.2 bil	Increase
			Trade Price	\$60.9	Increase
All Other Investments . . . . .	9,364,163 <sup>b,c,d</sup>				
Total . . . . .	\$15,035,876				

<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>BNPS</b>	BNP Paribas Securities Corp.
<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>HSBK</b>	HSBC Bank plc
<b>JPHQ</b>	JPMorgan Chase Bank NA
<b>MSCO</b>	Morgan Stanley

### 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

#### CDX.NA.HY.

**Series number** CDX North America High Yield Index

### Selected Portfolio

<b>ADR</b>	American Depositary Receipt
<b>CLO</b>	Collateralized Loan Obligation
<b>CME</b>	Chicago Mercantile Exchange
<b>CMT</b>	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
<b>COFI</b>	Cost of Funds Index
<b>ETF</b>	Exchange-Traded Fund
<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>MBS</b>	Mortgage-Backed Security
<b>PIK</b>	Payment-In-Kind
<b>PJSC</b>	Public Joint Stock Company
<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
<b>VIX</b>	Market Volatility Index

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

Reference Index	Reference Rate
1-day SOFR . . . . .	4.24%

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