SEMIANNUAL REPORT

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

June 30, 2022

FRANKLIN TEMPLETON

Franklin Templeton Variable Insurance Products Trust Semiannual Report

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*Not part of the semiannual report. Retain for your records.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Important Notes to Performance Information

Performance data is historical and cannot predict or guarantee future results. Principal value and investment return will fluctuate with market conditions, and you may have a gain or loss when you withdraw your money. Inception dates of the funds may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

When reviewing the index comparisons, please keep in mind that indexes have a number of inherent performance differentials over the funds. First, unlike the funds, which must hold a minimum amount of cash to maintain liquidity, indexes do not have a cash component. Second, the funds are actively managed and, thus, are subject to management fees to cover salaries of securities analysts or portfolio managers in addition to other expenses. Indexes are unmanaged and do not include any commissions or other expenses typically associated with investing in securities. Third, indexes often contain a different mix of securities than the fund to which they are compared. Additionally, please remember that indexes are simply a measure of performance and cannot be invested in directly.

Franklin Strategic Income VIP Fund

This semiannual report for Franklin Strategic Income VIP Fund covers the period ended June 30, 2022.

Class 1 Performance Summary as of June 30, 2022

The Fund's Class 1 Shares posted a -11.44% total return* for the six-month period ended June 30, 2022.
*The Fund has a fee waiver associated with any investment it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through 4/30/23. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.

*Performance reflects the Fund's Class 1 operating expenses, but does **not** include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values and insurance benefits. See the contract prospectus for a complete description of these expenses, including sales charges.*

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown.

Franklin Strategic Income VIP Fund

Fund Goal and Main Investments

The Fund seeks a high level of current income, with capital appreciation over the long term as a secondary goal. Under normal market conditions, the Fund invests primarily to predominantly in U.S. and foreign debt securities, including those in emerging markets.

Fund Risks

All investments involve risks, including possible loss of principal. Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance. Bond prices generally move in the opposite direction of interest rates. Thus, as prices of bonds in the Fund adjust to a rise in interest rates, the Fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. High yields reflect the higher credit risks associated with certain lower rated securities held in the portfolio. Floating rate loans and high yield corporate bonds are rated below investment grade and are subject to greater risk of default, which could result in loss of principal—a risk that may be heightened in a slowing economy. The risks of foreign securities include currency fluctuations and political uncertainty. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity. Investing in derivative securities and the use of foreign currency techniques involve special risks as such may not achieve the anticipated benefits and/or may result in losses to the Fund. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results. The Fund's prospectus also includes a description of the main investment risks.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion.

Performance Overview

You can find the Fund's six-month total return in the Performance Summary. For comparison, the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, posted a -10.35% total return for the period under review.[1]

Portfolio Composition
6/30/22

	% of Total Net Assets
Corporate Bonds	42.0%
U.S. Government and Agency Securities	16.5%
Management Investment Companies	8.8%
Asset-Backed Securities	7.6%
Foreign Government and Agency Securities	7.1%
Residential Mortgage-Backed Securities	6.9%
Mortgage-Backed Securities	3.3%
Marketplace Loans	2.9%
Other	2.4%
Short-Term Investments & Other Net Assets	2.5%

Economic and Market Overview

The U.S. bond market, as measured by the Bloomberg U.S. Aggregate Bond Index, posted a -10.35% total return for the six months ended June 30, 2022.[1] High inflation amid supply chain disruptions and increased consumer spending led to significantly tighter monetary policy, reducing the value of most bonds. Geopolitical instability disrupted financial markets following Russia's invasion of Ukraine, adding to the uncertainty surrounding the global economy. The yield curve flattened notably during the period, reflecting investors' expectations that short-term interest rates would continue to rise, while the outlook for long-term economic growth was uncertain.

In an effort to control inflation, the U.S. Federal Reserve (Fed) raised the federal funds target in March 2022, the first such increase since 2018. The Fed raised the federal funds rate again at its subsequent two meetings, accelerating the rate of increase each time to end the period at a range

1. Source: Morningstar.

One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Please see Index Descriptions following the Fund Summaries.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Summary Schedule of Investments (SOI).

of 1.50%–1.75%. The Fed noted in its June 2022 meeting that inflation remained elevated, as job growth was robust and the unemployment rate remained low. Furthermore, the Fed said it would continue to reduce its bond holdings, and anticipated instituting further interest-rate increases at future meetings.

U.S. Treasury (UST) bonds, as measured by the Bloomberg U.S. Treasury Index, posted a -9.14% total return for the six-month period.[1] The 10-year UST yield (which moves inversely to price) grew notably, particularly beginning in March 2022, amid high inflation and the Fed's tightening monetary stance. Mortgage-backed securities (MBS), as measured by the Bloomberg U.S. MBS Index, posted a -8.78% total return for the period as mortgage rates rose to the highest level in over a decade.[1]

Corporate bond prices also declined overall, constrained by inflation, rising interest rates and concerns about the impact of higher interest rates on corporate borrowing costs and the wider economy. Corporate yield spreads, a measure of the difference in yields between corporate bonds and similarly-dated USTs, rose, reflecting investors' increased risk-aversion preferences. In this environment, high-yield corporate bonds, as represented by the Bloomberg U.S. Corporate High Yield Bond Index, posted a -14.19% total return, and investment-grade corporate bonds, as represented by the Bloomberg U.S. Corporate Bond Index, posted a -14.39% total return.[1]

Investment Strategy

We allocate our investments among the various types of debt available based on our assessment of changing economic, global market, industry and issuer conditions. We use a top-down analysis of macroeconomic trends, combined with a bottom-up fundamental analysis of market sectors, industries and issuers, seeking to take advantage of varying sector reactions to economic events. For example, we may evaluate business cycles, yield curves, country risk, and the relative interest rates among currencies, and values between and within markets. In selecting debt securities, we generally conduct our own analysis of the security's intrinsic value rather than simply relying on the coupon rate or rating. We may also enter into various transactions involving certain currency-, interest rate- or credit-related derivative instruments.

Manager's Discussion

The Fund allocated assets across the broad fixed income markets seeking the best relative value opportunities for income and capital appreciation.

The portfolio held sizable exposure across corporate credit sectors and maintained our largest exposure in high-yield corporate credit, but decreased allocation over the period. We are cautious on high-yield spreads in the near-term as the Fed will likely need to take the federal funds rate into restrictive territory and interest rates, therefore, have significant room to the upside. Longer-term, we remain constructive on the asset class as we believe high-yield credit fundamentals entered this turbulent period in solid shape, with net leverage having essentially healed from the COVID-19 shock and interest coverage at a record level. While we expect the default rate to increase from a record low reached earlier this year, we believe this default cycle will likely be more muted with maturity walls for most issuers having been pushed out substantially over the past two years as wide-open capital markets sparked a massive refinancing wave.

The portfolio's second largest allocation was U.S. Treasuries, as we increased exposure meaningfully over the period, followed by investment-grade corporate credit and senior secured floating-rate loans. The Fed's increasingly aggressive policy aimed at combatting persistently high inflation caused recalibrations of growth expectations fueled by worries that the tightening cycle may end in a recession. Even though company revenues have continued to grow, rising input prices, supply chain disruptions, and weaker consumer demand are putting pressure on margins and impacting corporate profitability, while geopolitical risk and COVID-19 related lockdowns in China are adding to uncertainty.

The portfolio remains allocated to sovereign emerging market securities (sovereign EM), but significantly reduced allocation over the period. The tragic events that have taken place in Ukraine since the Russian invasion in late February 2022 have been a key factor in the weakness of sovereign EM. We still see select sovereign EMs as fundamentally strong due to increased and improving external balances, as high commodity prices bring benefits in aggregate to the asset class. While inflationary factors, particularly food prices, pose a potential risk to government stability in countries reliant on imports of food staples, decisive action by emerging markets central banks so far, has put them ahead of the curve—in contrast to most developed market peers. Better managed debt stocks, with longer durations and lower foreign-currency exposure underpin our belief that, while the next few months of further tightening in external financing conditions will not be easy for sovereign EM, it should not unravel into a systemic crisis for the asset class.

We increased our allocation to collateralized loan obligations (CLOs) and we remained allocated to the non-agency residential mortgage-backed securities (RMBS) sector, with exposure primarily in the seasoned credit risk transfer securities. While we believe the U.S. housing market remains in a solid fundamental position, we have downgraded our outlook for the sector and decreased allocation over the quarter. Our outlook downgrade was driven by our expectations for a deceleration in home price growth and heavy near-term supply in RMBS. Heavy issuance and slower prepayments due to higher rates have put pressure on new issue RMBS spreads and we expect widening to continue in the near-term.

In our foreign-currency exposure, we closed out many existing positions with allocation at period-end consisting of long Dominican peso and short euro, and a small, short Colombian peso, positions.

Allocation across corporate credit sectors (including high-yield and investment-grade corporate bonds, senior secured floating-rate loans and CLOs) detracted from performance. As the continuing Russia-Ukraine war led to significant volatility in global financial markets, the emerging market sector was directly impacted by risk-off sentiment and outflows, resulting in it being the worst performing fixed income asset class. Extreme price volatility in our exposure to the region had a material impact on performance.

Allocation to RMBS was a slight contributor to performance.

The Fund utilized derivatives, including credit default swaps, currency forwards and government bond futures, primarily as a tool for efficient portfolio management and to manage overall portfolio risk. These derivative transactions may provide the same, or similar, net long or short exposure to select currencies, interest rates, countries, duration or credit risks compared to holding securities.

Thank you for your participation in Franklin Strategic Income VIP Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of June 30, 2022, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Class 1 Fund Expenses

As an investor in a variable insurance contract (Contract) that indirectly provides for investment in an underlying mutual fund, you can incur transaction and/or ongoing expenses at both the Fund level and the Contract Level: (1) transaction expenses can include sales charges (loads) on purchases, surrender fees, transfer fees and premium taxes; and (2) ongoing expenses can include management fees, distribution and service (12b-1) fees, contract fees, annual maintenance fees, mortality and expense risk fees and other fees and expenses. All mutual funds and Contracts have some types of ongoing expenses. The table below shows Fund-level ongoing expenses and can help you understand these costs and compare them with those of other mutual funds offered through the Contract. The table assumes a $1,000 investment held for the six months indicated. Please refer to the Fund prospectus for additional information on operating expenses.

Actual Fund Expenses

The table below provides information about the actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of ongoing Fund expenses but does not include the effect of ongoing Contract expenses, is used to calculate the "Ending Account Value." You can estimate the Fund-level expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by $1,000 (*if your account had an $8,600 value, then $8,600 ÷ $1,000 = 8.6*). Then multiply the result by the number under the headings "Actual" and "Fund-Level Expenses Paid During Period" (*if Fund-Level Expenses Paid During Period were $7.50, then 8.6 x $7.50 = $64.50*). In this illustration, the estimated expenses paid this period at the Fund level are $64.50.

Hypothetical Example for Comparison with Other Mutual Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other mutual funds offered through the Contract. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds offered through the Contract.

Please note that expenses shown in the table are meant to highlight ongoing costs at the Fund level only and do not reflect any ongoing expenses at the Contract level, or transaction expenses at either the Fund or Contract levels. In addition, while the Fund does not have transaction expenses, if the transaction and ongoing expenses at the Contract level were included, the expenses shown below would be higher. You should consult your Contract prospectus or disclosure document for more information.

		Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		
Share Class	Beginning Account Value 1/1/22	Ending Account Value 6/30/22	Fund-Level Expenses Paid During Period 1/1/22–6/30/22[1,2]	Ending Account Value 6/30/22	Fund-Level Expenses Paid During Period 1/1/22–6/30/22[1,2]	Net Annualized Expense Ratio[2]
1	$1,000	$885.60	$3.44	$1,021.14	$3.69	0.74%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.
2. Reflects expenses after fee waivers and expense reimbursements. Does not include any ongoing expenses of the Contract for which the Fund is an investment option or acquired fund fees and expenses.

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SUPPLEMENT DATED AUGUST 1, 2022
TO THE PROSPECTUS
DATED MAY 1, 2022 OF
FRANKLIN STRATEGIC INCOME VIP FUND
(a series of Franklin Templeton Variable Insurance Products Trust)

The Prospectus is amended as follows:

I. The portfolio management team under the "Fund Summaries – Portfolio Manager" section on page FSI-S7 of the prospectus is replaced with the following:

Portfolio Managers

Sonal Desai, Ph.D.
Executive Vice President and Director of Advisers and portfolio manager of the Fund since 2018.

Patrick Klein, Ph.D.
Senior Vice President of Advisers and portfolio manager of the Fund since August 2022.

Patricia O'Connor, CFA
Vice President of Advisers and portfolio manager of the Fund since 2016.

Thomas Runkel, CFA
Vice President of Advisers and portfolio manager of the Fund since August 2022.

Benjamin Cryer, CFA
Portfolio Manager of Advisers and portfolio manager of the Fund since August 2022.

David Yuen, CFA, FRM
Portfolio Manager of Advisers and portfolio manager of the Fund since 2019.

David Yuen will be retiring effective September 30, 2022. Effective October 1, 2022, Mr. Yuen will no longer be portfolio manager of the Fund.

II. The portfolio management team under the "Fund Details – Management" section on page FSI-D12 the prospectus is replaced with the following:

Sonal Desai, Ph.D. Executive Vice President and Director of Advisers

Dr. Desai has been a portfolio manager of the Fund since 2018. She joined Franklin Templeton in 2009.

Patrick Klein, Ph.D. Senior Vice President of Advisers

Dr. Klein has been a portfolio manager of the Fund since August 2022. He joined Franklin Templeton in 2005.

Patricia O'Connor, CFA
Ms. O'Connor has been a portfolio manager of the Fund since 2016. She joined Franklin Templeton in 1997.

Thomas Runkel, CFA Vice President of Advisers

Mr. Runkel has been a portfolio manager of the Fund since August 2022. He first joined Franklin Templeton in 1983 and rejoined in 2006.

Benjamin Cryer, CFA Portfolio Manager of Advisers

Mr. Cryer has been a portfolio manager of the Fund since August 2022. He joined Franklin Templeton in 2006.

David Yuen, CFA, FRM Portfolio Manager of Advisers

Mr. Yuen has been a portfolio manager of the Fund since 2019. He joined Franklin Templeton in 2000.

The portfolio managers of the Fund are jointly and primarily responsible for the day-to-day management of the Fund. Each manager has equal authority over all aspects of the Fund's investment portfolio, including but not limited to, purchases and sales of individual securities, portfolio risk assessment, and the management of daily cash balances in accordance with anticipated investment management requirements. The degree to which each portfolio manager may perform these functions, and the nature of these functions, may change from time to time.

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David Yuen will be retiring effective September 30, 2022. Effective October 1, 2022, Mr. Yuen will no longer be portfolio manager of the Fund.

Please keep this supplement with your prospectus for future reference.

Financial Highlights

Franklin Strategic Income VIP Fund

	Six Months Ended June 30, 2022 (unaudited)	Year Ended December 31,				
		2021*	2020[a]	2019[a]	2018[a]	2017[a]
Class 1						
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$10.64	$10.76	$10.93	$10.65	$11.15	$11.01
Income from investment operations[b]:						
Net investment income[c]	0.18	0.33	0.36	0.45	0.47	0.45
Net realized and unrealized gains (losses)	(1.40)	(0.08)	0.01	0.43	(0.65)	0.04
Total from investment operations	(1.22)	0.25	0.37	0.88	(0.18)	0.49
Less distributions from:						
Net investment income and net foreign currency gains	(0.43)	(0.37)	(0.54)	(0.60)	(0.32)	(0.35)
Net asset value, end of period	$8.99	$10.64	$10.76	$10.93	$10.65	$11.15
Total return[d]	(11.44)%	2.28%	3.75%	8.41%	(1.65)%	4.46%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	0.81%	0.78%	0.75%	0.71%	0.67%	0.68%
Expenses net of waiver and payments by affiliates[f]	0.74%	0.74%	0.73%	0.68%	0.63%	0.63%
Net investment income	3.68%	3.11%	3.46%	4.09%	4.28%	4.00%
Supplemental data						
Net assets, end of period (000's)	$204,710	$248,352	$261,409	$285,437	$302,610	$361,465
Portfolio turnover rate	25.07%	58.28%[g]	114.19%	114.89%[g]	107.90%[g]	108.73%
Portfolio turnover rate excluding mortgage dollar rolls[h]	25.07%	43.00%[g]	73.45%	72.45%[g]	40.38%[g]	48.11%

*Includes the consolidated operations of FT Holdings Corporation III from January 1, 2021 through April 27, 2021.

[a]Includes the consolidated operations of FT Holdings Corporation III.

[b]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

[c]Based on average daily shares outstanding.

[d]Total return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle. Total return is not annualized for periods less than one year.

[e]Ratios are annualized for periods less than one year.

[f]Benefit of expense reduction rounds to less than 0.01%.

[g]Excludes the value of portfolio activity as a result of in-kind transactions.

[h]See Note 1(f) regarding mortgage dollar rolls.

Franklin Strategic Income VIP Fund (continued)

	Six Months Ended June 30, 2022 (unaudited)	Year Ended December 31,				
		2021*	2020[a]	2019[a]	2018[a]	2017[a]
Class 2						
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$10.23	$10.36	$10.55	$10.28	$10.76	$10.64
Income from investment operations[b]:						
Net investment income[c]	0.16	0.29	0.33	0.40	0.42	0.40
Net realized and unrealized gains (losses)	(1.34)	(0.07)	—[d]	0.42	(0.61)	0.04
Total from investment operations	(1.18)	0.22	0.33	0.82	(0.19)	0.44
Less distributions from:						
Net investment income and net foreign currency gains	(0.40)	(0.35)	(0.52)	(0.55)	(0.29)	(0.32)
Net asset value, end of period	$8.65	$10.23	$10.36	$10.55	$10.28	$10.76
Total return[e]	(11.57)%	2.11%	3.43%	8.05%	(1.77)%	4.17%
Ratios to average net assets[f]						
Expenses before waiver and payments by affiliates	1.06%	1.03%	1.01%	0.96%	0.92%	0.93%
Expenses net of waiver and payments by affiliates[g]	0.99%	0.99%	0.99%	0.93%	0.88%	0.88%
Net investment income	3.44%	2.86%	3.23%	3.84%	4.03%	3.75%
Supplemental data						
Net assets, end of period (000's)	$77,204	$89,733	$100,758	$94,928	$89,264	$214,271
Portfolio turnover rate	25.07%	58.28%[h]	114.19%	114.89%[h]	107.90%[h]	108.73%
Portfolio turnover rate excluding mortgage dollar rolls[i]	25.07%	43.00%[h]	73.45%	72.45%[h]	40.38%[h]	48.11%

*Includes the consolidated operations of FT Holdings Corporation III from January 1, 2021 through April 27, 2021.
[a]Includes the consolidated operations of FT Holdings Corporation III.
[b]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[c]Based on average daily shares outstanding.
[d]Amount rounds to less than $0.01 per share.
[e]Total return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle. Total return is not annualized for periods less than one year.
[f]Ratios are annualized for periods less than one year.
[g]Benefit of expense reduction rounds to less than 0.01%.
[h]Excludes the value of portfolio activity as a result of in-kind transactions.
[i]See Note 1(f) regarding mortgage dollar rolls.

Franklin Strategic Income VIP Fund (continued)

	Six Months Ended June 30, 2022 (unaudited)	Year Ended December 31,				
		2021*	2020[a]	2019[a]	2018[a]	2017[a]
Class 4						
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	$10.54	$10.66	$10.83	$10.56	$11.04	$10.90
Income from investment operations[b]:						
Net investment income[c]	0.16	0.29	0.32	0.41	0.43	0.40
Net realized and unrealized gains (losses)	(1.38)	(0.07)	0.01	0.42	(0.64)	0.04
Total from investment operations	(1.22)	0.22	0.33	0.83	(0.21)	0.44
Less distributions from:						
Net investment income and net foreign currency gains	(0.39)	(0.34)	(0.50)	(0.56)	(0.27)	(0.30)
Net asset value, end of period	$8.93	$10.54	$10.66	$10.83	$10.56	$11.04
Total return[d]	(11.64)%	2.06%	3.34%	7.93%	(1.88)%	4.08%
Ratios to average net assets[e]						
Expenses before waiver and payments by affiliates	1.16%	1.13%	1.10%	1.06%	1.02%	1.03%
Expenses net of waiver and payments by affiliates[f]	1.09%	1.09%	1.09%	1.03%	0.98%	0.98%
Net investment income	3.33%	2.76%	3.12%	3.74%	3.93%	3.65%
Supplemental data						
Net assets, end of period (000's)	$42,152	$50,381	$51,709	$54,485	$60,763	$74,013
Portfolio turnover rate	25.07%	58.28%[g]	114.19%	114.89%[g]	107.90%[g]	108.73%
Portfolio turnover rate excluding mortgage dollar rolls[h]	25.07%	43.00%[g]	73.45%	72.45%[g]	40.38%[g]	48.11%

*Includes the consolidated operations of FT Holdings Corporation III from January 1, 2021 through April 27, 2021.
[a]Includes the consolidated operations of FT Holdings Corporation III.
[b]The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.
[c]Based on average daily shares outstanding.
[d]Total return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle. Total return is not annualized for periods less than one year.
[e]Ratios are annualized for periods less than one year.
[f]Benefit of expense reduction rounds to less than 0.01%.
[g]Excludes the value of portfolio activity as a result of in-kind transactions.
[h]See Note 1(f) regarding mortgage dollar rolls.

Schedule of Investments (unaudited), June 30, 2022

Franklin Strategic Income VIP Fund

	Country	Shares	Value
Common Stocks 0.4%			
Energy Equipment & Services 0.1%			
[a]Weatherford International plc	United States	13,794	$292,019
Machinery 0.3%			
[a]Birch Permian Holdings, Inc.	United States	4,478	96,277
[a]Birch Permian Holdings, Inc.	United States	34,907	746,137
			842,414
Media 0.0%†			
[a]Clear Channel Outdoor Holdings, Inc.	United States	20,804	22,260
[a]iHeartMedia, Inc., A	United States	8,384	66,150
[a,b]iHeartMedia, Inc., B	United States	142	1,042
			89,452
Multiline Retail 0.0%			
[a,b,c]K2016470219 South Africa Ltd., A	South Africa	14,792,309	—
[a,b,c]K2016470219 South Africa Ltd., B	South Africa	1,472,041	—
			—
Oil, Gas & Consumable Fuels 0.0%†			
[a]Amplify Energy Corp.	United States	431	2,819
[a,b,c]Riviera Resources, Inc.	United States	6,620	—
			2,819
Total Common Stocks (Cost $2,063,658)			**1,226,704**
Management Investment Companies 8.8%			
Capital Markets 8.8%			
[a,d]Franklin Floating Rate Income Fund	United States	3,738,451	28,561,766
Total Management Investment Companies (Cost $33,656,917)			**28,561,766**
		Warrants	
Warrants 0.0%†			
Oil, Gas & Consumable Fuels 0.0%			
[a,b]Battalion Oil Corp., A, 10/08/22	United States	879	—
[a,b]Battalion Oil Corp., B, 10/08/22	United States	1,098	—
[a,b]Battalion Oil Corp., C, 10/08/22	United States	1,412	—
			—
Paper & Forest Products 0.0%†			
[a]Verso Corp., 7/25/23	United States	592	5,061
Total Warrants (Cost $–)			**5,061**
		Principal Amount*	
Convertible Bonds 0.0%†			
Wireless Telecommunication Services 0.0%†			
[e,f,g]Digicel Group Holdings Ltd., Sub. Bond, 144A, PIK, 7%, Perpetual	Bermuda	29,100	13,089
Total Convertible Bonds (Cost $8,003)			**13,089**
Corporate Bonds 42.0%			
Aerospace & Defense 0.5%			
Boeing Co. (The), Senior Note, 5.15%, 5/01/30	United States	700,000	672,506

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Aerospace & Defense (continued)				
[g]TransDigm, Inc., Senior Secured Note, 144A, 6.25%, 3/15/26	United States	900,000		$870,327
				1,542,833
Air Freight & Logistics 0.2%				
[g]DAE Funding LLC, Senior Note, 144A, 1.55%, 8/01/24	United Arab Emirates	300,000		281,224
FedEx Corp., Senior Bond, 4.05%, 2/15/48	United States	650,000		545,385
				826,609
Airlines 0.6%				
[g]American Airlines Inc/AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29	United States	600,000		514,302
[g]Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	1,100,000		1,069,872
[g]International Consolidated Airlines Group SA, Senior Note, Reg S, 3.75%, 3/25/29	United Kingdom	300,000	EUR	224,096
[g]United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	100,000		88,472
				1,896,742
Auto Components 1.1%				
[g]Allison Transmission, Inc., Senior Bond, 144A, 5.875%, 6/01/29	United States	800,000		745,524
Senior Bond, 144A, 3.75%, 1/30/31	United States	300,000		240,966
Dana, Inc., Senior Note, 5.625%, 6/15/28	United States	1,000,000		862,556
[g]Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	600,000		443,850
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	800,000		663,654
[g]Real Hero Merger Sub 2, Inc., Senior Note, 144A, 6.25%, 2/01/29	United States	1,000,000		759,813
				3,716,363
Automobiles 0.3%				
[g]Jaguar Land Rover Automotive plc, Senior Note, 144A, 5.5%, 7/15/29	United Kingdom	1,200,000		871,692
Banks 2.9%				
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30	Spain	300,000		238,572
[g]BNP Paribas SA, Senior Note, 144A, 2.219% to 6/08/25, FRN thereafter, 6/09/26	France	500,000		462,275
[g]China Construction Bank Corp., Sub. Bond, Reg S, 4.25% to 2/26/24, FRN thereafter, 2/27/29	China	800,000		805,366
HSBC Holdings plc, Senior Bond, 2.848% to 6/03/30, FRN thereafter, 6/04/31	United Kingdom	800,000		676,662
Senior Bond, 2.357% to 8/17/30, FRN thereafter, 8/18/31	United Kingdom	300,000		243,439
Senior Note, 4.18% to 12/08/24, FRN thereafter, 12/09/25	United Kingdom	900,000		886,725
JPMorgan Chase & Co., [f] R, Junior Sub. Bond, 6% to 7/31/23, FRN thereafter, Perpetual	United States	213,000		200,214
Senior Bond, 3.2%, 6/15/26	United States	1,213,000		1,172,491
Senior Bond, 2.522% to 4/21/30, FRN thereafter, 4/22/31	United States	1,000,000		852,608
Senior Note, 3.845% to 6/13/24, FRN thereafter, 6/14/25	United States	700,000		693,774
National Bank of Canada, Senior Note, 3.75% to 6/08/24, FRN thereafter, 6/09/25	Canada	900,000		893,916
[g]Societe Generale SA, Senior Bond, 144A, 2.889% to 6/08/31, FRN thereafter, 6/09/32	France	800,000		639,632
SVB Financial Group, Senior Bond, 3.125%, 6/05/30	United States	300,000		258,432
[g]UniCredit SpA, Senior Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	500,000		390,600

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Banks (continued)				
Wells Fargo & Co., Senior Note, 1.654% to 6/01/23, FRN thereafter, 6/02/24	United States	900,000		$879,437
				9,294,143
Beverages 0.5%				
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 3.5%, 6/01/30	Belgium	800,000		750,670
[g]Primo Water Holdings, Inc., Senior Note, 144A, 4.375%, 4/30/29	Canada	1,000,000		818,365
				1,569,035
Biotechnology 0.2%				
AbbVie, Inc., Senior Note, 3.2%, 11/21/29	United States	700,000		644,520
Building Products 0.4%				
[g]Eco Material Technologies, Inc., Senior Secured Note, 144A, 7.875%, 1/31/27	United States	500,000		445,026
[g]Standard Industries, Inc.,				
Senior Bond, 144A, 4.75%, 1/15/28	United States	500,000		428,880
Senior Bond, 144A, 4.375%, 7/15/30	United States	200,000		158,117
Senior Bond, 144A, 3.375%, 1/15/31	United States	200,000		147,910
				1,179,933
Capital Markets 1.3%				
Goldman Sachs Group, Inc. (The),				
Senior Bond, 3.21% to 4/21/41, FRN thereafter, 4/22/42	United States	400,000		306,129
Senior Note, 0.673% to 3/07/23, FRN thereafter, 3/08/24	United States	900,000		879,590
Senior Note, 4.387% to 6/14/26, FRN thereafter, 6/15/27	United States	300,000		296,381
Morgan Stanley,				
Senior Bond, 3.591% to 7/21/27, FRN thereafter, 7/22/28	United States	809,000		766,557
Senior Note, 3.737% to 4/23/23, FRN thereafter, 4/24/24	United States	900,000		897,250
[g]MSCI, Inc., Senior Bond, 144A, 3.25%, 8/15/33	United States	1,200,000		958,800
				4,104,707
Chemicals 2.8%				
[g]Alpek SAB de CV, Senior Bond, 144A, 4.25%, 9/18/29	Mexico	800,000		720,608
[e,g]Anagram International, Inc. / Anagram Holdings LLC, Secured Note, 144A, PIK, 10%, 8/15/26	United States	141,103		140,538
[g]ASP Unifrax Holdings, Inc., Senior Note, 144A, 7.5%, 9/30/29	United States	200,000		139,195
[g]Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32	Mexico	900,000		697,360
[g]Braskem Netherlands Finance BV, Senior Bond, 144A, 4.5%, 1/31/30	Brazil	700,000		598,913
[g]CNAC HK Finbridge Co. Ltd., Senior Note, Reg S, 4.875%, 3/14/25	China	800,000		813,728
[g]Consolidated Energy Finance SA, Senior Note, 144A, 5.625%, 10/15/28	Switzerland	700,000		564,087
[g]CVR Partners LP / CVR Nitrogen Finance Corp., Senior Secured Note, 144A, 6.125%, 6/15/28	United States	300,000		268,652
[g]Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28	United States	800,000		661,332
[g]Gates Global LLC / Gates Corp., Senior Note, 144A, 6.25%, 1/15/26	United States	400,000		371,556
[g]INEOS Quattro Finance 1 plc, Senior Note, 144A, 3.75%, 7/15/26	United Kingdom	800,000	EUR	674,713
[e,g]Kobe US Midco 2, Inc., Senior Note, 144A, PIK, 9.25%, 11/01/26	United States	300,000		277,028
[g]SABIC Capital II BV, Senior Bond, 144A, 4.5%, 10/10/28	Saudi Arabia	600,000		605,394
Sasol Financing USA LLC, Senior Bond, 6.5%, 9/27/28	South Africa	900,000		816,665
[g]Syngenta Finance NV, Senior Note, 144A, 4.892%, 4/24/25	Switzerland	800,000		802,785
[g]Vibrantz Technologies, Inc., Senior Note, 144A, 9%, 2/15/30	United States	800,000		565,076
Westlake Corp., Senior Bond, 3.375%, 6/15/30	United States	200,000		179,559

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Chemicals (continued)			
[g]Yara International ASA, Senior Bond, 144A, 3.148%, 6/04/30	Brazil	100,000	$85,438
			8,982,627
Commercial Services & Supplies 0.6%			
[g]APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	400,000	310,358
[g]Prime Security Services Borrower LLC / Prime Finance, Inc., Senior Secured Note, 144A, 3.375%, 8/31/27	United States	1,000,000	826,870
[g]Stericycle, Inc., Senior Note, 144A, 3.875%, 1/15/29	United States	1,000,000	818,855
			1,956,083
Communications Equipment 0.3%			
[g]CommScope Technologies LLC, Senior Note, 144A, 5%, 3/15/27	United States	1,374,000	1,017,677
Construction & Engineering 0.2%			
[g]Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	United States	300,000	255,018
[g]Great Lakes Dredge & Dock Corp., Senior Note, 144A, 5.25%, 6/01/29	United States	500,000	433,341
			688,359
Construction Materials 0.1%			
[g]Cemex SAB de CV, Senior Bond, 144A, 3.875%, 7/11/31	Mexico	500,000	376,368
Consumer Finance 0.2%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	500,000	395,428
[g]PRA Group, Inc., Senior Note, 144A, 5%, 10/01/29	United States	300,000	249,006
			644,434
Containers & Packaging 0.8%			
[g]Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	300,000	214,730
[g]Owens-Brockway Glass Container, Inc., Senior Note, 144A, 5.875%, 8/15/23	United States	375,000	371,736
Senior Note, 144A, 6.625%, 5/13/27	United States	75,000	70,095
[g]Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., Senior Secured Note, 144A, 4.375%, 10/15/28	United States	500,000	425,727
[g]Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	600,000	514,218
[g]Sealed Air Corp., Senior Bond, 144A, 5.125%, 12/01/24	United States	709,000	704,845
Senior Bond, 144A, 5.5%, 9/15/25	United States	124,000	123,988
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	400,000	339,527
			2,764,866
Diversified Consumer Services 0.2%			
Grand Canyon University, 5.125%, 10/01/28	United States	800,000	748,632
Diversified Financial Services 0.4%			
[g]Jefferson Capital Holdings LLC, Senior Note, 144A, 6%, 8/15/26	United States	700,000	613,746
[g]MPH Acquisition Holdings LLC, Senior Note, 144A, 5.75%, 11/01/28	United States	1,000,000	830,705
			1,444,451
Diversified Telecommunication Services 1.1%			
[g]Altice France Holding SA, Senior Note, 144A, 6%, 2/15/28	Luxembourg	900,000	640,490
[g]Altice France SA, Senior Secured Note, 144A, 5.5%, 1/15/28	France	200,000	161,722
AT&T, Inc., Senior Bond, 3.65%, 9/15/59	United States	800,000	600,934

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Diversified Telecommunication Services (continued)			
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 4.5%, 5/01/32	United States	1,000,000	$813,085
[g]Iliad Holding SASU,			
Senior Secured Note, 144A, 6.5%, 10/15/26	France	300,000	270,531
Senior Secured Note, 144A, 7%, 10/15/28	France	600,000	522,870
Telefonica Emisiones SA, Senior Bond, 4.895%, 3/06/48	Spain	150,000	128,199
[g]Virgin Media Secured Finance plc, Senior Secured Bond, 144A, 4.5%, 8/15/30	United Kingdom	400,000	329,738
			3,467,569
Electric Utilities 1.6%			
[g]CGNPC International Ltd., Senior Bond, Reg S, 3.75%, 12/11/27	China	300,000	293,527
Duke Energy Corp., Senior Bond, 2.45%, 6/01/30	United States	400,000	337,549
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	1,300,000	1,248,815
Southern Co. (The), Senior Bond, 4.4%, 7/01/46	United States	400,000	348,468
[g]State Grid Overseas Investment BVI Ltd., Senior Bond, 144A, 3.5%, 5/04/27	China	1,651,000	1,635,807
Virginia Electric and Power Co., Senior Bond, 6.35%, 11/30/37	United States	85,000	98,211
[g]Vistra Operations Co. LLC,			
Senior Note, 144A, 4.375%, 5/01/29	United States	1,100,000	923,522
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	500,000	453,289
			5,339,188
Electrical Equipment 0.5%			
[g]Sensata Technologies BV, Senior Note, 144A, 4%, 4/15/29	United States	1,000,000	850,290
[g]Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	900,000	732,114
			1,582,404
Electronic Equipment, Instruments & Components 0.5%			
CDW LLC / CDW Finance Corp., Senior Note, 3.25%, 2/15/29	United States	900,000	760,104
Flex Ltd., Senior Bond, 4.875%, 5/12/30	United States	800,000	762,394
			1,522,498
Energy Equipment & Services 0.6%			
[g]Nabors Industries Ltd., Senior Note, 144A, 7.25%, 1/15/26	United States	400,000	355,310
[g]Nabors Industries, Inc., Senior Note, 144A, 7.375%, 5/15/27	United States	200,000	190,251
[g]Schlumberger Holdings Corp., Senior Note, 144A, 3.9%, 5/17/28	United States	400,000	378,344
[g]Weatherford International Ltd.,			
Senior Note, 144A, 11%, 12/01/24	United States	51,000	51,455
Senior Note, 144A, 8.625%, 4/30/30	United States	1,200,000	998,084
			1,973,444
Entertainment 0.5%			
[g]Magallanes, Inc., Senior Note, 144A, 4.054%, 3/15/29	United States	300,000	275,010
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	300,000	289,839
Senior Bond, 5.875%, 11/15/28	United States	1,000,000	980,210
			1,545,059
Equity Real Estate Investment Trusts (REITs) 1.2%			
[g]American Finance Trust, Inc. / American Finance Operating Partner LP, Senior Note, 144A, 4.5%, 9/30/28	United States	500,000	393,385
AvalonBay Communities, Inc., Senior Bond, 2.45%, 1/15/31	United States	500,000	432,510

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Equity Real Estate Investment Trusts (REITs) (continued)			
[g]Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, Senior Note, 144A, 3.75%, 12/15/27	United States	400,000	$334,622
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 3.5%, 3/15/31	United States	300,000	237,337
Simon Property Group LP, Senior Bond, 4.25%, 11/30/46	United States	800,000	691,251
[g]VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 3.75%, 2/15/27	United States	1,400,000	1,234,251
Senior Note, 144A, 3.875%, 2/15/29	United States	300,000	258,605
[g]XHR LP, Senior Secured Note, 144A, 4.875%, 6/01/29	United States	400,000	343,749
			3,925,710
Food Products 0.4%			
[g]Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	162,471
[g]Darling Ingredients, Inc., Senior Note, 144A, 6%, 6/15/30	United States	100,000	99,832
[g]JBS Finance Luxembourg SARL, Senior Bond, 144A, 3.625%, 1/15/32	United States	400,000	324,090
Senior Note, 144A, 2.5%, 1/15/27	United States	700,000	610,534
			1,196,927
Gas Utilities 0.1%			
Piedmont Natural Gas Co., Inc., Senior Bond, 3.35%, 6/01/50	United States	300,000	224,204
Health Care Equipment & Supplies 0.1%			
[g]Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	500,000	412,210
Health Care Providers & Services 1.6%			
Centene Corp., Senior Note, 4.25%, 12/15/27	United States	300,000	280,971
Senior Note, 2.45%, 7/15/28	United States	100,000	83,673
Senior Note, 4.625%, 12/15/29	United States	200,000	187,087
Senior Note, 3.375%, 2/15/30	United States	600,000	510,549
Senior Note, 2.625%, 8/01/31	United States	200,000	159,532
[g]CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	800,000	518,328
Senior Secured Note, 144A, 5.625%, 3/15/27	United States	700,000	594,366
CVS Health Corp., Senior Bond, 1.75%, 8/21/30	United States	400,000	320,726
[g]DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	800,000	626,418
Elevance Health, Inc., Senior Bond, 3.7%, 9/15/49	United States	150,000	124,337
HCA, Inc., Senior Bond, 3.5%, 9/01/30	United States	100,000	85,361
[g]ModivCare Escrow Issuer, Inc., Senior Note, 144A, 5%, 10/01/29	United States	500,000	404,568
Orlando Health Obligated Group, 3.777%, 10/01/28	United States	330,000	315,373
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	200,000	171,556
[g]Tenet Healthcare Corp., Senior Secured Note, 144A, 6.125%, 6/15/30	United States	800,000	740,448
			5,123,293
Hotels, Restaurants & Leisure 1.3%			
[g]Everi Holdings, Inc., Senior Note, 144A, 5%, 7/15/29	United States	500,000	423,170
Las Vegas Sands Corp., Senior Bond, 3.9%, 8/08/29	United States	800,000	654,262
[g]Melco Resorts Finance Ltd., Senior Note, 144A, 5.75%, 7/21/28	Hong Kong	600,000	387,000
[g]Motion Bondco DAC, Senior Note, 144A, 6.625%, 11/15/27	United Kingdom	200,000	158,619
[g]NCL Corp. Ltd., Senior Note, 144A, 5.875%, 3/15/26	United States	600,000	472,695
[g]Papa John's International, Inc., Senior Note, 144A, 3.875%, 9/15/29	United States	300,000	247,905

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure (continued)			
[g]Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.,			
Senior Bond, 144A, 5.875%, 9/01/31	United States	400,000	$278,159
Senior Note, 144A, 5.625%, 9/01/29	United States	500,000	356,740
[g]Station Casinos LLC, Senior Note, 144A, 4.5%, 2/15/28	United States	200,000	169,210
[g]Studio City Finance Ltd., Senior Note, 144A, 5%, 1/15/29	Macau	1,200,000	621,414
[g]Wynn Macau Ltd., Senior Note, 144A, 5.625%, 8/26/28	Macau	700,000	433,149
			4,202,323
Household Durables 0.4%			
M/I Homes, Inc., Senior Note, 3.95%, 2/15/30	United States	600,000	453,289
Mohawk Industries, Inc., Senior Bond, 3.625%, 5/15/30	United States	810,000	723,600
			1,176,889
Household Products 0.4%			
[g]Central Garden & Pet Co., Senior Bond, 144A, 4.125%, 4/30/31	United States	700,000	563,035
[g]Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	300,000	249,940
[g]Spectrum Brands, Inc., Senior Bond, 144A, 3.875%, 3/15/31	United States	500,000	403,700
			1,216,675
Independent Power and Renewable Electricity Producers 1.7%			
[g]Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 4.125%, 6/15/28	Spain	400,000	349,074
[g]Calpine Corp., Senior Bond, 144A, 5%, 2/01/31	United States	600,000	485,871
[g]Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	United States	700,000	566,471
[g]Colbun SA,			
Senior Bond, 144A, 3.95%, 10/11/27	Chile	800,000	746,300
Senior Bond, 144A, 3.15%, 3/06/30	Chile	300,000	250,902
[g]InterGen NV, Senior Secured Bond, 144A, 7%, 6/30/23	Netherlands	1,100,000	1,060,576
[g]Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29	United States	1,000,000	799,950
[g,h]Talen Energy Supply LLC, Senior Secured Note, 144A, 7.25%, 5/15/27	United States	1,300,000	1,281,898
			5,541,042
Insurance 0.2%			
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	1,000,000	779,634
Interactive Media & Services 0.6%			
[g]Tencent Holdings Ltd., Senior Note, 144A, 2.39%, 6/03/30	China	2,100,000	1,759,676
[g]ZipRecruiter, Inc., Senior Note, 144A, 5%, 1/15/30	United States	400,000	336,504
			2,096,180
Internet & Direct Marketing Retail 0.6%			
Alibaba Group Holding Ltd., Senior Bond, 4%, 12/06/37	China	400,000	346,025
JD.com, Inc., Senior Bond, 3.375%, 1/14/30	China	1,200,000	1,097,480
[g]Match Group Holdings II LLC, Senior Note, 144A, 3.625%, 10/01/31	United States	600,000	473,670
			1,917,175
IT Services 1.1%			
[g]Cablevision Lightpath LLC, Senior Secured Note, 144A, 3.875%, 9/15/27	United States	900,000	745,956
[g]Gartner, Inc.,			
Senior Note, 144A, 4.5%, 7/01/28	United States	700,000	644,000
Senior Note, 144A, 3.625%, 6/15/29	United States	200,000	173,618

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
IT Services (continued)			
[g]Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., Senior Note, 144A, 6%, 2/15/28	United States	1,100,000	$792,107
[g]Presidio Holdings, Inc., Senior Secured Note, 144A, 4.875%, 2/01/27	United States	1,200,000	1,104,138
			3,459,819
Machinery 0.2%			
[g]ATS Automation Tooling Systems, Inc., Senior Note, 144A, 4.125%, 12/15/28	Canada	400,000	334,586
Parker-Hannifin Corp., Senior Note, 4.25%, 9/15/27	United States	400,000	397,513
			732,099
Marine 0.4%			
[g]ICTSI Treasury BV, Senior Bond, Reg S, 4.625%, 1/16/23	Philippines	1,200,000	1,210,752
Media 1.5%			
Charter Communications Operating LLC / Charter Communications Operating Capital, Senior Secured Bond, 2.8%, 4/01/31	United States	1,300,000	1,042,464
[g]Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	400,000	292,058
Senior Note, 144A, 7.5%, 6/01/29	United States	300,000	216,609
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	300,000	254,092
[g]Diamond Sports Group LLC / Diamond Sports Finance Co., Secured Note, 144A, 5.375%, 8/15/26	United States	600,000	150,750
[g]Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	600,000	513,783
[g]DISH DBS Corp., Senior Secured Note, 144A, 5.75%, 12/01/28	United States	600,000	445,371
[g]Sinclair Television Group, Inc., Senior Secured Note, 144A, 4.125%, 12/01/30	United States	800,000	635,600
[g]Sirius XM Radio, Inc., Senior Note, 144A, 4%, 7/15/28	United States	600,000	521,127
[g]Univision Communications, Inc.,			
Senior Secured Note, 144A, 5.125%, 2/15/25	United States	900,000	848,700
Senior Secured Note, 144A, 4.5%, 5/01/29	United States	100,000	84,016
			5,004,570
Metals & Mining 0.3%			
[g]Constellium SE, Senior Note, 144A, 3.75%, 4/15/29	United States	700,000	556,211
[g]SunCoke Energy, Inc., Senior Secured Note, 144A, 4.875%, 6/30/29	United States	600,000	480,260
			1,036,471
Multiline Retail 0.3%			
[b,e,g]K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22	South Africa	1,021,044	—
[b,e,g]K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22	South Africa	501,953	—
[g]Macy's Retail Holdings LLC,			
Senior Bond, 144A, 6.125%, 3/15/32	United States	500,000	418,585
Senior Note, 144A, 5.875%, 3/15/30	United States	500,000	420,400
			838,985
Oil, Gas & Consumable Fuels 5.1%			
[g]Antero Resources Corp.,			
Senior Note, 144A, 8.375%, 7/15/26	United States	130,000	137,726
Senior Note, 144A, 7.625%, 2/01/29	United States	166,000	169,147
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30	Canada	450,000	395,293
Cenovus Energy, Inc., Senior Note, 5.375%, 7/15/25	Canada	277,000	285,379

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
[g]Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., Senior Note, 144A, 6%, 2/01/29	United States	1,500,000	$1,311,518
[g]CrownRock LP / CrownRock Finance, Inc., Senior Note, 144A, 5%, 5/01/29	United States	300,000	269,517
[g]DT Midstream, Inc., Senior Bond, 144A, 4.375%, 6/15/31	United States	500,000	420,260
[g]Endeavor Energy Resources LP / EER Finance, Inc., Senior Bond, 144A, 5.75%, 1/30/28	United States	900,000	859,739
Energy Transfer LP, Senior Bond, 3.75%, 5/15/30	United States	200,000	180,442
EnLink Midstream LLC,			
Senior Bond, 5.375%, 6/01/29	United States	1,100,000	964,466
[g] Senior Note, 144A, 5.625%, 1/15/28	United States	100,000	91,902
[g]EQM Midstream Partners LP, Senior Note, 144A, 7.5%, 6/01/27	United States	100,000	96,659
[g]Hilcorp Energy I LP / Hilcorp Finance Co.,			
Senior Bond, 144A, 6%, 2/01/31	United States	700,000	604,625
Senior Bond, 144A, 6.25%, 4/15/32	United States	200,000	176,010
Senior Note, 144A, 5.75%, 2/01/29	United States	200,000	175,978
[g]Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	800,000	763,504
[g]Lundin Energy Finance BV, Senior Bond, 144A, 3.1%, 7/15/31	Netherlands	900,000	745,507
[g]Martin Midstream Partners LP / Martin Midstream Finance Corp., Secured Note, 144A, 11.5%, 2/28/25	United States	1,394,630	1,378,697
MPLX LP, Senior Note, 2.65%, 8/15/30	United States	1,500,000	1,253,569
Occidental Petroleum Corp.,			
Senior Bond, 8.875%, 7/15/30	United States	700,000	804,991
Senior Bond, 6.125%, 1/01/31	United States	600,000	609,372
Senior Bond, 6.45%, 9/15/36	United States	500,000	513,710
Senior Bond, 6.2%, 3/15/40	United States	800,000	789,656
Sabine Pass Liquefaction LLC, Senior Secured Note, 4.5%, 5/15/30	United States	1,600,000	1,535,012
Sunoco LP / Sunoco Finance Corp.,			
Senior Note, 6%, 4/15/27	United States	500,000	477,577
Senior Note, 4.5%, 5/15/29	United States	1,200,000	991,463
[g]Venture Global Calcasieu Pass LLC,			
Senior Secured Bond, 144A, 4.125%, 8/15/31	United States	300,000	257,249
Senior Secured Note, 144A, 3.875%, 8/15/29	United States	300,000	263,235
			16,522,203
Paper & Forest Products 0.3%			
[g]Glatfelter Corp., Senior Note, 144A, 4.75%, 11/15/29	United States	400,000	280,422
Suzano Austria GmbH,			
Senior Bond, 3.75%, 1/15/31	Brazil	700,000	567,147
DM3N, Senior Bond, 3.125%, 1/15/32	Brazil	400,000	302,068
			1,149,637
Personal Products 0.3%			
[g]Oriflame Investment Holding plc, Senior Secured Note, 144A, 5.125%, 5/04/26	Switzerland	800,000	512,000
[g]Prestige Brands, Inc., Senior Bond, 144A, 3.75%, 4/01/31	United States	400,000	332,332
			844,332
Pharmaceuticals 1.1%			
[g]Bausch Health Cos., Inc.,			
Senior Bond, 144A, 5.25%, 2/15/31	United States	300,000	154,410
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	100,000	85,179
Senior Secured Note, 144A, 4.875%, 6/01/28	United States	1,000,000	784,620
[g]Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	889,000	866,620

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*		Value
Corporate Bonds (continued)				
Pharmaceuticals (continued)				
[g]Organon & Co. / Organon Foreign Debt Co-Issuer BV, Senior Bond, 144A, 5.125%, 4/30/31	United States	300,000		$259,941
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	500,000		444,362
Royalty Pharma plc, Senior Bond, 3.3%, 9/02/40	United States	500,000		370,106
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 5.125%, 5/09/29	Israel	900,000		743,697
				3,708,935
Real Estate Management & Development 0.8%				
[g]China Overseas Finance Cayman VI Ltd., Senior Bond, Reg S, 5.95%, 5/08/24	China	700,000		722,645
[g]Country Garden Holdings Co. Ltd., Senior Secured Note, Reg S, 7.25%, 4/08/26	China	1,000,000		548,000
[g]Five Point Operating Co. LP / Five Point Capital Corp., Senior Note, 144A, 7.875%, 11/15/25	United States	200,000		168,026
[g]Howard Hughes Corp. (The), Senior Note, 144A, 5.375%, 8/01/28	United States	1,000,000		839,565
[g]Vivion Investments SARL, Senior Note, Reg S, 3%, 8/08/24	Luxembourg	200,000	EUR	181,633
				2,459,869
Road & Rail 0.6%				
CSX Corp., Senior Bond, 4.1%, 3/15/44	United States	550,000		484,082
[g]First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured Note, 144A, 4%, 7/31/29	United States	300,000		240,490
[g]Kazakhstan Temir Zholy Finance BV, Senior Bond, 144A, 6.95%, 7/10/42	Kazakhstan	800,000		728,560
[g]NESCO Holdings II, Inc., Secured Note, 144A, 5.5%, 4/15/29	United States	500,000		420,215
				1,873,347
Software 0.4%				
[g]Condor Merger Sub, Inc., Senior Note, 144A, 7.375%, 2/15/30	United States	500,000		407,865
[g]Rocket Software, Inc., Senior Note, 144A, 6.5%, 2/15/29	United States	1,100,000		797,136
				1,205,001
Specialty Retail 0.7%				
AutoNation, Inc., Senior Bond, 4.75%, 6/01/30	United States	200,000		188,353
[g]Lithia Motors, Inc., Senior Bond, 144A, 4.375%, 1/15/31	United States	500,000		427,100
Senior Note, 144A, 3.875%, 6/01/29	United States	700,000		596,096
[g]Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29	United States	600,000		397,206
[g]Park River Holdings, Inc., Senior Note, 144A, 6.75%, 8/01/29	United States	1,200,000		779,973
				2,388,728
Technology Hardware, Storage & Peripherals 0.0%†				
Teledyne FLIR LLC, Senior Note, 2.5%, 8/01/30	United States	200,000		165,925
Thrifts & Mortgage Finance 0.3%				
[g]Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., Senior Note, 144A, 4.75%, 6/15/29	United States	1,100,000		848,296
Tobacco 0.3%				
Altria Group, Inc., Senior Bond, 3.4%, 5/06/30	United States	1,200,000		1,019,035
Trading Companies & Distributors 0.6%				
[g]H&E Equipment Services, Inc., Senior Note, 144A, 3.875%, 12/15/28	United States	1,100,000		892,386
[g]Herc Holdings, Inc., Senior Note, 144A, 5.5%, 7/15/27	United States	1,000,000		914,791
				1,807,177

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Corporate Bonds (continued)			
Transportation Infrastructure 0.0%†			
[g]Rutas 2 and 7 Finance Ltd., Senior Secured Bond, 144A, Zero Cpn., 9/30/36	United States	193,333	$114,367
Wireless Telecommunication Services 0.7%			
[g]America Movil SAB de CV, Senior Bond, 144A, 5.375%, 4/04/32	Mexico	700,000	622,751
[e,g]Digicel Group Holdings Ltd., Senior Note, 144A, PIK, 8%, 4/01/25	Bermuda	20,686	14,435
T-Mobile USA, Inc.,			
Senior Secured Bond, 3.3%, 2/15/51	United States	500,000	365,177
Senior Secured Note, 3.875%, 4/15/30	United States	1,300,000	1,214,452
			2,216,815
Total Corporate Bonds (Cost $162,722,881)			**136,118,861**
[i]**Senior Floating Rate Interests 0.7%**			
Aerospace & Defense 0.1%			
[j]Dynasty Acquisition Co., Inc.,			
2020 Term Loan, B1, 5.166%, (1-month USD LIBOR + 3.5%), 4/06/26	United States	243,980	225,681
2020 Term Loan, B2, 5.166%, (1-month USD LIBOR + 3.5%), 4/06/26	United States	131,172	121,334
			347,015
Diversified Consumer Services 0.1%			
[j]KUEHG Corp., Term Loan, B3, 5.077%, (3-month USD LIBOR + 3.75%), 2/21/25	United States	468,999	438,179
[j]**Leisure Products 0.2%**			
Hercules Achievement, Inc. (Varsity Brands Holding Co., Inc.), First Lien, Initial Term Loan, 5.166%, (1-month USD LIBOR + 3.5%), 12/16/24	United States	190,409	178,866
Motion Acquisition Ltd.,			
Term Loan, B1, 5.5%, (3-month USD LIBOR + 3.25%), 11/12/26	United Kingdom	346,603	321,184
Term Loan, B2, 5.5%, (3-month USD LIBOR + 3.25%), 11/12/26	United Kingdom	49,412	45,789
			545,839
[j]**Media 0.3%**			
Cengage Learning, Inc., First Lien, Term Loan, B, 5.75%, (3-month USD LIBOR + 4.75%), 7/14/26	United States	741,808	671,337
Clear Channel Outdoor Holdings, Inc., Term Loan, B, 4.739%, (3-month USD LIBOR + 3.5%), 8/21/26	United States	129,663	112,061
Diamond Sports Group LLC,			
First Lien, CME Term Loan, 9.181%, (1-month SOFR + 8%), 5/25/26	United States	189,240	188,845
Second Lien, CME Term Loan, 4.431%, (1-month SOFR + 3.25%), 8/24/26	United States	442,649	107,710
			1,079,953
Total Senior Floating Rate Interests (Cost $2,870,220)			**2,410,986**
[k]**Marketplace Loans 2.9%**			
[b]**Diversified Financial Services 2.9%**			
Total Marketplace Loans (Cost $9,694,332)			**9,237,918**

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*		Value
Foreign Government and Agency Securities 7.1%				
[g]African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational[l]	1,400,000		$1,205,971
[g]Banque Ouest Africaine de Developpement, Senior Bond, 144A, 5%, 7/27/27	Supranational[l]	1,200,000		1,096,536
Brazil Government Bond, Senior Bond, 3.875%, 6/12/30	Brazil	1,000,000		839,281
Colombia Government Bond,				
Senior Bond, 3.875%, 4/25/27	Colombia	1,400,000		1,240,387
Senior Bond, 9.85%, 6/28/27	Colombia	5,315,000,000	COP	1,261,813
Senior Bond, 5%, 6/15/45	Colombia	1,700,000		1,142,484
[g]Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	1,000,000		767,045
[g]Dominican Republic Government Bond,				
Senior Bond, 144A, 6.85%, 1/27/45	Dominican Republic	700,000		555,520
Senior Note, 144A, 8.9%, 2/15/23	Dominican Republic	81,500,000	DOP	1,483,306
Ecopetrol SA,				
Senior Bond, 4.125%, 1/16/25	Colombia	400,000		371,360
Senior Bond, 4.625%, 11/02/31	Colombia	400,000		304,000
[f,g]Electricite de France SA, Junior Sub. Bond, 144A, 5.25% to 1/28/23, FRN thereafter, Perpetual	France	2,425,000		2,297,141
[g]Export-Import Bank of India, Senior Bond, 144A, 3.875%, 2/01/28	India	1,655,000		1,581,303
[g]Gabon Government Bond, Senior Bond, 144A, 6.625%, 2/06/31	Gabon	400,000		296,916
[g]Indonesia Asahan Aluminium Persero PT, Senior Bond, 144A, 5.45%, 5/15/30	Indonesia	1,400,000		1,316,161
[g]Indonesia Government Bond,				
Senior Bond, 144A, 4.35%, 1/08/27	Indonesia	900,000		899,929
Senior Bond, 144A, 3.85%, 7/18/27	Indonesia	1,200,000		1,178,912
Senior Bond, 144A, 4.625%, 4/15/43	Indonesia	300,000		272,775
[g]Iraq Government Bond, Senior Bond, 144A, 5.8%, 1/15/28	Iraq	487,500		439,386
[g]Israel Electric Corp. Ltd., Senior Secured Bond, 144A, Reg S, 4.25%, 8/14/28	Israel	1,000,000		963,743
Mexico Government Bond, Senior Bond, 3.75%, 1/11/28	Mexico	500,000		479,862
Peru Government Bond, Senior Bond, 6.55%, 3/14/37	Peru	800,000		869,677
[g]Romania Government Bond, Senior Bond, 144A, 6.125%, 1/22/44	Romania	500,000		440,581
Turkey Government Bond,				
Senior Bond, 4.875%, 10/09/26	Turkey	800,000		643,050
Senior Bond, 5.95%, 1/15/31	Turkey	1,600,000		1,165,832
Total Foreign Government and Agency Securities (Cost $27,817,994)				**23,112,971**
U.S. Government and Agency Securities 16.5%				
U.S. Treasury Bonds,				
3%, 11/15/44	United States	2,000,000		1,855,234
3%, 2/15/47	United States	1,800,000		1,682,227
3%, 2/15/48	United States	1,800,000		1,696,781
U.S. Treasury Notes,				
1.5%, 9/15/22	United States	3,600,000		3,598,790
1.625%, 11/15/22	United States	2,700,000		2,693,089
1.75%, 1/31/23	United States	2,700,000		2,687,105
2.75%, 5/31/23	United States	1,000,000		998,717
2.75%, 2/15/24	United States	3,700,000		3,688,148
2.625%, 3/31/25	United States	7,000,000		6,930,273
2.875%, 4/30/25	United States	9,100,000		9,063,031
[m] Index Linked, 0.625%, 1/15/26	United States	2,800,000		3,446,200
2.125%, 5/31/26	United States	4,600,000		4,445,020
2.25%, 2/15/27	United States	1,400,000		1,350,180

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*		Value
U.S. Government and Agency Securities (continued)				
U.S. Treasury Notes, (continued)				
1.125%, 2/28/27	United States	5,500,000		$5,040,020
2.375%, 5/15/27	United States	4,400,000		4,260,437
Total U.S. Government and Agency Securities (Cost $55,588,059)				**53,435,252**
Asset-Backed Securities 7.6%				
Airlines 0.0%†				
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27	United States	83,000		78,942
Consumer Finance 0.5%				
[j]Citibank Credit Card Issuance Trust, 2017-A7, A7, FRN, 1.53%, (1-month USD LIBOR + 0.37%), 8/08/24	United States	1,494,000		1,494,300
Diversified Financial Services 7.1%				
[g,j]Antares CLO Ltd., 2018-1A, B, 144A, FRN, 2.713%, (3-month USD LIBOR + 1.65%), 4/20/31	United States	1,455,000		1,399,834
[g,j]BCC Middle Market CLO LLC, 2018-1A, A2, 144A, FRN, 3.213%, (3-month USD LIBOR + 2.15%), 10/20/30	United States	700,000		681,582
[g,j]BlueMountain CLO Ltd., 2018-1A, D, 144A, FRN, 4.336%, (3-month USD LIBOR + 3.05%), 7/30/30	United States	1,000,000		898,464
[g,j]BlueMountain Fuji EUR CLO V DAC, 5A, B, 144A, FRN, 1.55%, (3-month EURIBOR + 1.55%), 1/15/33	Ireland	600,000	EUR	586,349
[g,j]Burnham Park CLO Ltd., 2016-1A, BR, 144A, FRN, 2.563%, (3-month USD LIBOR + 1.5%), 10/20/29	United States	460,000		444,132
[g,j]Carlyle Global Market Strategies CLO Ltd., 2014-4RA, C, 144A, FRN, 3.944%, (3-month USD LIBOR + 2.9%), 7/15/30	United States	300,000		269,190
[g,j]Carlyle GMS Finance MM CLO LLC, 2015-1A, A2R, 144A, FRN, 3.244%, (3-month USD LIBOR + 2.2%), 10/15/31	United States	1,213,000		1,172,837
[g,j]Carlyle US CLO Ltd., 2021-1A, A2, 144A, FRN, 2.494%, (3-month USD LIBOR + 1.45%), 4/15/34	United States	1,500,000		1,392,218
[g,n]Consumer Loan Underlying Bond Certificate Issuer Trust I, 2019-51, PT, 144A, FRN, 16.822%, 1/15/45	United States	201,480		194,541
2019-52, PT, 144A, FRN, 16.896%, 1/15/45	United States	226,821		220,179
2019-S8, PT, 144A, FRN, 10.479%, 1/15/45	United States	131,922		125,929
2020-2, PT, 144A, FRN, 16.314%, 3/15/45	United States	209,561		202,651
2020-7, PT, 144A, FRN, 16.381%, 4/17/45	United States	121,704		116,011
[g,j]Dryden 55 CLO Ltd., 2018-55A, D, 144A, FRN, 3.894%, (3-month USD LIBOR + 2.85%), 4/15/31	United States	300,000		271,738
[g,j]Dryden 75 CLO Ltd., 2019-75A, AR2, 144A, FRN, 2.084%, (3-month USD LIBOR + 1.04%), 4/15/34	United States	2,400,000		2,322,059
[g,j]Galaxy XVIII CLO Ltd., 2018-28A, C, 144A, FRN, 2.994%, (3-month USD LIBOR + 1.95%), 7/15/31	United States	250,000		236,913
[g,j]Galaxy XXVII CLO Ltd., 2018-27A, C, 144A, FRN, 3.211%, (3-month USD LIBOR + 1.8%), 5/16/31	United States	400,000		377,131
[g]Home Partners of America Trust, 2021-2, B, 144A, 2.302%, 12/17/26	United States	1,246,879		1,123,356
2021-3, B, 144A, 2.649%, 1/17/41	United States	460,707		418,752
[g,j]LCM 26 Ltd., 26A, B, 144A, FRN, 2.463%, (3-month USD LIBOR + 1.4%), 1/20/31	United States	250,000		239,343
[g,j]LCM XVII LP, 17A, BRR, 144A, FRN, 2.644%, (3-month USD LIBOR + 1.6%), 10/15/31	United States	350,000		328,144
17A, CRR, 144A, FRN, 3.144%, (3-month USD LIBOR + 2.1%), 10/15/31	United States	320,000		305,506
[g,j]LCM XVIII LP, 18A, DR, 144A, FRN, 3.863%, (3-month USD LIBOR + 2.8%), 4/20/31	United States	770,000		696,120
[g,j]Madison Park Euro Funding VIII DAC, 8A, BRN, 144A, FRN, 1.7%, (3-month EURIBOR + 1.7%), 4/15/32	Ireland	400,000	EUR	395,093

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Asset-Backed Securities (continued)			
Diversified Financial Services (continued)			
g,jMadison Park Funding LVII Ltd., 2018-1A, C, 144A, FRN, 3.144%, (3-month USD LIBOR + 2.1%), 10/15/31	United States	1,408,860	$1,344,752
g,jMagnetite XXIX Ltd., 2021-29A, B, 144A, FRN, 2.444%, (3-month USD LIBOR + 1.4%), 1/15/34	United States	1,500,000	1,415,490
g,jNorthwoods Capital Ltd., 2018-11BA, A1, 144A, FRN, 2.144%, (3-month USD LIBOR + 1.1%), 4/19/31	United States	591,108	582,674
g,jOctagon Investment Partners 28 Ltd., 2016-1A, BR, 144A, FRN, 2.984%, (3-month USD LIBOR + 1.8%), 10/24/30	United States	250,000	241,034
g,jOctagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 2.014%, (3-month USD LIBOR + 0.97%), 4/15/31	United States	500,000	491,342
g,jOctagon Investment Partners 37 Ltd., 2018-2A, C, 144A, FRN, 4.034%, (3-month USD LIBOR + 2.85%), 7/25/30	United States	400,000	361,373
g,jOctagon Investment Partners 38 Ltd., 2018-1A, C, 144A, FRN, 4.013%, (3-month USD LIBOR + 2.95%), 7/20/30	United States	1,000,000	907,970
g,nProsper Pass-Thru Trust III,			
2020-PT1, A, 144A, FRN, 17.886%, 3/15/26	United States	126,597	126,947
2020-PT2, A, 144A, FRN, 16.518%, 4/15/26	United States	142,049	138,125
2020-PT3, A, 144A, FRN, 17.031%, 5/15/26	United States	37,685	36,285
g,jStrata CLO I Ltd., 2018-1A, B, 144A, FRN, 3.244%, (3-month USD LIBOR + 2.2%), 1/15/31	United States	1,300,000	1,264,176
g,nUpgrade Master Pass-Thru Trust, 2019-PT2, A, 144A, FRN, 14.456%, 2/15/26	United States	111,484	112,009
g,jVoya CLO Ltd.,			
2013-2A, BR, 144A, FRN, 3.034%, (3-month USD LIBOR + 1.85%), 4/25/31	United States	780,000	736,520
2014-1A, CR2, 144A, FRN, 3.844%, (3-month USD LIBOR + 2.8%), 4/18/31	United States	1,000,000	888,418
			23,065,187
Total Asset-Backed Securities (Cost $26,060,175)			**24,638,429**
Commercial Mortgage-Backed Securities 0.5%			
Diversified Financial Services 0.5%			
g,jBX Commercial Mortgage Trust,			
2021-VOLT, A, 144A, FRN, 2.024%, (1-month USD LIBOR + 0.7%), 9/15/36	United States	250,000	241,497
2021-VOLT, B, 144A, FRN, 2.274%, (1-month USD LIBOR + 0.95%), 9/15/36	United States	400,000	376,668
2022-LP2, A, 144A, FRN, 2.347%, (1-month SOFR + 1.013%), 2/15/39	United States	887,134	853,482
nCommercial Mortgage Trust, 2006-GG7, AJ, FRN, 6.214%, 7/10/38	United States	186,216	149,066
			1,620,713
Total Commercial Mortgage-Backed Securities (Cost $1,712,949)			**1,620,713**
Mortgage-Backed Securities 3.3%			
°**Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0%**†			
FHLMC, 2.348%, (1-year CMT T-Note +/- MBS Margin), 1/01/33	United States	4,649	4,592
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.9%			
FHLMC Gold Pools, 30 Year, 5%, 4/01/34 - 8/01/35	United States	81,517	84,318
FHLMC Gold Pools, 30 Year, 5.5%, 3/01/33 - 1/01/35	United States	65,470	68,992
FHLMC Gold Pools, 30 Year, 6%, 4/01/33 - 2/01/36	United States	60,427	64,649
FHLMC Gold Pools, 30 Year, 6.5%, 11/01/27 - 7/01/32	United States	7,990	8,483
FHLMC Gold Pools, 30 Year, 7%, 4/01/30	United States	1,016	1,083
FHLMC Gold Pools, 30 Year, 7.5%, 8/01/30	United States	129	139

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 4%, 6/01/52	United States	2,804,535	$2,770,584
			2,998,248
°**Federal National Mortgage Association (FNMA) Adjustable Rate 0.0%†**			
FNMA, 2.279%, (1-year CMT T-Note +/- MBS Margin), 12/01/34	United States	28,729	28,786
Federal National Mortgage Association (FNMA) Fixed Rate 2.3%			
FNMA, 10 Year, 2.5%, 7/01/22	United States	11	11
FNMA, 20 Year, 5%, 4/01/30	United States	18,695	19,302
FNMA, 30 Year, 3%, 9/01/48 - 9/01/51	United States	2,075,219	1,948,955
FNMA, 30 Year, 4%, 2/01/49	United States	669,020	671,252
FNMA, 30 Year, 4.5%, 5/01/48	United States	1,440,432	1,466,140
FNMA, 30 Year, 6.5%, 6/01/28 - 10/01/37	United States	55,910	60,037
ᵖFNMA, Single-family, 30 Year, 3.5%, 7/25/52	United States	3,300,000	3,174,445
			7,340,142
Government National Mortgage Association (GNMA) Fixed Rate 0.1%			
GNMA I, Single-family, 30 Year, 5%, 11/15/33 - 7/15/34	United States	88,479	93,289
GNMA I, Single-family, 30 Year, 7%, 10/15/28 - 2/15/29	United States	9,998	10,040
GNMA I, Single-family, 30 Year, 7.5%, 9/15/30	United States	813	872
GNMA II, 30 Year, 6.5%, 2/20/34	United States	1,767	1,753
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 11/20/33	United States	24,752	26,332
GNMA II, Single-family, 30 Year, 6%, 11/20/34	United States	36,736	40,223
GNMA II, Single-family, 30 Year, 6.5%, 4/20/31 - 1/20/33	United States	15,751	16,931
GNMA II, Single-family, 30 Year, 7.5%, 1/20/28 - 4/20/32	United States	4,588	4,851
			194,291
Total Mortgage-Backed Securities (Cost $10,698,299)			**10,566,059**
Municipal Bonds 0.8%			
California 0.1%			
San Bernardino Community College District, GO, 2019 A-1, 3.271%, 8/01/39	United States	210,000	183,573
Illinois 0.2%			
State of Illinois, GO, 2003, 5.1%, 6/01/33	United States	695,000	700,069
New Jersey 0.1%			
New Jersey Transportation Trust Fund Authority, Revenue, 2019 B, Refunding, 4.131%, 6/15/42	United States	345,000	300,727
New York 0.2%			
Metropolitan Transportation Authority, Revenue, 2020 E, Refunding, 4%, 11/15/45	United States	535,000	481,509
New York State Dormitory Authority, State University of New York Dormitory Facilities, Revenue, 2019 B, Refunding, 3.142%, 7/01/43	United States	305,000	258,280
			739,789
Ohio 0.0%†			
State of Ohio, Cleveland Clinic Health System Obligated Group, Revenue, 2019 G, Refunding, 3.276%, 1/01/42	United States	190,000	157,365
Pennsylvania 0.1%			
University of Pittsburgh-of the Commonwealth System of Higher Education, Revenue, 2017 C, Refunding, 3.005%, 9/15/41	United States	535,000	433,887

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Municipal Bonds (continued)			
Texas 0.1%			
Texas State University System, Revenue, 2019 B, Refunding, 3.289%, 3/15/40	United States	190,000	$161,305
Total Municipal Bonds (Cost $2,998,361)			**2,676,715**
Residential Mortgage-Backed Securities 6.9%			
Diversified Financial Services 2.3%			
[g]BRAVO Residential Funding Trust, 2019-1, A1C, 144A, 3.5%, 3/25/58	United States	177,298	176,226
[n] 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	429,587	415,718
[g,n]CIM Trust, 2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	106,423	105,226
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	224,424	220,428
[g,n]COLT Mortgage Loan Trust, 2022-4, A1, 144A, FRN, 4.301%, 3/25/67	United States	420,644	416,001
[g,n]J.P. Morgan Mortgage Trust, 2021-13, A4, 144A, FRN, 2.5%, 4/25/52	United States	1,427,719	1,306,143
2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	447,423	409,011
2021-6, A4, 144A, FRN, 2.5%, 10/25/51	United States	809,882	740,352
[g,n]Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.495%, 4/25/66	United States	743,469	723,170
[g,n]OBX Trust, 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	295,146	268,505
[n]Provident Funding Associates LLP, 2021-J1, A3, FRN, 2.5%, 2/20/49	United States	926,050	842,461
[g,n]Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49	United States	167,788	151,756
[g,n]PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	1,757,286	1,599,419
			7,374,416
Thrifts & Mortgage Finance 4.6%			
[j]FHLMC Structured Agency Credit Risk Debt Notes, 2013-DN2, M2, FRN, 5.874%, (1-month USD LIBOR + 4.25%), 11/25/23	United States	813,900	819,581
2014-DN2, M3, FRN, 5.224%, (1-month USD LIBOR + 3.6%), 4/25/24	United States	1,084,003	1,094,868
2014-DN3, M3, FRN, 5.624%, (1-month USD LIBOR + 4%), 8/25/24	United States	38,743	39,057
2014-DN4, M3, FRN, 6.174%, (1-month USD LIBOR + 4.55%), 10/25/24	United States	234,746	237,690
2015-DNA1, M3, FRN, 4.924%, (1-month USD LIBOR + 3.3%), 10/25/27	United States	55,182	55,694
2015-DNA3, M3, FRN, 6.324%, (1-month USD LIBOR + 4.7%), 4/25/28	United States	816,386	841,723
2016-DNA2, M3, FRN, 6.274%, (1-month USD LIBOR + 4.65%), 10/25/28	United States	696,201	717,922
[j]FNMA, 2013-C01, M2, FRN, 6.874%, (1-month USD LIBOR + 5.25%), 10/25/23	United States	96,096	98,807
2014-C01, M2, FRN, 6.024%, (1-month USD LIBOR + 4.4%), 1/25/24	United States	167,709	171,609
2014-C02, 1M2, FRN, 4.224%, (1-month USD LIBOR + 2.6%), 5/25/24	United States	531,447	529,754
2014-C02, 2M2, FRN, 4.224%, (1-month USD LIBOR + 2.6%), 5/25/24	United States	174,746	174,841
2014-C03, 1M2, FRN, 4.624%, (1-month USD LIBOR + 3%), 7/25/24	United States	1,054,495	1,051,288
2014-C03, 2M2, FRN, 4.524%, (1-month USD LIBOR + 2.9%), 7/25/24	United States	28,405	28,454

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount*	Value
Residential Mortgage-Backed Securities (continued)			
Thrifts & Mortgage Finance (continued)			
[j]FNMA, (continued)			
2015-C01, 1M2, FRN, 5.924%, (1-month USD LIBOR + 4.3%), 2/25/25	United States	199,868	$202,121
2015-C02, 1M2, FRN, 5.624%, (1-month USD LIBOR + 4%), 5/25/25	United States	521,812	524,977
2015-C03, 1M2, FRN, 6.624%, (1-month USD LIBOR + 5%), 7/25/25	United States	743,004	752,426
2016-C01, 1M2, FRN, 8.374%, (1-month USD LIBOR + 6.75%), 8/25/28	United States	129,065	135,679
2016-C02, 1M2, FRN, 7.624%, (1-month USD LIBOR + 6%), 9/25/28	United States	776,872	807,731
2016-C03, 1M2, FRN, 6.924%, (1-month USD LIBOR + 5.3%), 10/25/28	United States	667,410	688,982
2016-C05, 2M2, FRN, 6.074%, (1-month USD LIBOR + 4.45%), 1/25/29	United States	672,609	701,252
2016-C06, 1M2, FRN, 5.874%, (1-month USD LIBOR + 4.25%), 4/25/29	United States	220,982	228,677
2016-C07, 2M2, FRN, 5.974%, (1-month USD LIBOR + 4.35%), 5/25/29	United States	537,944	556,694
2017-C01, 1M2, FRN, 5.174%, (1-month USD LIBOR + 3.55%), 7/25/29	United States	986,995	1,008,851
2017-C04, 2M2, FRN, 4.474%, (1-month USD LIBOR + 2.85%), 11/25/29	United States	461,054	462,678
[j]FNMA Connecticut Avenue Securities, 2017-C03, 1M2, FRN, 4.624%, (1-month USD LIBOR + 3%), 10/25/29	United States	1,754,524	1,771,583
2017-C05, 1M2, FRN, 3.824%, (1-month USD LIBOR + 2.2%), 1/25/30	United States	1,201,944	1,208,203
			14,911,142
Total Residential Mortgage-Backed Securities (Cost $23,836,105)			**22,285,558**
		Shares	
Escrows and Litigation Trusts 0.0%†			
[a,b]K2016470219 South Africa Ltd., Escrow Account	South Africa	72,822	—
[a]Mesquite Energy, Inc., Escrow Account	United States	243,000	3,645
[a,b]Millennium Corporate Claim Trust, Escrow Account	United States	950,432	—
[a,b]Millennium Lender Claim Trust, Escrow Account	United States	950,432	—
Total Escrows and Litigation Trusts (Cost $243,000)			**3,645**
Total Long Term Investments (Cost $359,970,953)			**315,913,727**

Franklin Strategic Income VIP Fund (continued)

Short Term Investments 2.1%

	Country	Shares	Value
Money Market Funds 2.1%			
[d,q] Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	United States	6,773,466	$6,773,466
Total Money Market Funds (Cost $6,773,466)			**6,773,466**
Total Short Term Investments (Cost $6,773,466)			**6,773,466**
Total Investments (Cost $366,744,419) 99.6%			**$322,687,193**
Other Assets, less Liabilities 0.4%			**1,378,464**
Net Assets 100.0%			**$324,065,657**

[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[†] Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] Fair valued using significant unobservable inputs. See Note 13 regarding fair value measurements.
[c] See Note 10 regarding restricted securities.
[d] See Note 3(e) regarding investments in affiliated management investment companies.
[e] Income may be received in additional securities and/or cash.
[f] Perpetual security with no stated maturity date.
[g] 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 June 30, 2022, the aggregate value of these securities was $135,327,171, representing 41.8% of net assets.
[h] See Note 7 regarding credit risk and defaulted securities.
[i] See Note 1(g) regarding senior floating rate interests.
[j] The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.
[k] See Note 1(h) regarding Marketplace Lending. See full breakdown of marketplace loans holdings in the table at the end of this schedule.
[l] A supranational organization is an entity formed by two or more central governments through international treaties.
[m] Principal amount of security is adjusted for inflation. See Note 1(j).
[n] 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.
[o] 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, but instead pass-through weighted average interest income inclusive of any caps or floors, if applicable, from the underlying mortgage loans in which the majority of mortgages pay interest based on the index shown at their designated reset dates plus a spread, less the applicable servicing and guaranty fee (MBS margin).
[p] Security purchased on a to-be-announced (TBA) basis. See Note 1(c).
[q] The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), June 30, 2022

Franklin Strategic Income VIP Fund

At June 30, 2022, the Fund had the following marketplace loans outstanding. See Note 1(e).

Description	Principal Amount	Value
Marketplace Loans - 2.9%		
Freedom Financial Asset Management LLC		
APP-10147734.FP.FTS.B, 19.99%, 8/12/23	$ 16,000	$ –
APP-11693689.FP.FTS.B, 5.99%, 12/15/23	7,047	7,134
APP-11442537.FP.FTS.B, 5.99%, 12/17/23	5,873	5,947
APP-12212149.FP.FTS.B, 18.99%, 1/22/24	5,069	5,084
APP-11814690.FP.FTS.B, 5.99%, 2/03/24	8,019	8,123
APP-12232118.FP.FTS.B, 5.99%, 3/05/24	6,905	6,999
APP-11925836.FP.FTS.B, 5.99%, 3/12/24	6,324	6,419
APP-12933568.FP.FTS.B, 5.99%, 4/01/24	7,149	7,251
APP-14154619.FP.FTS.B, 5.99%, 6/07/24	10,572	10,752
APP-14139528.FP.FTS.B, 5.99%, 6/10/24	9,717	9,918
APP-14479194.FP.FTS.B, 16.99%, 7/11/24	17,500	17,812
APP-10114471.FP.FTS.B, 13.99%, 8/12/24	8,666	4,650
APP-10844146.FP.FTS.B, 23.99%, 10/18/24	7,917	7,826
APP-11822354.FP.FTS.B, 9.49%, 12/18/24	18,570	18,789
APP-11766036.FP.FTS.B, 23.74%, 12/18/24	21,840	21,682
APP-11746986.FP.FTS.B, 18.99%, 12/19/24	10,649	10,653
APP-11733551.FP.FTS.B, 9.74%, 12/20/24	13,456	13,629
APP-11765697.FP.FTS.B, 16.99%, 12/24/24	9,439	9,490
APP-12220276.FP.FTS.B, 17.49%, 1/17/25	13,092	13,068
APP-11798383.FP.FTS.B, 19.99%, 2/01/25	9,248	9,230
APP-11693771.FP.FTS.B, 9.74%, 2/06/25	16,307	16,540
APP-11765858.FP.FTS.B, 19.49%, 2/06/25	14,851	14,786
APP-11695285.FP.FTS.B, 9.74%, 2/07/25	15,073	15,292
APP-11818700.FP.FTS.B, 17.74%, 2/08/25	18,789	18,660
APP-11817363.FP.FTS.B, 25.49%, 2/11/25	9,103	9,037
APP-11948847.FP.FTS.B, 11.74%, 3/08/25	28,305	28,686
APP-12139795.FP.FTS.B, 9.74%, 3/10/25	11,989	12,234
APP-14135500.FP.FTS.B, 14.49%, 4/25/25	23,329	23,657
APP-13668983.FP.FTS.B, 7.84%, 5/13/25	36,116	36,707
APP-13660633.FP.FTS.B, 25.49%, 5/13/25	9,621	9,670
APP-13704982.FP.FTS.B, 21.99%, 5/25/25	8,706	8,842
APP-14969419.FP.FTS.B, 9.74%, 6/01/25	30,500	31,076
APP-14886680.FP.FTS.B, 15.24%, 6/07/25	30,000	30,729
APP-14148125.FP.FTS.B, 9.34%, 6/16/25	31,125	31,725
APP-13916851.FP.FTS.B, 9.34%, 6/18/25	29,379	29,960
APP-14959147.FP.FTS.B, 17.99%, 7/21/25	15,600	15,856
APP-11657858.FP.FTS.B, 17.49%, 12/16/25	14,527	14,590
APP-11765263.FP.FTS.B, 19.49%, 12/24/25	10,953	11,035
APP-11752447.FP.FTS.B, 9.99%, 2/05/26	36,660	37,247
APP-11823715.FP.FTS.B, 14.99%, 2/05/26	18,471	18,722
APP-11795510.FP.FTS.B, 12.49%, 2/11/26	17,461	17,753
APP-11804417.FP.FTS.B, 18.49%, 2/12/26	8,675	8,782
APP-11819292.FP.FTS.B, 18.99%, 2/12/26	12,227	12,379
APP-12232816.FP.FTS.B, 15.99%, 3/09/26	23,315	23,582
APP-12271080.FP.FTS.B, 12.49%, 3/10/26	16,081	16,342
APP-13646258.FP.FTS.B, 22.99%, 5/14/26	14,621	14,746
APP-13608417.FP.FTS.B, 10.34%, 5/20/26	21,548	21,955
APP-13700836.FP.FTS.B, 18.99%, 5/28/26	20,559	20,719
APP-14159522.FP.FTS.B, 10.34%, 6/15/26	22,187	22,626
APP-14167786.FP.FTS.B, 10.34%, 6/16/26	35,700	36,416
APP-14974854.FP.FTS.B, 16.49%, 7/10/26	20,000	20,304
APP-14865971.FP.FTS.B, 8.74%, 7/24/26	29,000	29,701
APP-14985540.FP.FTS.B, 16.74%, 7/24/26	50,000	51,173
APP-10854367.FP.FTS.B, 20.49%, 10/17/26	19,615	2,149
Freedom Financial Asset Management LLC (continued)		
APP-10567981.FP.FTS.B, 9.99%, 10/30/26	$ 25,638	$ 26,039
APP-10571729.FP.FTS.B, 19.99%, 11/03/26	14,500	–
APP-11124654.FP.FTS.B, 19.49%, 12/18/26	38,436	38,775
APP-11605924.FP.FTS.B, 11.74%, 12/20/26	42,843	43,416
APP-11720742.FP.FTS.B, 18.99%, 12/21/26	22,661	22,699
APP-11757515.FP.FTS.B, 17.49%, 12/24/26	18,963	3,906
APP-11764235.FP.FTS.B, 11.74%, 12/29/26	46,184	46,885
APP-11813151.FP.FTS.B, 20.99%, 12/30/26	11,997	12,027
APP-11822469.FP.FTS.B, 22.49%, 12/30/26	10,510	10,581
APP-12248562.FP.FTS.B, 16.74%, 1/18/27	46,989	47,126
APP-12016647.FP.FTS.B, 16.99%, 1/25/27	18,697	18,795
APP-11764848.FP.FTS.B, 16.49%, 2/05/27	13,539	13,714
APP-11749109.FP.FTS.B, 17.49%, 2/06/27	19,036	19,012
APP-11756687.FP.FTS.B, 19.49%, 2/06/27	17,482	17,356
APP-11803939.FP.FTS.B, 10.99%, 2/10/27	32,866	33,386
APP-11801122.FP.FTS.B, 16.49%, 2/10/27	19,203	9,906
APP-11806622.FP.FTS.B, 18.99%, 2/11/27	9,539	9,599
APP-11798689.FP.FTS.B, 16.99%, 2/12/27	18,732	19,011
APP-12238134.FP.FTS.B, 20.24%, 3/03/27	25,521	25,375
APP-12140585.FP.FTS.B, 11.24%, 3/12/27	28,615	29,085
APP-12106231.FP.FTS.B, 11.74%, 3/13/27	41,065	41,814
APP-12119709.FP.FTS.B, 18.24%, 3/13/27	33,215	33,430
APP-12249339.FP.FTS.B, 19.49%, 3/13/27	19,354	19,457
APP-11878312.FP.FTS.B, 10.99%, 3/14/27	20,104	20,445
APP-12139734.FP.FTS.B, 13.49%, 3/14/27	15,230	15,510
APP-13678387.FP.FTS.B, 13.84%, 4/03/27	14,591	14,755
APP-13662336.FP.FTS.B, 26.49%, 4/03/27	7,500	2,764
APP-13561151.FP.FTS.B, 16.74%, 4/12/27	36,281	18,640
APP-13705025.FP.FTS.B, 10.84%, 5/14/27	29,249	29,741
APP-13695562.FP.FTS.B, 20.49%, 5/14/27	19,622	19,785
APP-13696381.FP.FTS.B, 26.49%, 5/14/27	8,859	8,926
APP-13684451.FP.FTS.B, 17.24%, 5/15/27	48,982	49,763
APP-13199139.FP.FTS.B, 11.74%, 5/20/27	42,779	43,583
APP-13685540.FP.FTS.B, 13.59%, 5/20/27	36,080	36,748
APP-13701830.FP.FTS.B, 20.24%, 5/21/27	29,547	29,916
APP-13668745.FP.FTS.B, 23.99%, 5/23/27	15,331	15,537
APP-13628442.FP.FTS.B, 17.99%, 5/24/27	17,034	17,325
APP-13699606.FP.FTS.B, 20.49%, 5/26/27	6,118	6,131
APP-13694837.FP.FTS.B, 14.34%, 5/27/27	45,195	46,165
APP-14967059.FP.FTS.B, 11.99%, 6/01/27	16,500	16,744
APP-14831064.FP.FTS.B, 11.74%, 6/04/27	40,000	40,633
APP-14058204.FP.FTS.B, 11.59%, 6/05/27	13,271	13,492
APP-14861817.FP.FTS.B, 11.99%, 6/05/27	20,000	20,314
APP-14057383.FP.FTS.B, 11.34%, 6/15/27	35,782	36,491
APP-14167090.FP.FTS.B, 11.34%, 6/15/27	39,720	40,511
APP-14120872.FP.FTS.B, 13.59%, 6/15/27	19,911	20,309
APP-14165501.FP.FTS.B, 13.34%, 6/16/27	13,289	13,557
APP-13060373.FP.FTS.B, 11.34%, 6/19/27	22,619	23,096
APP-14163864.FP.FTS.B, 11.34%, 6/19/27	39,683	40,520
APP-14162827.FP.FTS.B, 15.49%, 6/19/27	17,413	17,785
APP-14867762.FP.FTS.B, 14.24%, 7/10/27	16,700	17,055
APP-14981611.FP.FTS.B, 16.49%, 7/10/27	11,000	11,190
APP-14837945.FP.FTS.B, 18.49%, 7/10/27	25,000	25,353
APP-14926519.FP.FTS.B, 9.74%, 7/11/27	35,000	35,630
APP-14970727.FP.FTS.B, 9.74%, 7/13/27	29,201	29,741
APP-14975701.FP.FTS.B, 11.74%, 7/15/27	20,000	20,386

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Freedom Financial Asset Management LLC (continued)		
APP-14892088.FP.FTS.B, 14.49%, 7/15/27	$ 10,500	$ 10,707
APP-14975198.FP.FTS.B, 9.24%, 7/16/27	30,255	30,837
APP-14939586.FP.FTS.B, 14.24%, 7/22/27	15,917	16,330
APP-14791332.FP.FTS.B, 17.74%, 7/22/27	30,000	30,598
APP-14959631.FP.FTS.B, 17.74%, 7/22/27	50,000	51,123
APP-14178116.FP.FTS.B, 17.74%, 7/23/27	49,817	50,801
		2,438,465
LendingClub Corp. - LCX		
159222008.LC.FTS.B, 14.3%, 9/26/22	804	813
159930422.LC.FTS.B, 16.12%, 11/14/22	3,117	304
161884359.LC.FTS.B, 16.12%, 11/14/22	1,177	1,171
162701954.LC.FTS.B, 10.33%, 12/03/22	720	713
163168705.LC.FTS.B, 17.74%, 12/13/22	15,022	2,812
165475303.LC.FTS.B, 8.19%, 1/24/23	1,135	1,127
165393871.LC.FTS.B, 11.02%, 1/24/23	3,536	3,501
165581669.LC.FTS.B, 7.56%, 1/27/23	3,131	3,048
165690410.LC.FTS.B, 15.24%, 1/28/23	1,158	1,151
165696133.LC.FTS.B, 17.74%, 1/28/23	2,750	2,692
166043155.LC.FTS.B, 14.3%, 2/03/23	1,276	1,255
166275848.LC.FTS.B, 14.3%, 2/07/23	7,813	7,702
166294895.LC.FTS.B, 20.55%, 2/10/23	1,683	1,657
166308005.LC.FTS.B, 20.55%, 2/10/23	2,236	2,191
166918483.LC.FTS.B, 15.24%, 2/18/23	4,348	4,110
166957411.LC.FTS.B, 15.24%, 2/19/23	430	405
166662631.LC.FTS.B, 20.55%, 2/21/23	1,666	1,664
167087907.LC.FTS.B, 18.62%, 2/28/23	5,837	5,780
167225770.LC.FTS.B, 25.65%, 2/28/23	1,460	1,459
167497337.LC.FTS.B, 10.33%, 3/03/23	5,332	4,207
167701933.LC.FTS.B, 10.33%, 3/03/23	3,635	3,559
168221172.LC.FTS.B, 8.81%, 3/12/23	2,344	2,266
158759739.LC.FTS.B, 16.12%, 9/17/24	13,048	12,538
161777786.LC.FTS.B, 8.19%, 11/21/24	15,027	12,267
165633933.LC.FTS.B, 11.02%, 1/28/25	11,690	11,124
165313131.LC.FTS.B, 11.02%, 2/03/25	19,164	18,193
166049294.LC.FTS.B, 14.3%, 2/03/25	7,197	6,843
165199936.LC.FTS.B, 18.62%, 2/03/25	20,928	19,706
165954765.LC.FTS.B, 20.55%, 2/03/25	8,493	8,076
166979816.LC.FTS.B, 15.24%, 2/24/25	9,573	9,070
167431383.LC.FTS.B, 13.08%, 2/27/25	1,172	1,135
167106425.LC.FTS.B, 18.62%, 2/28/25	5,871	5,605
		158,144
LendingClub Corp. - LCX PM		
171026131.LC.FTS.B, 14.02%, 10/08/23	10,918	10,609
171023265.LC.FTS.B, 17.3%, 10/08/23	2,893	2,774
171077226.LC.FTS.B, 10.19%, 10/13/23	1,197	1,139
172927033.LC.FTS.B, 10.81%, 12/24/23	4,322	4,200
173276655.LC.FTS.B, 18.24%, 12/24/23	2,837	2,762
174324177.LC.FTS.B, 14.99%, 2/03/24	3,050	2,994
173602157.LC.FTS.B, 16.99%, 2/03/24	4,937	4,838
170715926.LC.FTS.B, 16.08%, 10/13/25	11,258	10,908
170676409.LC.FTS.B, 17.3%, 10/13/25	9,076	8,678
171176757.LC.FTS.B, 18.24%, 10/13/25	7,696	7,382
174285582.LC.FTS.B, 15.99%, 2/03/26	16,110	15,253
174350163.LC.FTS.B, 18.44%, 2/03/26	10,700	10,442
174329530.LC.FTS.B, 20.49%, 2/03/26	8,234	8,015
		89,994

Description	Principal Amount	Value
Prosper Funding LLC		
1611508.PS.FTS.B, 15.4%, 8/20/24	$ 3,833	$ 3,688
1612567.PS.FTS.B, 24.6%, 8/23/24	1,627	1,385
1620408.PS.FTS.B, 12.5%, 8/24/24	26,436	25,619
1623671.PS.FTS.B, 25.71%, 9/21/24	8,159	7,909
1628458.PS.FTS.B, 18.5%, 9/22/24	3,993	3,859
1627820.PS.FTS.B, 12.15%, 9/28/24	4,038	3,921
1627811.PS.FTS.B, 13.05%, 9/28/24	16,195	15,726
1638201.PS.FTS.B, 13.3%, 9/28/24	8,103	7,869
1631458.PS.FTS.B, 14.19%, 9/28/24	1,948	1,927
1638657.PS.FTS.B, 16.1%, 9/28/24	1,634	1,576
1628909.PS.FTS.B, 17.96%, 9/29/24	6,157	6,042
1639785.PS.FTS.B, 13.1%, 9/30/24	8,098	7,815
1629401.PS.FTS.B, 13.5%, 9/30/24	4,914	4,751
1647438.PS.FTS.B, 19.71%, 10/13/24	17,863	2,483
1657122.PS.FTS.B, 10.8%, 10/29/24	5,808	5,706
1656696.PS.FTS.B, 11.7%, 10/29/24	10,811	10,629
1645598.PS.FTS.B, 16.2%, 10/31/24	6,472	6,265
1651234.PS.FTS.B, 13.7%, 11/01/24	3,235	3,094
1654279.PS.FTS.B, 12.4%, 11/05/24	7,498	7,256
1661070.PS.FTS.B, 13.36%, 11/05/24	3,340	3,232
1660959.PS.FTS.B, 14%, 11/05/24	1,115	1,077
1660953.PS.FTS.B, 14.09%, 11/05/24	12,550	12,015
1650965.PS.FTS.B, 18.41%, 11/05/24	8,345	7,988
1653314.PS.FTS.B, 13.2%, 11/09/24	2,504	2,426
1666848.PS.FTS.B, 10.8%, 11/10/24	7,034	6,870
1650962.PS.FTS.B, 13.81%, 11/29/24	8,683	8,531
1686771.PS.FTS.B, 12%, 12/16/24	5,571	5,417
1679839.PS.FTS.B, 12.76%, 12/16/24	3,635	3,548
1680232.PS.FTS.B, 15.5%, 12/16/24	17,269	16,635
1674092.PS.FTS.B, 16.2%, 12/16/24	6,238	5,998
1687101.PS.FTS.B, 17.28%, 12/16/24	21,668	20,833
1679833.PS.FTS.B, 17.54%, 12/16/24	6,937	6,670
1686723.PS.FTS.B, 18.4%, 12/16/24	1,735	1,668
1673696.PS.FTS.B, 24.3%, 12/16/24	6,152	5,914
1688400.PS.FTS.B, 15.4%, 12/20/24	1,727	1,666
1681375.PS.FTS.B, 16.02%, 12/20/24	1,729	1,666
1690251.PS.FTS.B, 13.66%, 12/22/24	7,741	7,539
1677551.PS.FTS.B, 18.09%, 12/22/24	1,736	1,675
1694566.PS.FTS.B, 10.67%, 1/13/25	9,078	9,036
1701345.PS.FTS.B, 11.4%, 1/13/25	9,059	4,758
1695034.PS.FTS.B, 14.89%, 1/13/25	4,429	4,272
1701777.PS.FTS.B, 15.1%, 1/13/25	6,202	5,984
1701351.PS.FTS.B, 16.1%, 1/13/25	1,775	1,712
1694578.PS.FTS.B, 19.83%, 1/13/25	4,019	3,876
1702155.PS.FTS.B, 15.21%, 1/14/25	4,431	4,276
1688540.PS.FTS.B, 12.3%, 1/20/25	8,821	8,593
1705446.PS.FTS.B, 21.69%, 1/20/25	1,792	1,727
1688531.PS.FTS.B, 16.02%, 1/26/25	12,506	12,048
1689941.PS.FTS.B, 19.2%, 1/28/25	13,823	13,322
1692122.PS.FTS.B, 13%, 2/01/25	28,101	27,499
1714693.PS.FTS.B, 12.4%, 2/15/25	10,415	10,182
1721022.PS.FTS.B, 14.39%, 2/15/25	3,371	780
1721001.PS.FTS.B, 18.6%, 2/15/25	8,228	7,934
1714705.PS.FTS.B, 18.8%, 2/15/25	7,308	7,080
1720980.PS.FTS.B, 19.56%, 2/15/25	5,944	5,731
1721616.PS.FTS.B, 19.83%, 2/15/25	7,318	7,089
1708034.PS.FTS.B, 20.01%, 2/15/25	4,575	4,411
1721031.PS.FTS.B, 20.4%, 2/15/25	1,831	1,765

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Prosper Funding LLC (continued)		
1722672.PS.FTS.B, 10.5%, 2/16/25	$ 5,419	$ 5,300
1722483.PS.FTS.B, 15.4%, 2/16/25	18,188	17,632
1722186.PS.FTS.B, 24.4%, 2/16/25	7,820	7,527
1724151.PS.FTS.B, 14.41%, 2/22/25	3,633	3,558
1718530.PS.FTS.B, 24.4%, 2/22/25	3,680	3,556
1721323.PS.FTS.B, 16.4%, 2/24/25	6,375	6,199
1710260.PS.FTS.B, 22.6%, 2/28/25	1,862	1,800
1749430.PS.FTS.B, 23.59%, 4/05/25	7,688	7,485
1743116.PS.FTS.B, 12.4%, 4/06/25	4,768	4,690
1750207.PS.FTS.B, 24.4%, 4/06/25	2,884	2,786
1744403.PS.FTS.B, 13.9%, 4/07/25	8,115	7,924
1754061.PS.FTS.B, 16%, 4/07/25	6,693	6,535
1754544.PS.FTS.B, 16.1%, 4/08/25	9,562	9,340
1752367.PS.FTS.B, 18.09%, 4/11/25	2,871	2,792
1752829.PS.FTS.B, 18.09%, 4/11/25	1,915	1,862
1754218.PS.FTS.B, 22.6%, 4/12/25	1,921	1,879
1750364.PS.FTS.B, 18.5%, 4/15/25	9,578	9,381
1759842.PS.FTS.B, 22.9%, 4/15/25	4,323	4,201
1606280.PS.FTS.B, 14.7%, 7/17/25	1,628	987
1605968.PS.FTS.B, 14.29%, 8/17/26	6,589	6,292
1605953.PS.FTS.B, 14.7%, 8/17/26	21,991	21,001
1605959.PS.FTS.B, 18.73%, 8/17/26	17,813	17,006
1618044.PS.FTS.B, 15.1%, 8/19/26	9,266	8,897
1611667.PS.FTS.B, 12.6%, 8/20/26	5,679	5,492
1608710.PS.FTS.B, 15.5%, 8/23/26	5,307	5,083
1620345.PS.FTS.B, 13.2%, 8/24/26	10,067	9,745
1620426.PS.FTS.B, 20%, 8/24/26	18,773	17,950
1610432.PS.FTS.B, 14.03%, 8/25/26	5,705	5,524
1622637.PS.FTS.B, 12.7%, 8/27/26	6,117	5,926
1622940.PS.FTS.B, 13.7%, 8/30/26	10,675	10,289
1624202.PS.FTS.B, 11.79%, 9/21/26	16,805	16,277
1625048.PS.FTS.B, 16.18%, 9/22/26	6,357	6,272
1632445.PS.FTS.B, 15.18%, 9/29/26	13,492	13,270
1644830.PS.FTS.B, 10.5%, 10/26/26	3,807	3,777
1648285.PS.FTS.B, 12.62%, 10/26/26	7,200	6,993
1644821.PS.FTS.B, 16.18%, 10/26/26	12,715	12,207
1644836.PS.FTS.B, 18.5%, 10/26/26	5,936	5,675
1648942.PS.FTS.B, 11.89%, 10/27/26	5,838	5,672
1645184.PS.FTS.B, 16.9%, 10/27/26	1,389	1,356
1645643.PS.FTS.B, 18.5%, 10/27/26	10,046	9,608
1645601.PS.FTS.B, 26.13%, 10/27/26	4,643	4,480
1646399.PS.FTS.B, 10.5%, 10/28/26	9,990	9,708
1655937.PS.FTS.B, 12%, 10/28/26	18,228	17,517
1657248.PS.FTS.B, 10.5%, 10/29/26	22,704	22,281
1646459.PS.FTS.B, 11.89%, 10/29/26	9,112	8,952
1646507.PS.FTS.B, 16%, 10/29/26	14,713	14,349
1654273.PS.FTS.B, 11.4%, 11/05/26	13,651	13,222
1661067.PS.FTS.B, 12.3%, 11/05/26	9,120	8,833
1660821.PS.FTS.B, 12.5%, 11/05/26	13,686	13,255
1654288.PS.FTS.B, 15.29%, 11/05/26	9,074	8,664
1661382.PS.FTS.B, 16.7%, 11/05/26	4,605	4,357
1660956.PS.FTS.B, 18.25%, 11/05/26	6,467	6,117
1654507.PS.FTS.B, 18.6%, 11/05/26	10,171	9,611
1651610.PS.FTS.B, 10.8%, 11/08/26	9,542	9,249
1664763.PS.FTS.B, 13.8%, 11/08/26	4,599	4,409
1666497.PS.FTS.B, 13.8%, 11/09/26	13,727	13,127
1666914.PS.FTS.B, 11.89%, 11/10/26	9,111	8,835
1647191.PS.FTS.B, 16.32%, 11/12/26	11,205	10,822
Prosper Funding LLC (continued)		
1660294.PS.FTS.B, 15.2%, 11/15/26	$ 11,041	$ 10,592
1664083.PS.FTS.B, 11.6%, 11/17/26	7,284	7,075
1679851.PS.FTS.B, 10.9%, 12/16/26	16,604	16,163
1673693.PS.FTS.B, 12.5%, 12/16/26	14,927	14,534
1686732.PS.FTS.B, 12.62%, 12/16/26	4,628	4,505
1686756.PS.FTS.B, 20.08%, 12/16/26	7,038	6,708
1673687.PS.FTS.B, 25.6%, 12/16/26	9,467	9,062
1674302.PS.FTS.B, 18.33%, 12/17/26	21,518	20,524
1674281.PS.FTS.B, 21%, 12/17/26	2,850	2,410
1675325.PS.FTS.B, 14%, 12/20/26	18,516	17,827
1695804.PS.FTS.B, 10.8%, 1/04/27	4,677	4,552
1694569.PS.FTS.B, 10.5%, 1/13/27	6,544	6,383
1701348.PS.FTS.B, 11.1%, 1/13/27	4,679	4,564
1688537.PS.FTS.B, 13.7%, 1/13/27	9,867	9,511
1702140.PS.FTS.B, 11.55%, 1/14/27	14,047	13,705
1701774.PS.FTS.B, 19.3%, 1/16/27	7,594	7,282
1703079.PS.FTS.B, 10.5%, 1/18/27	12,994	12,690
1689971.PS.FTS.B, 11.6%, 1/18/27	7,492	7,317
1691666.PS.FTS.B, 11.88%, 1/19/27	7,496	7,322
1705047.PS.FTS.B, 17.54%, 1/19/27	14,179	13,582
1704972.PS.FTS.B, 24.18%, 1/19/27	6,677	6,414
1692578.PS.FTS.B, 13.1%, 1/20/27	3,745	3,659
1699192.PS.FTS.B, 14.6%, 1/20/27	32,484	31,389
1694423.PS.FTS.B, 15%, 1/24/27	14,125	13,667
1700734.PS.FTS.B, 16.2%, 1/24/27	23,584	22,818
1702129.PS.FTS.B, 12.7%, 1/25/27	6,568	6,424
1709019.PS.FTS.B, 19%, 1/25/27	11,367	10,922
1702634.PS.FTS.B, 21.95%, 2/04/27	13,450	12,839
1721025.PS.FTS.B, 10.53%, 2/15/27	1,896	1,856
1720992.PS.FTS.B, 10.9%, 2/15/27	3,453	425
1714696.PS.FTS.B, 12.6%, 2/15/27	9,504	9,305
1708016.PS.FTS.B, 12.62%, 2/15/27	19,009	18,610
1720968.PS.FTS.B, 12.62%, 2/15/27	19,009	18,610
1714699.PS.FTS.B, 16.1%, 2/15/27	9,545	9,246
1715326.PS.FTS.B, 16.83%, 2/15/27	15,763	15,137
1709231.PS.FTS.B, 13.7%, 2/16/27	13,800	13,375
1716949.PS.FTS.B, 11.77%, 2/17/27	14,241	13,949
1711397.PS.FTS.B, 18.15%, 2/22/27	17,222	16,721
1709558.PS.FTS.B, 13.4%, 2/28/27	17,418	16,972
1752507.PS.FTS.B, 25.9%, 4/05/27	7,375	7,184
1743635.PS.FTS.B, 13.1%, 4/06/27	12,388	12,216
1753407.PS.FTS.B, 14.79%, 4/06/27	3,420	3,341
1753401.PS.FTS.B, 16.9%, 4/06/27	14,873	14,538
1750201.PS.FTS.B, 19.9%, 4/06/27	9,802	9,580
1750603.PS.FTS.B, 14.29%, 4/07/27	4,885	4,808
1753794.PS.FTS.B, 15.1%, 4/07/27	7,819	7,697
1751788.PS.FTS.B, 15.7%, 4/08/27	9,778	9,628
1759809.PS.FTS.B, 12.5%, 4/15/27	30,737	30,337
		1,416,472
Upgrade, Inc. - Card		
992398221.UG.FTS.B, 19.3%, 4/03/24	133	135
992368489.UG.FTS.B, 21.48%, 4/03/24	410	48
992447830.UG.FTS.B, 22.45%, 4/03/24	262	265
992438577.UG.FTS.B, 25.45%, 4/03/24	244	246
992259659.UG.FTS.B, 28.48%, 4/03/24	375	371
992341725.UG.FTS.B, 28.48%, 4/03/24	73	73
992357631.UG.FTS.B, 28.48%, 4/03/24	29	30

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upgrade, Inc. - Card (continued)		
992460241.UG.FTS.B, 28.48%, 4/03/24	$ 6	$ 5
992259305.UG.FTS.B, 29.49%, 4/03/24	16	15
992275723.UG.FTS.B, 29.49%, 4/03/24	84	84
992458720.UG.FTS.B, 29.49%, 4/03/24	52	52
992462237.UG.FTS.B, 29.49%, 4/03/24	15	2
992463567.UG.FTS.B, 21.48%, 4/04/24	15	15
992458808.UG.FTS.B, 28.48%, 4/04/24	75	10
992264301.UG.FTS.B, 29.49%, 4/04/24	316	318
992282840.UG.FTS.B, 29.49%, 4/04/24	760	768
992378488.UG.FTS.B, 29.49%, 4/04/24	158	160
992459954.UG.FTS.B, 29.49%, 4/04/24	142	143
992285365.UG.FTS.B, 17.49%, 4/05/24	373	382
992382605.UG.FTS.B, 18.47%, 4/05/24	12	12
992240347.UG.FTS.B, 18.71%, 4/05/24	125	128
992241984.UG.FTS.B, 18.71%, 4/05/24	289	295
992330988.UG.FTS.B, 18.71%, 4/05/24	249	255
992239693.UG.FTS.B, 19.3%, 4/05/24	636	647
992324126.UG.FTS.B, 19.3%, 4/05/24	164	166
992378711.UG.FTS.B, 19.3%, 4/05/24	746	761
992384003.UG.FTS.B, 19.3%, 4/05/24	183	187
992416939.UG.FTS.B, 19.3%, 4/05/24	10	10
992356255.UG.FTS.B, 19.96%, 4/05/24	20	20
992333048.UG.FTS.B, 19.99%, 4/05/24	148	149
992246266.UG.FTS.B, 20.47%, 4/05/24	236	240
992286774.UG.FTS.B, 20.47%, 4/05/24	303	309
992311979.UG.FTS.B, 20.47%, 4/05/24	208	24
992418214.UG.FTS.B, 20.47%, 4/05/24	876	890
992419308.UG.FTS.B, 20.47%, 4/05/24	53	55
992455931.UG.FTS.B, 20.47%, 4/05/24	200	23
992239776.UG.FTS.B, 20.96%, 4/05/24	313	319
992246125.UG.FTS.B, 20.96%, 4/05/24	246	251
992350092.UG.FTS.B, 20.96%, 4/05/24	93	95
992244483.UG.FTS.B, 21.48%, 4/05/24	267	272
992266844.UG.FTS.B, 21.48%, 4/05/24	117	119
992396295.UG.FTS.B, 21.48%, 4/05/24	6	6
992416498.UG.FTS.B, 21.48%, 4/05/24	931	944
992448678.UG.FTS.B, 22.47%, 4/05/24	30	30
992248889.UG.FTS.B, 23.45%, 4/05/24	16	16
992264334.UG.FTS.B, 23.45%, 4/05/24	10	10
992328296.UG.FTS.B, 23.45%, 4/05/24	102	104
992363381.UG.FTS.B, 24.45%, 4/05/24	304	309
992256931.UG.FTS.B, 25.44%, 4/05/24	246	177
992273417.UG.FTS.B, 25.44%, 4/05/24	76	78
992458005.UG.FTS.B, 25.44%, 4/05/24	94	20
992300539.UG.FTS.B, 25.45%, 4/05/24	58	59
992238142.UG.FTS.B, 28.48%, 4/05/24	1,420	1,443
992274561.UG.FTS.B, 28.48%, 4/05/24	119	119
992284254.UG.FTS.B, 28.48%, 4/05/24	189	192
992296532.UG.FTS.B, 28.48%, 4/05/24	210	210
992315245.UG.FTS.B, 28.48%, 4/05/24	86	87
992334224.UG.FTS.B, 28.48%, 4/05/24	86	87
992347446.UG.FTS.B, 28.48%, 4/05/24	941	955
992379401.UG.FTS.B, 28.48%, 4/05/24	165	167
992383240.UG.FTS.B, 28.48%, 4/05/24	47	48
992395391.UG.FTS.B, 28.48%, 4/05/24	127	127
992401140.UG.FTS.B, 28.48%, 4/05/24	217	220
992443753.UG.FTS.B, 28.48%, 4/05/24	147	148
992255341.UG.FTS.B, 28.98%, 4/05/24	386	386
Upgrade, Inc. - Card (continued)		
992349368.UG.FTS.B, 29.46%, 4/05/24	$ 53	$ 54
992273722.UG.FTS.B, 29.47%, 4/05/24	278	282
992248833.UG.FTS.B, 29.48%, 4/05/24	96	97
992256649.UG.FTS.B, 29.48%, 4/05/24	171	173
992267090.UG.FTS.B, 29.48%, 4/05/24	121	123
992275640.UG.FTS.B, 29.48%, 4/05/24	196	197
992279719.UG.FTS.B, 29.48%, 4/05/24	210	209
992308582.UG.FTS.B, 29.48%, 4/05/24	38	38
992308882.UG.FTS.B, 29.48%, 4/05/24	31	31
992324240.UG.FTS.B, 29.48%, 4/05/24	178	181
992347467.UG.FTS.B, 29.48%, 4/05/24	282	286
992411090.UG.FTS.B, 29.48%, 4/05/24	40	40
992437350.UG.FTS.B, 29.48%, 4/05/24	27	28
992236179.UG.FTS.B, 29.49%, 4/05/24	28	28
992239914.UG.FTS.B, 29.49%, 4/05/24	66	66
992243934.UG.FTS.B, 29.49%, 4/05/24	56	57
992244373.UG.FTS.B, 29.49%, 4/05/24	117	118
992245341.UG.FTS.B, 29.49%, 4/05/24	282	281
992246075.UG.FTS.B, 29.49%, 4/05/24	152	154
992246820.UG.FTS.B, 29.49%, 4/05/24	287	285
992247689.UG.FTS.B, 29.49%, 4/05/24	1,782	1,796
992250596.UG.FTS.B, 29.49%, 4/05/24	68	68
992259922.UG.FTS.B, 29.49%, 4/05/24	6	6
992262726.UG.FTS.B, 29.49%, 4/05/24	310	313
992262764.UG.FTS.B, 29.49%, 4/05/24	42	42
992266574.UG.FTS.B, 29.49%, 4/05/24	61	61
992266986.UG.FTS.B, 29.49%, 4/05/24	105	7
992267527.UG.FTS.B, 29.49%, 4/05/24	383	49
992267548.UG.FTS.B, 29.49%, 4/05/24	55	56
992267982.UG.FTS.B, 29.49%, 4/05/24	368	371
992271382.UG.FTS.B, 29.49%, 4/05/24	167	168
992273344.UG.FTS.B, 29.49%, 4/05/24	69	69
992273433.UG.FTS.B, 29.49%, 4/05/24	67	68
992275694.UG.FTS.B, 29.49%, 4/05/24	159	21
992277911.UG.FTS.B, 29.49%, 4/05/24	122	123
992280274.UG.FTS.B, 29.49%, 4/05/24	192	191
992281654.UG.FTS.B, 29.49%, 4/05/24	27	27
992283053.UG.FTS.B, 29.49%, 4/05/24	128	129
992283646.UG.FTS.B, 29.49%, 4/05/24	215	158
992284455.UG.FTS.B, 29.49%, 4/05/24	1,792	1,816
992284613.UG.FTS.B, 29.49%, 4/05/24	116	117
992287261.UG.FTS.B, 29.49%, 4/05/24	47	47
992287722.UG.FTS.B, 29.49%, 4/05/24	162	165
992289386.UG.FTS.B, 29.49%, 4/05/24	22	22
992289546.UG.FTS.B, 29.49%, 4/05/24	43	43
992289947.UG.FTS.B, 29.49%, 4/05/24	161	161
992296652.UG.FTS.B, 29.49%, 4/05/24	37	37
992296902.UG.FTS.B, 29.49%, 4/05/24	12	12
992296969.UG.FTS.B, 29.49%, 4/05/24	76	76
992297108.UG.FTS.B, 29.49%, 4/05/24	94	95
992298055.UG.FTS.B, 29.49%, 4/05/24	159	161
992298682.UG.FTS.B, 29.49%, 4/05/24	297	300
992302092.UG.FTS.B, 29.49%, 4/05/24	156	158
992307882.UG.FTS.B, 29.49%, 4/05/24	150	151
992309362.UG.FTS.B, 29.49%, 4/05/24	188	190
992309531.UG.FTS.B, 29.49%, 4/05/24	97	98
992310025.UG.FTS.B, 29.49%, 4/05/24	305	307
992318715.UG.FTS.B, 29.49%, 4/05/24	73	74

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upgrade, Inc. - Card (continued)		
992323342.UG.FTS.B, 29.49%, 4/05/24 . .	$ 70	$ 70
992323446.UG.FTS.B, 29.49%, 4/05/24 . .	191	191
992324210.UG.FTS.B, 29.49%, 4/05/24 . .	86	87
992328175.UG.FTS.B, 29.49%, 4/05/24 . .	65	65
992328853.UG.FTS.B, 29.49%, 4/05/24 . .	144	145
992329601.UG.FTS.B, 29.49%, 4/05/24 . .	243	247
992329603.UG.FTS.B, 29.49%, 4/05/24 . .	10	10
992333933.UG.FTS.B, 29.49%, 4/05/24 . .	226	229
992336975.UG.FTS.B, 29.49%, 4/05/24 . .	183	184
992344980.UG.FTS.B, 29.49%, 4/05/24 . .	91	92
992345689.UG.FTS.B, 29.49%, 4/05/24 . .	146	145
992345838.UG.FTS.B, 29.49%, 4/05/24 . .	184	186
992348729.UG.FTS.B, 29.49%, 4/05/24 . .	74	75
992350277.UG.FTS.B, 29.49%, 4/05/24 . .	188	191
992356231.UG.FTS.B, 29.49%, 4/05/24 . .	153	154
992364426.UG.FTS.B, 29.49%, 4/05/24 . .	64	65
992365430.UG.FTS.B, 29.49%, 4/05/24 . .	81	82
992366150.UG.FTS.B, 29.49%, 4/05/24 . .	249	253
992379815.UG.FTS.B, 29.49%, 4/05/24 . .	105	106
992380190.UG.FTS.B, 29.49%, 4/05/24 . .	34	33
992382545.UG.FTS.B, 29.49%, 4/05/24 . .	37	37
992383878.UG.FTS.B, 29.49%, 4/05/24 . .	15	15
992395507.UG.FTS.B, 29.49%, 4/05/24 . .	111	110
992402117.UG.FTS.B, 29.49%, 4/05/24 . .	214	215
992405301.UG.FTS.B, 29.49%, 4/05/24 . .	61	61
992411027.UG.FTS.B, 29.49%, 4/05/24 . .	16	15
992412416.UG.FTS.B, 29.49%, 4/05/24 . .	641	637
992414707.UG.FTS.B, 29.49%, 4/05/24 . .	248	248
992419454.UG.FTS.B, 29.49%, 4/05/24 . .	56	56
992428512.UG.FTS.B, 29.49%, 4/05/24 . .	162	162
992435585.UG.FTS.B, 29.49%, 4/05/24 . .	467	466
992436739.UG.FTS.B, 29.49%, 4/05/24 . .	55	55
992437095.UG.FTS.B, 29.49%, 4/05/24 . .	109	7
992439029.UG.FTS.B, 29.49%, 4/05/24 . .	11	11
992439811.UG.FTS.B, 29.49%, 4/05/24 . .	111	110
992444368.UG.FTS.B, 29.49%, 4/05/24 . .	934	931
992449697.UG.FTS.B, 29.49%, 4/05/24 . .	30	30
992455893.UG.FTS.B, 29.49%, 4/05/24 . .	140	140
992461968.UG.FTS.B, 29.49%, 4/05/24 . .	169	169
992271010.UG.FTS.B, 17.97%, 4/03/25 . .	658	668
992451344.UG.FTS.B, 19.21%, 4/03/25 . .	99	101
992240239.UG.FTS.B, 19.8%, 4/03/25 . . .	355	363
992355930.UG.FTS.B, 19.8%, 4/03/25 . . .	249	253
992244955.UG.FTS.B, 19.99%, 4/03/25 . .	155	154
992318841.UG.FTS.B, 19.99%, 4/03/25 . .	1,234	1,243
992460958.UG.FTS.B, 20.46%, 4/03/25 . .	353	359
992241042.UG.FTS.B, 20.97%, 4/03/25 . .	539	548
992460846.UG.FTS.B, 20.97%, 4/03/25 . .	496	314
992341430.UG.FTS.B, 23.95%, 4/03/25 . .	168	170
992453694.UG.FTS.B, 27.95%, 4/03/25 . .	11	11
992249317.UG.FTS.B, 28.98%, 4/03/25 . .	835	842
992287702.UG.FTS.B, 28.98%, 4/03/25 . .	344	347
992307437.UG.FTS.B, 28.98%, 4/03/25 . .	829	827
992401201.UG.FTS.B, 28.98%, 4/03/25 . .	52	52
992458860.UG.FTS.B, 28.98%, 4/03/25 . .	250	253
992464185.UG.FTS.B, 28.98%, 4/03/25 . .	69	70
992236828.UG.FTS.B, 29.49%, 4/03/25 . .	100	101
992247758.UG.FTS.B, 29.49%, 4/03/25 . .	267	176
Upgrade, Inc. - Card (continued)		
992254734.UG.FTS.B, 29.49%, 4/03/25 . .	$ 83	$ 83
992261673.UG.FTS.B, 29.49%, 4/03/25 . .	642	642
992264392.UG.FTS.B, 29.49%, 4/03/25 . .	544	552
992296038.UG.FTS.B, 29.49%, 4/03/25 . .	442	445
992297454.UG.FTS.B, 29.49%, 4/03/25 . .	80	79
992334340.UG.FTS.B, 29.49%, 4/03/25 . .	98	99
992345330.UG.FTS.B, 29.49%, 4/03/25 . .	478	477
992367110.UG.FTS.B, 29.49%, 4/03/25 . .	1,279	1,282
992447439.UG.FTS.B, 29.49%, 4/03/25 . .	182	22
992457538.UG.FTS.B, 29.49%, 4/03/25 . .	47	48
992458383.UG.FTS.B, 29.49%, 4/03/25 . .	26	26
992458735.UG.FTS.B, 29.49%, 4/03/25 . .	42	43
992458807.UG.FTS.B, 29.49%, 4/03/25 . .	61	61
992459379.UG.FTS.B, 29.49%, 4/03/25 . .	4	4
992462263.UG.FTS.B, 29.49%, 4/03/25 . .	6	6
992462894.UG.FTS.B, 29.49%, 4/03/25 . .	124	125
992457494.UG.FTS.B, 17.99%, 4/04/25 . .	654	668
992461071.UG.FTS.B, 19.8%, 4/04/25 . . .	175	19
992396587.UG.FTS.B, 21.97%, 4/04/25 . .	215	217
992299146.UG.FTS.B, 28.98%, 4/04/25 . .	1,098	1,101
992362408.UG.FTS.B, 28.98%, 4/04/25 . .	1,818	1,810
992408749.UG.FTS.B, 28.98%, 4/04/25 . .	392	396
992461489.UG.FTS.B, 28.98%, 4/04/25 . .	38	38
992245821.UG.FTS.B, 29.49%, 4/04/25 . .	314	318
992250417.UG.FTS.B, 29.49%, 4/04/25 . .	322	319
992264434.UG.FTS.B, 29.49%, 4/04/25 . .	546	543
992297978.UG.FTS.B, 29.49%, 4/04/25 . .	64	64
992327693.UG.FTS.B, 29.49%, 4/04/25 . .	62	61
992396391.UG.FTS.B, 29.49%, 4/04/25 . .	379	381
992398823.UG.FTS.B, 29.49%, 4/04/25 . .	260	262
992459117.UG.FTS.B, 29.49%, 4/04/25 . .	37	37
992377798.UG.FTS.B, 15.97%, 4/05/25 . .	8,616	8,845
992245824.UG.FTS.B, 16.99%, 4/05/25 . .	245	249
992282393.UG.FTS.B, 16.99%, 4/05/25 . .	1,925	1,975
992335587.UG.FTS.B, 17.97%, 4/05/25 . .	373	386
992294096.UG.FTS.B, 17.99%, 4/05/25 . .	545	552
992300496.UG.FTS.B, 17.99%, 4/05/25 . .	118	121
992405274.UG.FTS.B, 17.99%, 4/05/25 . .	1,734	1,771
992239267.UG.FTS.B, 19.21%, 4/05/25 . .	1,934	1,982
992346705.UG.FTS.B, 19.21%, 4/05/25 . .	961	984
992442455.UG.FTS.B, 19.21%, 4/05/25 . .	2,343	2,388
992446552.UG.FTS.B, 19.21%, 4/05/25 . .	478	487
992300281.UG.FTS.B, 19.8%, 4/05/25 . . .	44	45
992307969.UG.FTS.B, 19.8%, 4/05/25 . . .	116	119
992349565.UG.FTS.B, 19.8%, 4/05/25 . . .	1,152	1,179
992350427.UG.FTS.B, 19.8%, 4/05/25 . . .	962	984
992383581.UG.FTS.B, 19.8%, 4/05/25 . . .	254	260
992254243.UG.FTS.B, 19.99%, 4/05/25 . .	421	425
992268585.UG.FTS.B, 19.99%, 4/05/25 . .	113	114
992270154.UG.FTS.B, 19.99%, 4/05/25 . .	606	618
992290118.UG.FTS.B, 19.99%, 4/05/25 . .	142	145
992336548.UG.FTS.B, 19.99%, 4/05/25 . .	1,763	1,771
992357555.UG.FTS.B, 19.99%, 4/05/25 . .	186	190
992379889.UG.FTS.B, 19.99%, 4/05/25 . .	1,201	1,217
992341688.UG.FTS.B, 20.46%, 4/05/25 . .	147	150
992453559.UG.FTS.B, 20.46%, 4/05/25 . .	2,391	2,433
992241765.UG.FTS.B, 20.97%, 4/05/25 . .	501	512
992386629.UG.FTS.B, 20.97%, 4/05/25 . .	3,842	3,925

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upgrade, Inc. - Card (continued)		
992251309.UG.FTS.B, 21.46%, 4/05/25 . .	$ 477	$ 486
992297939.UG.FTS.B, 21.46%, 4/05/25 . .	35	35
992309805.UG.FTS.B, 21.46%, 4/05/25 . .	846	867
992347533.UG.FTS.B, 21.46%, 4/05/25 . .	241	246
992413295.UG.FTS.B, 21.46%, 4/05/25 . .	153	157
992302079.UG.FTS.B, 21.97%, 4/05/25 . .	1,385	1,410
992238211.UG.FTS.B, 21.98%, 4/05/25 . .	759	775
992262665.UG.FTS.B, 21.98%, 4/05/25 . .	10	10
992263295.UG.FTS.B, 21.98%, 4/05/25 . .	389	397
992285455.UG.FTS.B, 21.98%, 4/05/25 . .	24	24
992395369.UG.FTS.B, 21.98%, 4/05/25 . .	318	324
992263400.UG.FTS.B, 22.95%, 4/05/25 . .	404	411
992378649.UG.FTS.B, 22.95%, 4/05/25 . .	490	96
992262511.UG.FTS.B, 22.97%, 4/05/25 . .	842	857
992330039.UG.FTS.B, 22.97%, 4/05/25 . .	598	610
992378853.UG.FTS.B, 22.97%, 4/05/25 . .	962	980
992415093.UG.FTS.B, 22.97%, 4/05/25 . .	274	279
992268373.UG.FTS.B, 23.95%, 4/05/25 . .	713	719
992309324.UG.FTS.B, 23.95%, 4/05/25 . .	841	854
992350011.UG.FTS.B, 23.95%, 4/05/25 . .	111	112
992402436.UG.FTS.B, 23.95%, 4/05/25 . .	273	277
992350254.UG.FTS.B, 24.96%, 4/05/25 . .	173	174
992252550.UG.FTS.B, 27.99%, 4/05/25 . .	60	60
992299445.UG.FTS.B, 27.99%, 4/05/25 . .	42	43
992438360.UG.FTS.B, 27.99%, 4/05/25 . .	221	222
992240832.UG.FTS.B, 28.98%, 4/05/25 . .	96	98
992246882.UG.FTS.B, 28.98%, 4/05/25 . .	786	805
992248396.UG.FTS.B, 28.98%, 4/05/25 . .	977	996
992252552.UG.FTS.B, 28.98%, 4/05/25 . .	36	36
992253878.UG.FTS.B, 28.98%, 4/05/25 . .	2,042	2,050
992255354.UG.FTS.B, 28.98%, 4/05/25 . .	71	72
992256280.UG.FTS.B, 28.98%, 4/05/25 . .	3,780	3,854
992259876.UG.FTS.B, 28.98%, 4/05/25 . .	121	123
992260350.UG.FTS.B, 28.98%, 4/05/25 . .	136	136
992260733.UG.FTS.B, 28.98%, 4/05/25 . .	339	346
992262040.UG.FTS.B, 28.98%, 4/05/25 . .	201	205
992263366.UG.FTS.B, 28.98%, 4/05/25 . .	–	–
992263660.UG.FTS.B, 28.98%, 4/05/25 . .	591	589
992266396.UG.FTS.B, 28.98%, 4/05/25 . .	3,161	3,171
992266496.UG.FTS.B, 28.98%, 4/05/25 . .	152	154
992267371.UG.FTS.B, 28.98%, 4/05/25 . .	1,204	1,227
992269403.UG.FTS.B, 28.98%, 4/05/25 . .	154	153
992269419.UG.FTS.B, 28.98%, 4/05/25 . .	385	393
992270480.UG.FTS.B, 28.98%, 4/05/25 . .	265	270
992273307.UG.FTS.B, 28.98%, 4/05/25 . .	2,517	2,565
992275628.UG.FTS.B, 28.98%, 4/05/25 . .	76	75
992283631.UG.FTS.B, 28.98%, 4/05/25 . .	920	935
992283659.UG.FTS.B, 28.98%, 4/05/25 . .	245	247
992284082.UG.FTS.B, 28.98%, 4/05/25 . .	243	248
992284271.UG.FTS.B, 28.98%, 4/05/25 . .	1,948	1,961
992284330.UG.FTS.B, 28.98%, 4/05/25 . .	1,153	1,170
992285475.UG.FTS.B, 28.98%, 4/05/25 . .	65	65
992286835.UG.FTS.B, 28.98%, 4/05/25 . .	134	138
992287485.UG.FTS.B, 28.98%, 4/05/25 . .	362	368
992289248.UG.FTS.B, 28.98%, 4/05/25 . .	42	42
992293208.UG.FTS.B, 28.98%, 4/05/25 . .	389	392
992293228.UG.FTS.B, 28.98%, 4/05/25 . .	117	120
992298707.UG.FTS.B, 28.98%, 4/05/25 . .	74	5
Upgrade, Inc. - Card (continued)		
992300125.UG.FTS.B, 28.98%, 4/05/25 . .	$ 1,945	$ 1,983
992300368.UG.FTS.B, 28.98%, 4/05/25 . .	113	115
992300466.UG.FTS.B, 28.98%, 4/05/25 . .	442	451
992300547.UG.FTS.B, 28.98%, 4/05/25 . .	136	139
992300944.UG.FTS.B, 28.98%, 4/05/25 . .	166	168
992308269.UG.FTS.B, 28.98%, 4/05/25 . .	130	132
992308546.UG.FTS.B, 28.98%, 4/05/25 . .	114	13
992310426.UG.FTS.B, 28.98%, 4/05/25 . .	243	245
992313981.UG.FTS.B, 28.98%, 4/05/25 . .	220	219
992314709.UG.FTS.B, 28.98%, 4/05/25 . .	970	989
992316890.UG.FTS.B, 28.98%, 4/05/25 . .	1,008	1,031
992317837.UG.FTS.B, 28.98%, 4/05/25 . .	37	38
992322709.UG.FTS.B, 28.98%, 4/05/25 . .	194	198
992323257.UG.FTS.B, 28.98%, 4/05/25 . .	40	40
992324031.UG.FTS.B, 28.98%, 4/05/25 . .	759	774
992327441.UG.FTS.B, 28.98%, 4/05/25 . .	1,621	1,630
992330452.UG.FTS.B, 28.98%, 4/05/25 . .	207	209
992333704.UG.FTS.B, 28.98%, 4/05/25 . .	65	65
992336076.UG.FTS.B, 28.98%, 4/05/25 . .	52	52
992336115.UG.FTS.B, 28.98%, 4/05/25 . .	338	344
992345324.UG.FTS.B, 28.98%, 4/05/25 . .	51	52
992348005.UG.FTS.B, 28.98%, 4/05/25 . .	484	494
992348900.UG.FTS.B, 28.98%, 4/05/25 . .	82	19
992349767.UG.FTS.B, 28.98%, 4/05/25 . .	291	293
992350279.UG.FTS.B, 28.98%, 4/05/25 . .	484	487
992353271.UG.FTS.B, 28.98%, 4/05/25 . .	688	701
992360655.UG.FTS.B, 28.98%, 4/05/25 . .	429	437
992360785.UG.FTS.B, 28.98%, 4/05/25 . .	194	197
992365529.UG.FTS.B, 28.98%, 4/05/25 . .	9	9
992378373.UG.FTS.B, 28.98%, 4/05/25 . .	802	806
992379087.UG.FTS.B, 28.98%, 4/05/25 . .	1,000	118
992383071.UG.FTS.B, 28.98%, 4/05/25 . .	12	12
992385229.UG.FTS.B, 28.98%, 4/05/25 . .	286	291
992398111.UG.FTS.B, 28.98%, 4/05/25 . .	153	155
992398535.UG.FTS.B, 28.98%, 4/05/25 . .	8	8
992400412.UG.FTS.B, 28.98%, 4/05/25 . .	284	281
992406035.UG.FTS.B, 28.98%, 4/05/25 . .	861	877
992409294.UG.FTS.B, 28.98%, 4/05/25 . .	80	81
992413133.UG.FTS.B, 28.98%, 4/05/25 . .	465	474
992415454.UG.FTS.B, 28.98%, 4/05/25 . .	1,060	1,071
992421193.UG.FTS.B, 28.98%, 4/05/25 . .	385	385
992434753.UG.FTS.B, 28.98%, 4/05/25 . .	1,193	1,184
992435220.UG.FTS.B, 28.98%, 4/05/25 . .	255	256
992435245.UG.FTS.B, 28.98%, 4/05/25 . .	385	389
992437799.UG.FTS.B, 28.98%, 4/05/25 . .	38	38
992442881.UG.FTS.B, 28.98%, 4/05/25 . .	109	108
992443445.UG.FTS.B, 28.98%, 4/05/25 . .	44	45
992446631.UG.FTS.B, 28.98%, 4/05/25 . .	102	103
992446902.UG.FTS.B, 28.98%, 4/05/25 . .	30	30
992451365.UG.FTS.B, 28.98%, 4/05/25 . .	40	41
992452469.UG.FTS.B, 28.98%, 4/05/25 . .	288	286
992453910.UG.FTS.B, 28.98%, 4/05/25 . .	53	54
992459352.UG.FTS.B, 28.98%, 4/05/25 . .	36	37
992276659.UG.FTS.B, 29.46%, 4/05/25 . .	106	105
992286809.UG.FTS.B, 29.46%, 4/05/25 . .	631	132
992290075.UG.FTS.B, 29.46%, 4/05/25 . .	35	35
992293126.UG.FTS.B, 29.46%, 4/05/25 . .	75	75
992304458.UG.FTS.B, 29.46%, 4/05/25 . .	111	113

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upgrade, Inc. - Card (continued)		
992451626.UG.FTS.B, 29.46%, 4/05/25 . .	$ 29	$ 29
992273863.UG.FTS.B, 29.47%, 4/05/25 . .	53	4
992304945.UG.FTS.B, 29.47%, 4/05/25 . .	153	152
992356637.UG.FTS.B, 29.48%, 4/05/25 . .	242	246
992230083.UG.FTS.B, 29.49%, 4/05/25 . .	7	7
992237772.UG.FTS.B, 29.49%, 4/05/25 . .	243	243
992238384.UG.FTS.B, 29.49%, 4/05/25 . .	66	66
992239318.UG.FTS.B, 29.49%, 4/05/25 . .	117	119
992239897.UG.FTS.B, 29.49%, 4/05/25 . .	60	60
992241701.UG.FTS.B, 29.49%, 4/05/25 . .	593	603
992243923.UG.FTS.B, 29.49%, 4/05/25 . .	3,293	3,302
992244487.UG.FTS.B, 29.49%, 4/05/25 . .	29	29
992245925.UG.FTS.B, 29.49%, 4/05/25 . .	20	1
992247108.UG.FTS.B, 29.49%, 4/05/25 . .	197	14
992249401.UG.FTS.B, 29.49%, 4/05/25 . .	50	50
992250643.UG.FTS.B, 29.49%, 4/05/25 . .	257	261
992252659.UG.FTS.B, 29.49%, 4/05/25 . .	11	11
992254667.UG.FTS.B, 29.49%, 4/05/25 . .	484	480
992255038.UG.FTS.B, 29.49%, 4/05/25 . .	158	155
992255558.UG.FTS.B, 29.49%, 4/05/25 . .	205	209
992255624.UG.FTS.B, 29.49%, 4/05/25 . .	6	5
992256558.UG.FTS.B, 29.49%, 4/05/25 . .	132	134
992256966.UG.FTS.B, 29.49%, 4/05/25 . .	762	775
992258898.UG.FTS.B, 29.49%, 4/05/25 . .	2,335	2,335
992259460.UG.FTS.B, 29.49%, 4/05/25 . .	103	104
992260433.UG.FTS.B, 29.49%, 4/05/25 . .	119	7
992262634.UG.FTS.B, 29.49%, 4/05/25 . .	39	39
992263028.UG.FTS.B, 29.49%, 4/05/25 . .	48	48
992266945.UG.FTS.B, 29.49%, 4/05/25 . .	53	53
992267222.UG.FTS.B, 29.49%, 4/05/25 . .	313	317
992268106.UG.FTS.B, 29.49%, 4/05/25 . .	125	126
992270160.UG.FTS.B, 29.49%, 4/05/25 . .	78	78
992271134.UG.FTS.B, 29.49%, 4/05/25 . .	135	136
992275086.UG.FTS.B, 29.49%, 4/05/25 . .	523	531
992276527.UG.FTS.B, 29.49%, 4/05/25 . .	1,207	1,203
992278455.UG.FTS.B, 29.49%, 4/05/25 . .	251	257
992279419.UG.FTS.B, 29.49%, 4/05/25 . .	43	44
992280377.UG.FTS.B, 29.49%, 4/05/25 . .	266	270
992280455.UG.FTS.B, 29.49%, 4/05/25 . .	208	212
992280735.UG.FTS.B, 29.49%, 4/05/25 . .	278	280
992281425.UG.FTS.B, 29.49%, 4/05/25 . .	487	496
992281701.UG.FTS.B, 29.49%, 4/05/25 . .	142	143
992283304.UG.FTS.B, 29.49%, 4/05/25 . .	341	346
992284321.UG.FTS.B, 29.49%, 4/05/25 . .	585	594
992284964.UG.FTS.B, 29.49%, 4/05/25 . .	95	96
992285081.UG.FTS.B, 29.49%, 4/05/25 . .	77	78
992287136.UG.FTS.B, 29.49%, 4/05/25 . .	11	11
992287347.UG.FTS.B, 29.49%, 4/05/25 . .	39	39
992288356.UG.FTS.B, 29.49%, 4/05/25 . .	521	522
992288429.UG.FTS.B, 29.49%, 4/05/25 . .	152	155
992288886.UG.FTS.B, 29.49%, 4/05/25 . .	105	106
992289258.UG.FTS.B, 29.49%, 4/05/25 . .	571	581
992289411.UG.FTS.B, 29.49%, 4/05/25 . .	14	14
992297505.UG.FTS.B, 29.49%, 4/05/25 . .	102	103
992297515.UG.FTS.B, 29.49%, 4/05/25 . .	57	58
992298611.UG.FTS.B, 29.49%, 4/05/25 . .	342	346
992298879.UG.FTS.B, 29.49%, 4/05/25 . .	157	159
992302260.UG.FTS.B, 29.49%, 4/05/25 . .	217	224
Upgrade, Inc. - Card (continued)		
992302310.UG.FTS.B, 29.49%, 4/05/25 . .	$ 239	$ 243
992302422.UG.FTS.B, 29.49%, 4/05/25 . .	195	199
992303216.UG.FTS.B, 29.49%, 4/05/25 . .	876	891
992304263.UG.FTS.B, 29.49%, 4/05/25 . .	187	190
992305574.UG.FTS.B, 29.49%, 4/05/25 . .	512	517
992306296.UG.FTS.B, 29.49%, 4/05/25 . .	90	90
992306439.UG.FTS.B, 29.49%, 4/05/25 . .	132	135
992307508.UG.FTS.B, 29.49%, 4/05/25 . .	893	893
992309593.UG.FTS.B, 29.49%, 4/05/25 . .	97	99
992317627.UG.FTS.B, 29.49%, 4/05/25 . .	35	35
992318568.UG.FTS.B, 29.49%, 4/05/25 . .	120	122
992321945.UG.FTS.B, 29.49%, 4/05/25 . .	3,691	3,759
992321979.UG.FTS.B, 29.49%, 4/05/25 . .	456	460
992323198.UG.FTS.B, 29.49%, 4/05/25 . .	1	1
992323515.UG.FTS.B, 29.49%, 4/05/25 . .	101	102
992327633.UG.FTS.B, 29.49%, 4/05/25 . .	37	38
992328907.UG.FTS.B, 29.49%, 4/05/25 . .	195	198
992330144.UG.FTS.B, 29.49%, 4/05/25 . .	78	79
992330550.UG.FTS.B, 29.49%, 4/05/25 . .	31	31
992332355.UG.FTS.B, 29.49%, 4/05/25 . .	209	212
992333762.UG.FTS.B, 29.49%, 4/05/25 . .	750	756
992336856.UG.FTS.B, 29.49%, 4/05/25 . .	84	84
992340207.UG.FTS.B, 29.49%, 4/05/25 . .	2,086	2,110
992340414.UG.FTS.B, 29.49%, 4/05/25 . .	198	201
992341808.UG.FTS.B, 29.49%, 4/05/25 . .	182	182
992344969.UG.FTS.B, 29.49%, 4/05/25 . .	2,391	2,370
992345540.UG.FTS.B, 29.49%, 4/05/25 . .	380	386
992346543.UG.FTS.B, 29.49%, 4/05/25 . .	517	344
992347805.UG.FTS.B, 29.49%, 4/05/25 . .	12	12
992349189.UG.FTS.B, 29.49%, 4/05/25 . .	181	12
992349479.UG.FTS.B, 29.49%, 4/05/25 . .	65	64
992356210.UG.FTS.B, 29.49%, 4/05/25 . .	24	24
992356806.UG.FTS.B, 29.49%, 4/05/25 . .	76	5
992356877.UG.FTS.B, 29.49%, 4/05/25 . .	125	86
992359163.UG.FTS.B, 29.49%, 4/05/25 . .	194	197
992360320.UG.FTS.B, 29.49%, 4/05/25 . .	1,549	1,576
992364246.UG.FTS.B, 29.49%, 4/05/25 . .	77	77
992366171.UG.FTS.B, 29.49%, 4/05/25 . .	14	1
992378552.UG.FTS.B, 29.49%, 4/05/25 . .	193	197
992379207.UG.FTS.B, 29.49%, 4/05/25 . .	290	293
992379334.UG.FTS.B, 29.49%, 4/05/25 . .	580	590
992379445.UG.FTS.B, 29.49%, 4/05/25 . .	241	241
992380197.UG.FTS.B, 29.49%, 4/05/25 . .	80	81
992384442.UG.FTS.B, 29.49%, 4/05/25 . .	42	42
992385119.UG.FTS.B, 29.49%, 4/05/25 . .	174	176
992397317.UG.FTS.B, 29.49%, 4/05/25 . .	32	32
992398519.UG.FTS.B, 29.49%, 4/05/25 . .	78	78
992410434.UG.FTS.B, 29.49%, 4/05/25 . .	1,169	1,174
992410964.UG.FTS.B, 29.49%, 4/05/25 . .	46	45
992413134.UG.FTS.B, 29.49%, 4/05/25 . .	465	308
992415144.UG.FTS.B, 29.49%, 4/05/25 . .	149	150
992416332.UG.FTS.B, 29.49%, 4/05/25 . .	1,060	1,064
992423485.UG.FTS.B, 29.49%, 4/05/25 . .	912	906
992424856.UG.FTS.B, 29.49%, 4/05/25 . .	385	382
992428186.UG.FTS.B, 29.49%, 4/05/25 . .	3,032	3,028
992438905.UG.FTS.B, 29.49%, 4/05/25 . .	30	28
992439303.UG.FTS.B, 29.49%, 4/05/25 . .	106	23
992439563.UG.FTS.B, 29.49%, 4/05/25 . .	175	176

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upgrade, Inc. - Card (continued)		
992443418.UG.FTS.B, 29.49%, 4/05/25	$ 154	$ 155
992443427.UG.FTS.B, 29.49%, 4/05/25	21	21
992444066.UG.FTS.B, 29.49%, 4/05/25	276	181
992444794.UG.FTS.B, 29.49%, 4/05/25	5,768	5,697
992444865.UG.FTS.B, 29.49%, 4/05/25	87	88
992445820.UG.FTS.B, 29.49%, 4/05/25	154	155
992446758.UG.FTS.B, 29.49%, 4/05/25	42	42
992448030.UG.FTS.B, 29.49%, 4/05/25	116	117
992455533.UG.FTS.B, 29.49%, 4/05/25	1,920	1,934
992459544.UG.FTS.B, 29.49%, 4/05/25	6	6
992443252.UG.FTS.B, 28.98%, 5/03/27	–	–
992288223.UG.FTS.B, 29.49%, 6/03/27	0	0
992463033.UG.FTS.B, 19.99%, 7/01/27	0	0
992450757.UG.FTS.B, 21.46%, 7/03/27	4	4
992279461.UG.FTS.B, 29.47%, 7/03/27	13	1
992252618.UG.FTS.B, 29.48%, 7/03/27	1	1
992451140.UG.FTS.B, 29.48%, 7/03/27	4	4
992277200.UG.FTS.B, 29.49%, 7/03/27	10	5
992436908.UG.FTS.B, 29.49%, 7/03/27	3	3
992438381.UG.FTS.B, 29.49%, 7/03/27	2	2
		185,589
Upstart Network, Inc.		
L1739433.UP.FTS.B, 8.57%, 9/20/24	5,259	5,220
L1738924.UP.FTS.B, 15.39%, 9/20/24	791	784
FW1739398.UP.FTS.B, 20.17%, 9/20/24	3,211	3,170
FW1738604.UP.FTS.B, 22.34%, 9/20/24	2,628	2,588
FW1739127.UP.FTS.B, 25.16%, 9/20/24	25,009	24,668
L1915199.UP.FTS.B, 6.41%, 10/25/24	13,100	13,011
FW1915250.UP.FTS.B, 12.04%, 10/25/24	40,383	40,128
L1914801.UP.FTS.B, 12.09%, 10/25/24	4,037	4,011
FW1915226.UP.FTS.B, 13.65%, 10/25/24	1,217	1,210
L1914567.UP.FTS.B, 16.17%, 10/25/24	2,672	2,649
FW1914469.UP.FTS.B, 17.25%, 10/25/24	3,595	1,005
L1914732.UP.FTS.B, 17.66%, 10/25/24	8,207	8,140
L1915220.UP.FTS.B, 18.87%, 10/25/24	3,957	3,920
FW1914760.UP.FTS.B, 27.19%, 10/25/24	1,683	1,664
L2056491.UP.FTS.B, 7.95%, 11/16/24	1,233	1,223
L2055423.UP.FTS.B, 8.44%, 11/16/24	4,453	4,418
L2052631.UP.FTS.B, 8.92%, 11/16/24	4,128	4,095
FW2056962.UP.FTS.B, 9.24%, 11/16/24	8,263	8,198
L2054750.UP.FTS.B, 10.22%, 11/16/24	4,133	4,100
L2052610.UP.FTS.B, 11.6%, 11/16/24	2,494	2,474
L2057377.UP.FTS.B, 13.89%, 11/16/24	1,672	1,659
L2057046.UP.FTS.B, 15.77%, 11/16/24	2,520	2,491
L2057137.UP.FTS.B, 15.78%, 11/16/24	3,373	3,331
L2052838.UP.FTS.B, 16.45%, 11/16/24	1,262	1,248
L2053269.UP.FTS.B, 18.64%, 11/16/24	1,692	1,672
L2055155.UP.FTS.B, 20.16%, 11/16/24	4,245	4,180
FW2054947.UP.FTS.B, 21.35%, 11/16/24	1,532	1,509
L2057159.UP.FTS.B, 22.2%, 11/16/24	8,704	8,205
L2057081.UP.FTS.B, 23.41%, 11/16/24	1,967	1,937
FW2053330.UP.FTS.B, 28.78%, 11/16/24	1,125	1,108
FW2056543.UP.FTS.B, 29.23%, 11/16/24	1,213	1,194
FW2055081.UP.FTS.B, 29.29%, 11/16/24	5,211	5,128
L2242043.UP.FTS.B, 6.01%, 12/13/24	845	839
L2242235.UP.FTS.B, 6.04%, 12/13/24	2,959	2,938
FW2242510.UP.FTS.B, 7.1%, 12/13/24	7,648	7,595

Description	Principal Amount	Value
Upstart Network, Inc. (continued)		
L2233888.UP.FTS.B, 7.98%, 12/13/24	$ 5,096	$ 5,055
L2241803.UP.FTS.B, 9.3%, 12/13/24	17,038	16,901
L2242451.UP.FTS.B, 10.48%, 12/13/24	854	847
L2241531.UP.FTS.B, 11.26%, 12/13/24	5,990	5,938
L2242595.UP.FTS.B, 11.8%, 12/13/24	2,142	2,124
L2242354.UP.FTS.B, 13.2%, 12/13/24	2,578	2,557
L2241741.UP.FTS.B, 14.61%, 12/13/24	3,727	3,679
L2242471.UP.FTS.B, 15.28%, 12/13/24	827	815
L2242159.UP.FTS.B, 16.13%, 12/13/24	1,293	1,276
L2242679.UP.FTS.B, 16.66%, 12/13/24	3,463	3,420
L2242317.UP.FTS.B, 18.48%, 12/13/24	5,213	5,148
FW2242424.UP.FTS.B, 20.03%, 12/13/24	852	840
L2241965.UP.FTS.B, 20.43%, 12/13/24	1,800	1,045
FW2242278.UP.FTS.B, 21.84%, 12/13/24	875	860
L2242250.UP.FTS.B, 22.23%, 12/13/24	2,976	2,928
L2241739.UP.FTS.B, 23.45%, 12/13/24	1,316	1,295
FW2242239.UP.FTS.B, 24.53%, 12/13/24	879	865
L2242692.UP.FTS.B, 25.15%, 12/13/24	13,513	8,108
L2242027.UP.FTS.B, 25.21%, 12/13/24	7,415	95
FW2242714.UP.FTS.B, 26.37%, 12/13/24	4,964	2,978
FW2241794.UP.FTS.B, 28.26%, 12/13/24	2,264	2,220
FW2241887.UP.FTS.B, 28.39%, 12/13/24	2,830	829
FW2242021.UP.FTS.B, 29.12%, 12/13/24	1,368	1,341
FW2465310.UP.FTS.B, 5.02%, 1/19/25	2,515	2,500
L2465354.UP.FTS.B, 5.14%, 1/19/25	1,253	1,245
L2465718.UP.FTS.B, 5.3%, 1/19/25	6,875	6,834
L2465958.UP.FTS.B, 5.34%, 1/19/25	3,915	3,891
L2465631.UP.FTS.B, 5.44%, 1/19/25	953	947
L2464613.UP.FTS.B, 5.52%, 1/19/25	2,177	2,163
L2465653.UP.FTS.B, 5.58%, 1/19/25	26,119	25,962
L2460890.UP.FTS.B, 5.68%, 1/19/25	8,709	8,656
L2465894.UP.FTS.B, 5.74%, 1/19/25	5,226	5,195
L2465895.UP.FTS.B, 5.84%, 1/19/25	3,049	3,031
FW2465707.UP.FTS.B, 6.24%, 1/19/25	1,308	1,300
L2465121.UP.FTS.B, 6.53%, 1/19/25	13,457	13,372
L2464359.UP.FTS.B, 6.66%, 1/19/25	5,235	5,204
L2465247.UP.FTS.B, 6.82%, 1/19/25	1,094	1,087
L2466095.UP.FTS.B, 7.07%, 1/19/25	2,620	2,604
FW2465710.UP.FTS.B, 7.96%, 1/19/25	962	956
L2465847.UP.FTS.B, 8.05%, 1/19/25	26,245	26,074
L2464679.UP.FTS.B, 9.11%, 1/19/25	6,647	6,599
L2466062.UP.FTS.B, 9.54%, 1/19/25	3,000	219
L2464979.UP.FTS.B, 10.54%, 1/19/25	7,031	6,986
L2465916.UP.FTS.B, 11.44%, 1/19/25	4,402	4,374
L2465662.UP.FTS.B, 11.74%, 1/19/25	4,492	4,462
FW2465131.UP.FTS.B, 12.69%, 1/19/25	10,506	10,434
L2465754.UP.FTS.B, 16.74%, 1/19/25	889	880
L2465570.UP.FTS.B, 17.93%, 1/19/25	17,807	17,631
FW2465119.UP.FTS.B, 19.64%, 1/19/25	4,698	4,646
L2462700.UP.FTS.B, 20.56%, 1/19/25	13,413	13,244
L2464723.UP.FTS.B, 20.66%, 1/19/25	4,460	4,403
L2466210.UP.FTS.B, 20.93%, 1/19/25	13,958	13,821
L2465879.UP.FTS.B, 21.67%, 1/19/25	896	885
FW2676316.UP.FTS.B, 6.01%, 2/22/25	5,377	5,348
FW2675522.UP.FTS.B, 6.74%, 2/22/25	1,397	1,388
L2675489.UP.FTS.B, 9.63%, 2/22/25	13,531	13,451
L2675909.UP.FTS.B, 9.72%, 2/22/25	2,256	2,242
L2675302.UP.FTS.B, 10.61%, 2/22/25	7,769	7,723

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L2676030.UP.FTS.B, 13.7%, 2/22/25	$ 10,888	$ 10,821
L2675455.UP.FTS.B, 14.81%, 2/22/25	2,272	2,251
L2675462.UP.FTS.B, 19.44%, 2/22/25	2,286	2,264
FW2676387.UP.FTS.B, 19.6%, 2/22/25	1,737	1,721
L2676045.UP.FTS.B, 19.66%, 2/22/25	1,004	994
FW2675588.UP.FTS.B, 20.36%, 2/22/25	7,506	7,435
L2675655.UP.FTS.B, 20.76%, 2/22/25	916	907
L2675586.UP.FTS.B, 20.97%, 2/22/25	8,062	7,968
L2675247.UP.FTS.B, 21.23%, 2/22/25	3,621	3,577
FW2675117.UP.FTS.B, 22.39%, 2/22/25	1,009	1,000
FW2676277.UP.FTS.B, 22.93%, 2/22/25	3,867	3,818
L2675338.UP.FTS.B, 23.21%, 2/22/25	4,961	4,914
FW2676006.UP.FTS.B, 24.14%, 2/22/25	2,540	2,509
FW2675719.UP.FTS.B, 24.19%, 2/22/25	2,721	2,687
FW2675613.UP.FTS.B, 24.49%, 2/22/25	6,441	6,365
FW2674989.UP.FTS.B, 25.83%, 2/22/25	1,834	1,812
FW2675763.UP.FTS.B, 28.74%, 2/22/25	4,782	4,724
FW2676140.UP.FTS.B, 29.13%, 2/22/25	2,590	2,560
L2981596.UP.FTS.B, 7.13%, 4/20/25	4,749	4,740
L2982581.UP.FTS.B, 11.78%, 4/20/25	18,373	18,309
L2982336.UP.FTS.B, 12.28%, 4/20/25	3,334	3,321
L2981009.UP.FTS.B, 14.77%, 4/20/25	2,579	2,563
FW2982315.UP.FTS.B, 15.15%, 4/20/25	1,338	1,334
FW2981993.UP.FTS.B, 15.69%, 4/20/25	1,076	1,021
L1739715.UP.FTS.B, 9.65%, 9/20/26	21,967	21,838
L1739019.UP.FTS.B, 13.76%, 9/20/26	5,160	5,118
L1736636.UP.FTS.B, 14.78%, 9/20/26	12,492	12,391
L1739680.UP.FTS.B, 16.6%, 9/20/26	13,453	13,299
FW1739526.UP.FTS.B, 17.22%, 9/20/26	7,187	7,105
L1739131.UP.FTS.B, 17.22%, 9/20/26	13,476	13,288
L1723172.UP.FTS.B, 18.88%, 9/20/26	2,196	614
L1738899.UP.FTS.B, 19.15%, 9/20/26	13,545	13,356
L1739140.UP.FTS.B, 21.45%, 9/20/26	2,718	2,699
L1739562.UP.FTS.B, 22.68%, 9/20/26	6,377	6,333
L1739694.UP.FTS.B, 22.68%, 9/20/26	10,022	9,952
L1738904.UP.FTS.B, 24.36%, 9/20/26	6,403	6,313
L1739499.UP.FTS.B, 25.07%, 9/20/26	4,764	4,731
FW1739404.UP.FTS.B, 26.55%, 9/20/26	2,825	2,800
FW1739462.UP.FTS.B, 27.3%, 9/20/26	4,604	4,571
FW1738971.UP.FTS.B, 27.63%, 9/20/26	4,239	4,209
L1738918.UP.FTS.B, 27.72%, 9/20/26	3,936	3,863
FW1739399.UP.FTS.B, 28.19%, 9/20/26	5,536	5,496
FW1738592.UP.FTS.B, 28.44%, 9/20/26	5,553	5,509
FW1739144.UP.FTS.B, 30.91%, 9/20/26	3,623	3,593
FW1739500.UP.FTS.B, 30.99%, 9/20/26	12,733	12,621
FW1739495.UP.FTS.B, 32.86%, 9/20/26	5,232	5,168
L1910370.UP.FTS.B, 14.66%, 10/25/26	3,928	3,900
L1901600.UP.FTS.B, 16.72%, 10/25/26	1,754	1,734
L1915014.UP.FTS.B, 19.01%, 10/25/26	4,517	4,459
L1914615.UP.FTS.B, 19.05%, 10/25/26	9,696	697
FW1915567.UP.FTS.B, 19.17%, 10/25/26	902	893
FW1915211.UP.FTS.B, 19.28%, 10/25/26	5,763	5,688
FW1915262.UP.FTS.B, 19.99%, 10/25/26	7,967	7,883
L1915447.UP.FTS.B, 20.32%, 10/25/26	5,318	5,247
L1915560.UP.FTS.B, 20.46%, 10/25/26	4,587	4,562
L1915064.UP.FTS.B, 20.48%, 10/25/26	4,391	4,358
L1914682.UP.FTS.B, 21.49%, 10/25/26	17,918	17,682
L1915468.UP.FTS.B, 23.09%, 10/25/26	5,075	5,047
Upstart Network, Inc. (continued)		
L1912265.UP.FTS.B, 23.3%, 10/25/26	$ 3,693	$ 3,673
L1914761.UP.FTS.B, 23.31%, 10/25/26	923	918
FW1915175.UP.FTS.B, 23.46%, 10/25/26	2,770	2,755
L1897015.UP.FTS.B, 23.49%, 10/25/26	11,083	11,022
L1915269.UP.FTS.B, 23.56%, 10/25/26	6,932	494
L1914923.UP.FTS.B, 23.8%, 10/25/26	1,848	1,838
L1915604.UP.FTS.B, 24.04%, 10/25/26	1,017	1,011
L1914712.UP.FTS.B, 24.22%, 10/25/26	7,860	564
L1914714.UP.FTS.B, 24.73%, 10/25/26	3,704	3,683
L1898888.UP.FTS.B, 25.15%, 10/25/26	1,100	1,084
L1915081.UP.FTS.B, 25.35%, 10/25/26	2,596	2,582
L1914184.UP.FTS.B, 25.37%, 10/25/26	2,051	2,033
FW1914675.UP.FTS.B, 26.25%, 10/25/26	9,609	2,858
FW1915043.UP.FTS.B, 27.43%, 10/25/26	4,655	4,629
FW1908593.UP.FTS.B, 28.41%, 10/25/26	19,036	18,910
FW1914238.UP.FTS.B, 29.34%, 10/25/26	6,091	6,046
FW1914247.UP.FTS.B, 29.67%, 10/25/26	4,371	4,331
FW1914310.UP.FTS.B, 30.01%, 10/25/26	39,688	39,406
FW1915272.UP.FTS.B, 30.7%, 10/25/26	1,763	1,752
FW1915225.UP.FTS.B, 30.8%, 10/25/26	3,371	3,352
FW1914911.UP.FTS.B, 31.1%, 10/25/26	2,507	2,485
FW1915025.UP.FTS.B, 31.16%, 10/25/26	4,111	4,087
FW1907740.UP.FTS.B, 31.19%, 10/25/26	927	921
FW1915312.UP.FTS.B, 31.22%, 10/25/26	3,844	3,823
L2024110.UP.FTS.B, 7.78%, 11/16/26	16,222	16,127
L2052804.UP.FTS.B, 9.15%, 11/16/26	36,049	35,837
L2043903.UP.FTS.B, 9.82%, 11/16/26	16,612	16,513
L2056878.UP.FTS.B, 9.83%, 11/16/26	4,578	1,118
L2053787.UP.FTS.B, 10.61%, 11/16/26	4,542	4,504
FW2055257.UP.FTS.B, 11.51%, 11/16/26	9,103	9,027
L2052126.UP.FTS.B, 12.52%, 11/16/26	14,599	14,477
L2055857.UP.FTS.B, 12.9%, 11/16/26	10,959	10,868
L2054559.UP.FTS.B, 14.24%, 11/16/26	8,244	8,175
L2055412.UP.FTS.B, 14.29%, 11/16/26	2,758	2,736
FW2056157.UP.FTS.B, 15.18%, 11/16/26	8,261	8,161
FW2055789.UP.FTS.B, 15.22%, 11/16/26	13,759	13,643
L2052051.UP.FTS.B, 15.75%, 11/16/26	4,136	4,086
FW2051020.UP.FTS.B, 15.91%, 11/16/26	12,875	12,719
FW2053732.UP.FTS.B, 16.83%, 11/16/26	921	910
L2056184.UP.FTS.B, 17.11%, 11/16/26	10,732	10,637
L2056373.UP.FTS.B, 17.2%, 11/16/26	8,297	8,196
L2057058.UP.FTS.B, 17.23%, 11/16/26	6,915	6,831
FW2055936.UP.FTS.B, 17.39%, 11/16/26	1,418	382
FW2054200.UP.FTS.B, 17.46%, 11/16/26	12,729	12,540
L2056403.UP.FTS.B, 18.49%, 11/16/26	2,216	2,198
L2055275.UP.FTS.B, 19%, 11/16/26	13,881	13,712
FW2055175.UP.FTS.B, 19.05%, 11/16/26	16,653	16,406
L2057218.UP.FTS.B, 19.51%, 11/16/26	21,489	21,309
L2055269.UP.FTS.B, 19.56%, 11/16/26	21,080	20,765
L2052101.UP.FTS.B, 20.05%, 11/16/26	23,181	22,836
L2051843.UP.FTS.B, 20.82%, 11/16/26	13,001	12,842
L2052461.UP.FTS.B, 22.33%, 11/16/26	46,343	45,904
FW2057201.UP.FTS.B, 22.39%, 11/16/26	3,690	3,643
L2057382.UP.FTS.B, 22.46%, 11/16/26	2,500	2,459
L2056569.UP.FTS.B, 22.59%, 11/16/26	12,896	12,126
L2047823.UP.FTS.B, 23.05%, 11/16/26	4,554	4,495
FW2052456.UP.FTS.B, 23.32%, 11/16/26	18,560	18,383
L2057372.UP.FTS.B, 23.63%, 11/16/26	6,445	6,386

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
FW2053649.UP.FTS.B, 23.67%, 11/16/26 .	$ 20,633	$ 20,381
FW2056098.UP.FTS.B, 23.67%, 11/16/26 .	6,585	6,234
L2019975.UP.FTS.B, 23.69%, 11/16/26. . .	1,867	1,850
L2053900.UP.FTS.B, 23.81%, 11/16/26. . .	934	925
L2053478.UP.FTS.B, 24.22%, 11/16/26. . .	2,430	2,407
L2052105.UP.FTS.B, 24.58%, 11/16/26. . .	4,928	1,425
FW2056667.UP.FTS.B, 24.73%, 11/16/26 .	4,725	4,473
FW2055944.UP.FTS.B, 24.96%, 11/16/26 .	1,660	1,630
L2055803.UP.FTS.B, 24.96%, 11/16/26. . .	1,404	1,391
L2055855.UP.FTS.B, 25.11%, 11/16/26. . .	1,878	1,860
L2056364.UP.FTS.B, 25.24%, 11/16/26. . .	1,311	1,299
L2055652.UP.FTS.B, 25.25%, 11/16/26. . .	1,124	1,114
L2049616.UP.FTS.B, 25.29%, 11/16/26. . .	1,124	1,114
L2046165.UP.FTS.B, 25.35%, 11/16/26. . .	2,484	722
L2054937.UP.FTS.B, 25.38%, 11/16/26. . .	2,837	2,686
L2052082.UP.FTS.B, 25.42%, 11/16/26. . .	1,405	1,392
L2055669.UP.FTS.B, 25.48%, 11/16/26. . .	2,324	2,301
L2056440.UP.FTS.B, 25.49%, 11/16/26. . .	30,721	28,907
L2052376.UP.FTS.B, 25.81%, 11/16/26. . .	4,731	4,480
FW2056110.UP.FTS.B, 26.13%, 11/16/26 .	15,027	14,880
FW2054089.UP.FTS.B, 26.17%, 11/16/26 .	1,876	1,858
FW2056882.UP.FTS.B, 26.32%, 11/16/26 .	4,690	4,647
FW2056482.UP.FTS.B, 26.96%, 11/16/26 .	4,726	4,477
FW2057264.UP.FTS.B, 27.1%, 11/16/26 . .	5,635	5,583
FW2053471.UP.FTS.B, 27.97%, 11/16/26 .	1,881	1,864
FW2055613.UP.FTS.B, 28.42%, 11/16/26 .	2,355	2,320
FW2054616.UP.FTS.B, 28.56%, 11/16/26 .	3,472	244
FW2055282.UP.FTS.B, 29.32%, 11/16/26 .	4,713	4,669
FW2046105.UP.FTS.B, 29.67%, 11/16/26 .	4,244	4,205
FW2056001.UP.FTS.B, 30.17%, 11/16/26 .	1,227	1,216
FW2057500.UP.FTS.B, 30.64%, 11/16/26 .	9,439	9,350
FW2055364.UP.FTS.B, 30.66%, 11/16/26 .	7,557	7,486
FW2056081.UP.FTS.B, 30.81%, 11/16/26 .	1,606	1,591
FW2055828.UP.FTS.B, 30.82%, 11/16/26 .	3,003	446
FW2056764.UP.FTS.B, 31.04%, 11/16/26 .	969	285
FW2055692.UP.FTS.B, 31.07%, 11/16/26 .	1,621	1,605
FW2056040.UP.FTS.B, 31.11%, 11/16/26 .	5,484	818
FW2056960.UP.FTS.B, 31.19%, 11/16/26 .	1,648	245
FW2054534.UP.FTS.B, 31.22%, 11/16/26 .	1,135	1,124
FW2056560.UP.FTS.B, 31.71%, 11/16/26 .	1,581	1,557
FW2056229.UP.FTS.B, 31.92%, 11/16/26 .	6,563	6,490
FW2057162.UP.FTS.B, 32.15%, 11/16/26 .	8,805	8,722
L2242254.UP.FTS.B, 7.13%, 12/13/26. . . .	9,151	9,099
L2242685.UP.FTS.B, 9%, 12/13/26	13,782	13,704
L2242361.UP.FTS.B, 9.11%, 12/13/26. . . .	22,951	22,820
L2242651.UP.FTS.B, 11.78%, 12/13/26. . .	13,861	13,745
L2239830.UP.FTS.B, 11.79%, 12/13/26. . .	9,667	9,584
L2241857.UP.FTS.B, 11.98%, 12/13/26. . .	11,082	10,988
L2242098.UP.FTS.B, 12.31%, 12/13/26. . .	6,476	6,421
L2242668.UP.FTS.B, 12.46%, 12/13/26. . .	20,358	20,187
L2241756.UP.FTS.B, 12.69%, 12/13/26. . .	5,092	5,049
L2241856.UP.FTS.B, 13.04%, 12/13/26. . .	13,857	13,741
L2242486.UP.FTS.B, 13.76%, 12/13/26. . .	3,525	3,496
FW2241307.UP.FTS.B, 13.77%, 12/13/26 .	2,783	2,760
L2241825.UP.FTS.B, 13.8%, 12/13/26. . . .	27,834	27,601
L2242202.UP.FTS.B, 14.09%, 12/13/26. . .	15,410	15,281
L2239758.UP.FTS.B, 14.15%, 12/13/26. . .	10,676	10,587
L2241610.UP.FTS.B, 15.37%, 12/13/26. . .	6,979	6,893
Upstart Network, Inc. (continued)		
L2239771.UP.FTS.B, 15.55%, 12/13/26. . .	$ 25,134	$ 24,822
FW2241807.UP.FTS.B, 16.84%, 12/13/26 .	9,310	9,194
L2242447.UP.FTS.B, 16.94%, 12/13/26. . .	5,133	5,055
L2242066.UP.FTS.B, 17.12%, 12/13/26. . .	9,335	9,194
L2241045.UP.FTS.B, 17.22%, 12/13/26. . .	7,937	7,838
L2242791.UP.FTS.B, 17.38%, 12/13/26. . .	14,010	13,797
L2241989.UP.FTS.B, 17.5%, 12/13/26. . . .	2,429	2,399
L2241897.UP.FTS.B, 17.92%, 12/13/26. . .	4,207	4,155
L2242575.UP.FTS.B, 18.06%, 12/13/26. . .	7,013	6,926
L2242430.UP.FTS.B, 18.29%, 12/13/26. . .	16,839	16,583
L2242547.UP.FTS.B, 18.45%, 12/13/26. . .	4,192	4,131
L2242119.UP.FTS.B, 18.59%, 12/13/26. . .	4,212	4,160
L2242638.UP.FTS.B, 19.38%, 12/13/26. . .	10,810	693
L2242212.UP.FTS.B, 19.99%, 12/13/26. . .	3,274	3,240
L2241910.UP.FTS.B, 20.19%, 12/13/26. . .	19,227	11,036
L2241971.UP.FTS.B, 20.32%, 12/13/26. . .	2,816	2,781
L2242450.UP.FTS.B, 20.97%, 12/13/26. . .	5,841	5,780
FW2241711.UP.FTS.B, 21.36%, 12/13/26 .	12,225	12,100
L2234521.UP.FTS.B, 21.55%, 12/13/26. . .	8,426	8,338
L2238725.UP.FTS.B, 21.75%, 12/13/26. . .	4,806	1,340
FW2242024.UP.FTS.B, 21.89%, 12/13/26 .	1,789	1,767
L2230478.UP.FTS.B, 21.97%, 12/13/26. . .	7,064	6,959
L2242489.UP.FTS.B, 22.19%, 12/13/26. . .	20,434	20,224
L2233875.UP.FTS.B, 22.25%, 12/13/26. . .	25,425	25,165
L2241640.UP.FTS.B, 22.44%, 12/13/26. . .	2,826	2,797
L2241096.UP.FTS.B, 22.49%, 12/13/26. . .	5,689	5,585
L2242587.UP.FTS.B, 22.84%, 12/13/26. . .	6,363	6,295
L2241949.UP.FTS.B, 22.97%, 12/13/26. . .	4,677	4,627
FW2241860.UP.FTS.B, 23.21%, 12/13/26 .	5,659	5,601
L2242742.UP.FTS.B, 23.45%, 12/13/26. . .	1,926	539
L2232043.UP.FTS.B, 23.76%, 12/13/26. . .	5,192	5,139
L2242200.UP.FTS.B, 24.08%, 12/13/26. . .	5,478	5,422
FW2241799.UP.FTS.B, 24.1%, 12/13/26 . .	4,962	354
L2241503.UP.FTS.B, 24.24%, 12/13/26. . .	2,834	2,805
FW2239073.UP.FTS.B, 24.34%, 12/13/26 .	7,634	4,548
L2241600.UP.FTS.B, 24.51%, 12/13/26. . .	3,220	3,169
L2241958.UP.FTS.B, 24.65%, 12/13/26. . .	703	691
L2241657.UP.FTS.B, 24.98%, 12/13/26. . .	3,784	3,745
L2242478.UP.FTS.B, 25.01%, 12/13/26. . .	2,088	2,066
L2241647.UP.FTS.B, 25.19%, 12/13/26. . .	1,608	1,592
L2242322.UP.FTS.B, 25.22%, 12/13/26. . .	917	906
L2242383.UP.FTS.B, 25.22%, 12/13/26. . .	8,515	8,385
L2242784.UP.FTS.B, 25.23%, 12/13/26. . .	5,488	5,431
L2241809.UP.FTS.B, 25.24%, 12/13/26. . .	6,826	1,979
FW2241952.UP.FTS.B, 25.3%, 12/13/26 . .	11,355	11,238
L2242418.UP.FTS.B, 25.33%, 12/13/26. . .	9,259	9,150
L2241994.UP.FTS.B, 25.4%, 12/13/26. . . .	1,690	1,663
L2242162.UP.FTS.B, 25.7%, 12/13/26. . . .	1,610	1,593
L2241420.UP.FTS.B, 25.73%, 12/13/26. . .	5,113	5,060
FW2242493.UP.FTS.B, 26.46%, 12/13/26 .	1,891	1,871
FW2241855.UP.FTS.B, 26.58%, 12/13/26 .	2,560	2,533
L2240058.UP.FTS.B, 26.7%, 12/13/26. . . .	7,775	7,695
FW2241764.UP.FTS.B, 27.11%, 12/13/26 .	4,459	4,413
FW2242232.UP.FTS.B, 27.33%, 12/13/26 .	3,322	3,287
FW2242379.UP.FTS.B, 28.85%, 12/13/26 .	4,756	4,707
FW2241616.UP.FTS.B, 29.08%, 12/13/26 .	5,600	64
FW2241999.UP.FTS.B, 29.1%, 12/13/26 . .	2,379	2,354
FW2242624.UP.FTS.B, 29.36%, 12/13/26 .	8,832	8,743

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
FW2211495.UP.FTS.B, 29.38%, 12/13/26	$ 19,043	$ 18,846
FW2241683.UP.FTS.B, 29.38%, 12/13/26	1,503	1,476
FW2241828.UP.FTS.B, 29.64%, 12/13/26	9,521	9,423
FW2242691.UP.FTS.B, 30.2%, 12/13/26	23,831	23,584
FW2242593.UP.FTS.B, 30.22%, 12/13/26	4,458	1,299
FW2231506.UP.FTS.B, 30.63%, 12/13/26	42,522	42,080
FW2241145.UP.FTS.B, 30.66%, 12/13/26	2,980	1,786
FW2242390.UP.FTS.B, 30.76%, 12/13/26	10,257	3,012
FW2240660.UP.FTS.B, 30.84%, 12/13/26	4,387	4,341
FW2240706.UP.FTS.B, 30.86%, 12/13/26	12,267	12,129
FW2242733.UP.FTS.B, 30.97%, 12/13/26	1,422	1,400
FW2242045.UP.FTS.B, 30.98%, 12/13/26	2,289	2,266
FW2242580.UP.FTS.B, 31.01%, 12/13/26	1,049	1,038
FW2242256.UP.FTS.B, 31.07%, 12/13/26	1,049	1,038
FW2241302.UP.FTS.B, 31.08%, 12/13/26	3,127	458
FW2241745.UP.FTS.B, 31.13%, 12/13/26	5,111	5,055
FW2242085.UP.FTS.B, 31.21%, 12/13/26	4,949	4,897
FW2241988.UP.FTS.B, 31.24%, 12/13/26	2,101	2,079
FW2239509.UP.FTS.B, 31.82%, 12/13/26	5,724	(64)
FW2241624.UP.FTS.B, 31.84%, 12/13/26	4,365	4,318
L2465688.UP.FTS.B, 5.13%, 1/19/27	2,778	2,771
FW2465936.UP.FTS.B, 5.53%, 1/19/27	41,698	41,591
L2465861.UP.FTS.B, 5.83%, 1/19/27	24,105	24,044
L2464930.UP.FTS.B, 5.87%, 1/19/27	5,405	5,388
L2465582.UP.FTS.B, 5.92%, 1/19/27	3,524	3,516
FW2451492.UP.FTS.B, 6.07%, 1/19/27	46,378	46,261
FW2466147.UP.FTS.B, 6.13%, 1/19/27	7,031	7,013
L2465889.UP.FTS.B, 6.5%, 1/19/27	5,570	5,556
L2464484.UP.FTS.B, 6.65%, 1/19/27	4,141	4,128
FW2466269.UP.FTS.B, 6.87%, 1/19/27	4,645	4,633
L2465776.UP.FTS.B, 7.08%, 1/19/27	13,939	13,905
L2466395.UP.FTS.B, 7.13%, 1/19/27	9,944	9,899
L2444934.UP.FTS.B, 7.15%, 1/19/27	4,180	4,161
FW2465536.UP.FTS.B, 7.64%, 1/19/27	18,604	18,521
L2465750.UP.FTS.B, 7.8%, 1/19/27	5,932	5,900
L2465633.UP.FTS.B, 8.28%, 1/19/27	1,863	1,854
L2465717.UP.FTS.B, 8.6%, 1/19/27	3,727	3,711
L2464080.UP.FTS.B, 8.9%, 1/19/27	5,594	5,569
FW2464781.UP.FTS.B, 9.13%, 1/19/27	8,860	8,821
FW2465681.UP.FTS.B, 9.16%, 1/19/27	9,872	9,829
L2464902.UP.FTS.B, 9.21%, 1/19/27	8,516	8,022
L2465458.UP.FTS.B, 9.24%, 1/19/27	3,547	3,530
L2465589.UP.FTS.B, 9.29%, 1/19/27	6,061	6,034
L2464368.UP.FTS.B, 9.62%, 1/19/27	3,562	3,356
L2466129.UP.FTS.B, 9.84%, 1/19/27	18,676	18,551
L2465666.UP.FTS.B, 10.14%, 1/19/27	2,336	2,326
FW2464664.UP.FTS.B, 10.42%, 1/19/27	7,478	7,428
FW2465040.UP.FTS.B, 10.63%, 1/19/27	14,774	14,676
L2463372.UP.FTS.B, 11.09%, 1/19/27	4,679	4,648
L2465414.UP.FTS.B, 11.1%, 1/19/27	5,615	5,578
L2465929.UP.FTS.B, 11.14%, 1/19/27	14,038	13,945
L2464668.UP.FTS.B, 11.62%, 1/19/27	7,309	1,009
L2466291.UP.FTS.B, 11.97%, 1/19/27	47,007	46,720
FW2466175.UP.FTS.B, 12.09%, 1/19/27	5,624	5,587
L2460937.UP.FTS.B, 12.4%, 1/19/27	7,502	7,453
FW2465871.UP.FTS.B, 12.64%, 1/19/27	8,443	8,388
L2465877.UP.FTS.B, 12.74%, 1/19/27	2,408	613
FW2465212.UP.FTS.B, 14.46%, 1/19/27	20,313	20,114
Upstart Network, Inc. (continued)		
L2466145.UP.FTS.B, 14.56%, 1/19/27	$ 14,115	$ 14,024
L2465634.UP.FTS.B, 14.68%, 1/19/27	9,977	9,912
FW2465337.UP.FTS.B, 15.21%, 1/19/27	4,710	4,680
FW2462910.UP.FTS.B, 15.73%, 1/19/27	23,567	23,417
L2465986.UP.FTS.B, 15.77%, 1/19/27	1,414	1,400
L2464766.UP.FTS.B, 16.43%, 1/19/27	4,711	4,665
FW2466368.UP.FTS.B, 16.6%, 1/19/27	3,304	3,283
FW2464890.UP.FTS.B, 16.94%, 1/19/27	5,455	5,397
L2464884.UP.FTS.B, 17.8%, 1/19/27	3,310	3,278
L2466373.UP.FTS.B, 18.71%, 1/19/27	9,468	9,409
L2465805.UP.FTS.B, 18.87%, 1/19/27	20,646	20,448
L2466099.UP.FTS.B, 19.62%, 1/19/27	8,533	8,431
L2465928.UP.FTS.B, 20.32%, 1/19/27	2,847	2,813
L2465048.UP.FTS.B, 20.41%, 1/19/27	23,727	23,444
L2466185.UP.FTS.B, 20.91%, 1/19/27	3,324	3,292
L2464801.UP.FTS.B, 21.24%, 1/19/27	4,751	4,694
L2456627.UP.FTS.B, 21.31%, 1/19/27	14,254	14,084
L2464534.UP.FTS.B, 21.46%, 1/19/27	2,066	2,050
L2466007.UP.FTS.B, 21.7%, 1/19/27	4,373	4,321
L2465669.UP.FTS.B, 21.93%, 1/19/27	15,197	15,088
L2465393.UP.FTS.B, 22.66%, 1/19/27	19,039	18,905
L2465191.UP.FTS.B, 22.76%, 1/19/27	3,808	3,781
L2465105.UP.FTS.B, 22.96%, 1/19/27	44,284	43,971
L2465595.UP.FTS.B, 23.08%, 1/19/27	7,620	7,566
FW2466202.UP.FTS.B, 23.59%, 1/19/27	2,864	2,843
L2464129.UP.FTS.B, 23.98%, 1/19/27	15,538	15,428
L2458881.UP.FTS.B, 24.14%, 1/19/27	4,240	4,207
L2464954.UP.FTS.B, 24.32%, 1/19/27	1,908	1,895
L2465923.UP.FTS.B, 24.48%, 1/19/27	39,566	39,128
FW2464179.UP.FTS.B, 24.55%, 1/19/27	4,400	313
L2465587.UP.FTS.B, 24.59%, 1/19/27	12,788	12,698
L2466086.UP.FTS.B, 25.1%, 1/19/27	3,180	3,020
FW2465954.UP.FTS.B, 25.21%, 1/19/27	2,865	2,845
L2465421.UP.FTS.B, 25.22%, 1/19/27	8,590	8,530
L2465179.UP.FTS.B, 25.25%, 1/19/27	1,242	1,227
L2464262.UP.FTS.B, 25.31%, 1/19/27	2,141	629
L2465018.UP.FTS.B, 25.32%, 1/19/27	2,006	1,992
L2464786.UP.FTS.B, 25.33%, 1/19/27	1,318	1,302
L2464921.UP.FTS.B, 25.36%, 1/19/27	1,452	1,372
L2465643.UP.FTS.B, 25.46%, 1/19/27	11,082	11,004
FW2465199.UP.FTS.B, 25.54%, 1/19/27	4,013	3,985
L2459695.UP.FTS.B, 25.62%, 1/19/27	9,257	8,791
FW2465642.UP.FTS.B, 25.73%, 1/19/27	4,751	4,716
FW2465696.UP.FTS.B, 25.74%, 1/19/27	2,927	2,904
L2459145.UP.FTS.B, 26.05%, 1/19/27	2,192	2,166
FW2466211.UP.FTS.B, 26.21%, 1/19/27	47,810	47,476
FW2464742.UP.FTS.B, 26.31%, 1/19/27	1,435	1,425
FW2465134.UP.FTS.B, 27.03%, 1/19/27	3,439	521
L2466112.UP.FTS.B, 27.26%, 1/19/27	1,400	99
FW2464891.UP.FTS.B, 27.37%, 1/19/27	9,428	9,352
FW2465454.UP.FTS.B, 27.49%, 1/19/27	3,400	239
FW2464901.UP.FTS.B, 27.8%, 1/19/27	5,748	5,708
FW2464391.UP.FTS.B, 27.86%, 1/19/27	1,437	1,427
L2465641.UP.FTS.B, 27.88%, 1/19/27	1,820	1,808
FW2466130.UP.FTS.B, 28.33%, 1/19/27	2,396	2,380
FW2465915.UP.FTS.B, 28.39%, 1/19/27	8,646	2,541
FW2465743.UP.FTS.B, 28.47%, 1/19/27	9,537	9,469
FW2465826.UP.FTS.B, 28.67%, 1/19/27	4,835	4,592

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
FW2465882.UP.FTS.B, 28.77%, 1/19/27	$ 1,439	$ 1,422
FW2465234.UP.FTS.B, 28.94%, 1/19/27	1,000	69
FW2466218.UP.FTS.B, 29.09%, 1/19/27	29,273	27,833
FW2466138.UP.FTS.B, 29.57%, 1/19/27	2,903	2,758
FW2465555.UP.FTS.B, 30.12%, 1/19/27	1,345	1,336
FW2464452.UP.FTS.B, 30.15%, 1/19/27	1,430	1,419
FW2464615.UP.FTS.B, 30.21%, 1/19/27	7,812	7,428
FW2465759.UP.FTS.B, 30.48%, 1/19/27	5,285	5,248
FW2465374.UP.FTS.B, 30.53%, 1/19/27	2,498	2,481
FW2465848.UP.FTS.B, 30.66%, 1/19/27	1,922	1,909
FW2465597.UP.FTS.B, 30.68%, 1/19/27	2,172	2,154
FW2464665.UP.FTS.B, 30.79%, 1/19/27	1,346	1,336
FW2465921.UP.FTS.B, 30.89%, 1/19/27	1,248	1,240
FW2465741.UP.FTS.B, 30.94%, 1/19/27	1,634	1,623
FW2466073.UP.FTS.B, 30.97%, 1/19/27	961	955
FW2464672.UP.FTS.B, 30.98%, 1/19/27	1,731	1,719
FW2465572.UP.FTS.B, 30.98%, 1/19/27	3,435	3,270
FW2465907.UP.FTS.B, 30.98%, 1/19/27	961	955
FW2465118.UP.FTS.B, 31.07%, 1/19/27	8,687	8,630
FW2466031.UP.FTS.B, 31.12%, 1/19/27	13,474	12,812
FW2465216.UP.FTS.B, 31.14%, 1/19/27	1,110	1,101
FW2464833.UP.FTS.B, 31.17%, 1/19/27	1,163	1,105
FW2466113.UP.FTS.B, 31.17%, 1/19/27	3,750	3,725
FW2465110.UP.FTS.B, 31.18%, 1/19/27	10,465	9,943
FW2464670.UP.FTS.B, 31.19%, 1/19/27	2,181	2,163
FW2464667.UP.FTS.B, 31.59%, 1/19/27	7,409	7,358
FW2466172.UP.FTS.B, 31.96%, 1/19/27	32,047	31,829
FW2466141.UP.FTS.B, 32%, 1/19/27	5,967	5,926
L2675293.UP.FTS.B, 5.43%, 2/22/27	9,401	9,379
L2675715.UP.FTS.B, 6.52%, 2/22/27	9,427	9,404
FW2676020.UP.FTS.B, 6.82%, 2/22/27	7,167	7,150
FW2676337.UP.FTS.B, 8.57%, 2/22/27	11,345	11,297
L2675123.UP.FTS.B, 8.62%, 2/22/27	6,145	6,131
FW2675837.UP.FTS.B, 9.42%, 2/22/27	6,618	6,590
FW2675651.UP.FTS.B, 9.54%, 2/22/27	6,437	6,410
FW2675906.UP.FTS.B, 9.67%, 2/22/27	47,340	47,141
FW2675315.UP.FTS.B, 9.86%, 2/22/27	28,253	28,073
L2676110.UP.FTS.B, 9.95%, 2/22/27	18,637	18,556
FW2676315.UP.FTS.B, 10.29%, 2/22/27	5,212	5,179
FW2675769.UP.FTS.B, 11.04%, 2/22/27	32,250	32,049
FW2675566.UP.FTS.B, 11.18%, 2/22/27	14,230	14,142
FW2675417.UP.FTS.B, 12.04%, 2/22/27	8,073	8,023
L2675868.UP.FTS.B, 12.42%, 2/22/27	14,143	14,051
FW2675303.UP.FTS.B, 12.76%, 2/22/27	14,270	14,190
L2675722.UP.FTS.B, 13.92%, 2/22/27	2,856	2,838
L2676179.UP.FTS.B, 13.92%, 2/22/27	14,280	14,191
L2675483.UP.FTS.B, 14.22%, 2/22/27	4,381	4,353
FW2676429.UP.FTS.B, 14.76%, 2/22/27	19,917	19,792
L2676222.UP.FTS.B, 14.9%, 2/22/27	1,620	1,610
L2675701.UP.FTS.B, 15.05%, 2/22/27	6,640	6,597
FW2676278.UP.FTS.B, 15.49%, 2/22/27	5,151	5,104
FW2675787.UP.FTS.B, 15.6%, 2/22/27	9,243	9,158
FW2676119.UP.FTS.B, 15.87%, 2/22/27	4,294	4,255
FW2674729.UP.FTS.B, 15.98%, 2/22/27	4,581	4,552
FW2675367.UP.FTS.B, 16.08%, 2/22/27	9,545	9,458
FW2675671.UP.FTS.B, 16.46%, 2/22/27	22,301	22,085
L2675286.UP.FTS.B, 16.53%, 2/22/27	15,059	14,920
FW2676101.UP.FTS.B, 16.63%, 2/22/27	10,410	10,314
Upstart Network, Inc. (continued)		
FW2676275.UP.FTS.B, 16.64%, 2/22/27	$ 20,631	$ 20,442
FW2673151.UP.FTS.B, 16.69%, 2/22/27	4,776	4,732
FW2675878.UP.FTS.B, 16.87%, 2/22/27	4,258	4,230
L2675388.UP.FTS.B, 17.29%, 2/22/27	45,785	45,365
L2676056.UP.FTS.B, 17.4%, 2/22/27	3,824	3,789
FW2675427.UP.FTS.B, 17.47%, 2/22/27	21,876	20,650
FW2675873.UP.FTS.B, 17.83%, 2/22/27	6,548	6,503
L2675381.UP.FTS.B, 18.91%, 2/22/27	14,323	14,189
L2675889.UP.FTS.B, 18.95%, 2/22/27	47,880	47,439
FW2675506.UP.FTS.B, 19.13%, 2/22/27	10,426	10,309
FW2675598.UP.FTS.B, 19.23%, 2/22/27	5,747	5,683
L2676048.UP.FTS.B, 19.28%, 2/22/27	34,487	34,099
FW2675562.UP.FTS.B, 19.58%, 2/22/27	5,175	5,117
FW2676135.UP.FTS.B, 19.68%, 2/22/27	42,032	39,674
FW2675827.UP.FTS.B, 19.75%, 2/22/27	4,121	4,083
FW2675725.UP.FTS.B, 19.97%, 2/22/27	5,738	5,685
L2675775.UP.FTS.B, 20.06%, 2/22/27	9,588	9,480
FW2676391.UP.FTS.B, 20.15%, 2/22/27	5,185	5,133
L2675553.UP.FTS.B, 20.26%, 2/22/27	969	915
L2676153.UP.FTS.B, 20.37%, 2/22/27	4,795	4,741
L2635721.UP.FTS.B, 20.47%, 2/22/27	9,592	9,484
FW2675953.UP.FTS.B, 20.7%, 2/22/27	19,956	19,829
FW2675768.UP.FTS.B, 20.93%, 2/22/27	18,966	18,731
FW2674747.UP.FTS.B, 21.11%, 2/22/27	6,718	6,642
FW2676447.UP.FTS.B, 21.12%, 2/22/27	7,679	7,608
L2675752.UP.FTS.B, 21.22%, 2/22/27	3,233	918
L2676182.UP.FTS.B, 21.37%, 2/22/27	5,582	5,501
FW2675431.UP.FTS.B, 21.46%, 2/22/27	3,065	3,030
L2675263.UP.FTS.B, 21.9%, 2/22/27	15,274	15,168
L2675531.UP.FTS.B, 21.9%, 2/22/27	15,370	15,197
L2675653.UP.FTS.B, 22.41%, 2/22/27	4,315	4,281
L2675496.UP.FTS.B, 22.58%, 2/22/27	5,768	5,728
FW2674944.UP.FTS.B, 22.84%, 2/22/27	8,656	8,595
FW2675593.UP.FTS.B, 22.9%, 2/22/27	5,368	1,525
FW2676120.UP.FTS.B, 22.93%, 2/22/27	7,101	7,031
FW2675190.UP.FTS.B, 23.05%, 2/22/27	5,771	5,730
FW2675530.UP.FTS.B, 23.25%, 2/22/27	2,886	2,866
FW2675348.UP.FTS.B, 23.48%, 2/22/27	14,981	14,246
L2675554.UP.FTS.B, 23.55%, 2/22/27	9,622	9,555
L2676113.UP.FTS.B, 24.05%, 2/22/27	19,254	19,119
FW2675485.UP.FTS.B, 24.08%, 2/22/27	4,236	4,206
FW2675214.UP.FTS.B, 24.18%, 2/22/27	4,237	4,207
L2674902.UP.FTS.B, 24.23%, 2/22/27	1,925	1,841
FW2676351.UP.FTS.B, 24.32%, 2/22/27	5,296	5,259
FW2676247.UP.FTS.B, 24.33%, 2/22/27	1,178	347
FW2675997.UP.FTS.B, 24.49%, 2/22/27	3,179	3,157
FW2675911.UP.FTS.B, 24.61%, 2/22/27	2,890	2,869
L2674079.UP.FTS.B, 24.8%, 2/22/27	4,466	4,331
L2675434.UP.FTS.B, 25.07%, 2/22/27	2,313	2,297
FW2676151.UP.FTS.B, 25.12%, 2/22/27	1,050	1,042
L2676160.UP.FTS.B, 25.17%, 2/22/27	11,372	11,292
FW2676004.UP.FTS.B, 25.24%, 2/22/27	8,850	8,787
FW2675924.UP.FTS.B, 25.27%, 2/22/27	2,035	2,016
FW2676248.UP.FTS.B, 25.38%, 2/22/27	3,181	3,159
L2676002.UP.FTS.B, 25.39%, 2/22/27	11,568	11,486
FW2676274.UP.FTS.B, 25.4%, 2/22/27	24,678	23,466
L2676213.UP.FTS.B, 25.44%, 2/22/27	2,517	2,496
L2675249.UP.FTS.B, 25.47%, 2/22/27	2,158	2,052

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
FW2676003.UP.FTS.B, 25.6%, 2/22/27	$ 2,121	$ 2,106
L2676206.UP.FTS.B, 25.75%, 2/22/27	4,328	4,279
L2652870.UP.FTS.B, 25.83%, 2/22/27	3,742	3,594
FW2675099.UP.FTS.B, 26.05%, 2/22/27	3,661	3,635
FW2675282.UP.FTS.B, 26.25%, 2/22/27	48,229	47,888
FW2676394.UP.FTS.B, 26.4%, 2/22/27	5,690	5,645
FW2675377.UP.FTS.B, 26.49%, 2/22/27	1,737	1,725
FW2674903.UP.FTS.B, 26.61%, 2/22/27	4,054	4,025
FW2675884.UP.FTS.B, 26.71%, 2/22/27	5,446	5,234
FW2676130.UP.FTS.B, 26.88%, 2/22/27	5,695	5,655
FW2675610.UP.FTS.B, 26.91%, 2/22/27	6,275	6,230
L2676015.UP.FTS.B, 26.95%, 2/22/27	957	945
FW2675720.UP.FTS.B, 27.06%, 2/22/27	3,186	3,163
FW2675330.UP.FTS.B, 27.13%, 2/22/27	3,186	3,164
FW2676331.UP.FTS.B, 27.38%, 2/22/27	7,436	7,383
L2675639.UP.FTS.B, 27.5%, 2/22/27	1,519	1,507
FW2675561.UP.FTS.B, 27.52%, 2/22/27	6,954	6,905
FW2675681.UP.FTS.B, 27.55%, 2/22/27	9,536	9,460
FW2675991.UP.FTS.B, 27.58%, 2/22/27	2,415	2,398
FW2675109.UP.FTS.B, 27.79%, 2/22/27	5,887	5,599
FW2676194.UP.FTS.B, 28.21%, 2/22/27	2,416	2,399
FW2676090.UP.FTS.B, 28.38%, 2/22/27	19,332	19,194
FW2675967.UP.FTS.B, 29.34%, 2/22/27	1,645	1,626
FW2676071.UP.FTS.B, 30.36%, 2/22/27	2,130	2,115
FW2675198.UP.FTS.B, 30.64%, 2/22/27	6,754	6,703
FW2676076.UP.FTS.B, 30.66%, 2/22/27	1,550	1,538
FW2675592.UP.FTS.B, 30.67%, 2/22/27	4,068	4,038
FW2674184.UP.FTS.B, 30.72%, 2/22/27	5,900	5,849
FW2675098.UP.FTS.B, 30.74%, 2/22/27	2,558	765
FW2675344.UP.FTS.B, 30.75%, 2/22/27	3,196	3,173
FW2675958.UP.FTS.B, 30.93%, 2/22/27	1,356	1,341
FW2676378.UP.FTS.B, 30.97%, 2/22/27	1,164	1,155
FW2676124.UP.FTS.B, 31.02%, 2/22/27	21,371	20,321
FW2674790.UP.FTS.B, 31.08%, 2/22/27	1,074	1,020
FW2675297.UP.FTS.B, 31.1%, 2/22/27	969	962
FW2676100.UP.FTS.B, 31.11%, 2/22/27	1,734	1,714
FW2675440.UP.FTS.B, 31.15%, 2/22/27	3,391	3,367
FW2676178.UP.FTS.B, 31.16%, 2/22/27	4,943	4,886
FW2676365.UP.FTS.B, 31.2%, 2/22/27	17,117	16,256
FW2676390.UP.FTS.B, 31.24%, 2/22/27	2,035	2,020
FW2670166.UP.FTS.B, 31.29%, 2/22/27	2,420	2,403
FW2675516.UP.FTS.B, 31.31%, 2/22/27	3,198	3,175
FW2676168.UP.FTS.B, 31.41%, 2/22/27	3,392	3,367
FW2675064.UP.FTS.B, 31.47%, 2/22/27	2,907	2,886
FW2675477.UP.FTS.B, 31.5%, 2/22/27	27,853	27,648
FW2675191.UP.FTS.B, 31.52%, 2/22/27	4,589	4,359
FW2676065.UP.FTS.B, 31.64%, 2/22/27	9,373	8,904
FW2675468.UP.FTS.B, 31.91%, 2/22/27	7,465	7,411
FW2675325.UP.FTS.B, 31.93%, 2/22/27	8,225	1,275
FW2676216.UP.FTS.B, 31.95%, 2/22/27	5,817	5,775
FW2676191.UP.FTS.B, 31.98%, 2/22/27	7,326	6,966
FW2675534.UP.FTS.B, 32.24%, 2/22/27	8,631	8,568
L2980992.UP.FTS.B, 5.74%, 4/20/27	7,769	7,764
L2982343.UP.FTS.B, 6.55%, 4/20/27	14,546	14,531
L2981618.UP.FTS.B, 6.67%, 4/20/27	12,633	12,621
L2982277.UP.FTS.B, 7.61%, 4/20/27	8,752	8,744
L2981547.UP.FTS.B, 8.03%, 4/20/27	11,673	11,647
L2982631.UP.FTS.B, 11.15%, 4/20/27	6,230	6,207
Upstart Network, Inc. (continued)		
L2981847.UP.FTS.B, 12.88%, 4/20/27	$ 9,467	$ 9,446
FW2982593.UP.FTS.B, 14.46%, 4/20/27	7,829	7,813
FW2981800.UP.FTS.B, 15.54%, 4/20/27	19,588	19,551
FW2982570.UP.FTS.B, 15.54%, 4/20/27	9,483	9,448
L2981792.UP.FTS.B, 16.02%, 4/20/27	12,518	12,478
FW2980031.UP.FTS.B, 17.09%, 4/20/27	41,591	41,516
L2981666.UP.FTS.B, 17.74%, 4/20/27	48,949	48,686
L2982362.UP.FTS.B, 19.25%, 4/20/27	2,156	2,148
L2981534.UP.FTS.B, 19.74%, 4/20/27	11,322	11,287
FW2982412.UP.FTS.B, 19.87%, 4/20/27	11,762	11,683
FW2980149.UP.FTS.B, 20.02%, 4/20/27	5,392	5,374
FW2982427.UP.FTS.B, 20.52%, 4/20/27	23,868	23,792
L2982556.UP.FTS.B, 21.77%, 4/20/27	5,299	5,280
L2982345.UP.FTS.B, 23.66%, 4/20/27	12,769	12,714
FW2981941.UP.FTS.B, 25.22%, 4/20/27	2,478	2,355
FW2980976.UP.FTS.B, 25.24%, 4/20/27	14,407	14,344
L2982002.UP.FTS.B, 25.37%, 4/20/27	6,587	6,565
L2982533.UP.FTS.B, 25.49%, 4/20/27	2,065	2,058
FW2981812.UP.FTS.B, 25.87%, 4/20/27	3,147	3,137
L2981818.UP.FTS.B, 25.89%, 4/20/27	9,538	9,512
L2981438.UP.FTS.B, 25.94%, 4/20/27	2,950	2,941
FW2981809.UP.FTS.B, 26.39%, 4/20/27	4,432	4,419
FW2981690.UP.FTS.B, 26.56%, 4/20/27	14,951	14,905
L2982272.UP.FTS.B, 26.68%, 4/20/27	5,516	5,499
FW2982505.UP.FTS.B, 26.8%, 4/20/27	5,015	4,980
FW2982630.UP.FTS.B, 27.01%, 4/20/27	3,247	3,237
FW2973701.UP.FTS.B, 27.5%, 4/20/27	13,285	13,245
FW2982117.UP.FTS.B, 27.79%, 4/20/27	2,166	2,159
FW2982476.UP.FTS.B, 28.13%, 4/20/27	29,532	29,444
L2982235.UP.FTS.B, 28.2%, 4/20/27	3,500	3,344
FW2982596.UP.FTS.B, 28.27%, 4/20/27	1,477	1,472
FW2981790.UP.FTS.B, 29.08%, 4/20/27	2,462	2,455
FW2982246.UP.FTS.B, 30.31%, 4/20/27	2,580	2,461
FW2982248.UP.FTS.B, 30.44%, 4/20/27	4,906	4,886
FW2980005.UP.FTS.B, 30.65%, 4/20/27	1,469	1,463
FW2982470.UP.FTS.B, 30.66%, 4/20/27	2,267	2,261
FW2981984.UP.FTS.B, 30.99%, 4/20/27	8,674	8,650
FW2982057.UP.FTS.B, 31.09%, 4/20/27	1,098	1,050
FW2982099.UP.FTS.B, 31.11%, 4/20/27	3,435	3,421
FW2981979.UP.FTS.B, 31.12%, 4/20/27	2,070	2,064
FW2982709.UP.FTS.B, 31.22%, 4/20/27	2,779	2,651
FW2981459.UP.FTS.B, 31.69%, 4/20/27	9,268	9,244
FW2981291.UP.FTS.B, 31.84%, 4/20/27	5,522	5,507
FW2242705.UP.FTS.B, 27.05%, 5/13/27	1,429	1,412
FW2241542.UP.FTS.B, 28.48%, 5/13/27	2,877	2,845
FW2241443.UP.FTS.B, 29.46%, 5/13/27	2,879	1,721
FW2242189.UP.FTS.B, 31.76%, 5/13/27	4,713	4,669
L2464545.UP.FTS.B, 18.49%, 6/19/27	19,566	18,468
FW2675527.UP.FTS.B, 21.31%, 7/22/27	9,697	9,615
FW2675392.UP.FTS.B, 28.93%, 7/22/27	1,950	1,936
		4,949,254
Total Marketplace Loans (Cost $9,694,332)		**$9,237,918**

Schedule of Investments (unaudited), June 30, 2022

Franklin Strategic Income VIP Fund

At June 30, 2022, the Fund had the following futures contracts outstanding. See Note 1(e).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Short	37	$4,385,656	9/21/22	$69,431
U.S. Treasury 2 Year Notes	Long	50	10,500,781	9/30/22	(67,457)
U.S. Treasury 5 Year Notes	Long	122	13,694,500	9/30/22	(116,412)
U.S. Treasury Long Bonds	Short	22	3,049,750	9/21/22	23,406
U.S. Treasury Ultra Bonds	Long	5	771,719	9/21/22	(17,038)
Total Futures Contracts					$(108,070)

*As of period end.

At June 30, 2022, the Fund had the following forward exchange contracts outstanding. See Note 1(e).

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	JPHQ	Buy	1,355,000	1,451,094	7/18/22	$—	$(29,936)
Euro	JPHQ	Sell	4,472,234	4,887,612	7/18/22	197,021	—
South Korean Won	JPHQ	Buy	950,000,000	766,691	7/26/22	—	(29,389)
South Korean Won	JPHQ	Sell	950,000,000	748,267	7/26/22	10,966	—
Columbian Peso	JPHQ	Sell	6,000,000,000	1,489,093	9/01/22	58,890	—
Total Forward Exchange Contracts						$266,877	$(59,325)
Net unrealized appreciation (depreciation)						$207,551	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

At June 30, 2022, the Fund had the following credit default swap contracts outstanding. See Note 1(e).

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[(a)]	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[(b)]
Centrally Cleared Swap Contracts									
Contracts to Buy Protection[(c)]									
Traded Index									
CDX.NA.EM.37	(1.00)%	Quarterly		6/20/27	1,150,000	$115,109	$107,429	$7,680	
CDX.NA.HY.38	(5.00)%	Quarterly		6/20/27	4,800,000	132,133	(212,894)	345,027	
Total Centrally Cleared Swap Contracts						$247,242	$(105,465)	$352,707	

Franklin Strategic Income VIP Fund (continued)

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount[a]	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating[b]
OTC Swap Contracts									
Contracts to Sell Protection[c][d]									
Single Name									
Carnival Corp. . .	1.00%	Quarterly	CITI	6/20/27	1,800,000	$(654,390)	$(324,310)	$(330,080)	B-
Mexico Government Bond	1.00%	Quarterly	GSCO	6/20/26	925,000	(16,863)	2,136	(18,999)	BBB
Traded Index									
[e]BNP Paribas Bespoke Haverhill Index, Mezzanine Tranche 5-10%	4.10%	Quarterly	BNDP	12/20/23	350,000 EUR	(36,075)	—	(36,075)	Non-Investment Grade
[e]Citibank Bespoke Kenai Index, Equity Tranche 0-5%	—%	Quarterly	CITI	12/20/23	2,300,000	(1,321,654)	(519,487)	(802,167)	Non-Investment Grade
[e]Citibank Bespoke Kona Index, Equity Tranche 0-5%	—%	Quarterly	CITI	12/20/22	1,000,000	(202,338)	(65,134)	(137,204)	Non-Investment Grade
[e]Citibank Bespoke Kona Index, Mezzanine Tranche 5-10%	2.42%	Quarterly	CITI	12/20/22	800,000	(12,351)	—	(12,351)	Non-Investment Grade
[e]Citibank Bespoke Palm Beach Index, Mezzanine Tranche 5-10%	1.97%	Quarterly	CITI	12/20/22	1,100,000	(9,860)	—	(9,860)	Non-Investment Grade
[e]Citibank Bespoke Rotorua Index, Mezzanine Tranche 5-10%	3.60%	Quarterly	CITI	12/20/23	500,000	(61,224)	—	(61,224)	Non-Investment Grade
MCDX. NA.MAIN.31 .	1.00%	Quarterly	CITI	12/20/23	2,270,000	16,272	6,761	9,511	Investment Grade
Total OTC Swap Contracts						$(2,298,483)	$(900,034)	$(1,398,449)	
Total Credit Default Swap Contracts						$(2,051,241)	$(1,005,499)	$(1,045,742)	

[a]In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.
[b]Based on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.
[c]Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.
[d]The fund enters contracts to sell protection to create a long credit position.
[e]Represents a custom index comprised of a basket of underlying instruments.

See Note 11 regarding other derivative information.

See Abbreviations on page FSI-67.

Statement of Assets and Liabilities

June 30, 2022 (unaudited)

	Franklin Strategic Income VIP Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	$326,314,036
Cost - Non-controlled affiliates (Note 3e)	40,430,383
Value - Unaffiliated issuers	$287,351,961
Value - Non-controlled affiliates (Note 3e)	35,335,232
Cash	248,384
Receivables:	
Investment securities sold	1,025,237
Capital shares sold	40,584
Dividends and interest	3,182,291
Deposits with brokers for:	
OTC derivative contracts	1,990,000
Futures contracts	158,170
Centrally cleared swap contracts	688,238
Variation margin on futures contracts	53,421
OTC swap contracts (upfront payments $25,350)	8,897
Unrealized appreciation on OTC forward exchange contracts	266,877
Unrealized appreciation on OTC swap contracts	9,511
Deferred tax benefit	135,841
Total assets	330,494,644
Liabilities:	
Payables:	
Investment securities purchased	3,102,516
Capital shares redeemed	235,326
Management fees	150,740
Distribution fees	28,651
Trustees' fees and expenses	560
Variation margin on centrally cleared swap contracts	206,900
OTC swap contracts (upfront receipts $1,298,500)	908,931
Unrealized depreciation on OTC swap contracts	1,407,960
Unrealized depreciation on OTC forward exchange contracts	59,325
Accrued expenses and other liabilities	328,078
Total liabilities	6,428,987
Net assets, at value	$324,065,657
Net assets consist of:	
Paid-in capital	$424,351,763
Total distributable earnings (losses)	(100,286,106)
Net assets, at value	$324,065,657

Statement of Assets and Liabilities (continued)

June 30, 2022 (unaudited)

	Franklin Strategic Income VIP Fund
Class 1:	
Net assets, at value	$204,709,933
Shares outstanding	22,768,150
Net asset value and maximum offering price per share	$8.99
Class 2:	
Net assets, at value	$77,203,996
Shares outstanding	8,922,710
Net asset value and maximum offering price per share	$8.65
Class 4:	
Net assets, at value	$42,151,728
Shares outstanding	4,720,088
Net asset value and maximum offering price per share	$8.93

Statement of Operations

for the six months ended June 30, 2022 (unaudited)

	Franklin Strategic Income VIP Fund
Investment income:	
Dividends:	
Unaffiliated issuers	$221,433
Non-controlled affiliates (Note 3e)	708,137
Interest: (net of foreign taxes of $395)	
Unaffiliated issuers:	
Paydown gain (loss)	(412,764)
Paid in cash[a]	7,325,167
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	3,749
Non-controlled affiliates (Note 3e)	229
Total investment income	7,845,951
Expenses:	
Management fees (Note 3a)	1,109,131
Distribution fees: (Note 3c)	
Class 2	104,369
Class 4	81,011
Custodian fees (Note 4)	8,982
Reports to shareholders fees	41,532
Professional fees	69,967
Trustees' fees and expenses	2,272
Marketplace lending fees (Note 1h)	139,774
Other	64,090
Total expenses	1,621,128
Expense reductions (Note 4)	(2,518)
Expenses waived/paid by affiliates (Note 3e)	(125,599)
Net expenses	1,493,011
Net investment income	6,352,940

Statement of Operations (continued)

for the six months ended June 30, 2022 (unaudited)

	Franklin Strategic Income VIP Fund
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments: (net of foreign taxes of $12,618)	
Unaffiliated issuers	(12,748,813)
Non-controlled affiliates (Note 3e)	(638,600)
Written options	(9,317)
Foreign currency transactions	(17,299)
Forward exchange contracts	310,123
Futures contracts	1,107,640
Swap contracts	212,850
Net realized gain (loss)	(11,783,416)
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	(36,148,188)
Non-controlled affiliates (Note 3e)	(1,205,353)
Translation of other assets and liabilities denominated in foreign currencies	(1,053)
Written options	(36,230)
Forward exchange contracts	114,878
Futures contracts	212,211
Swap contracts	(961,026)
Change in deferred tax benefit	(173,725)
Change in deferred taxes on unrealized appreciation	13,698
Net change in unrealized appreciation (depreciation)	(38,184,788)
Net realized and unrealized gain (loss)	(49,968,204)
Net increase (decrease) in net assets resulting from operations	$(43,615,264)

[a]Includes amortization of premium and accretion of discount.

Statements of Changes in Net Assets

	Franklin Strategic Income VIP Fund	
	Six Months Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021*
Increase (decrease) in net assets:		
Operations:		
Net investment income	$6,352,940	$12,098,516
Net realized gain (loss)	(11,783,416)	4,894,990
Net change in unrealized appreciation (depreciation)	(38,184,788)	(8,012,045)
Net increase (decrease) in net assets resulting from operations	(43,615,264)	8,981,461
Distributions to shareholders:		
Class 1	(9,367,599)	(8,780,267)
Class 2	(3,440,344)	(3,050,922)
Class 4	(1,764,256)	(1,678,261)
Total distributions to shareholders	(14,572,199)	(13,509,450)
Capital share transactions: (Note 2)		
Class 1	(6,726,498)	(10,251,021)
Class 2	1,234,242	(9,912,221)
Class 4	(720,893)	(718,968)
Total capital share transactions	(6,213,149)	(20,882,210)
Net increase (decrease) in net assets	(64,400,612)	(25,410,199)
Net assets:		
Beginning of period	388,466,269	413,876,468
End of period	$324,065,657	$388,466,269

*Includes the consolidated operations of FT Holdings Corporation III from January 1, 2021 through April 27, 2021.

Notes to Financial Statements (unaudited)

Franklin Strategic Income VIP Fund

1. Organization and Significant Accounting Policies

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 and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP). Franklin Strategic Income VIP Fund (Fund) is included in this report. Shares of the Fund are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts. At June 30, 2022, 77.1% of the Fund's shares were held through one insurance company. Investment activities of these insurance company separate accounts could have a material impact on the Fund. The Fund offers three classes of shares: Class 1, Class 2 and Class 4. Each class of shares may differ by its distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's 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 Fund calculates 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 Fund's administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities 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 Fund's 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.

Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Fund's 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 Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, 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

Franklin Strategic Income VIP Fund (continued)

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

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 Fund's 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 Fund's 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 Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At June 30, 2022, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 inputs 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 Fund's NAV is not calculated, which could result in differences between the value of the Fund's 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 Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Securities Purchased on a TBA Basis

The Fund purchases securities on a to-be-announced (TBA) basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price.

d. Securities Lending

The Fund participates in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a

Franklin Strategic Income VIP Fund (continued)

1. Organization and Significant Accounting Policies (continued)

d. Securities Lending (continued)

money market fund managed by Franklin Advisers, Inc., an affiliate of the Fund, and/or a joint repurchase agreement in the Statement of Assets and Liabilities. The Fund may receive income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statement of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower. At June 30, 2022, the Fund had no securities on loan.

e. Derivative Financial Instruments

The Fund invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Statement of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statement of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. The Fund attempts to reduce its exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Fund include failure of the Fund to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Fund of any net liability owed to that counterparty under the ISDA agreement.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange and can be in the form of cash and/or securities. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from $100,000 to $250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund for OTC derivatives, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Fund's investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

The Fund entered into exchange traded futures contracts primarily to manage and/or gain exposure to interest rate risk. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the

Franklin Strategic Income VIP Fund (continued)

1. Organization and Significant Accounting Policies (continued)

e. Derivative Financial Instruments (continued)

Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities.

The Fund entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The Fund entered into credit default swap contracts primarily to manage and/or gain exposure to credit risk. A credit default swap is an agreement between the Fund and a counterparty whereby the buyer of the contract receives credit protection and the seller of the contract guarantees the credit worthiness of a referenced debt obligation. These agreements may be privately negotiated in the over-the-counter market (OTC credit default swaps) or may be executed in a multilateral trade facility platform, such as a registered exchange (centrally cleared credit default swaps). The underlying referenced debt obligation may be a single issuer of corporate or sovereign debt, a credit index, a basket of issuers or indices, or a tranche of a credit index or basket of issuers or indices. In the event of a default of the underlying referenced debt obligation, the buyer is entitled to receive the notional amount of the credit default swap contract from the seller in exchange for the referenced debt obligation, a net settlement amount equal to the notional amount of the credit default swap less the recovery value of the referenced debt obligation, or other agreed upon amount. For centrally cleared credit default swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities. Over the term of the contract, the buyer pays the seller a periodic stream of payments, provided that no event of default has occurred. Such periodic payments are accrued daily as an unrealized appreciation or depreciation until the payments are made, at which time they are realized. Upfront payments and receipts are reflected in the Statement of Assets and Liabilities and represent compensating factors between stated terms of the credit default swap agreement and prevailing market conditions (credit spreads and other relevant factors). These upfront payments and receipts are amortized over the term of the contract as a realized gain or loss in the Statement of Operations.

The Fund purchased or wrote OTC option contracts primarily to manage and/or gain exposure to interest rate and credit risk. An option is a contract entitling the holder to purchase or sell a specific amount of shares or units of an asset or notional amount of a swap (swaption), at a specified price. When an option is purchased or written, an amount equal to the premium paid or received is recorded as an asset or liability, respectively. Upon exercise of an option, the acquisition cost or sales proceeds of the underlying investment is adjusted by any premium received or paid. Upon expiration of an option, any premium received or paid is recorded as a realized gain or loss. Upon closing an option other than through expiration or exercise, the difference between the premium received or paid and the cost to close the position is recorded as a realized gain or loss.

The Fund invests in value recovery instruments (VRI) primarily to gain exposure to economic growth. Periodic payments from VRI are dependent on established benchmarks for underlying variables. VRI has a notional amount, which is used to calculate amounts of payments to holders. Payments are recorded upon receipt as realized gains in the Statement of Operations. The risks of investing in VRI include growth risk, liquidity, and the potential loss of investment. The Fund did not hold any VRI at period end.

See Note 11 regarding other derivative information.

f. Mortgage Dollar Rolls

The Fund enters into mortgage dollar rolls, typically on a TBA basis. Mortgage dollar rolls are agreements between the Fund and a financial institution where the Fund sells (or buys) mortgage-backed securities for delivery on a specified date and simultaneously contracts to repurchase (or sell) substantially similar (same type, coupon, and maturity) securities at a future date and at a predetermined price. Gains or losses are realized on the initial sale, and the difference between the repurchase price and the sale price is recorded as an unrealized gain or loss to the Fund upon entering into the mortgage dollar roll. In addition, the Fund may invest the cash proceeds that are received from the initial sale. During the period between the sale and repurchase, the Fund is not entitled to principal and interest paid on the mortgage backed securities. Transactions in mortgage dollar rolls are accounted for as purchases and

Franklin Strategic Income VIP Fund (continued)

1. Organization and Significant Accounting Policies (continued)

f. Mortgage Dollar Rolls (continued)

sales and may result in an increase to the Fund's portfolio turnover rate. The risks of mortgage dollar roll transactions include the potential inability of the counterparty to fulfill its obligations.

g. Senior Floating Rate Interests

The Fund invests in senior secured corporate loans that pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the London InterBank Offered Rate (LIBOR). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity. Senior secured corporate loans in which the Fund invests are generally readily marketable, but may be subject to certain restrictions on resale.

h. Marketplace Lending

The Fund invests in loans obtained through marketplace lending. Marketplace lending, sometimes referred to as peer-to-peer lending, is a method of financing in which a platform facilitates the borrowing and lending of money. It is considered an alternative to more traditional forms of debt financing. Prospective borrowers are required to provide certain financial information to the platform, including, but not limited to, the intended purpose of the loan, income, employment information, credit score, debt-to-income ratio, credit history (including defaults and delinquencies) and home ownership status. Based on this and other information, the platform assigns its own credit rating to the borrower and sets the interest rate for the requested loan. The platform then posts the borrowing requests online, giving investors the opportunity to purchase the loans based on factors such as the interest rates and expected yields of the loans, the borrower background data, and the credit rating assigned by the platform.

When the Fund invests in these loans, it usually purchases all rights, title and interest in the loans pursuant to a loan purchase agreement directly from the platform. The platform or a third-party servicer typically continues to service the loans, collecting payments and distributing them to the Fund, less any servicing fees assessed. The servicer is typically responsible for taking actions against a borrower in the event of a default on the loan. Servicing fees, along with other administration fees, are included in marketplace lending fees in the Statement of Operations. The Fund, as an investor in a loan, would be entitled to receive payment only from the borrower and would not be able to recover any deficiency from the platform, except under very narrow circumstances. The loans in which the Fund may invest are unsecured.

i. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and if applicable, excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of June 30, 2022, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

j. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Paydown gains and losses

Franklin Strategic Income VIP Fund (continued)

1. Organization and Significant Accounting Policies (continued)

j. Security Transactions, Investment Income, Expenses and Distributions (continued)

are recorded as an adjustment to interest income. Facility fees are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

k. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

l. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

Franklin Strategic Income VIP Fund (continued)

2. Shares of Beneficial Interest

At June 30, 2022, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	206,141	$2,066,835	1,119,217	$11,967,151
Shares issued in reinvestment of distributions	1,032,812	9,367,599	830,678	8,780,267
Shares redeemed	(1,822,932)	(18,160,932)	(2,899,771)	(30,998,439)
Net increase (decrease)	(583,979)	$(6,726,498)	(949,876)	$(10,251,021)
Class 2 Shares:				
Shares sold	647,443	$6,253,911	1,656,006	$17,067,289
Shares issued in reinvestment of distributions	394,083	3,440,344	299,698	3,050,922
Shares redeemed	(886,596)	(8,460,013)	(2,909,726)	(30,030,432)
Net increase (decrease)	154,930	$1,234,242	(954,022)	$(9,912,221)
Class 4 Shares:				
Shares sold	100,854	$1,052,735	516,341	$5,494,257
Shares issued in reinvestment of distributions	195,811	1,764,256	159,987	1,678,261
Shares redeemed	(356,884)	(3,537,884)	(744,790)	(7,891,486)
Net increase (decrease)	(60,219)	$(720,893)	(68,462)	$(718,968)

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

Franklin Strategic Income VIP Fund (continued)

3. Transactions with Affiliates (continued)

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.625%	Up to and including $500 million
0.525%	Over $500 million, up to and including $1 billion
0.480%	Over $1 billion, up to and including $1.5 billion
0.435%	Over $1.5 billion, up to and including $6.5 billion
0.415%	Over $6.5 billion, up to and including $11.5 billion
0.400%	Over $11.5 billion, up to and including $16.5 billion
0.390%	Over $16.5 billion, up to and including $19 billion
0.380%	Over $19 billion, up to and including $21.5 billion
0.370%	In excess of $21.5 billion

For the period ended June 30, 2022, the annualized gross effective investment management fee rate was 0.625% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for Class 2 and Class 4 shares pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to 0.25% and 0.35% per year of its average daily net assets of Class 2 and Class 4, respectively. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

d. Transfer Agent Fees

Investor Services, under terms of an agreement, performs shareholder servicing for the Fund and is not paid by the Fund for the services.

e. Investments in Affiliated Management Investment Companies

The Fund invests 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 Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the period ended June 30, 2022, the Fund held investments in affiliated management investment companies as follows:

Franklin Strategic Income VIP Fund (continued)

3. Transactions with Affiliates (continued)

e. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Strategic Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Floating Rate Income Fund	$27,739,219	$5,100,000	$(2,433,500)	$(638,600)	$(1,205,353)	$28,561,766	3,738,451	$700,141
Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	9,106,742	68,841,947	(71,175,223)	—	—	6,773,466	6,773,466	7,996
Total Non-Controlled Affiliates	$36,845,961	$73,941,947	$(73,608,723)	$(638,600)	$(1,205,353)	$35,335,232		$708,137
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.895%	$—	$12,912,000	$(12,912,000)	$—	$—	$—	—	$229
Total Affiliated Securities	$36,845,961	$86,853,947	$(86,520,723)	$(638,600)	$(1,205,353)	$35,335,232		$708,366

4. Expense Offset Arrangement

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the period ended June 30, 2022, the custodian fees were reduced as noted in the Statement of Operations.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At December 31, 2021, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:	
Short term	$381,451
Long term	49,000,530
Total capital loss carryforwards	$49,381,981

At June 30, 2022, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	$364,886,296
Unrealized appreciation	$5,777,730
Unrealized depreciation	(49,928,592)
Net unrealized appreciation (depreciation)	$(44,150,862)

Franklin Strategic Income VIP Fund (continued)

5. Income Taxes (continued)

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign currency transactions, paydown losses, bond discounts and premiums, swaps, financial futures transactions and transfer in-kind.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended June 30, 2022, aggregated $84,340,015 and $95,000,774, respectively.

7. Credit Risk and Defaulted Securities

At June 30, 2022, the Fund had 29.3% of its portfolio invested in high yield, senior secured floating rate loans, or other securities rated below investment grade and unrated securities, if any. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

The Fund held a defaulted security and/or other securities for which the income has been deemed uncollectible. At June 30, 2022, the value of this security was $1,281,898, representing 0.4% of the Fund's net assets. The Fund discontinues accruing income on securities for which income has been deemed uncollectible and provides an estimate for losses on interest receivable. The security has been identified in the accompanying Schedule of Investments.

8. Geopolitical Risk

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Fund will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with procedures approved by the Board.

9. Novel Coronavirus Pandemic

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations and its ability to achieve its investment objectives.

10. Restricted Securities

The Fund invests in securities that are restricted under the Securities Act of 1933 (1933 Act). Restricted securities are often purchased in private placement transactions, and cannot be sold without prior registration unless the sale is pursuant to an exemption under the 1933 Act. Disposal of these securities may require greater effort and expense, and prompt sale at an acceptable price may be difficult. The Fund may have registration rights for restricted securities. The issuer generally incurs all registration costs.

Franklin Strategic Income VIP Fund (continued)

10. Restricted Securities (continued)

At June 30, 2022, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Strategic Income VIP Fund				
14,792,309	[a]K2016470219 South Africa Ltd., A	2/01/17	$114,768	$—
1,472,041	[a]K2016470219 South Africa Ltd., B	2/01/17	1,093	—
6,620	Riviera Resources Inc	8/08/18	98,638	—
	Total Restricted Securities (Value is —% of Net Assets)		$214,499	$—

[a]The Fund also invests in unrestricted securities of the issuer, valued at $— as of June 30, 2022.

11. Other Derivative Information

At June 30, 2022, investments in derivative contracts are reflected in the Statement of Assets and Liabilities as follows:

	Asset Derivatives		Liability Derivatives	
Derivative Contracts Not Accounted for as Hedging Instruments	**Statement of Assets and Liabilities Location**	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Franklin Strategic Income VIP Fund				
Interest rate contracts	Variation margin on futures contracts	$92,837[a]	Variation margin on futures contracts	$200,907[a]
Foreign exchange contracts	Unrealized appreciation on OTC forward exchange contracts	266,877	Unrealized depreciation on OTC forward exchange contracts	59,325
Credit contracts	Variation margin on centrally cleared swap contracts	352,707[b]	Variation margin on centrally cleared swap contracts	—
	OTC swap contracts (upfront payments)	8,897	OTC swap contracts (upfront receipts)	908,931
	Unrealized appreciation on OTC swap contracts	9,511	Unrealized depreciation on OTC swap contracts	1,407,960
Total		$730,829		$2,577,123

[a]This amount reflects the cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at period end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.
[b]This amount reflects the cumulative appreciation (depreciation) of centrally cleared contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at period end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Franklin Strategic Income VIP Fund (continued)

11. Other Derivative Information (continued)

For the period ended June 30, 2022, the effect of derivative contracts in the Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Period	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Period
Franklin Strategic Income VIP Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Investments	$(58,383)[a]	Investments	$11,619[a]
	Written options	(9,317)	Written options	(36,230)
	Futures contracts	1,107,640	Futures contracts	212,211
Foreign exchange contracts				
	Investments	(2,065)[a]	Investments	6,859[a]
	Forward exchange contracts	310,123	Forward exchange contracts	114,878
Credit contracts				
	Swap contracts	212,850	Swap contracts	(961,026)
Value recovery instruments	Investments	(152,700)[b]	Investments	(507,558)[b]
Total		$1,408,148		$(1,159,247)

[a]Purchased option contracts are included in net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.
[b]VRI are included in net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

For the period ended June 30, 2022, the average month end notional amount of futures contracts, swap contracts and options, and the average month end contract value for forward exchange contracts, and average month end fair value of VRI, were as follows:

	Franklin Strategic Income VIP Fund
Futures contracts	$30,605,914
Swap Contracts	19,198,285
Forward exchange contracts	10,911,494
Options	2,393,996
VRI	267,597

Franklin Strategic Income VIP Fund (continued)

11. Other Derivative Information (continued)

At June 30, 2022, the Fund's OTC derivative assets and liabilities are as follows:

	Gross Amounts of Assets and Liabilities Presented in the Statement of Assets and Liabilities	
	Assets[a]	Liabilities[a]
Franklin Strategic Income VIP Fund		
Derivatives		
Forward exchange contracts	$266,877	$59,325
Swap contracts	18,408	2,316,891
Total	$285,285	$2,376,216

[a]Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities.

At June 30, 2022, OTC derivative assets, which may be offset against OTC derivative liabilities and collateral received from the counterparty, are as follows:

		Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Received	Cash Collateral Received	Net Amount (Not less than zero)
Franklin Strategic Income VIP Fund					
Counterparty					
BNDP	$—	$—	$—	$—	$—
CITI	16,272	(16,272)	—	—	—
GSCO	2,136	(2,136)	—	—	—
JPHQ	266,877	(59,325)	—	—	207,552
Total	$285,285	$(77,733)	$—	$—	$207,552

Franklin Strategic Income VIP Fund (continued)

11. Other Derivative Information (continued)

At June 30, 2022, OTC derivative liabilities, which may be offset against OTC derivative assets and collateral pledged to the counterparty, are as follows:

		Amounts Not Offset in the Statement of Assets and Liabilities			
	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Pledged	Cash Collateral Pledged	Net Amount (Not less than zero)
Franklin Strategic Income VIP Fund					
Counterparty					
BNDP	$36,075	$—	$—	$—	$36,075
CITI	2,261,817	(16,272)	—	(1,990,000)	255,545
GSCO	18,999	(2,136)	—	—	16,863
JPHQ	59,325	(59,325)	—	—	—
Total	$2,376,216	$(77,733)	$—	$(1,990,000)	$308,483

See Note 1(e) regarding derivative financial instruments.

See Abbreviations on page FSI-67.

12. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling $2.675 billion (Global Credit Facility) which matures on February 3, 2023. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the period ended June 30, 2022, the Fund did not use the Global Credit Facility.

13. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's 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.)

Franklin Strategic Income VIP Fund (continued)

13. Fair Value Measurements (continued)

- Level 3 – significant unobservable inputs (including the Fund's 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 June 30, 2022, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Energy Equipment & Services	$292,019	$—	$—	$292,019
Machinery	—	842,414	—	842,414
Media	88,410	—	1,042	89,452
Multiline Retail	—	—	—[a]	—
Oil, Gas & Consumable Fuels	2,819	—	—[a]	2,819
Management Investment Companies	—	28,561,766	—	28,561,766
Warrants:				
Oil, Gas & Consumable Fuels	—	—	—[a]	—
Paper & Forest Products	—	5,061	—	5,061
Convertible Bonds	—	13,089	—	13,089
Corporate Bonds:				
Aerospace & Defense	—	1,542,833	—	1,542,833
Air Freight & Logistics	—	826,609	—	826,609
Airlines	—	1,896,742	—	1,896,742
Auto Components	—	3,716,363	—	3,716,363
Automobiles	—	871,692	—	871,692
Banks	—	9,294,143	—	9,294,143
Beverages	—	1,569,035	—	1,569,035
Biotechnology	—	644,520	—	644,520
Building Products	—	1,179,933	—	1,179,933
Capital Markets	—	4,104,707	—	4,104,707
Chemicals	—	8,982,627	—	8,982,627
Commercial Services & Supplies	—	1,956,083	—	1,956,083
Communications Equipment	—	1,017,677	—	1,017,677
Construction & Engineering	—	688,359	—	688,359
Construction Materials	—	376,368	—	376,368
Consumer Finance	—	644,434	—	644,434
Containers & Packaging	—	2,764,866	—	2,764,866
Diversified Consumer Services	—	748,632	—	748,632
Diversified Financial Services	—	1,444,451	—	1,444,451
Diversified Telecommunication Services	—	3,467,569	—	3,467,569
Electric Utilities	—	5,339,188	—	5,339,188
Electrical Equipment	—	1,582,404	—	1,582,404
Electronic Equipment, Instruments & Components	—	1,522,498	—	1,522,498
Energy Equipment & Services	—	1,973,444	—	1,973,444
Entertainment	—	1,545,059	—	1,545,059
Equity Real Estate Investment Trusts (REITs)	—	3,925,710	—	3,925,710
Food Products	—	1,196,927	—	1,196,927
Gas Utilities	—	224,204	—	224,204
Health Care Equipment & Supplies	—	412,210	—	412,210
Health Care Providers & Services	—	5,123,293	—	5,123,293
Hotels, Restaurants & Leisure	—	4,202,323	—	4,202,323
Household Durables	—	1,176,889	—	1,176,889
Household Products	—	1,216,675	—	1,216,675

Franklin Strategic Income VIP Fund (continued)

13. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Corporate Bonds:				
Independent Power and Renewable Electricity Producers	$—	$5,541,042	$—	$5,541,042
Insurance	—	779,634	—	779,634
Interactive Media & Services	—	2,096,180	—	2,096,180
Internet & Direct Marketing Retail	—	1,917,175	—	1,917,175
IT Services	—	3,459,819	—	3,459,819
Machinery	—	732,099	—	732,099
Marine	—	1,210,752	—	1,210,752
Media	—	5,004,570	—	5,004,570
Metals & Mining	—	1,036,471	—	1,036,471
Multiline Retail	—	838,985	—[a]	838,985
Oil, Gas & Consumable Fuels	—	16,522,203	—	16,522,203
Paper & Forest Products	—	1,149,637	—	1,149,637
Personal Products	—	844,332	—	844,332
Pharmaceuticals	—	3,708,935	—	3,708,935
Real Estate Management & Development	—	2,459,869	—	2,459,869
Road & Rail	—	1,873,347	—	1,873,347
Software	—	1,205,001	—	1,205,001
Specialty Retail	—	2,388,728	—	2,388,728
Technology Hardware, Storage & Peripherals	—	165,925	—	165,925
Thrifts & Mortgage Finance	—	848,296	—	848,296
Tobacco	—	1,019,035	—	1,019,035
Trading Companies & Distributors	—	1,807,177	—	1,807,177
Transportation Infrastructure	—	114,367	—	114,367
Wireless Telecommunication Services	—	2,216,815	—	2,216,815
Senior Floating Rate Interests	—	2,410,986	—	2,410,986
Marketplace Loans	—	—	9,237,918	9,237,918
Foreign Government and Agency Securities	—	23,112,971	—	23,112,971
U.S. Government and Agency Securities	—	53,435,252	—	53,435,252
Asset-Backed Securities	—	24,638,429	—	24,638,429
Commercial Mortgage-Backed Securities	—	1,620,713	—	1,620,713
Mortgage-Backed Securities	—	10,566,059	—	10,566,059
Municipal Bonds	—	2,676,715	—	2,676,715
Residential Mortgage-Backed Securities	—	22,285,558	—	22,285,558
Escrows and Litigation Trusts	—	3,645	—[a]	3,645
Short Term Investments	6,773,466	—	—	6,773,466
Total Investments in Securities	$7,156,714	$306,291,519	$9,238,960	$322,687,193
Other Financial Instruments:				
Forward exchange contracts	$—	$266,877	$—	$266,877
Futures contracts	92,837	—	—	92,837
Swap contracts	—	362,218	—	362,218
Total Other Financial Instruments	$92,837	$629,095	$—	$721,932
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	$—	$59,325	$—	$59,325
Futures contracts	200,907	—	—	200,907
Swap contracts	—	1,407,960	—	1,407,960
Total Other Financial Instruments	$200,907	$1,467,285	$—	$1,668,192

[a]Includes securities determined to have no value at June 30, 2022.

Franklin Strategic Income VIP Fund (continued)

13. Fair Value Measurements (continued)

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At June 30, 2022, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases[a]	Sales[b]	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortization)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Strategic Income VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Media	$2,779	$—	$—	$—	$—	$—	$—	$(1,737)	$1,042	$(1,737)
Multiline Retail	—[c]	—	—	—	—	—	—	—	—[c]	—
Oil, Gas & Consumable Fuels	—[c]	—	—	—	—	—	—	—	—[c]	—
Warrants:										
Oil, Gas & Consumable Fuels	3	—	—	—	—	—	—	(3)	—[c]	(3)
Corporate Bonds:										
Multiline Retail	—[c]	—[c]	—	—	—	—	—	—	—[c]	—
Marketplace Loans:										
Diversified Financial Services	5,892,407	6,410,794	(2,706,579)	—	—	—	(7,380)	(351,324)	9,237,918	(330,293)
Escrows and Litigation Trusts	—[c]	—	—	—	—	—	—	—	—[c]	—
Total Investments in Securities	$5,895,189	$6,410,794	$(2,706,579)	$—	$—	$—	$(7,380)	$(353,064)	$9,238,960	$(332,033)

[a]Purchases include all purchases of securities and securities received in corporate actions.
[b]Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.
[c]Includes securities determined to have no value.

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of June 30, 2022, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount / Range (Weighted Average)[a]	Impact to Fair Value if Input Increases[b]
Franklin Strategic Income VIP Fund					
Assets:					
Investments in Securities:					
Marketplace Loans:					
Diversified Financial Services.	$8,804,191	Discounted cash flow	Loss-adjusted discount rate	2.4% – 10.9% (8.2%)	Decrease[c]
			Projected loss rate	13.8% – 19.6% (17.3%)	Decrease[c]
All Other Investments	434,769[d,e]				
Total	$9,238,960				

[a] Weighted based on the relative fair value of the financial instruments.

Franklin Strategic Income VIP Fund (continued)

13. Fair Value Measurements (continued)

[b] 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 impacts, if any, to fair value and/or net assets have been indicated.
[c] Represents a significant impact to fair value and net assets.
[d] Includes financial instruments with values derived using private transaction prices or non-public third party pricing information which is unobservable. May also include fair value of immaterial financial instruments and developed using various valuation techniques and unobservable inputs.
[e] Includes securities determined to have no value at June 30, 2022.

14. New Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020- 04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021, the FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021 for certain LIBOR settings and 2023 for the remainder. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

In June 2022, FASB issued ASU No. 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in the ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, should not be considered in measuring fair value. The ASU is effective for interim and annual reporting periods beginning after December 15, 2023, with the option of early adoption. Management is currently evaluating the impact, if any, of applying this ASU.

15. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Franklin Strategic Income VIP Fund (continued)

Abbreviations

Counterparty	
BNDP	BNP Paribas SA
CITI	Citibank NA
GSCO	Goldman Sachs Group, Inc.
JPHQ	JPMorgan Chase Bank NA

Currency	
COP	Colombian Peso
DOP	Dominican Peso
EUR	Euro
USD	United States Dollar

Index	
CDX.NA.HY. Series number	CDX North America High Yield Index
MCDX. NA.Series Number	MCDX North America Index

Selected Portfolio	
CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
CMT	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
EURIBOR	Euro Inter-Bank Offer Rate
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
LIBOR	London Inter-Bank Offered Rate
MBS	Mortgage-Backed Security
PIK	Payment-In-Kind
SOFR	Secured Overnight Financing Rate
TBA	To-Be-Announced
T-Note	Treasury Note

Index Descriptions

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio. Net Returns (NR) include income net of tax withholding when dividends are paid.

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See www.franklintempletondatasources.com for additional data provider information.

Bloomberg 1-3 Month U.S. Treasury Bill Index measures the performance of U.S. Treasury bills that have a remaining maturity of greater than or equal to one month and less than three months. Treasuries, if held to maturity, offer a fixed rate of return and a fixed principal value; their interest payments and principal are guaranteed.

Bloomberg U.S. Aggregate Bond Index measures the performance of the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and nonagency).

Bloomberg U.S. Corporate Bond Index measures the performance of the investment-grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg U.S. Corporate High Yield Bond Index measures the performance of the U.S. dollar-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and Standard & Poor's is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets (EM) country of risk, based on Bloomberg EM country definition, are excluded.

Bloomberg U.S. Government - Intermediate Index is the intermediate component of the Bloomberg U.S. Government Index, which includes U.S. dollar-denominated, fixed-rate, nominal U.S. Treasuries and U.S. agency debentures (securities issued by U.S. government-owned or government-sponsored entities, and debt explicitly guaranteed by the U.S. government).

Bloomberg U.S. High Yield Very Liquid Index is a component of the U.S. Corporate High Yield Index that is designed to track a more liquid component of the U.S. dollar-denominated, high-yield, fixed-rate corporate bond market.

Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks the performance of fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). Effective June 1, 2017, hybrid adjustable-rate mortgages were removed from the index.

Bloomberg U.S. Treasury Index measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with at least one year until final maturity. Treasuries, if held to maturity, offer a fixed rate of return and a fixed principal value; their interest payments and principal are guaranteed.

FTSE® EPRA®/NAREIT® Developed Index is a free float-adjusted index designed to measure the performance of publicly traded real estate securities in the North American, European and Asian real estate markets.

FTSE World Government Bond Index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds and is stated in U.S. dollar terms.

J.P. Morgan (JPM) Global Government Bond Index (GGBI) tracks total returns for liquid, fixed-rate, domestic government bonds with maturities greater than one year issued by developed countries globally.

MSCI All Country Asia Index-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of developed and emerging markets in Asia.

MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets.

MSCI All Country World Index (ACWI) ex USA Index-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets, excluding the U.S.

MSCI Emerging Markets (EM) Index-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global emerging markets.

MSCI Europe Index-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of developed markets in Europe.

MSCI USA High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large- and mid-capitalization stocks. The index is designed to reflect the performance of equities in the parent index (excluding real estate investment trusts) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

MSCI USA Index is designed to measure the performance of the large- and mid-capitalization segments of the U.S. market. With 627 constituents, the index covers approximately 85% of the free float adjusted market capitalization in the U.S.

MSCI World ex USA Index-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed markets, excluding the U.S.

MSCI World Value Index-NR is a free float-adjusted, market capitalization-weighted index designed to measure the performance of stocks exhibiting overall value style characteristics in global developed markets.

Russell 1000® Growth Index is market capitalization weighted and measures the performance of those Russell 1000® Index companies with relatively higher price-to-book ratios and higher forecasted growth rates.

Russell 1000® Index is market capitalization weighted and measures the performance of the approximately 1,000 largest companies in the Russell 3000® Index, which represents the majority of the U.S. market's total capitalization.

Russell 1000® Value Index is market capitalization weighted and measures the performance of those Russell 1000® Index companies with relatively lower price-to-book ratios and lower forecasted growth rates.

Russell 2000® Index is market capitalization weighted and measures the performance of the approximately 2,000 smallest companies in the Russell 3000® Index that represent a small amount of the total market capitalization of the Russell 3000® Index.

Russell 2000® Value Index is market capitalization weighted and measures the performance of those Russell 2000® Index companies with relatively lower price-to-book ratios and lower forecasted growth rates.

Russell 2500™ Index is market capitalization weighted and measures the performance of the approximately 2,500 smallest companies in the Russell 3000® Index that represent a modest amount of the Russell 3000® Index's total market capitalization.

Russell 3000® Index is market capitalization weighted and measures the performance of the largest 3,000 U.S. companies representing the majority of the U.S. market's total capitalization.

Russell Midcap® Growth Index is market capitalization weighted and measures the performance of those Russell Midcap® Index companies with relatively higher price-to-book ratios and higher forecasted growth rates.

Russell Midcap® Index is market capitalization weighted and measures the performance of the approximately 800 smallest companies in the Russell 1000® Index that represent a modest amount of the Russell 1000® Index's total market capitalization.

Standard & Poor's® 500 Index (S&P 500®) is a market capitalization-weighted index of 500 stocks designed to measure total U.S. equity market performance.

Shareholder Information

Board Approval of Investment Management Agreements

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
Franklin Allocation VIP Fund
Franklin DynaTech VIP Fund
Franklin Global Real Estate VIP Fund
Franklin Growth and Income VIP Fund
Franklin Income VIP Fund
Franklin Large Cap Growth VIP Fund
Franklin Mutual Global Discovery VIP Fund
Franklin Mutual Shares VIP Fund
Franklin Rising Dividends VIP Fund
Franklin Small Cap Value VIP Fund
Franklin Small-Mid Cap Growth VIP Fund
Franklin Strategic Income VIP Fund
Franklin U.S. Government Securities VIP Fund
Franklin VolSmart Allocation VIP Fund
Templeton Developing Markets VIP Fund
Templeton Foreign VIP Fund
Templeton Global Bond VIP Fund
Templeton Growth VIP Fund
(each a Fund)

At an in-person meeting held on April 12, 2022 (Meeting), the Board of Trustees (Board) of Franklin Templeton Variable Insurance Products Trust (Trust), including a majority of the trustees who are not "interested persons" as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the (i) investment management agreement between Franklin Advisers, Inc. (FAV) and the Trust, on behalf of each of Franklin Allocation VIP Fund, Franklin DynaTech Growth VIP Fund, Franklin Growth and Income VIP Fund, Franklin Income VIP Fund, Franklin Large Cap Growth VIP Fund, Franklin Rising Dividends VIP Fund, Franklin Small-Mid Cap Growth VIP Fund, Franklin Strategic Income VIP Fund, Franklin U.S. Government Securities VIP Fund, Franklin VolSmart Allocation VIP Fund, and Templeton Global Bond VIP Fund; (ii) the investment sub-advisory agreement between FAV and Franklin Templeton Institutional, LLC (FTIL), an affiliate of FAV, on behalf of Franklin Allocation VIP Fund; (iii) the investment sub-advisory agreement between FAV and Templeton Global Advisors Limited (TGAL), an affiliate of FAV, on behalf of Franklin Allocation VIP Fund; (iv) the investment sub-advisory agreement between FAV and Brandywine Global Investment Management, LLC (BGIM), an affiliate of FAV, on behalf of Franklin Allocation VIP Fund; (v) the investment sub-advisory agreement between FAV and ClearBridge Investments, LLC (CIL), an affiliate of FAV, on behalf of Franklin Allocation VIP Fund; (vi) the investment sub-advisory agreement between FAV and Western Asset Management Company, LLC (WAMC), an affiliate of FAV, on behalf of Franklin Allocation VIP Fund; (vii) the investment sub-advisory agreement between FAV and Western Asset Management Company Limited (WAMCL), an affiliate of FAV, on behalf of Franklin Allocation VIP Fund; (viii) the investment management agreement between FTIL and the Trust, on behalf of Franklin Global Real Estate VIP Fund; (ix) the investment management agreement between Franklin Mutual Advisers, LLC (FMA) and the Trust, on behalf of each of Franklin Mutual Global Discovery VIP Fund, Franklin Mutual Shares VIP Fund and Franklin Small Cap Value VIP Fund; (x) the investment management agreement between Templeton Asset Management Ltd. (TAML) and the Trust, on behalf of Templeton Developing Markets VIP Fund; (xi) the investment sub-advisory agreement between TAML and Franklin Templeton Investment Management Ltd. (FTIML), on behalf of Templeton Developing Markets VIP Fund; (xii) the investment management agreement between Templeton Investment Counsel, LLC (TICL) and the Trust, on behalf of Templeton Foreign VIP Fund; and (xiii) the investment management agreement between TGAL and the Trust, on behalf of Templeton Growth VIP Fund (each a Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of each Management Agreement. Although the Management Agreements for the Funds were considered at the same Board meeting, the Board considered the information provided to it about the Funds together and with respect to each Fund separately as the Board deemed appropriate. BGIM, CIL, FAV, FTIL, FTIML, FMA, TAML, TICL, TGAL, WAMC and WAMCL are each referred to herein as a Manager.

In considering the continuation of each Management Agreement, the Board reviewed and considered information provided by each Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to each Manager by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a virtual contract renewal meeting at which the Independent Trustees first conferred amongst themselves and Independent Trustee counsel about contract renewal matters; and then met

with management to request additional information that the Independent Trustees reviewed and considered at the Meeting. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of each Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by each Manager; (ii) the investment performance of each Fund; (iii) the costs of the services provided and profits realized by each Manager and its affiliates from the relationship with each Fund; (iv) the extent to which economies of scale are realized as each Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the continuance of each Management Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of each Management Agreement are fair and reasonable and that the continuance of such Management Agreement is in the best interests of the applicable Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board's determination.

Nature, Extent and Quality of Services
The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by each Manager and its affiliates to the Funds and their shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of each Manager; as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for each Fund; reports on expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by each Manager and its affiliates; and management fees charged by each Manager and its affiliates to US funds and other accounts, including management's explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton (FT) or the Funds to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements, which included discussion of the changing distribution landscape for the Funds. The Board acknowledged the ongoing integration of the Legg Mason family of funds into the FT family of funds and developing strategies to address areas of heightened concern in the mutual fund industry, including various regulatory initiatives and recent geopolitical concerns.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Managers' parent, and its commitment to the mutual fund business as evidenced by its reassessment of the fund offerings in response to the market environment and project initiatives and capital investments relating to the services provided to the Funds by the FT organization. The Board specifically noted FT's commitment to being a global leader in stewardship and sustainability and the recent addition of a senior executive focused on environmental, social and governance and climate control initiatives.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by each Manager and its affiliates to the Funds and their shareholders.

Fund Performance
The Board reviewed and considered the performance results of each Fund over various time periods ended January 31, 2022. The Board considered the performance returns for each Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of each Fund's performance results is below.

Franklin Allocation VIP Fund - The Performance Universe for the Fund included the Fund and all mixed-asset target allocation growth funds underlying variable insurance products (VIPs). The Board noted that the Fund's annualized income return for the one-, three-, five- and 10-year periods was above the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the one-, three-, five- and 10-year periods was below the median of its Performance Universe. The Board discussed the Fund's performance with management and management explained that the Fund maintains a strategic equity asset allocation that is on the lower end of its peers that comprise the Performance Universe, which has negatively impacted the Fund's relative returns in a risk-on market environment in recent years. Management reminded the Board that, effective May 1, 2019, the Fund was repositioned to a direct investment fund with an actively managed allocation strategy which is not reflected in the Fund's longer-term performance.

Management then discussed with the Board the actions that are being taken in an effort to address the sources of the Fund's underperformance, including enhancements made to the Fund's investment strategies. The Board concluded that the Fund's Management Agreement should be continued for an additional one-year period, and management's efforts should continue to be closely monitored.

Franklin Income VIP Fund - The Performance Universe for the Fund included the Fund and all flexible portfolio funds underlying VIPs. The Board noted that the Fund's annualized income return for the one-, three-, five- and 10-year periods was above the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the one- and 10-year periods was above the median of its Performance Universe, but for the three- and five-year periods was below the median of its Performance Universe. The Board considered the income-related attributes of the Fund (such as a fund's investment objective and/or investment strategy) and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given the Fund's income-related attributes and investor expectations. The Board concluded that the Fund's performance was satisfactory.

Franklin Strategic Income VIP Fund and Franklin U.S. Government Securities VIP Fund - The Performance Universe for the Franklin Strategic Income VIP Fund included the Fund and all multi-sector income funds underlying VIPs. The Performance Universe for the Franklin U.S. Government Securities VIP Fund included the Fund and all intermediate US government funds underlying VIPs. The Board noted that each Fund's annualized income return for the one-, three-, five- and 10-year periods was above the median of its respective Performance Universe. The Board also noted that each Fund's annualized total return for the three-, five- and 10-year periods was below the median of its respective Performance Universe, but for the one-year period was above the median of the Fund's respective Performance Universe. The Board further noted the Franklin U.S. Government Securities VIP Fund's conservative policy of investing substantially all of its assets in Ginnie Mae obligations. The Board considered the income-related attributes of each Fund (such as a fund's investment objective and/or investment strategy) and that the evaluation of the Fund's performance relative to its peers on an income return basis was appropriate given the Fund's income-related attributes and investor expectations. The Board concluded that each Fund's performance was satisfactory.

Templeton Global Bond VIP Fund - The Performance Universe for the Fund included the Fund and all global income funds underlying VIPs. The Board noted that the Fund's annualized income return for the three-, five- and 10-year periods was above the median of its Performance Universe, but for the one-year period was below the median of its Performance Universe. The Board also noted that the Fund's annualized total return for the three-, five-, and 10-year periods was below the median of its Performance Universe, but for the one-year period was equal to the median of its Performance Universe. The Board discussed this performance with management and management explained that the Fund's relative underperformance in comparison to its Performance Universe over the three- and five-year reporting periods was largely due to the Fund's performance in 2019 and 2020. Management further explained that the underperformance was driven by the Fund's defensive positioning amid the pandemic, which restrained the Fund's participation in the risk asset rallies in the second half of 2020. Management also explained that the Fund's long exposure to emerging market local currency assets and short exposure to US Treasury duration during the three- and five-year reporting periods detracted from the Fund's relative performance versus the Performance Universe. Management further explained that after vaccines were approved toward the end of 2020 management significantly repositioned the Fund's strategies back towards risk allocations and expanded on that risk positioning throughout 2021, emphasizing specific currencies against the US dollar and the euro, as well as local currency bonds in a select set of emerging markets. Management further explained the steps the portfolio management team is taking in an effort to improve the Fund's peer rankings across all reporting periods and reduce the impact of the Fund's relative underperformance in 2019 and 2020. The Board noted management's continued confidence in the Fund's portfolio management team, commitment to an enhanced investment process for the benefit of Fund shareholders and commitment to have ongoing conversations with the Board regarding management's strategies for addressing the performance of the global macro funds as a whole. Based on the foregoing, the Board concluded that the Fund's Management Agreement should be continued for an additional one-year period, and that management's efforts and the recent improved performance of the Fund should continue to be closely monitored.

Franklin Growth and Income VIP Fund - The Performance Universe for the Fund included the Fund and all equity income funds underlying VIPs. The Board noted that the Fund's annualized income return and annualized total return for the one-, three-, five- and 10-year periods were above the medians of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Franklin DynaTech VIP Fund, Franklin Mutual Shares VIP Fund, Templeton Foreign VIP Fund and Templeton Growth VIP Fund - The Performance Universe for the Franklin DynaTech VIP Fund included the Fund and all large-cap growth funds underlying VIPs. The Performance Universe for the Franklin Mutual Shares VIP Fund included the Fund and all multi-cap value funds underlying VIPs. The Performance Universe for the Templeton Foreign VIP Fund included the Fund and all international multi-cap value funds underlying VIPs. The Performance Universe for the Templeton Growth VIP Fund included the Fund and all global multi-cap value funds underlying VIPs. The Board noted that each Fund's annualized total return for the one-, three-, five and 10-year periods was below the median of its respective Performance Universe. The Board further noted that, effective May 1, 2021, the Franklin DynaTech VIP Fund changed its name, investment strategy, and primary benchmark to align with the Franklin DynaTech Fund and that it would need more time to assess the implication of these changes on Fund performance.

The Board also noted management's explanation that the Franklin Mutual Shares VIP Fund's underperformance in 2017 was material and continues to adversely impact the Fund's ranking over longer-term periods. Management reminded the Board of the primary factors that impacted the 2017 performance, including, among factors, exposure to non-US equities and stock selection. Management explained that the Fund has a more value oriented tilt and underweight position in US securities as compared to its Performance Universe, both of which detracted from the Fund's relative performance during a period of historic and sustained outperformance of growth over value. Management further explained that key detractors from the Fund's three-year performance included the Fund's stock selection in the financials and industrials sectors and the Fund's underweight position in the industrials sector. Management reviewed with the Board ongoing enhancements to the Fund's investment team and processes in an effort to improve performance.

The Board discussed Templeton Foreign VIP Fund's performance with management and management explained the Fund's relative performance over the reporting periods was negatively impacted by the Fund's overweight positions in cash and the information technology and energy sectors, and underweight positions in the financials, consumer staples and communication services sectors as compared to the Performance Universe. Management then noted that the Fund outperformed its benchmark, the MSCI All Country World ex-US Index-NR, for the one-year period, more than doubling the gains of the index. Management discussed with the Board the actions that are being taken in an effort to improve the performance of the Fund and the global equity funds as a whole. Management specifically highlighted the strategic initiatives being undertaken in the Templeton Global Equity Group, including enhancements to the leadership of the group and the commitment of additional resources important to delivering sustainable returns.

The Board discussed Templeton Growth VIP Fund's performance with management and management explained that the Fund's relative performance over the reporting periods was negatively impacted by the Fund's overweight positions in cash and the consumer discretionary sector and underweight position in the financials sector as compared to the Performance Universe. Management also explained that the Fund's one-year relative underperformance was primarily attributable to stock-specific weakness and underweight allocations in the US market and the information technology sector. Management then discussed with the Board the actions that are being taken in an effort to improve the performance of the Fund and the global equity funds as a whole. Management specifically highlighted the strategic initiatives being undertaken in the Templeton Global Equity Group, including enhancements to the leadership of the group and the commitment of additional resources important to delivering sustainable returns.

The Board concluded that the Funds' Management Agreements should be continued for an additional one-year period, and management's efforts should continue to be closely monitored.

Franklin Global Real Estate VIP Fund - The Performance Universe for the Fund included the Fund and all global real estate funds underlying VIPs. The Board noted that the Fund's annualized total return for the one- and 10-year periods was above the median of its Performance Universe, but for the three- and five-year periods was below the median of its Performance Universe. The Board further noted that, while below the median, the Fund's three- and five-year annualized total returns were 7.98% and 7.55%, respectively. The Board concluded that the Fund's performance was satisfactory.

Franklin Large Cap Growth VIP Fund - The Performance Universe for the Franklin Large Cap Growth VIP Fund included the Fund and all multi-cap growth funds underlying VIPs. The Board noted that the Fund's annualized total return for the one-, three- and five-year periods was above the median of its Performance Universe, but for the 10-year period was below the median of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Templeton Developing Markets VIP Fund and Franklin Small Cap Value VIP Fund - The Performance Universe for the Templeton Developing Markets VIP Fund included the Fund and all emerging markets funds underlying VIPs. The Performance Universe for the Franklin Small Cap Value VIP Fund included the Fund and all small-cap value funds underlying VIPs. The Board noted that each Fund's annualized total return for the three-, five and 10-year periods was above the median of its respective Performance Universe, but for the one-year period was below the median of its respective Performance Universe (noting the one-year annualized total return for the Franklin Small Cap Value VIP Fund exceeded 20%). The Board concluded that each Fund's performance was satisfactory.

Franklin Mutual Global Discovery VIP Fund - The Performance Universe for the Fund included the Fund and all global multi-cap value funds underlying VIPs. The Board noted that the Fund's annualized total return for the one-, three- and 10-year periods was above the median of its Performance Universe, but for the five-year period was below the median of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Franklin Rising Dividends VIP Fund - The Performance Universe for the Fund included the Fund and all large-cap core funds underlying VIPs. The Board noted that the Fund's annualized total return for the one- and three-year periods was above the median of its Performance Universe, but for the five- and 10-year periods was below the median of its Performance Universe. The Board further noted that, while below the median, the Fund's five- and 10-year annualized total returns were 15.42% and 13.68%, respectively. The Board concluded that the Fund's performance was satisfactory.

Franklin VolSmart Allocation VIP Fund - The Performance Universe for the Fund included the Fund and all flexible portfolio funds underlying VIPs. The Board noted that the Fund incepted on April 1, 2013 and has been in operation for less than 10 years. The Board further noted that its annualized total return for the one-, three- and five-year periods was above the median and in the first quintile (best) of its Performance Universe. The Board also noted that its annualized income return for the one- and three-year periods was above the median of its Performance Universe, but for the five-year period was below the median of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Franklin Small-Mid Cap Growth VIP Fund – The Performance Universe for the Fund included the Fund and all mid-cap growth funds underlying VIPs. The Board noted that the Fund's annualized total return for the one- and 10-year periods was below the median of its Performance Universe, but for the three- and five-year periods was above the median of its Performance Universe and exceeded 16.35%. The Board concluded that the Fund's performance was acceptable.

Comparative Fees and Expenses

The Board reviewed and considered information regarding each Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it receives on all marketing support payments made by FT to financial intermediaries. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of each Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from each fund's most recent annual or semi-annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

Franklin Allocation VIP Fund, Franklin Growth and Income VIP Fund, Franklin Income VIP Fund, Franklin Small Cap Value VIP Fund, Templeton Global Bond VIP Fund, Franklin DynaTech VIP Fund, Franklin Rising Dividends VIP Fund and Franklin Small-Mid Cap Growth VIP Fund – The

Expense Group for the Franklin Allocation VIP Fund included the Fund and 10 other mixed-asset target allocation growth funds underlying VIPs. The Expense Group for the Franklin Growth and Income VIP Fund included the Fund and 11 other equity income funds underlying VIPs. The Expense Group for the Franklin Income VIP Fund included the Fund and 11 other flexible portfolio funds underlying VIPs. The Expense Group for the Franklin Small Cap Value VIP Fund included the Fund and eight other small-cap value funds underlying VIPs. The Expense Group for the Templeton Global Bond VIP Fund included the Fund and 10 other global income funds underlying VIPs. The Expense Group for the Franklin DynaTech VIP Fund included the Fund and 12 other large-cap growth funds underlying VIPs. The Expense Group for the Franklin Rising Dividends VIP Fund included the Fund and 11 other large-cap core funds underlying VIPs. The Expense Group for the Franklin Small-Mid Cap Growth VIP Fund included the Fund and 11 other mid-cap growth funds underlying VIPs. The Board noted that the Management Rate and actual total expense ratio for each Fund were below the medians of its respective Expense Group. The Board also noted that the Franklin Allocation VIP Fund, Franklin DynaTech VIP Fund and Franklin Growth and Income VIP Fund's actual total expense ratio reflected a fee waiver from management. The Board further noted that the Franklin Allocation VIP Fund's sub-advisers are paid by FAV out of the management fee FAV receives from the Fund and that the allocation of the fee between FAV and each sub-adviser reflected the services provided by each to the Fund. After consideration of the above, the Board concluded that the Management Rate charged to each Fund and the sub-advisory fee paid to each sub-adviser of the Franklin Allocation VIP Fund are reasonable.

Franklin U.S. Government Securities VIP Fund - The Expense Group for the Fund included the Fund, three other intermediate US government funds underlying VIPs and 11 inflation-protected bond funds underlying VIPs. The Board noted that the Management Rate for the Fund was below the median of its Expense Group, and the actual total expense ratio for the Fund was slightly above the median of its Expense Group. The Board concluded that the Management Rate charged to the Fund is reasonable.

Franklin Global Real Estate VIP Fund, Franklin Mutual Global Discovery VIP Fund, Franklin Mutual Shares VIP Fund, Templeton Developing Markets VIP Fund, Templeton Growth VIP Fund, Templeton Foreign VIP Fund, Franklin Large Cap Growth VIP Fund, Franklin VolSmart Allocation VIP Fund and Franklin Strategic Income VIP Fund – The Expense Group for the Franklin Global Real Estate VIP Fund included the Fund and seven other global real estate funds underlying VIPs. The Expense Group for the Franklin Mutual Global Discovery VIP Fund included the Fund, one other global multi-cap value fund underlying VIPs, two global multi-cap core funds underlying VIPs, and two global multi-cap growth funds underlying VIPs. The Expense Group for the Franklin Mutual Shares VIP Fund included the Fund and 12 other multi-cap value funds underlying VIPs. The Expense Group for the Templeton Developing Markets VIP Fund included the Fund and 13 other emerging markets funds underlying VIPs. The Expense Group for the Templeton Growth VIP Fund included the Fund, one other global multi-cap value fund underlying VIPs, two global multi-cap core funds underlying VIPs, and two global multi-cap growth funds underlying VIPs. The Expense Group for the Templeton Foreign VIP Fund included the Fund, nine other international multi-cap value funds underlying VIPs and four international large-cap value funds underlying VIPs. The Expense Group for the Franklin Large Cap Growth VIP Fund included the Fund and 11 other multi-cap growth funds underlying VIPs. The Expense Group for the Franklin VolSmart Allocation VIP Fund included the Fund, three other flexible portfolio funds underlying VIPs, and three mixed-asset target allocation growth fund underlying VIPs. The Expense Group for the Franklin Strategic Income VIP Fund included the Fund and nine other multi-sector income funds underlying VIPs. The Board noted that the Management Rate and actual total expense ratio for each Fund were above the median of its respective Expense Group.

With respect to the Franklin Mutual Global Discovery VIP Fund, the Board noted management's explanation that the portfolio management team makes investments in the debt and equity of distressed companies and merger arbitrage securities that are specialized in nature and therefore require additional expertise and resources, whereas the Fund's Expense Group generally does not make such investments. With respect to the Franklin Large Cap Growth VIP Fund, Franklin Mutual Shares VIP Fund, Franklin Strategic Income VIP Fund and Templeton Developing Markets VIP Fund, the Board noted that each Fund's Management Rate and actual total expense ratio were less than 5 basis points above the respective median of the Fund's Expense Group. With respect to each of the Templeton Foreign VIP Fund and the Templeton Growth VIP Fund, the Board noted management's explanation that the Expense Group for each Fund is not directly comparable to the Fund because funds that comprise the Expense Group have a higher allocation to domestic equity than the Fund. Management further explained that when each Fund is compared to a subset of its Expense Group that has a smaller allocation to domestic equity similar to the Fund, the Fund's actual total expense ratio is more aligned with peers. The Board

discussed with management the expenses of both of these Funds and management agreed to implement a reduction in the Management Rate for the Templeton Foreign VIP Fund and implement an expense cap on the Templeton Growth VIP Fund's actual total expense ratio of 0.87%, effective May 1, 2022. The Board also noted that the Franklin VolSmart Allocation VIP Fund's actual total expense ratio reflected a fee waiver from management. The Board further noted that the Templeton Developing Markets VIP Fund's sub-adviser is paid by TAML out of the management fee TAML receives from the Fund and that the allocation of the fee between TAML and the sub-adviser reflected the services provided by each to the Fund. After consideration of the above, the Board concluded that the Management Rate charged to each Fund and the sub-advisory fee paid to the Templeton Developing Markets VIP Fund's sub-adviser are reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by each Manager and its affiliates in connection with the operation of each Fund. In this respect, the Board considered the Fund profitability analysis that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to each of the individual funds during the 12-month period ended September 30, 2021, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Funds' profitability report presentations from prior years. The Board also noted that PricewaterhouseCoopers LLP, auditor to FRI and certain FT funds, has been engaged to periodically review and assess the allocation methodologies to be used solely by the Funds' Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by each Manager and its affiliates may not be fully reflected in the expenses allocated to each Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable up-front expenditures by the Managers but, over the long run is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided to the Funds, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

The Board also considered the extent to which each Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by each Manager and its affiliates from providing services to each Fund was not excessive in view of the nature, extent and quality of services provided to each Fund.

Economies of Scale

The Board reviewed and considered the extent to which each Manager may realize economies of scale, if any, as each Fund grows larger and whether each Fund's management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale, the Board noted the existence of management fee breakpoints for each Fund (except for the Franklin Allocation VIP Fund and the Franklin VolSmart Allocation VIP Fund), which operate generally to share any economies of scale with a Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered management's view that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments each Manager incurs across the FT family of funds as a whole. The Board concluded that to the extent economies of scale may be realized by each Manager and its affiliates, each Fund's management fee structure (except for the Franklin Allocation VIP Fund and the Franklin VolSmart Allocation VIP Fund) provided a sharing of benefits with the Fund and its shareholders as the Fund grows. The Board recognized that there would not likely be any economies of scale for the Franklin DynaTech VIP Fund, Franklin Global Real Estate VIP Fund, Franklin Growth and Income VIP Fund, Franklin Large Cap Growth VIP Fund and Franklin VolSmart Allocation VIP Fund until each Fund's assets grow. The Board also recognized that given the decline in assets over the past three calendar years for each of the Franklin Income VIP Fund, Franklin Mutual Shares VIP Fund, Franklin Strategic Income VIP Fund, Franklin U.S. Government Securities VIP Fund, Templeton Global Bond VIP Fund and Templeton Growth VIP Fund, these Funds are not expected to experience additional economies of scale in the foreseeable future. The Board concluded that

to the extent economies of scale may be realized by each Manager and its affiliates, each Fund's management fee structure provided a sharing of benefits with the Fund and its shareholders as the Fund grows.

Conclusion
Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of each Management Agreement for an additional one-year period.

Liquidity Risk Management Program

Each Fund has adopted and implemented a written Liquidity Risk Management Program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"). The LRMP is designed to assess and manage each Fund's liquidity risk, which is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. In accordance with the Liquidity Rule, the LRMP includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund's liquidity risk; (2) classification of each Fund's portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund's net assets in Highly Liquid investments (called a "Highly Liquid Investment Minimum" or "HLIM"); and (4) prohibiting the Fund's acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The LRMP also requires reporting to the Securities and Exchange Commission ("SEC") (on a non-public basis) and to the Board if the Fund's holdings of Illiquid assets exceed 15% of the Fund's net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

The Director of Liquidity Risk within the Investment Risk Management Group (the "IRMG") is the appointed Administrator of the LRMP. The IRMG maintains the Investment Liquidity Committee (the "ILC") to provide oversight and administration of policies and procedures governing liquidity risk management for Franklin Templeton and Legg Mason products and portfolios. The ILC includes representatives from Franklin Templeton's Risk, Trading, Global Compliance, Legal, Investment Compliance, Investment Operations, Valuation Committee, Product Management and Global Product Strategy.

In assessing and managing each Fund's liquidity risk, the ILC considers, as relevant, a variety of factors, including the Fund's investment strategy and the liquidity of its portfolio investments during both normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit. Classification of the Fund's portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value.

Each Fund primarily holds liquid assets that are defined under the Liquidity Rule as "Highly Liquid Investments," and therefore is not required to establish an HLIM. Highly Liquid Investments are defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

At meetings of the Funds' Board of Trustees held in May 2022, the Program Administrator provided a written report to the Board addressing the adequacy and effectiveness of the program for the year ended December 31, 2021. The Program Administrator report concluded that (i.) the LRMP, as adopted and implemented, remains reasonably designed to assess and manage each Fund's liquidity risk; (ii.) the LRMP, including the Highly Liquid Investment Minimum ("HLIM") where applicable, was implemented and operated effectively to achieve the goal of assessing and managing each Fund's liquidity risk; and (iii.) each Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund.

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Trust's

proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Trust files a complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

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Franklin Templeton Variable Insurance Products Trust (FTVIP) shares are not offered to the public; they are offered and sold only to: (1) insurance company separate accounts (Separate Account) to serve as the underlying investment vehicle for variable contracts; (2) certain qualified plans; and (3) other mutual funds (funds of funds).

Authorized for distribution to investors in Separate Accounts only when accompanied or preceded by the current prospectus for the applicable contract, which includes the Separate Account and the FTVIP prospectuses. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. The prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.

Semiannual Report
Franklin Templeton Variable Insurance Products Trust

Investment Managers
Franklin Advisers, Inc.
Franklin Mutual Advisers, LLC
Franklin Templeton Institutional, LLC
Templeton Asset Management Ltd.
Templeton Global Advisors Limited
Templeton Investment Counsel, LLC

Fund Administrator
Franklin Templeton Services, LLC

Distributor
Franklin
Distributors, LLC

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