

ANNUAL REPORT

TEMPLETON FOREIGN VIP FUND

A Series of Franklin Templeton Variable Insurance
Products Trust

December 31, 2023



FRANKLIN
TEMPLETON

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your insurance company or your financial intermediary (such as a broker-dealer or bank).

Not FDIC Insured | May Lose Value | No Bank Guarantee

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Templeton Foreign VIP Fund

This annual report for Templeton Foreign VIP Fund covers the fiscal year ended December 31, 2023.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks long-term capital growth. When choosing equity investments for the Fund, we apply a bottom-up, value-oriented, long-term approach, focusing on the market price of a company's securities relative to our evaluation of the company's long-term earnings, asset value and cash flow potential. We also consider a company's price/earnings ratio, profit margins and liquidation value. The Fund may, from time to time, engage in currency-related derivatives to seek to hedge (protect) against currency risks. The Fund may also use a variety of equity-related derivatives for various purposes including enhancing Fund returns, increasing liquidity and gaining exposure to particular markets in more efficient or less expensive ways.

Geographic Composition

12/31/23

	% of Total Net Assets
Europe	52.3%
Asia	32.5%
North America	4.0%
Latin America & Caribbean	3.2%
Short-Term Investments & Other Net Assets	8.0%

Q. What were the overall market conditions during the Fund's reporting period?

A. International equities, as measured by the MSCI All Country World Index ex US-NR, posted a +15.6% total return for the 12 months ended December 31, 2023. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. This inflationary pressure led many of the world's central banks to tighten monetary policy, driving interest rates significantly higher and pressuring economic growth. However, tightening eased as the period continued, and investors foresaw an end to the current monetary policy cycle even as growth continued. Encouraging economic data and softening but solid employment figures in several regions reinvigorated expectations for an economic soft landing.

Q. How did we respond to these changing market conditions?

A. During the year, we remained focused on identifying areas of the market where the potential for long-term outperformance was overlooked and undervalued by most investors. For example, in financials, we avoided banks in low-returning, over-regulated markets with elevated credit risk, focusing instead on best-in-class banks in attractive markets with shareholder-friendly management teams.

Performance Overview

You can find the Fund's one-year total return for all share classes in the Performance Summary. For comparison, the Fund's benchmark, the MSCI All Country World Index (ACWI) ex USA Index-NR, posted a +15.62% total return for the period under review.¹

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. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Top 10 Holdings

12/31/23

Company Industry, Country	% of Total Net Assets
Samsung Electronics Co. Ltd. Technology Hardware, Storage & Peripherals, South Korea	5.6%
Shell plc Oil, Gas & Consumable Fuels, Netherlands	4.5%
BP plc Oil, Gas & Consumable Fuels, United Kingdom	4.4%
Taiwan Semiconductor Manufacturing Co. Ltd. Semiconductors & Semiconductor Equipment, Taiwan	3.6%
Lloyds Banking Group plc Banks, United Kingdom	3.3%
Infineon Technologies AG Semiconductors & Semiconductor Equipment, Germany	3.1%
Standard Chartered plc Banks, United Kingdom	2.9%
ING Groep NV Banks, Netherlands	2.8%
Smurfit Kappa Group plc Containers & Packaging, Ireland	2.6%
Sumitomo Mitsui Financial Group, Inc. Banks, Japan	2.4%

1. Source: Morningstar. 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. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.

The index is unmanaged and includes reinvestment of any income or distributions. It does 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.

Important data provider notices and terms available at www.franklintempletondatasources.com.

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

Q. What were the leading contributors to performance?

A. The Fund outperformed its benchmark MSCI All Country World ex-US Index for the year, driven by stock selection in the materials, industrials and consumer discretionary sectors.

In materials, we held chemical companies and balanced exposure to construction materials firms offering strong economics and secular tailwinds with holdings in packaging and industrial metals firms with sound balance sheets, good cost positions and upside exposure to structural demand drivers related to the green energy transition. The Fund's exposure to the diverse industrials sector reflected specific trends rather than a macro call on the strength of the global economy or a view that the sector in aggregate is attractively valued. In consumer discretionary, the Fund held an eclectic mix of companies across the sector with strong balance sheets, high free cash flow yields, generous shareholder returns and solid long-term growth prospects.

Top stock contributors for the period included Rolls-Royce Holdings (U.K.), Samsung Electronics (South Korea), Adecco Group (Switzerland), BMW (Germany) and Barratt Developments (U.K.).

Regionally, stock selection in the U.K. and the eurozone contributed to relative performance. During the year, we focused on U.K. companies that were more globally than regionally focused, with banking and homebuilders the notable exceptions. Germany, Ireland and the Netherlands drove returns within the Fund's eurozone exposure.

Q. What were the leading detractors from performance?

A. Stock selection in the financials, energy and health care sectors detracted from relative performance for the year. Returns in the financials sector were hurt by the underperformance of the Fund's bank holdings, particularly in Asia. In energy, the positive effect of the Fund's overweight was offset by poor stock selection in the energy equipment and services industry. In health care, much of the underperformance was due to stock-specific setbacks as some large pharmaceutical holdings faced legal or regulatory challenges.

Top stock detractors for the period included Bayer (Germany), AIA Group (Hong Kong), Alibaba Group (China), SBM Offshore (Netherlands) and Sumitomo Metal Mining (Japan).

Regionally, stock selection in Japan and lack of exposure to Latin America detracted from relative returns. We did not invest in Latin America due to what we viewed as a less

compelling risk/reward balance than the rest of the world, but we continued to monitor these markets for ideas, particularly in Brazil and Mexico.

Q. Were there any significant changes to the Fund during the reporting period?

A. No. Throughout the year, we maintained a balance across a range of factor and style exposures. Value—as an investment approach, more than a factor style—remained the unifying theme. We continued to favor stocks trading at deep valuation discounts with considerable future earnings power driven by either cyclical tailwinds, management initiatives or potential value creation catalysts.

Thank you for your participation in Templeton Foreign VIP Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2023, 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.

Performance Summary as of December 31, 2023¹

Average annual total return of each share class represents the average annual change in value, assuming reinvestment of dividends and capital gains. Average returns smooth out variations in returns, which can be significant; they are not the same as year-by-year results.

Average Annual Total Return	Class 1	Class 2	Class 4
1-Year	+21.09%	+20.76%	+20.69%
5-Year	+5.54%	+5.27%	+5.17%
10-Year	+1.54%	+1.28%	+1.18%

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

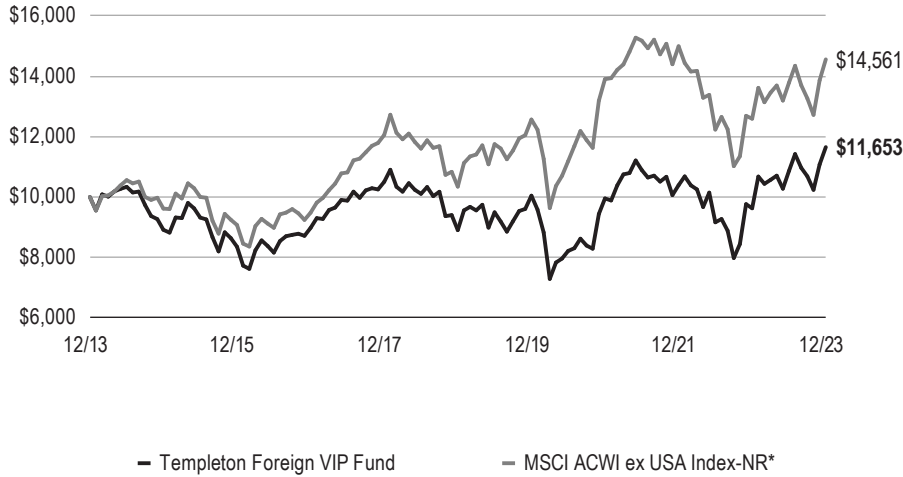
*Performance reflects the Fund's class operating expenses, but does **not** include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values 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. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

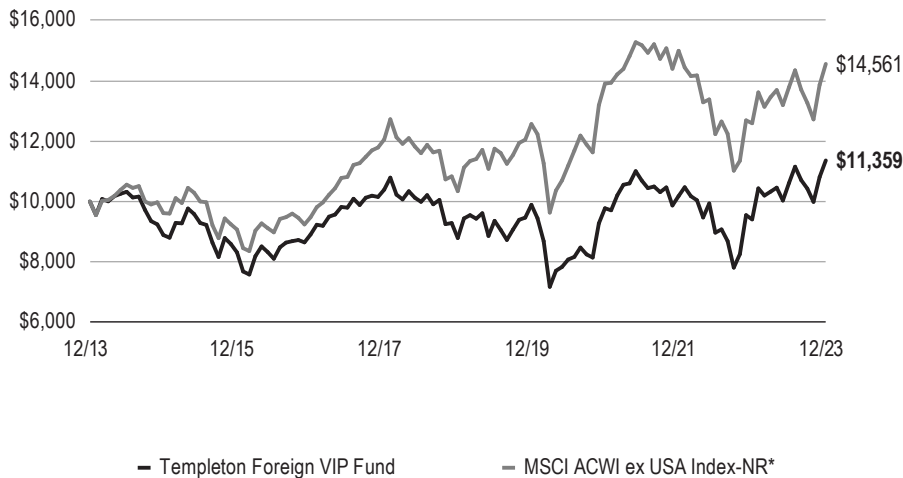
Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹

The graphs below show the change in value of a hypothetical \$10,000 investment in the Fund over the indicated period and include reinvestment of any income or distributions. The Fund's performance is compared to the performance of the MSCI All Country World Index (ACWI) ex USA Index-NR. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Class 1 (12/31/13–12/31/23)



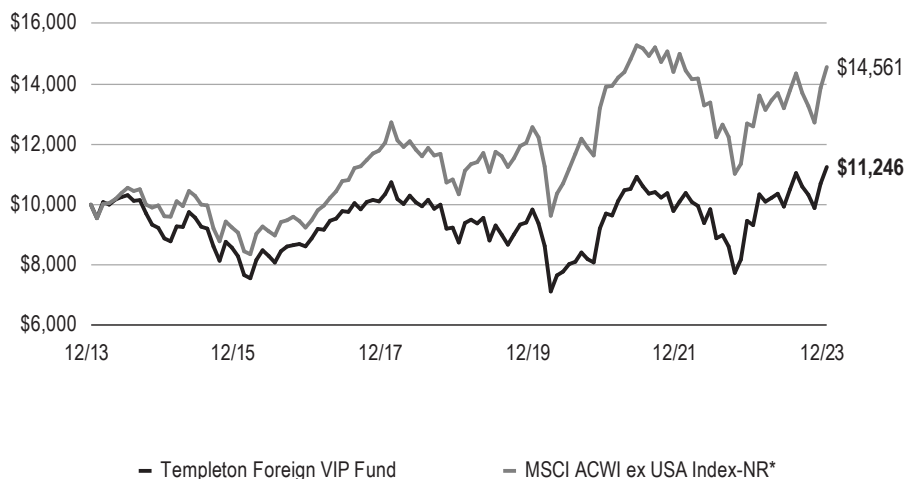
Class 2 (12/31/13–12/31/23)



*Source: FactSet

Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹(continued)

Class 4 (12/31/13–12/31/23)



Fund Risks

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a fund that is more broadly diversified geographically. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund’s prospectus.

Your Fund's 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 $\$8,600 \div \$1,000 = 8.6$*). 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 \times \$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.

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
1	\$1,000	\$1,072.90	\$4.09	\$1,021.26	\$3.99	0.78%
2	\$1,000	\$1,070.70	\$5.39	\$1,020.00	\$5.26	1.03%
4	\$1,000	\$1,070.60	\$5.91	\$1,019.49	\$5.77	1.13%

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 184/365 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.

Financial Highlights

Templeton Foreign VIP Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.44	\$13.90	\$13.57	\$14.23	\$13.01
Income from investment operations ^a :					
Net investment income ^b	0.33	0.30	0.23	0.32 ^c	0.44
Net realized and unrealized gains (losses)	2.27	(1.33)	0.39	(0.54)	1.19
Total from investment operations	2.60	(1.03)	0.62	(0.22)	1.63
Less distributions from:					
Net investment income	(0.47)	(0.43)	(0.29)	(0.44)	(0.27)
Net realized gains	—	—	—	—	(0.14)
Total distributions	(0.47)	(0.43)	(0.29)	(0.44)	(0.41)
Net asset value, end of year	\$14.57	\$12.44	\$13.90	\$13.57	\$14.23
Total return ^d	21.09%	(7.39)%	4.44%	(0.92)%	12.84%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.82%	0.79%	0.87%	0.86%	0.85%
Expenses net of waiver and payments by affiliates	0.80%	0.78%	0.86%	0.84%	0.83%
Net investment income	2.39%	2.41%	1.58%	2.68% ^c	3.25%
Supplemental data					
Net assets, end of year (000's)	\$107,439	\$95,961	\$114,563	\$113,317	\$121,948
Portfolio turnover rate	15.07%	19.38%	26.13%	40.07%	28.52%

^aThe 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.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.14 per share related to an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.54%.

^dTotal 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.

Templeton Foreign VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 2					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.17	\$13.59	\$13.28	\$13.93	\$12.74
Income from investment operations ^a :					
Net investment income ^b	0.29	0.27	0.19	0.28 ^c	0.40
Net realized and unrealized gains (losses)	2.21	(1.31)	0.38	(0.53)	1.16
Total from investment operations	2.50	(1.04)	0.57	(0.25)	1.56
Less distributions from:					
Net investment income	(0.43)	(0.38)	(0.26)	(0.40)	(0.23)
Net realized gains	—	—	—	—	(0.14)
Total distributions	(0.43)	(0.38)	(0.26)	(0.40)	(0.37)
Net asset value, end of year	\$14.24	\$12.17	\$13.59	\$13.28	\$13.93
Total return ^d	20.76%	(7.61)%	4.16%	(1.16)%	12.53%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.07%	1.04%	1.11%	1.11%	1.10%
Expenses net of waiver and payments by affiliates	1.05%	1.03%	1.11% ^e	1.09%	1.08%
Net investment income	2.14%	2.17%	1.35%	2.42% ^c	3.00%
Supplemental data					
Net assets, end of year (000's)	\$707,601	\$691,189	\$831,031	\$1,084,789	\$1,117,813
Portfolio turnover rate	15.07%	19.38%	26.13%	40.07%	28.52%

^aThe 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.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.13 per share related to an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.28%.

^dTotal 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.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Templeton Foreign VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 4					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.42	\$13.87	\$13.54	\$14.20	\$12.96
Income from investment operations ^a :					
Net investment income ^b	0.28	0.26	0.18	0.28 ^c	0.39
Net realized and unrealized gains (losses)	2.27	(1.34)	0.39	(0.55)	1.20
Total from investment operations	2.55	(1.08)	0.57	(0.27)	1.59
Less distributions from:					
Net investment income	(0.42)	(0.37)	(0.24)	(0.39)	(0.21)
Net realized gains	—	—	—	—	(0.14)
Total distributions	(0.42)	(0.37)	(0.24)	(0.39)	(0.35)
Net asset value, end of year	\$14.55	\$12.42	\$13.87	\$13.54	\$14.20
Total return ^d	20.69%	(7.75)%	4.10%	(1.34)%	12.49%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.17%	1.14%	1.21%	1.21%	1.20%
Expenses net of waiver and payments by affiliates	1.15%	1.12%	1.21% ^e	1.19%	1.18%
Net investment income	2.03%	2.06%	1.22%	2.33% ^c	2.90%
Supplemental data					
Net assets, end of year (000's)	\$77,354	\$76,110	\$91,428	\$106,224	\$113,681
Portfolio turnover rate	15.07%	19.38%	26.13%	40.07%	28.52%

^aThe 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.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.13 per share related to an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.19%.

^dTotal 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.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments, December 31, 2023

Templeton Foreign VIP Fund

	Country	Shares	Value
Common Stocks 92.0%			
Aerospace & Defense 3.6%			
Dassault Aviation SA	France	75,298	\$14,920,833
^a Rolls-Royce Holdings plc	United Kingdom	4,479,310	17,087,757
			32,008,590
Automobile Components 6.2%			
Continental AG	Germany	250,136	21,247,293
^a Forvia SE	France	817,984	18,532,103
Valeo SE	France	995,953	15,395,164
			55,174,560
Automobiles 1.8%			
Honda Motor Co. Ltd.	Japan	1,538,100	15,868,650
Banks 17.6%			
HDFC Bank Ltd.	India	968,461	19,829,335
ING Groep NV	Netherlands	1,672,501	25,081,801
KB Financial Group, Inc., ADR	South Korea	410,906	16,999,181
Lloyds Banking Group plc	United Kingdom	48,328,052	29,316,202
Shinhan Financial Group Co. Ltd.	South Korea	586,529	18,086,767
Standard Chartered plc	United Kingdom	3,080,961	26,148,550
Sumitomo Mitsui Financial Group, Inc.	Japan	444,300	21,623,402
			157,085,238
Broadline Retail 4.5%			
^b Alibaba Group Holding Ltd.	China	2,229,600	21,475,480
Prosus NV	China	616,743	18,375,326
			39,850,806
Chemicals 3.5%			
^c Albemarle Corp.	United States	101,297	14,635,390
^{a,d} Covestro AG, 144A, Reg S	Germany	280,659	16,356,748
			30,992,138
Commercial Services & Supplies 1.4%			
Securitas AB, B.	Sweden	1,244,483	12,203,324
Construction Materials 2.3%			
CRH plc	United States	302,965	20,852,285
Containers & Packaging 2.6%			
^c Smurfit Kappa Group plc	Ireland	589,342	23,364,989
Electric Utilities 0.5%			
^d Orsted A/S, 144A, Reg S	Denmark	88,542	4,909,265
Energy Equipment & Services 2.1%			
SBM Offshore NV	Netherlands	1,373,635	18,874,329
Financial Services 1.5%			
EXOR NV	Netherlands	138,611	13,876,524
Household Durables 5.5%			
Barratt Developments plc	United Kingdom	2,686,685	19,248,359
Persimmon plc	United Kingdom	1,113,334	19,681,802
Sony Group Corp.	Japan	104,400	9,881,428
			48,811,589
Industrial Conglomerates 0.1%			
CK Hutchison Holdings Ltd.	United Kingdom	207,000	1,112,065
Insurance 3.2%			
AIA Group Ltd.	Hong Kong	1,687,200	14,682,657

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance (continued)			
Prudential plc	Hong Kong	1,246,605	\$14,066,716
			<u>28,749,373</u>
Media 0.9%			
TBS Holdings, Inc.	Japan	371,900	7,895,585
Metals & Mining 4.6%			
Antofagasta plc.	Chile	714,449	15,278,127
Sumitomo Metal Mining Co. Ltd.	Japan	429,200	12,748,581
Wheaton Precious Metals Corp.	Brazil	268,100	13,226,941
			<u>41,253,649</u>
Oil, Gas & Consumable Fuels 9.9%			
BP plc.	United Kingdom	6,668,185	39,534,132
Galp Energia SGPS SA, B	Portugal	572,139	8,419,413
Shell plc	Netherlands	1,223,600	40,058,145
			<u>88,011,690</u>
Pharmaceuticals 4.0%			
AstraZeneca plc	United Kingdom	151,960	20,500,282
Bayer AG	Germany	412,239	15,297,762
			<u>35,798,044</u>
Professional Services 2.0%			
Adecco Group AG	Switzerland	363,802	17,866,534
Semiconductors & Semiconductor Equipment 8.6%			
Infineon Technologies AG	Germany	661,077	27,612,054
NXP Semiconductors NV	China	73,066	16,781,799
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	1,669,000	32,006,184
			<u>76,400,037</u>
Technology Hardware, Storage & Peripherals 5.6%			
Samsung Electronics Co. Ltd.	South Korea	825,657	49,845,400
Total Common Stocks (Cost \$640,055,005)			820,804,664
Short Term Investments 7.7%			
Money Market Funds 7.7%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	United States	68,636,979	68,636,979
Total Money Market Funds (Cost \$68,636,979)			68,636,979
Total Short Term Investments (Cost \$68,636,979)			68,636,979
Total Investments (Cost \$708,691,984) 99.7%			\$889,441,643
Other Assets, less Liabilities 0.3%			2,952,803
Net Assets 100.0%			\$892,394,446

See Abbreviations on page 24.

Templeton Foreign VIP Fund (continued)

^a Non-income producing.

^b Variable interest entity (VIE). See the Fund's statement of additional information and/or notes to financial statements regarding investments made through a VIE structure. At December 31, 2023, the aggregate value of this security was \$21,475,480, representing 2.4% of net assets.

^c A portion or all of the security is on loan at December 31, 2023. See Note 1(c).

^d 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 December 31, 2023, the aggregate value of these securities was \$21,266,013, representing 2.4% of net assets.

^e See Note 3(e) regarding investments in affiliated management investment companies.

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

Statement of Assets and Liabilities

December 31, 2023

	Templeton Foreign VIP Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$640,055,005
Cost - Non-controlled affiliates (Note 3e)	68,636,979
Value - Unaffiliated issuers (Includes securities loaned of \$31,380,286)	\$820,804,664
Value - Non-controlled affiliates (Note 3e)	68,636,979
Foreign currency, at value (cost \$1)	51
Receivables:	
Investment securities sold	1,846,813
Capital shares sold	289,802
Dividends	2,782,810
European Union tax reclaims (Note 1d)	123,255
Total assets	<u>894,484,374</u>
Liabilities:	
Payables:	
Investment securities purchased	941
Capital shares redeemed	215,413
Management fees	571,221
Distribution fees	169,673
Trustees' fees and expenses	1,018
Deferred tax	941,004
Accrued expenses and other liabilities	190,658
Total liabilities	<u>2,089,928</u>
Net assets, at value	<u>\$892,394,446</u>
Net assets consist of:	
Paid-in capital	\$714,728,667
Total distributable earnings (losses)	177,665,779
Net assets, at value	<u>\$892,394,446</u>

	Templeton Foreign VIP Fund
Class 1:	
Net assets, at value	\$107,439,472
Shares outstanding	7,375,780
Net asset value and maximum offering price per share	<u>\$14.57</u>
Class 2:	
Net assets, at value	\$707,601,427
Shares outstanding	49,678,706
Net asset value and maximum offering price per share	<u>\$14.24</u>
Class 4:	
Net assets, at value	\$77,353,547
Shares outstanding	5,316,044
Net asset value and maximum offering price per share	<u>\$14.55</u>

Statement of Operations

for the year ended December 31, 2023

**Templeton
Foreign VIP
Fund**

Investment income:	
Dividends: (net of foreign taxes of \$1,913,056)	
Unaffiliated issuers	\$25,460,412
Non-controlled affiliates (Note 3e)	2,415,823
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	3,956
Non-controlled affiliates (Note 3e)	49,858
Other income (Note 1d)	131,650
Total investment income	<u>28,061,699</u>
Expenses:	
Management fees (Note 3a)	7,006,676
Distribution fees: (Note 3c)	
Class 2	1,755,958
Class 4	267,178
Custodian fees	71,888
Reports to shareholders fees	46,145
Professional fees	20,007
Trustees' fees and expenses	10,961
Other	36,432
Total expenses	<u>9,215,245</u>
Expenses waived/paid by affiliates (Note 3e)	(179,821)
Net expenses	<u>9,035,424</u>
Net investment income	<u>19,026,275</u>
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments: (net of foreign taxes of \$120,291)	
Unaffiliated issuers	8,918,133
Foreign currency transactions	(200,878)
Net realized gain (loss)	<u>8,717,255</u>
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	138,492,490
Translation of other assets and liabilities denominated in foreign currencies	34,197
Change in deferred taxes on unrealized appreciation	15,885
Net change in unrealized appreciation (depreciation)	<u>138,542,572</u>
Net realized and unrealized gain (loss)	<u>147,259,827</u>
Net increase (decrease) in net assets resulting from operations	<u>\$166,286,102</u>

Statements of Changes in Net Assets

	Templeton Foreign VIP Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$19,026,275	\$19,797,856
Net realized gain (loss)	8,717,255	30,402,498
Net change in unrealized appreciation (depreciation)	138,542,572	(126,363,934)
Net increase (decrease) in net assets resulting from operations	166,286,102	(76,163,580)
Distributions to shareholders:		
Class 1	(3,468,679)	(3,306,920)
Class 2	(22,442,150)	(22,029,270)
Class 4	(2,308,315)	(2,305,506)
Total distributions to shareholders	(28,219,144)	(27,641,696)
Capital share transactions: (Note 2)		
Class 1	(4,560,451)	(7,175,125)
Class 2	(93,395,724)	(56,332,575)
Class 4	(10,977,138)	(6,447,529)
Total capital share transactions	(108,933,313)	(69,955,229)
Net increase (decrease) in net assets	29,133,645	(173,760,505)
Net assets:		
Beginning of year	863,260,801	1,037,021,306
End of year	\$892,394,446	\$863,260,801

Notes to Financial Statements

Templeton Foreign 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. The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Templeton Foreign 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. 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 Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, 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 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.

Investments in open-end mutual funds are valued at the closing NAV.

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, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every 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 December 31, 2023, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

Templeton Foreign VIP Fund (continued)

1. Organization and Significant Accounting Policies

(continued)

a. Financial Instrument Valuation (continued)

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 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 money market fund managed by Franklin Advisers, Inc., an affiliate of the Fund. Additionally, at December 31, 2023, the Fund held \$33,789,917 in U.S. Government and Agency securities as collateral. These securities are held as collateral in segregated accounts with the Fund's custodian. The Fund cannot repledge or resell these securities held as collateral. As such, the non-cash collateral is excluded from 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.

d. 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

Templeton Foreign VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**d. Income and Deferred Taxes** (continued)

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 December 31, 2023, 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.

e. 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. Estimated expenses are accrued daily. 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.

f. 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 period. Actual results could differ from those estimates.

g. 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.

Templeton Foreign VIP Fund (continued)

2. Shares of Beneficial Interest

At December 31, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	201,994	\$2,748,392	253,851	\$3,273,959
Shares issued in reinvestment of distributions	251,172	3,468,679	269,293	3,306,920
Shares redeemed	(794,039)	(10,777,522)	(1,050,471)	(13,756,004)
Net increase (decrease)	(340,873)	\$(4,560,451)	(527,327)	\$(7,175,125)
Class 2 Shares:				
Shares sold	2,942,044	\$39,344,521	4,481,562	\$54,164,598
Shares issued in reinvestment of distributions	1,659,922	22,442,150	1,829,648	22,028,963
Shares redeemed	(11,725,832)	(155,182,395)	(10,651,921)	(132,526,136)
Net increase (decrease)	(7,123,866)	\$(93,395,724)	(4,340,711)	\$(56,332,575)
Class 4 Shares:				
Shares sold	394,031	\$5,343,483	624,717	\$7,436,044
Shares issued in reinvestment of distributions	167,027	2,308,315	187,592	2,305,506
Shares redeemed	(1,372,431)	(18,628,936)	(1,277,852)	(16,189,079)
Net increase (decrease)	(811,373)	\$(10,977,138)	(465,543)	\$(6,447,529)

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
Templeton Investment Counsel, LLC (TIC)	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

a. Management Fees

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

Annualized Fee Rate	Net Assets
0.800%	Up to and including \$700 million
0.775%	Over \$700 million, up to and including \$1.2 billion
0.675%	In excess of \$1.2 billion

For the year ended December 31, 2023, the gross effective investment management fee rate was 0.795% of the Fund's average daily net assets.

Templeton Foreign VIP Fund (continued)

3. Transactions with Affiliates (continued)

b. Administrative Fees

Under an agreement with TIC, FT Services provides administrative services to the Fund. The fee is paid by TIC 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 year ended December 31, 2023, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Templeton Foreign VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$35,603,799	\$183,734,892	\$(150,701,712)	\$—	\$—	\$68,636,979	68,636,979	\$2,415,823
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$10,342,950	\$60,122,703	\$(70,465,653)	\$—	\$—	\$—	—	\$49,858
Total Affiliated Securities . . .	\$45,946,749	\$243,857,595	\$(221,167,365)	\$—	\$—	\$68,636,979		\$2,465,681

Templeton Foreign VIP Fund (continued)

4. Income Taxes

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

At December 31, 2023, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Long term	11,954,387
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During the year ended December 31, 2023, the Fund utilized \$5,610,633 of capital loss carryforwards.

The tax character of distributions paid during the years ended December 31, 2023 and 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	\$28,219,144	\$27,641,696

At December 31, 2023, the cost of investments, net unrealized appreciation (depreciation) and undistributed ordinary income for income tax purposes were as follows:

Cost of investments	\$718,351,366
Unrealized appreciation	\$238,247,559
Unrealized depreciation	(67,157,282)
Net unrealized appreciation (depreciation)	\$171,090,277
Distributable earnings:	
Undistributed ordinary income	\$19,452,831

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales and passive foreign investment company shares.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2023, aggregated \$124,131,502 and \$278,606,909, respectively.

6. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local, regional and global economic, political and social conditions, which may result in greater market volatility. Political and financial uncertainty in many foreign regions may increase market volatility and the economic risk of investing in foreign securities. In addition, certain foreign securities may not be as liquid as U.S. securities.

7. 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 matured on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary

Templeton Foreign VIP Fund (continued)

7. Credit Facility (continued)

and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective February 2, 2024, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 31, 2025, for a total of \$2.675 billion.

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 year ended December 31, 2023, the Fund did not use the Global Credit Facility.

8. 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.)
- 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 December 31, 2023, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$32,008,590	\$—	\$32,008,590
Automobile Components	—	55,174,560	—	55,174,560
Automobiles	—	15,868,650	—	15,868,650
Banks	16,999,181	140,086,057	—	157,085,238
Broadline Retail	18,375,326	21,475,480	—	39,850,806
Chemicals	14,635,390	16,356,748	—	30,992,138
Commercial Services & Supplies	—	12,203,324	—	12,203,324
Construction Materials	—	20,852,285	—	20,852,285
Containers & Packaging	—	23,364,989	—	23,364,989
Electric Utilities	—	4,909,265	—	4,909,265
Energy Equipment & Services	—	18,874,329	—	18,874,329
Financial Services	—	13,876,524	—	13,876,524
Household Durables	—	48,811,589	—	48,811,589
Industrial Conglomerates	—	1,112,065	—	1,112,065
Insurance	—	28,749,373	—	28,749,373
Media	—	7,895,585	—	7,895,585
Metals & Mining	13,226,941	28,026,708	—	41,253,649
Oil, Gas & Consumable Fuels	—	88,011,690	—	88,011,690
Pharmaceuticals	—	35,798,044	—	35,798,044
Professional Services	—	17,866,534	—	17,866,534

Templeton Foreign VIP Fund (continued)

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Semiconductors & Semiconductor Equipment	\$16,781,799	\$59,618,238	\$—	\$76,400,037
Technology Hardware, Storage & Peripherals	—	49,845,400	—	49,845,400
Short Term Investments	68,636,979	—	—	68,636,979
Total Investments in Securities	\$148,655,616	\$740,786,027 ^a	\$—	\$889,441,643

^a Includes foreign securities valued at \$740,786,027, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

9. 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 other than those already disclosed in the financial statements.

Abbreviations

Selected Portfolio

ADR American Depositary Receipt

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton Variable Insurance Products Trust and Shareholders of Templeton Foreign VIP Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Templeton Foreign VIP Fund (one of the funds constituting Franklin Templeton Variable Insurance Products Trust, referred to hereafter as the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

Templeton Foreign VIP Fund

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amount, or if subsequently determined to be different, the maximum allowable amount, for the fiscal year ended December 31, 2023:

	Pursuant to:	Amount Reported
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$40,519

Under Section 853 of the Internal Revenue Code, the Fund intends to elect to pass through to its shareholders the following amounts, or amounts as finally determined, of foreign taxes paid and foreign source income earned by the Fund during the fiscal year ended December 31, 2023:

	Amount Reported
Foreign Taxes Paid	\$1,867,186
Foreign Source Income Earned	\$17,287,186

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton/Legg Mason fund complex, are shown below. Generally, each board member serves until that person's successor is elected and qualified.

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Harris J. Ashton (1932) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 1988	118	Bar-S Foods (meat packing company) (1981-2010).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).				
Terrence J. Checki (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	118	Hess Corporation (exploration of oil and gas) (2014-present).
Principal Occupation During at Least the Past 5 Years: Member of the Council on Foreign Relations (1996-present); Member of the National Committee on U.S.-China Relations (1999-present); member of the board of trustees of the Economic Club of New York (2013-present); member of the board of trustees of the Foreign Policy Association (2005-present); member of the board of directors of Council of the Americas (2007-present) and the Tallberg Foundation (2018-present); and formerly , Executive Vice President of the Federal Reserve Bank of New York and Head of its Emerging Markets and Internal Affairs Group and Member of Management Committee (1995-2014); and Visiting Fellow at the Council on Foreign Relations (2014).				
Mary C. Choksi (1950) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2014	118	Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present); and formerly , Avis Budget Group Inc. (car rental) (2007-2020).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).				

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Edith E. Holiday (1952) One Franklin Parkway San Mateo, CA 94403-1906	Lead Independent Trustee	Trustee since 2005 and Lead Independent Trustee since 2019	118	Hess Corporation (exploration of oil and gas) (1993-present), Santander Holdings USA (holding company) (2019-present); and formerly , Santander Consumer USA Holdings, Inc. (consumer finance) (2016-2023); Canadian National Railway (railroad) (2001-2021), White Mountains Insurance Group, Ltd. (holding company) (2004-2021), RTI International Metals, Inc. (manufacture and distribution of titanium) (1999-2015) and H.J. Heinz Company (processed foods and allied products) (1994-2013).

Principal Occupation During at Least the Past 5 Years:

Director or Trustee of various companies and trusts; and **formerly**, Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison-United States Treasury Department (1988-1989).

J. Michael Luttig (1954) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2009	118	Boeing Capital Corporation (aircraft financing) (2006-2010).
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Principal Occupation During at Least the Past 5 Years:

Counselor and Special Advisor to the CEO and Board of Directors of The Coca-Cola Company (beverage company) (2021-present); and **formerly**, Counselor and Senior Advisor to the Chairman, CEO, and Board of Directors, of The Boeing Company (aerospace company), and member of the Executive Council (2019-2020); Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (2006-2019); and Federal Appeals Court Judge, United States Court of Appeals for the Fourth Circuit (1991-2006).

Larry D. Thompson (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	118	Graham Holdings Company (education and media organization) (2011-2021); The Southern Company (energy company) (2014-2020; previously 2010-2012) and Cbeyond, Inc. (business communications provider) (2010-2012).
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Principal Occupation During at Least the Past 5 Years:

Director of various companies; Counsel, Finch McCranie, LLP (law firm) (2015-present); John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (2015-present; previously 2011-2012); and **formerly**, Independent Compliance Monitor and Auditor, Volkswagen AG (manufacturer of automobiles and commercial vehicles) (2017-2020); Executive Vice President - Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (2012-2014); Senior Vice President - Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003).

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Valerie M. Williams (1956) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2021	109	Omnicom Group, Inc. (advertising and marketing communications services) (2016-present), DTE Energy Co. (gas and electric utility) (2018-present), Devon Energy Corporation (exploration and production of oil and gas) (2021-present); and formerly , WPX Energy, Inc. (exploration and production of oil and gas) (2018-2021).

Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Regional Assurance Managing Partner, Ernst & Young LLP (public accounting) (2005-2016) and various roles of increasing responsibility at Ernst & Young (1981-2005).

Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Gregory E. Johnson² (1961) One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board and Trustee	Chairman of the Board since 2023 and Trustee since 2013	128	None

Principal Occupation During at Least the Past 5 Years:

Executive Chairman, Chairman of the Board and Director, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex; Vice Chairman, Investment Company Institute; and **formerly**, Chief Executive Officer (2013-2020) and President (1994-2015) Franklin Resources, Inc.

Rupert H. Johnson, Jr.³ (1940) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 1988	118	None
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Principal Occupation During at Least the Past 5 Years:

Director (Vice Chairman), Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex.

Ted P. Becker (1951) 280 Park Avenue New York, NY 10017	Chief Compliance Officer	Since June 2023	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Vice President, Global Compliance of Franklin Templeton (since 2020); Chief Compliance Officer of Franklin Templeton Fund Adviser, LLC (since 2006); Chief Compliance Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); **formerly**, Director of Global Compliance at Legg Mason (2006-2020); Managing Director of Compliance of Legg Mason & Co. (2005-2020).

Susan Kerr (1949) 280 Park Avenue New York, NY 10017	Vice President - AML Compliance	Since 2021	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Senior Compliance Analyst, Franklin Templeton; Chief Anti-Money Laundering Compliance Officer, Legg Mason & Co., or its affiliates; Anti Money Laundering Compliance Officer; Senior Compliance Officer, Franklin Distributors; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Christopher Kings (1974) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer - Finance and Administration	Since January 2024	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Vice President, Franklin Templeton Services, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Edward D. Perks (1970) One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer - Investment Management	Since 2018	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: President and Director, Franklin Advisers, Inc.; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Navid J. Tofigh (1972) One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Secretary	Vice President since 2015 and since June 2023	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Jeffrey W. White (1971) One Franklin Parkway San Mateo, CA 94403-1906	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since January 2024	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Chief Financial Officer, Chief Accounting Officer & Treasurer and officer of certain funds in the Franklin Templeton/Legg Mason fund complex; and formerly , Director and Assistant Treasurer within Franklin Templeton Global Fund Tax and Fund Administration and Financial Reporting (2017-2023).				

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

1. Information is for the calendar year ended December 31, 2023, unless otherwise noted. We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment managers.

2. Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor.

3. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and a major shareholder of Resources, which is the parent company of the Fund's investment manager and distributor.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated Mary C. Choksi as its audit committee financial expert. The Board believes that Ms. Choksi qualifies as such an expert in view of her extensive business background and experience. She served as a director of Avis Budget Group, Inc. (2007 to 2020) and formerly, Founder and Senior Advisor, Strategic Investment Group (1987 to 2017). Ms. Choksi has been a Member of the Fund's Audit Committee since 2014. As a result of such background and experience, the Board believes that Ms. Choksi has acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Ms. Choksi is an independent Board member as that term is defined under the relevant Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

Shareholder Information

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.



Annual Report
Templeton Foreign VIP Fund

Investment Manager
Templeton Investment Counsel, LLC

Fund Administrator
Franklin Templeton Services, LLC

Distributor
Franklin
Distributors, LLC