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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), March 31, 2024

Franklin Allocation VIP Fund

	Country	Shares	Value
Common Stocks 57.5%			
Aerospace & Defense 1.4%			
BAE Systems plc	United Kingdom	30,512	\$520,049
BWX Technologies, Inc.	United States	3,401	349,011
Curtiss-Wright Corp.	United States	813	208,079
Dassault Aviation SA	France	3,264	718,602
Lockheed Martin Corp.	United States	761	346,156
MTU Aero Engines AG	Germany	4,000	1,014,458
Northrop Grumman Corp.	United States	4,191	2,006,064
^a Rolls-Royce Holdings plc	United Kingdom	131,650	708,269
RTX Corp.	United States	20,451	1,994,586
Textron, Inc.	United States	941	90,270
			7,955,544
Air Freight & Logistics 0.6%			
DSV A/S	Denmark	6,970	1,132,932
Expeditors International of Washington, Inc.	United States	2,527	307,207
Nippon Express Holdings, Inc.	Japan	1,700	86,771
United Parcel Service, Inc., B	United States	14,160	2,104,601
			3,631,511
Automobile Components 0.4%			
^a Aptiv plc	United States	3,500	278,775
Continental AG	Germany	10,266	741,016
^a Forvia SE	France	37,214	563,816
Valeo SE	France	47,800	597,582
			2,181,189
Automobiles 0.9%			
Bayerische Motoren Werke AG	Germany	3,526	406,807
Ford Motor Co.	United States	6,397	84,952
General Motors Co.	United States	21,616	980,286
Honda Motor Co. Ltd.	Japan	56,800	702,779
Mazda Motor Corp.	Japan	13,500	156,449
Stellantis NV	United States	22,211	630,964
Subaru Corp.	Japan	14,000	317,049
^a Tesla, Inc.	United States	5,810	1,021,340
Thor Industries, Inc.	United States	867	101,734
Toyota Motor Corp.	Japan	23,100	583,813
^a Volvo Car AB, B	Sweden	15,149	57,344
			5,043,517
Banks 2.8%			
^b ABN AMRO Bank NV, CVA, 144A, Reg S	Netherlands	9,221	157,785
Banco Bilbao Vizcaya Argentaria SA	Spain	48,892	582,203
Bank of America Corp.	United States	60,298	2,286,500
Credit Agricole SA	France	26,102	389,370
Erste Group Bank AG	Austria	4,146	184,769
First Citizens BancShares, Inc., A	United States	75	122,625
HDFC Bank Ltd.	India	34,372	599,531
ING Groep NV	Netherlands	67,161	1,105,640
Intesa Sanpaolo SpA	Italy	56,460	204,971
Japan Post Bank Co. Ltd.	Japan	4,000	42,978
JPMorgan Chase & Co.	United States	22,589	4,524,577
KB Financial Group, Inc.	South Korea	8,900	463,905
Lloyds Banking Group plc	United Kingdom	1,587,424	1,038,088
Mitsubishi UFJ Financial Group, Inc.	Japan	4,100	41,711
NatWest Group plc	United Kingdom	68,278	228,668
Shinhan Financial Group Co. Ltd.	South Korea	18,448	649,094
Standard Chartered plc	United Kingdom	148,863	1,261,919

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Banks (continued)			
Sumitomo Mitsui Financial Group, Inc.	Japan	9,300	\$543,760
Sumitomo Mitsui Financial Group, Inc., ADR	Japan	53,600	630,872
UniCredit SpA	Italy	15,840	601,564
US Bancorp	United States	21,070	941,829
			16,602,359
Beverages 0.8%			
Asahi Group Holdings Ltd.	Japan	10,000	367,174
Brown-Forman Corp., B	United States	3,346	172,721
Coca-Cola HBC AG	Italy	5,207	164,530
Constellation Brands, Inc., A	United States	1,201	326,384
Molson Coors Beverage Co., B	United States	3,052	205,247
^a Monster Beverage Corp.	United States	21,991	1,303,626
PepsiCo, Inc.	United States	10,810	1,891,858
			4,431,540
Biotechnology 1.2%			
AbbVie, Inc.	United States	8,044	1,464,812
Amgen, Inc.	United States	3,398	966,119
CSL Ltd.	United States	4,600	863,087
^a Exelixis, Inc.	United States	5,175	122,803
^a Genmab A/S	Denmark	2,900	869,447
Gilead Sciences, Inc.	United States	5,470	400,677
^a Regeneron Pharmaceuticals, Inc.	United States	1,187	1,142,476
^a United Therapeutics Corp.	United States	366	84,077
^a Vertex Pharmaceuticals, Inc.	United States	2,072	866,117
			6,779,615
Broadline Retail 1.9%			
Alibaba Group Holding Ltd.	China	94,193	851,777
^a Amazon.com, Inc.	United States	46,395	8,368,730
^a MercadoLibre, Inc.	Brazil	550	831,578
Next plc	United Kingdom	2,578	300,479
Prosus NV	China	22,147	693,178
Wesfarmers Ltd.	Australia	1,515	67,531
			11,113,273
Building Products 0.4%			
^a Builders FirstSource, Inc.	United States	2,259	471,114
Cie de Saint-Gobain SA	France	6,538	507,415
Kingspan Group plc	Ireland	2,649	241,250
Lennox International, Inc.	United States	184	89,932
Masco Corp.	United States	1,046	82,509
Owens Corning	United States	1,492	248,866
Trane Technologies plc	United States	2,656	797,331
			2,438,417
Capital Markets 1.7%			
3i Group plc	United Kingdom	15,301	542,491
Affiliated Managers Group, Inc.	United States	543	90,936
Bank of New York Mellon Corp. (The)	United States	3,282	189,109
BlackRock, Inc.	United States	291	242,607
Blackstone, Inc.	United States	2,140	281,132
Cboe Global Markets, Inc.	United States	393	72,206
Charles Schwab Corp. (The)	United States	39,112	2,829,362
Deutsche Bank AG	Germany	8,952	140,990
Evercore, Inc., A	United States	580	111,702

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Capital Markets (continued)			
^a Futu Holdings Ltd., ADR	Hong Kong	800	\$43,320
Hargreaves Lansdown plc.	United Kingdom	8,335	77,351
Intercontinental Exchange, Inc.	United States	5,565	764,798
Intermediate Capital Group plc	United Kingdom	38,000	984,178
Macquarie Group Ltd.	Australia	7,500	975,582
MSCI, Inc., A.	United States	128	71,738
Partners Group Holding AG	Switzerland	210	299,999
S&P Global, Inc.	United States	2,444	1,039,800
SEI Investments Co.	United States	1,670	120,073
Singapore Exchange Ltd.	Singapore	6,300	42,993
State Street Corp.	United States	5,453	421,626
T Rowe Price Group, Inc.	United States	2,486	303,093
Tradeweb Markets, Inc., A.	United States	3,100	322,927
UBS Group AG	Switzerland	9,508	292,776
			10,260,789
Chemicals 1.8%			
Air Liquide SA	France	976	203,046
Air Products and Chemicals, Inc.	United States	8,707	2,109,445
Albemarle Corp.	United States	5,730	754,870
BASF SE	Germany	1,405	80,283
CF Industries Holdings, Inc.	United States	3,617	300,971
^{a,b} Covestro AG, 144A, Reg S	Germany	10,397	568,689
DSM-Firmenich AG	Switzerland	7,500	852,951
Ecolab, Inc.	United States	1,572	362,975
ICL Group Ltd.	Israel	12,672	67,260
LG Chem Ltd.	South Korea	1,972	643,799
Linde plc.	United States	1,585	735,947
LyondellBasell Industries NV, A	United States	705	72,107
Mitsubishi Chemical Group Corp.	Japan	6,800	41,438
Nitto Denko Corp.	Japan	3,300	301,739
Sherwin-Williams Co. (The)	United States	6,170	2,143,026
Shin-Etsu Chemical Co. Ltd.	Japan	10,000	438,590
Sika AG	Switzerland	3,400	1,011,728
			10,688,864
Commercial Services & Supplies 0.3%			
Brambles Ltd.	Australia	4,294	45,191
Cintas Corp.	United States	126	86,566
^a Copart, Inc.	United States	1,537	89,023
Dai Nippon Printing Co. Ltd.	Japan	1,200	36,748
Republic Services, Inc., A	United States	1,600	306,304
Securitas AB, B.	Sweden	66,270	683,062
Veralto Corp.	United States	8,720	773,115
			2,020,009
Communications Equipment 0.6%			
^a Arista Networks, Inc.	United States	2,664	772,507
Cisco Systems, Inc.	United States	20,165	1,006,435
^a F5, Inc.	United States	1,067	202,292
Motorola Solutions, Inc.	United States	4,903	1,740,467
Telefonaktiebolaget LM Ericsson, B	Sweden	13,779	74,093
			3,795,794
Construction & Engineering 0.1%			
ACS Actividades de Construccion y Servicios SA	Spain	4,744	198,662
Eiffage SA	France	712	80,803

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Construction & Engineering (continued)			
EMCOR Group, Inc.	United States	760	\$266,152
			545,617
Construction Materials 0.5%			
CRH plc	United States	14,679	1,266,844
Eagle Materials, Inc.	United States	333	90,493
Martin Marietta Materials, Inc.	United States	3,006	1,845,504
			3,202,841
Consumer Finance 0.5%			
American Express Co.	United States	8,280	1,885,273
Capital One Financial Corp.	United States	5,220	777,206
Synchrony Financial	United States	6,929	298,778
			2,961,257
Consumer Staples Distribution & Retail 0.7%			
Albertsons Cos., Inc., A.	United States	3,666	78,599
Carrefour SA.	France	3,518	60,346
Casey's General Stores, Inc.	United States	483	153,812
Costco Wholesale Corp.	United States	603	441,776
Jeronimo Martins SGPS SA	Portugal	2,975	59,022
Koninklijke Ahold Delhaize NV.	Netherlands	7,055	211,089
Kroger Co. (The)	United States	11,471	655,338
MatsukiyoCocokara & Co.	Japan	1,900	30,506
Target Corp.	United States	4,000	708,840
Tesco plc	United Kingdom	111,394	417,190
Walmart, Inc.	United States	20,223	1,216,818
			4,033,336
Containers & Packaging 0.4%			
Packaging Corp. of America	United States	440	83,503
SIG Group AG	Switzerland	40,000	887,020
Smurfit Kappa Group plc.	Ireland	28,301	1,290,348
			2,260,871
Diversified Consumer Services 0.0%[†]			
H&R Block, Inc.	United States	2,477	121,645
Pearson plc	United Kingdom	3,106	40,895
			162,540
Diversified REITs 0.0%[†]			
Stockland	Australia	38,884	122,869
Diversified Telecommunication Services 0.1%			
AT&T, Inc.	United States	9,282	163,363
Deutsche Telekom AG.	Germany	20,585	499,667
Telenor ASA	Norway	14,525	161,523
			824,553
Electric Utilities 0.7%			
BKW AG.	Switzerland	505	77,605
Chubu Electric Power Co., Inc.	Japan	15,700	205,282
Edison International	United States	21,790	1,541,207
Endesa SA	Spain	6,050	112,171
Entergy Corp.	United States	693	73,236
Kansai Electric Power Co., Inc. (The)	Japan	15,800	225,432
NextEra Energy, Inc.	United States	13,167	841,503
NRG Energy, Inc.	United States	2,201	148,986

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electric Utilities (continued)			
OGE Energy Corp.	United States	2,055	\$70,486
^{a,b} Orsted A/S, 144A, Reg S.	Denmark	14,150	790,634
PPL Corp.	United States	3,037	83,609
Southern Co. (The)	United States	1,158	83,075
			4,253,226
Electrical Equipment 0.7%			
ABB Ltd.	Switzerland	5,335	247,506
Acuity Brands, Inc.	United States	511	137,321
AMETEK, Inc.	United States	1,329	243,074
Eaton Corp. plc.	United States	5,625	1,758,825
Emerson Electric Co.	United States	700	79,394
Hubbell, Inc., B.	United States	889	368,980
Mitsubishi Electric Corp.	Japan	9,700	162,357
nVent Electric plc	United States	2,583	194,758
Prysmian SpA.	Italy	5,439	283,652
Vertiv Holdings Co., A	United States	5,656	461,926
			3,937,793
Electronic Equipment, Instruments & Components 0.4%			
Amphenol Corp., A	United States	6,734	776,767
Azbil Corp.	Japan	2,800	77,459
Jabil, Inc.	United States	2,326	311,568
Keyence Corp.	Japan	200	92,846
TD Synnex Corp.	United States	689	77,926
TDK Corp.	Japan	4,200	206,240
TE Connectivity Ltd.	United States	4,473	649,658
Vontier Corp.	United States	2,266	102,786
Yokogawa Electric Corp.	Japan	5,500	126,653
			2,421,903
Energy Equipment & Services 0.2%			
SBM Offshore NV	Netherlands	43,246	690,679
TechnipFMC plc	United Kingdom	3,747	94,087
^a Tecnicas Reunidas SA	Spain	27,960	226,929
			1,011,695
Entertainment 0.9%			
Capcom Co. Ltd.	Japan	8,000	149,863
CTS Eventim AG & Co. KGaA	Germany	13,000	1,155,814
Electronic Arts, Inc.	United States	4,291	569,287
^a Netflix, Inc.	United States	3,096	1,880,294
Nintendo Co. Ltd.	Japan	1,200	65,473
^a ROBLOX Corp., A.	United States	3,865	147,566
^a Spotify Technology SA	United States	1,750	461,825
Walt Disney Co. (The)	United States	5,490	671,756
			5,101,878
Financial Services 2.1%			
^a Berkshire Hathaway, Inc., B.	United States	7,743	3,256,086
Eurazeo SE	France	1,076	94,280
^a Euronet Worldwide, Inc.	United States	743	81,678
EXOR NV	Netherlands	2,235	248,714
Industrivarden AB, A	Sweden	3,137	107,862
Investor AB, B.	Sweden	4,182	104,926
Mastercard, Inc., A	United States	4,767	2,295,644
MGIC Investment Corp.	United States	4,831	108,021

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Financial Services (continued)			
^a PayPal Holdings, Inc.	United States	7,495	\$502,090
Visa, Inc., A.	United States	18,522	5,169,120
Western Union Co. (The).	United States	6,056	84,663
			12,053,084
Food Products 0.3%			
Bunge Global SA	United States	2,638	270,448
Chocoladefabriken Lindt & Spruengli AG	Switzerland	17	203,481
Ingredion, Inc.	United States	703	82,146
Lamb Weston Holdings, Inc.	United States	1,232	131,245
MEIJI Holdings Co. Ltd.	Japan	4,000	87,325
Nestle SA	United States	4,602	488,989
Nestle SA, ADR	United States	2,850	302,670
Nissin Foods Holdings Co. Ltd.	Japan	4,000	110,265
Salmar ASA	Norway	710	46,850
^b WH Group Ltd., 144A, Reg S	Hong Kong	194,000	128,057
			1,851,476
Gas Utilities 0.0%[†]			
Tokyo Gas Co. Ltd.	Japan	8,900	202,309
UGI Corp.	United States	3,272	80,295
			282,604
Ground Transportation 0.8%			
Canadian Pacific Kansas City Ltd.	Canada	3,560	313,885
CSX Corp.	United States	2,123	78,700
JB Hunt Transport Services, Inc.	United States	1,150	229,138
Landstar System, Inc.	United States	600	115,656
Ryder System, Inc.	United States	749	90,022
^a Saia, Inc.	United States	433	253,305
^a Uber Technologies, Inc.	United States	15,610	1,201,814
Union Pacific Corp.	United States	6,038	1,484,925
^a XPO, Inc.	United States	6,745	823,092
			4,590,537
Health Care Equipment & Supplies 1.7%			
Abbott Laboratories.	United States	2,669	303,358
Alcon, Inc., (CHF Traded)	Switzerland	12,500	1,033,951
Alcon, Inc., (USD Traded)	Switzerland	7,092	590,692
Asahi Intecc Co. Ltd.	Japan	45,000	788,339
Becton Dickinson & Co.	United States	5,968	1,476,782
BioMerieux	France	903	99,591
^a Boston Scientific Corp.	United States	4,689	321,150
Cochlear Ltd.	Australia	5,329	1,172,013
^a Demant A/S	Denmark	2,494	123,952
^a Edwards Lifesciences Corp.	United States	2,534	242,149
^a Haemonetics Corp.	United States	1,895	161,738
Hoya Corp.	Japan	3,800	475,238
^a IDEXX Laboratories, Inc.	United States	346	186,816
^a Intuitive Surgical, Inc.	United States	4,500	1,795,905
Straumann Holding AG	Switzerland	253	40,370
Stryker Corp.	United States	3,880	1,388,536
			10,200,580
Health Care Providers & Services 1.7%			
Cardinal Health, Inc.	United States	4,461	499,186
Cencora, Inc.	United States	332	80,673

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services (continued)			
^a Centene Corp.	United States	9,747	\$764,944
CVS Health Corp.	United States	17,650	1,407,764
Elevance Health, Inc.	United States	2,148	1,113,824
Laboratory Corp. of America Holdings	United States	832	181,759
McKesson Corp.	United States	5,056	2,714,313
^a Molina Healthcare, Inc.	United States	743	305,247
UnitedHealth Group, Inc.	United States	6,420	3,175,974
			10,243,684
Health Care Technology 0.1%			
M3, Inc.	Japan	2,800	40,293
^a Veeva Systems, Inc., A	United States	1,383	320,427
			360,720
Hotels, Restaurants & Leisure 0.6%			
^a Airbnb, Inc., A	United States	912	150,444
Amadeus IT Group SA	Spain	14,500	930,809
Aristocrat Leisure Ltd.	Australia	4,051	113,432
Booking Holdings, Inc.	United States	331	1,200,828
^a Chipotle Mexican Grill, Inc., A	United States	51	148,245
Domino's Pizza, Inc.	United States	186	92,420
^a Expedia Group, Inc.	United States	509	70,115
InterContinental Hotels Group plc	United Kingdom	3,494	363,039
^b La Francaise des Jeux SAEM, 144A, Reg S	France	2,448	99,770
^a Royal Caribbean Cruises Ltd.	United States	3,134	435,657
Whitbread plc	United Kingdom	1,287	53,803
Zensho Holdings Co. Ltd.	Japan	2,200	91,481
			3,750,043
Household Durables 0.6%			
Barratt Developments plc	United Kingdom	112,090	672,720
Lennar Corp., A.	United States	4,448	764,967
^a NVR, Inc.	United States	32	259,199
Panasonic Holdings Corp.	Japan	21,400	204,223
Persimmon plc	United Kingdom	42,992	712,773
PulteGroup, Inc.	United States	3,859	465,473
Sekisui House Ltd.	Japan	2,300	52,385
Taylor Wimpey plc.	United Kingdom	86,910	150,244
Toll Brothers, Inc.	United States	1,848	239,076
			3,521,060
Household Products 0.1%			
Colgate-Palmolive Co.	United States	3,733	336,157
Procter & Gamble Co. (The)	United States	466	75,608
			411,765
Independent Power and Renewable Electricity Producers 0.1%			
RWE AG.	Germany	1,285	43,672
Vistra Corp.	United States	5,810	404,666
			448,338
Industrial Conglomerates 0.2%			
Hitachi Ltd.	Japan	6,900	630,484
Siemens AG	Germany	1,441	275,130
			905,614

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Industrial REITs 0.1%			
Goodman Group	Australia	12,828	\$282,566
Prologis, Inc.	United States	2,156	280,755
STAG Industrial, Inc.	United States	1,884	72,421
			635,742
Insurance 1.4%			
Aegon Ltd.	Netherlands	39,467	240,770
Aflac, Inc.	United States	7,791	668,935
Ageas SA/NV	Belgium	4,013	185,896
AIA Group Ltd.	Hong Kong	79,346	533,730
American International Group, Inc.	United States	1,128	88,176
AXA SA	France	1,321	49,609
Hartford Financial Services Group, Inc. (The)	United States	1,668	171,887
Japan Post Insurance Co. Ltd.	Japan	4,000	76,456
Loews Corp.	United States	3,287	257,339
Marsh & McLennan Cos., Inc.	United States	8,577	1,766,691
Medibank Pvt Ltd.	Australia	20,647	50,588
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	1,079	526,680
NN Group NV	Netherlands	5,746	265,252
Old Republic International Corp.	United States	4,381	134,584
Progressive Corp. (The)	United States	4,778	988,186
Prudential plc, (GBP Traded)	Hong Kong	52,981	496,847
Prudential plc, (HKD Traded)	Hong Kong	7,250	67,895
Travelers Cos., Inc. (The)	United States	6,527	1,502,124
			8,071,645
Interactive Media & Services 2.0%			
^a Alphabet, Inc., A	United States	26,508	4,000,852
^a Alphabet, Inc., C	United States	8,773	1,335,777
^b Auto Trader Group plc, 144A, Reg S	United Kingdom	20,878	184,357
Meta Platforms, Inc., A	United States	12,463	6,051,784
			11,572,770
IT Services 0.4%			
Keywords Studios plc	Ireland	60,000	985,913
NEC Corp.	Japan	2,300	167,901
Otsuka Corp.	Japan	4,200	89,112
^a Shopify, Inc., A	Canada	12,700	980,059
^a Snowflake, Inc., A	United States	997	161,115
			2,384,100
Leisure Products 0.0%[†]			
Bandai Namco Holdings, Inc.	Japan	3,800	70,505
Life Sciences Tools & Services 1.2%			
Agilent Technologies, Inc.	United States	3,009	437,839
Danaher Corp.	United States	3,104	775,131
^a Evotec SE	Germany	58,000	903,906
^a Medpace Holdings, Inc.	United States	380	153,577
^a Mettler-Toledo International, Inc.	United States	504	670,970
Tecan Group AG	Switzerland	1,900	787,270
Thermo Fisher Scientific, Inc.	United States	5,489	3,190,262
West Pharmaceutical Services, Inc.	United States	929	367,615
			7,286,570
Machinery 1.4%			
Allison Transmission Holdings, Inc.	United States	1,465	118,899
Atlas Copco AB, A	Sweden	25,817	435,936

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Machinery (continued)			
CNH Industrial NV	United States	67,405	\$873,569
Deere & Co.	United States	2,540	1,043,280
Dover Corp.	United States	983	174,178
Illinois Tool Works, Inc.	United States	6,169	1,655,328
Ingersoll Rand, Inc.	United States	4,826	458,229
Interroll Holding AG	Switzerland	270	897,292
ITT, Inc.	United States	1,284	174,663
Komatsu Ltd.	Japan	11,000	325,477
Makita Corp.	Japan	5,200	147,777
Otis Worldwide Corp.	United States	8,649	858,586
Rational AG	Germany	126	108,556
Schindler Holding AG	Switzerland	534	130,307
Snap-on, Inc.	United States	896	265,413
Toyota Industries Corp.	Japan	1,000	104,624
Wartsila OYJ Abp	Finland	9,841	149,552
Xylem, Inc.	United States	2,755	356,056
			8,277,722
Marine Transportation 0.0%†			
AP Moller - Maersk A/S, A	Denmark	66	84,561
Nippon Yusen KK	Japan	6,600	181,185
			265,746
Media 0.5%			
^a Charter Communications, Inc., A	United States	1,827	530,981
Comcast Corp., A	United States	52,432	2,272,927
New York Times Co. (The), A	United States	1,558	67,337
Publicis Groupe SA	France	2,113	230,350
			3,101,595
Metals & Mining 0.7%			
ArcelorMittal SA	Luxembourg	12,173	334,585
BHP Group Ltd.	Australia	8,350	241,431
BlueScope Steel Ltd.	Australia	10,976	170,711
Fortescue Ltd.	Australia	24,845	415,782
Freeport-McMoRan, Inc.	United States	16,360	769,247
JFE Holdings, Inc.	Japan	11,000	182,298
Nucor Corp.	United States	4,591	908,559
Pilbara Minerals Ltd.	Australia	62,498	155,961
Reliance, Inc.	United States	954	318,808
Steel Dynamics, Inc.	United States	2,746	407,040
Sumitomo Metal Mining Co. Ltd.	Japan	14,165	422,944
voestalpine AG	Austria	2,636	73,944
			4,401,310
Multi-Utilities 0.7%			
Centrica plc	United Kingdom	119,245	192,215
Consolidated Edison, Inc.	United States	1,100	99,891
Public Service Enterprise Group, Inc.	United States	4,807	321,011
Sempra	United States	38,124	2,738,447
WEC Energy Group, Inc.	United States	12,090	992,831
			4,344,395
Oil, Gas & Consumable Fuels 2.3%			
BP plc	United Kingdom	341,806	2,144,126
Cheniere Energy, Inc.	United States	3,095	499,162
Chevron Corp.	United States	9,781	1,542,855

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
ConocoPhillips	United States	24,753	\$3,150,562
Galp Energia SGPS SA, B	Portugal	17,658	291,915
HF Sinclair Corp.	United States	2,222	134,142
Inpex Corp.	Japan	9,900	150,482
Marathon Petroleum Corp.	United States	5,122	1,032,083
Phillips 66	United States	4,134	675,247
Repsol SA	Spain	25,600	427,275
Shell plc	Netherlands	52,013	1,725,629
TotalEnergies SE	France	6,454	443,946
Valero Energy Corp.	United States	6,029	1,029,090
			13,246,514
Paper & Forest Products 0.0%†			
Mondi plc	Austria	4,788	84,326
Passenger Airlines 0.0%†			
^a Qantas Airways Ltd.	Australia	10,987	39,005
Personal Care Products 0.4%			
Beiersdorf AG	Germany	2,117	308,215
Estee Lauder Cos., Inc. (The), A	United States	3,460	533,359
Haleon plc, ADR	United States	113,630	964,719
L'Oreal SA	France	1,277	604,723
			2,411,016
Pharmaceuticals 2.2%			
^a AstraZeneca plc	United Kingdom	7,321	983,453
AstraZeneca plc, ADR	United Kingdom	5,114	346,474
Chugai Pharmaceutical Co. Ltd.	Japan	10,400	397,414
Daiichi Sankyo Co. Ltd.	Japan	29,000	922,687
Eli Lilly & Co.	United States	4,218	3,281,435
GSK plc	United States	24,110	517,610
Hikma Pharmaceuticals plc	Jordan	2,579	62,384
Ipsen SA	France	934	111,137
Johnson & Johnson	United States	8,607	1,361,541
Merck & Co., Inc.	United States	12,209	1,610,978
Novartis AG	Switzerland	7,965	771,520
Novo Nordisk A/S, B	Denmark	9,631	1,235,321
Otsuka Holdings Co. Ltd.	Japan	8,500	353,052
Roche Holding AG	United States	1,064	271,675
Shionogi & Co. Ltd.	Japan	6,300	321,920
Zoetis, Inc., A	United States	3,011	509,491
			13,058,092
Professional Services 0.5%			
Adecco Group AG	Switzerland	16,951	670,658
Automatic Data Processing, Inc.	United States	187	46,701
Experian plc	United States	23,000	1,002,099
Randstad NV	Netherlands	2,447	129,209
Recruit Holdings Co. Ltd.	Japan	2,700	118,541
RELX plc	United Kingdom	2,724	117,464
Robert Half, Inc.	United States	1,906	151,108
Science Applications International Corp.	United States	595	77,582
Verisk Analytics, Inc., A	United States	1,223	288,298
Wolters Kluwer NV	Netherlands	768	120,255
			2,721,915

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Real Estate Management & Development 0.1%			
CK Asset Holdings Ltd.	Hong Kong	16,000	\$65,931
Daiwa House Industry Co. Ltd.	Japan	6,800	202,392
Hulic Co. Ltd.	Japan	8,000	82,157
Swire Pacific Ltd., A	Hong Kong	10,500	86,440
			436,920
Residential REITs 0.0%†			
Essex Property Trust, Inc.	United States	327	80,053
Retail REITs 0.2%			
Brixmor Property Group, Inc.	United States	3,199	75,016
Klepierre SA	France	4,023	104,133
NNN REIT, Inc.	United States	1,946	83,172
Simon Property Group, Inc.	United States	5,728	896,375
			1,158,696
Semiconductors & Semiconductor Equipment 5.5%			
Applied Materials, Inc.	United States	5,184	1,069,096
^a ARM Holdings plc, ADR	United States	900	112,491
ASM International NV	Netherlands	88	53,889
ASML Holding NV	Netherlands	2,018	1,956,283
ASML Holding NV, ADR	Netherlands	1,802	1,748,787
BE Semiconductor Industries NV	Netherlands	1,769	270,961
Broadcom, Inc.	United States	1,217	1,613,024
^a Cirrus Logic, Inc.	United States	884	81,823
Disco Corp.	Japan	3,300	1,206,181
Infineon Technologies AG	Germany	25,965	882,913
Intel Corp.	United States	84,535	3,733,911
KLA Corp.	United States	904	631,507
Lam Research Corp.	United States	2,035	1,977,145
^a Lattice Semiconductor Corp.	United States	1,786	139,719
Microchip Technology, Inc.	United States	19,910	1,786,126
Monolithic Power Systems, Inc.	United States	1,083	733,646
NVIDIA Corp.	United States	11,794	10,656,587
NXP Semiconductors NV	China	3,703	917,492
QUALCOMM, Inc.	United States	587	99,379
SCREEN Holdings Co. Ltd.	Japan	2,100	272,257
STMicroelectronics NV	Singapore	9,240	397,655
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	45,586	1,092,085
Texas Instruments, Inc.	United States	3,555	619,317
			32,052,274
Software 5.5%			
^a Adobe, Inc.	United States	3,649	1,841,285
^a ANSYS, Inc.	United States	298	103,454
^a AppLovin Corp., A	United States	3,388	234,517
^a Atlassian Corp., A	United States	2,207	430,608
^a Autodesk, Inc.	United States	2,030	528,653
^a BILL Holdings, Inc.	United States	3,236	222,378
^a Cadence Design Systems, Inc.	United States	2,875	894,930
^a Check Point Software Technologies Ltd.	Israel	1,328	217,805
^a CrowdStrike Holdings, Inc., A	United States	560	179,530
^a CyberArk Software Ltd.	United States	3,542	940,861
^a DocuSign, Inc., A	United States	3,449	205,388
^a Dropbox, Inc., A	United States	4,303	104,563
^a Fair Isaac Corp.	United States	434	542,331
Intuit, Inc.	United States	3,259	2,118,350
^a Kinaxis, Inc.	Canada	8,800	1,000,554

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Manhattan Associates, Inc.	United States	953	\$238,469
Microsoft Corp.	United States	30,305	12,749,920
^a Monday.com Ltd.	United States	3,900	880,893
^a Nice Ltd., ADR	Israel	3,500	912,170
Oracle Corp.	United States	5,799	728,412
^a Palo Alto Networks, Inc.	United States	2,797	794,712
^a Procore Technologies, Inc.	United States	200	16,434
^a PTC, Inc.	United States	3,021	570,788
Sage Group plc (The)	United Kingdom	21,825	348,781
Salesforce, Inc.	United States	4,536	1,366,152
SAP SE	Germany	2,307	449,196
^a ServiceNow, Inc.	United States	1,610	1,227,464
^a Synopsys, Inc.	United States	1,437	821,245
^a Tyler Technologies, Inc.	United States	284	120,703
^a Workday, Inc., A	United States	4,383	1,195,463
^a Xero Ltd.	New Zealand	2,662	231,140
			32,217,149
Specialized REITs 0.3%			
American Tower Corp.	United States	4,586	906,148
Equinix, Inc.	United States	642	529,862
Public Storage	United States	268	77,736
VICI Properties, Inc., A	United States	4,532	135,008
			1,648,754
Specialty Retail 0.6%			
^a AutoZone, Inc.	United States	28	88,246
Best Buy Co., Inc.	United States	1,048	85,967
Home Depot, Inc. (The)	United States	3,325	1,275,470
Industria de Diseno Textil SA.	Spain	10,555	531,486
JD Sports Fashion plc.	United Kingdom	207,850	353,079
Murphy USA, Inc.	United States	316	132,467
^a O'Reilly Automotive, Inc.	United States	404	456,068
TJX Cos., Inc. (The)	United States	832	84,382
^a Ulta Beauty, Inc.	United States	166	86,798
Williams-Sonoma, Inc.	United States	1,043	331,184
			3,425,147
Technology Hardware, Storage & Peripherals 1.7%			
Apple, Inc.	United States	42,292	7,252,232
FUJIFILM Holdings Corp.	Japan	3,900	87,567
Logitech International SA	Switzerland	661	59,235
NetApp, Inc.	United States	3,278	344,092
Samsung Electronics Co. Ltd.	South Korea	32,703	1,960,352
Seiko Epson Corp.	Japan	4,800	83,959
			9,787,437
Textiles, Apparel & Luxury Goods 0.7%			
Burberry Group plc	United Kingdom	6,838	104,588
^a Deckers Outdoor Corp.	United States	421	396,271
Hermes International SCA.	France	80	204,453
Kering SA	France	1,634	647,170
LVMH Moet Hennessy Louis Vuitton SE	France	435	391,393
NIKE, Inc., B.	United States	9,674	909,163
Pandora A/S	Denmark	1,955	315,528
Puma SE	Germany	20,000	905,083
PVH Corp.	United States	643	90,412
Ralph Lauren Corp., A.	United States	583	109,464

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods (continued)			
Swatch Group AG (The), N	Switzerland	1,234	\$55,958
			<u>4,129,483</u>
Tobacco 0.2%			
Altria Group, Inc.	United States	1,743	76,030
Imperial Brands plc	United Kingdom	26,057	582,448
Japan Tobacco, Inc.	Japan	8,300	221,279
			<u>879,757</u>
Trading Companies & Distributors 0.6%			
^a Core & Main, Inc., A	United States	2,151	123,145
Fastenal Co.	United States	8,123	626,608
Mitsubishi Corp.	Japan	26,900	621,651
RS Group plc	United Kingdom	73,000	669,291
Toyota Tsusho Corp.	Japan	5,100	350,198
WW Grainger, Inc.	United States	1,168	1,188,206
			<u>3,579,099</u>
Transportation Infrastructure 0.0%[†]			
^b Aena SME SA, 144A, Reg S	Spain	423	83,308
Water Utilities 0.0%[†]			
American Water Works Co., Inc.	United States	1,503	183,682
			<u>338,037,032</u>
Total Common Stocks (Cost \$229,748,095)			
Management Investment Companies 1.9%			
Capital Markets 1.9%			
Schwab U.S. TIPS ETF	United States	207,048	10,799,624
			<u>10,799,624</u>
Total Management Investment Companies (Cost \$12,735,005)			
Preferred Stocks 0.1%			
Household Products 0.0%[†]			
^d Henkel AG & Co. KGaA, 2.48%	Germany	2,288	183,892
Life Sciences Tools & Services 0.1%			
^a Sartorius AG	Germany	1,200	476,510
			<u>660,402</u>
Total Preferred Stocks (Cost \$589,871)			
Rights			
Rights 0.0%			
Tobacco 0.0%			
^a ^e Swedish Match AB, 2/23/28	Sweden	17,324	—
			<u>—</u>
Total Rights (Cost \$182,401)			
Units			
Limited Partnerships 0.3%			
Oil, Gas & Consumable Fuels 0.3%			
Enterprise Products Partners LP	United States	64,794	1,890,689
			<u>1,890,689</u>
			<u>1,890,689</u>
Total Limited Partnerships (Cost \$1,660,976)			

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds 10.9%			
Aerospace & Defense 0.2%			
Boeing Co. (The),			
Senior Bond, 3.2%, 3/01/29	United States	20,000	\$17,879
Senior Bond, 3.25%, 2/01/35	United States	10,000	7,875
Senior Bond, 3.5%, 3/01/39	United States	200,000	148,506
Senior Bond, 5.705%, 5/01/40	United States	10,000	9,579
Senior Note, 4.875%, 5/01/25	United States	70,000	69,233
Senior Note, 5.15%, 5/01/30	United States	50,000	48,400
General Dynamics Corp., Senior Bond, 4.25%, 4/01/50	United States	10,000	8,722
Howmet Aerospace, Inc., Senior Note, 3%, 1/15/29	United States	150,000	135,608
Lockheed Martin Corp.,			
Senior Bond, 3.9%, 6/15/32	United States	10,000	9,392
Senior Bond, 4.15%, 6/15/53	United States	50,000	42,243
Senior Bond, 5.2%, 2/15/64	United States	10,000	9,896
Northrop Grumman Corp.,			
Senior Bond, 3.25%, 1/15/28	United States	10,000	9,452
Senior Bond, 5.25%, 5/01/50	United States	190,000	186,588
Senior Note, 2.93%, 1/15/25	United States	20,000	19,632
RTX Corp.,			
Senior Bond, 4.125%, 11/16/28	United States	20,000	19,356
Senior Bond, 4.15%, 5/15/45	United States	20,000	16,638
Senior Bond, 3.125%, 7/01/50	United States	30,000	20,502
Senior Bond, 3.03%, 3/15/52	United States	200,000	132,595
Senior Note, 6%, 3/15/31	United States	20,000	21,037
			933,133
Air Freight & Logistics 0.0%[†]			
United Parcel Service, Inc., Senior Bond, 3.75%, 11/15/47	United States	100,000	80,171
Automobile Components 0.0%[†]			
Aptiv plc, Senior Bond, 3.1%, 12/01/51	United States	150,000	94,698
Automobiles 0.0%[†]			
Ford Motor Co., Senior Bond, 6.1%, 8/19/32	United States	20,000	20,279
General Motors Co., Senior Bond, 6.6%, 4/01/36	United States	20,000	21,279
^b Hyundai Capital America, Senior Note, 144A, 5.35%, 3/19/29	United States	250,000	251,047
			292,605
Banks 2.4%			
^{b,f} ABN AMRO Bank NV, Senior Note, 144A, FRN, 6.339%, (1-year CMT T-Note + 1.65%), 9/18/27	Netherlands	200,000	203,510
Bank of America Corp.,			
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	80,000	75,073
Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30	United States	230,000	218,052
Senior Bond, 1.922% to 10/23/30, FRN thereafter, 10/24/31	United States	200,000	163,024
Senior Bond, 2.572% to 10/19/31, FRN thereafter, 10/20/32	United States	90,000	74,696
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	70,000	66,518
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35	United States	240,000	241,655
Senior Bond, 5%, 1/21/44	United States	20,000	19,371
Senior Bond, 4.083% to 3/19/50, FRN thereafter, 3/20/51	United States	100,000	82,063
Senior Note, 1.319% to 6/18/25, FRN thereafter, 6/19/26	United States	150,000	142,628
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28	United States	1,030,000	1,065,970
Sub. Bond, 4%, 1/22/25	United States	20,000	19,740
Sub. Bond, 4.25%, 10/22/26	United States	100,000	97,861
Sub. Bond, 2.482% to 9/20/31, FRN thereafter, 9/21/36	United States	10,000	8,004
L, Sub. Bond, 4.183%, 11/25/27	United States	200,000	194,205

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Bank of Montreal, Senior Note, 1.85%, 5/01/25	Canada	30,000	\$28,899
Bank of Nova Scotia (The), Senior Note, 3.45%, 4/11/25	Canada	50,000	49,024
Sub. Bond, 4.588% to 5/03/32, FRN thereafter, 5/04/37	Canada	10,000	9,073
^b BNP Paribas SA, ^f 144A, FRN, 5.176%, (SOFR + 1.52%), 1/09/30	France	250,000	250,129
Senior Note, 144A, 2.819% to 11/18/24, FRN thereafter, 11/19/25	France	200,000	196,171
Senior Note, 144A, 1.675% to 6/29/26, FRN thereafter, 6/30/27	France	200,000	184,300
^b BPCE SA, Senior Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	250,000	228,167
Sub. Bond, 144A, 5.15%, 7/21/24	France	400,000	398,360
Citigroup, Inc., Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31	United States	510,000	435,939
Senior Bond, 4.91% to 5/23/32, FRN thereafter, 5/24/33	United States	80,000	77,157
Senior Bond, 2.904% to 11/02/41, FRN thereafter, 11/03/42	United States	30,000	21,562
Senior Note, 3.352% to 4/23/24, FRN thereafter, 4/24/25	United States	750,000	748,766
Senior Note, 3.29% to 3/16/25, FRN thereafter, 3/17/26	United States	40,000	39,100
Senior Note, 4.658% to 5/23/27, FRN thereafter, 5/24/28	United States	120,000	118,232
Senior Note, 5.174% to 2/12/29, FRN thereafter, 2/13/30	United States	300,000	298,688
Sub. Bond, 5.5%, 9/13/25	United States	10,000	9,999
Sub. Bond, 4.45%, 9/29/27	United States	40,000	38,923
Sub. Bond, 5.3%, 5/06/44	United States	20,000	19,446
^{b,f} Commonwealth Bank of Australia, Senior Note, 144A, FRN, 6.082%, (SOFR + 0.74%), 3/14/25	Australia	230,000	231,198
^b Cooperatieve Rabobank UA, Senior Note, 144A, 3.649% to 4/05/27, FRN thereafter, 4/06/28	Netherlands	250,000	238,124
^{b,f} Danske Bank A/S, 144A, FRN, 5.427%, (1-year CMT T-Note + 0.95%), 3/01/28	Denmark	200,000	200,490
144A, FRN, 5.705%, (1-year CMT T-Note + 1.4%), 3/01/30	Denmark	200,000	201,356
HSBC Holdings plc, Senior Note, 0.976% to 5/23/24, FRN thereafter, 5/24/25	United Kingdom	200,000	198,469
Senior Note, 1.645% to 8/17/25, FRN thereafter, 4/18/26	United Kingdom	525,000	503,010
Senior Note, 1.589% to 5/23/26, FRN thereafter, 5/24/27	United Kingdom	200,000	184,079
Senior Note, 4.755% to 6/08/27, FRN thereafter, 6/09/28	United Kingdom	200,000	196,202
JPMorgan Chase & Co., Senior Bond, 3.54% to 4/30/27, FRN thereafter, 5/01/28	United States	1,200,000	1,146,691
Senior Bond, 4.452% to 12/04/28, FRN thereafter, 12/05/29	United States	60,000	58,510
Senior Bond, 2.545% to 11/07/31, FRN thereafter, 11/08/32	United States	30,000	24,972
Senior Bond, 5.35% to 5/31/33, FRN thereafter, 6/01/34	United States	200,000	200,844
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35	United States	100,000	100,429
Senior Bond, 3.109% to 4/21/50, FRN thereafter, 4/22/51	United States	20,000	13,909
Senior Note, 2.083% to 4/21/25, FRN thereafter, 4/22/26	United States	80,000	77,105
Senior Note, 4.565% to 6/13/29, FRN thereafter, 6/14/30	United States	60,000	58,533
Sub. Bond, 3.625%, 12/01/27	United States	60,000	57,151
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31	United States	200,000	174,891
Sub. Bond, 4.95%, 6/01/45	United States	10,000	9,515
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	250,000	243,093
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	200,000	204,481
PNC Financial Services Group, Inc. (The), ^g T, Junior Sub. Bond, 3.4% to 9/14/26, FRN thereafter, Perpetual	United States	230,000	201,604
Senior Bond, 5.676% to 1/21/34, FRN thereafter, 1/22/35	United States	50,000	50,478
Senior Note, 5.812% to 6/11/25, FRN thereafter, 6/12/26	United States	10,000	10,037
Senior Note, 5.582% to 6/11/28, FRN thereafter, 6/12/29	United States	30,000	30,374

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
Royal Bank of Canada,			
Senior Bond, 3.875%, 5/04/32	Canada	50,000	\$46,243
Senior Bond, 5.15%, 2/01/34	Canada	20,000	20,029
Senior Note, 1.15%, 6/10/25	Canada	20,000	19,083
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	200,000	183,009
^b Societe Generale SA,			
Senior Note, 144A, 2.625%, 1/22/25	France	250,000	243,689
Senior Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	200,000	183,262
^b Standard Chartered plc, Senior Bond, 144A, 4.05%, 4/12/26	United Kingdom	250,000	243,816
Toronto-Dominion Bank (The),			
Senior Bond, 4.456%, 6/08/32	Canada	10,000	9,581
Senior Note, 1.15%, 6/12/25	Canada	20,000	19,056
Senior Note, 4.693%, 9/15/27	Canada	200,000	198,185
Truist Financial Corp.,			
Senior Note, 5.9% to 10/27/25, FRN thereafter, 10/28/26	United States	150,000	150,789
Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27	United States	20,000	20,275
^b UniCredit SpA, Senior Note, 144A, 1.982% to 6/02/26, FRN thereafter, 6/03/27	Italy	300,000	276,972
US Bancorp,			
Senior Bond, 5.836% to 6/09/33, FRN thereafter, 6/12/34	United States	10,000	10,196
Senior Note, 1.45%, 5/12/25	United States	30,000	28,769
Senior Note, 5.727% to 10/20/25, FRN thereafter, 10/21/26	United States	100,000	100,570
Senior Note, 5.775% to 6/11/28, FRN thereafter, 6/12/29	United States	20,000	20,355
Wells Fargo & Co.,			
Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30	United States	440,000	389,101
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33	United States	230,000	199,631
Senior Bond, 5.389% to 4/23/33, FRN thereafter, 4/24/34	United States	450,000	447,356
Senior Bond, 5.013% to 4/03/50, FRN thereafter, 4/04/51	United States	200,000	187,908
Senior Note, 2.188% to 4/29/25, FRN thereafter, 4/30/26	United States	60,000	57,796
Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	100,000	98,750
Senior Note, 4.808% to 7/24/27, FRN thereafter, 7/25/28	United States	390,000	384,392
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	100,000	99,818
Sub. Bond, 4.3%, 7/22/27	United States	60,000	58,467
Sub. Bond, 4.9%, 11/17/45	United States	80,000	72,030
			14,208,978
Beverages 0.1%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.,			
Senior Bond, 4.9%, 2/01/46	Belgium	100,000	95,093
Senior Note, 3.65%, 2/01/26	Belgium	9,000	8,800
Anheuser-Busch InBev Worldwide, Inc.,			
Senior Bond, 4.75%, 1/23/29	Belgium	60,000	60,011
Senior Bond, 3.5%, 6/01/30	Belgium	420,000	391,408
Senior Bond, 4.35%, 6/01/40	Belgium	30,000	27,186
Senior Bond, 5.8%, 1/23/59	Belgium	150,000	161,456
Coca-Cola Co. (The), Senior Bond, 2.5%, 6/01/40	United States	10,000	7,273
Constellation Brands, Inc.,			
Senior Note, 3.6%, 5/09/24	United States	10,000	9,977
Senior Note, 4.35%, 5/09/27	United States	10,000	9,796
PepsiCo, Inc., Senior Bond, 1.625%, 5/01/30	United States	10,000	8,402
			779,402

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Biotechnology 0.3%			
AbbVie, Inc.,			
Senior Bond, 5.05%, 3/15/34	United States	20,000	\$20,257
Senior Bond, 4.85%, 6/15/44	United States	400,000	382,379
Senior Bond, 4.75%, 3/15/45	United States	100,000	94,251
Senior Bond, 4.25%, 11/21/49	United States	40,000	34,673
Senior Note, 2.6%, 11/21/24	United States	100,000	98,218
Senior Note, 2.95%, 11/21/26	United States	40,000	38,103
Senior Note, 4.8%, 3/15/29	United States	20,000	20,040
Senior Note, 3.2%, 11/21/29	United States	90,000	82,956
Senior Note, 4.95%, 3/15/31	United States	10,000	10,076
Amgen, Inc.,			
Senior Bond, 2.45%, 2/21/30	United States	200,000	174,972
Senior Bond, 5.25%, 3/02/33	United States	100,000	100,887
Senior Bond, 5.6%, 3/02/43	United States	420,000	427,563
^{b,c} CSL Finance plc, Senior Bond, 144A, 5.106%, 4/03/34	Australia	90,000	90,377
Gilead Sciences, Inc.,			
Senior Bond, 5.25%, 10/15/33	United States	140,000	142,949
Senior Bond, 4.75%, 3/01/46	United States	10,000	9,191
Regeneron Pharmaceuticals, Inc., Senior Bond, 2.8%, 9/15/50	United States	340,000	214,430
			1,941,322
Broadline Retail 0.1%			
Amazon.com, Inc.,			
Senior Bond, 1.5%, 6/03/30	United States	30,000	25,053
Senior Bond, 3.6%, 4/13/32	United States	70,000	65,220
Senior Bond, 3.875%, 8/22/37	United States	30,000	27,097
Senior Bond, 2.5%, 6/03/50	United States	110,000	70,270
Senior Bond, 4.25%, 8/22/57	United States	10,000	8,714
Senior Note, 1.2%, 6/03/27	United States	60,000	53,958
^b Prosus NV, Senior Bond, 144A, 3.68%, 1/21/30	China	200,000	175,675
			425,987
Capital Markets 0.8%			
Charles Schwab Corp. (The),			
Senior Bond, 6.136% to 8/23/33, FRN thereafter, 8/24/34	United States	10,000	10,438
Senior Note, 5.875%, 8/24/26	United States	40,000	40,677
Credit Suisse AG, Senior Note, 1.25%, 8/07/26	Switzerland	250,000	227,824
Deutsche Bank AG, Senior Note, 5.371%, 9/09/27	Germany	150,000	150,942
Goldman Sachs Group, Inc. (The),			
Senior Bond, 3.5%, 1/23/25	United States	425,000	418,279
Senior Bond, 3.691% to 6/04/27, FRN thereafter, 6/05/28	United States	140,000	133,989
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32	United States	70,000	58,263
Senior Bond, 2.908% to 7/20/41, FRN thereafter, 7/21/42	United States	40,000	28,790
Senior Note, 3.5%, 4/01/25	United States	40,000	39,254
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	200,000	183,893
Senior Note, 2.64% to 2/23/27, FRN thereafter, 2/24/28	United States	200,000	186,330
Sub. Bond, 4.25%, 10/21/25	United States	200,000	196,331
Sub. Bond, 5.15%, 5/22/45	United States	50,000	48,379
Intercontinental Exchange, Inc., Senior Bond, 4.6%, 3/15/33	United States	10,000	9,704
Morgan Stanley,			
Senior Bond, 3.591%, 7/22/28	United States	860,000	817,345
Senior Bond, 3.772% to 1/23/28, FRN thereafter, 1/24/29	United States	40,000	38,089
Senior Bond, 3.622% to 3/31/30, FRN thereafter, 4/01/31	United States	320,000	293,597
Senior Bond, 2.511% to 10/19/31, FRN thereafter, 10/20/32	United States	100,000	82,746

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Morgan Stanley, (continued)			
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	250,000	\$248,134
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35	United States	50,000	50,466
Senior Note, 2.188% to 4/27/25, FRN thereafter, 4/28/26	United States	50,000	48,252
Nasdaq, Inc., Senior Bond, 5.55%, 2/15/34	United States	170,000	172,971
^b Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	100,000	99,784
^b UBS Group AG,			
Senior Bond, 144A, 2.095% to 2/10/31, FRN thereafter, 2/11/32	Switzerland	225,000	180,356
Senior Note, 144A, 4.488% to 5/11/25, FRN thereafter, 5/12/26	Switzerland	200,000	197,212
Senior Note, 144A, 1.305% to 2/01/26, FRN thereafter, 2/02/27	Switzerland	250,000	231,407
^f Senior Note, 144A, FRN, 6.327%, (1-year CMT T-Note + 1.6%), 12/22/27	Switzerland	300,000	306,567
			4,500,019
Chemicals 0.1%			
Albemarle Corp., Senior Note, 4.65%, 6/01/27	United States	150,000	147,276
DuPont de Nemours, Inc., Senior Bond, 5.419%, 11/15/48	United States	180,000	179,984
FMC Corp., Senior Bond, 5.65%, 5/18/33	United States	125,000	122,974
			450,234
Commercial Services & Supplies 0.1%			
Cintas Corp. No. 2,			
Senior Bond, 3.7%, 4/01/27	United States	10,000	9,718
Senior Bond, 4%, 5/01/32	United States	10,000	9,441
RELX Capital, Inc., Senior Bond, 3%, 5/22/30	United Kingdom	300,000	269,478
^b Veralto Corp., Senior Note, 144A, 5.5%, 9/18/26	United States	250,000	251,066
Waste Connections, Inc., Senior Bond, 5%, 3/01/34	United States	20,000	19,819
			559,522
Communications Equipment 0.1%			
Cisco Systems, Inc., Senior Bond, 5.05%, 2/26/34	United States	230,000	233,203
Motorola Solutions, Inc.,			
Senior Bond, 4.6%, 5/23/29	United States	280,000	274,506
Senior Bond, 5.4%, 4/15/34	United States	150,000	149,761
			657,470
Consumer Finance 0.3%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.4%, 10/29/33	Ireland	150,000	126,417
Senior Note, 2.45%, 10/29/26	Ireland	150,000	139,351
Senior Note, 3%, 10/29/28	Ireland	300,000	271,605
American Express Co.,			
Senior Note, 2.5%, 7/30/24	United States	70,000	69,289
Senior Note, 4.05%, 5/03/29	United States	20,000	19,408
Capital One Financial Corp., Senior Bond, 3.75%, 3/09/27	United States	435,000	417,633
General Motors Financial Co., Inc., Senior Note, 5.4%, 4/06/26	United States	220,000	220,150
John Deere Capital Corp., Senior Bond, 4.35%, 9/15/32	United States	200,000	194,162
Toyota Motor Credit Corp., Senior Note, 4.45%, 5/18/26	United States	210,000	208,057
			1,666,072
Consumer Staples Distribution & Retail 0.1%			
Costco Wholesale Corp., Senior Bond, 1.75%, 4/20/32	United States	20,000	16,214

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Consumer Staples Distribution & Retail (continued)			
Target Corp., Senior Bond, 2.95%, 1/15/52	United States	450,000	\$305,792
Walmart, Inc., Senior Note, 1.5%, 9/22/28	United States	10,000	8,839
			330,845
Containers & Packaging 0.0%[†]			
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	135,000	114,309
Diversified REITs 0.1%			
Simon Property Group LP, Senior Note, 3.375%, 12/01/27	United States	395,000	374,315
Diversified Telecommunication Services 0.3%			
AT&T, Inc.,			
Senior Bond, 2.55%, 12/01/33	United States	690,000	552,903
Senior Bond, 3.5%, 9/15/53	United States	20,000	14,122
Senior Bond, 3.55%, 9/15/55	United States	30,000	20,994
Senior Bond, 3.65%, 9/15/59	United States	10,000	6,968
Senior Note, 1.65%, 2/01/28	United States	20,000	17,718
Orange SA, Senior Bond, 9%, 3/01/31	France	100,000	121,434
Verizon Communications, Inc.,			
Senior Bond, 2.625%, 8/15/26	United States	40,000	37,909
Senior Bond, 2.55%, 3/21/31	United States	200,000	170,918
Senior Bond, 4.5%, 8/10/33	United States	70,000	66,967
Senior Bond, 2.85%, 9/03/41	United States	200,000	144,093
Senior Bond, 3.85%, 11/01/42	United States	100,000	82,305
Senior Note, 2.1%, 3/22/28	United States	40,000	36,024
Senior Note, 2.355%, 3/15/32	United States	640,000	526,183
			1,798,538
Electric Utilities 0.6%			
^b American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32	United States	20,000	16,602
^b Cleveland Electric Illuminating Co. (The), Senior Bond, 144A, 3.5%, 4/01/28	United States	10,000	9,343
Commonwealth Edison Co., Senior Bond, 4%, 3/01/48	United States	200,000	162,459
Duke Energy Corp., Senior Bond, 3.15%, 8/15/27	United States	10,000	9,420
Duke Energy Florida LLC, Senior Bond, 6.4%, 6/15/38	United States	200,000	218,966
Duke Energy Indiana LLC, Senior Bond, 5.4%, 4/01/53	United States	250,000	245,578
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	230,000	232,681
^b Enel Finance International NV, Senior Bond, 144A, 2.25%, 7/12/31	Italy	200,000	162,040
Exelon Corp.,			
Senior Bond, 4.05%, 4/15/30	United States	650,000	613,336
Senior Bond, 5.625%, 6/15/35	United States	10,000	10,170
Georgia Power Co., Senior Bond, 4.3%, 3/15/42	United States	420,000	366,383
MidAmerican Energy Co., Senior Bond, 3.65%, 4/15/29	United States	20,000	19,033
^b Mid-Atlantic Interstate Transmission LLC, Senior Bond, 144A, 4.1%, 5/15/28	United States	10,000	9,623
NextEra Energy Capital Holdings, Inc., Senior Note, 6.051%, 3/01/25	United States	50,000	50,206
Pacific Gas and Electric Co.,			
Senior Bond, 2.5%, 2/01/31	United States	10,000	8,323
Senior Bond, 3.3%, 8/01/40	United States	10,000	7,350
Senior Bond, 3.5%, 8/01/50	United States	10,000	6,842
Senior Note, 2.1%, 8/01/27	United States	10,000	9,008
Southern Co. (The), A, Senior Bond, 3.7%, 4/30/30	United States	300,000	278,325

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
Virginia Electric and Power Co., Senior Bond, 2.4%, 3/30/32	United States	520,000	\$431,540
^b Vistra Operations Co. LLC, Senior Secured Note, 144A, 3.55%, 7/15/24	United States	235,000	233,332
Xcel Energy, Inc., Senior Bond, 5.45%, 8/15/33	United States	150,000	149,183
			3,249,743
Electrical Equipment 0.0%[†]			
Eaton Corp., Senior Bond, 4.15%, 11/02/42	United States	10,000	8,781
Emerson Electric Co., Senior Bond, 2.8%, 12/21/51	United States	60,000	39,352
			48,133
Energy Equipment & Services 0.1%			
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor, Inc., Senior Bond, 4.08%, 12/15/47	United States	485,000	400,770
Entertainment 0.1%			
^b Netflix, Inc., Senior Bond, 144A, 5.375%, 11/15/29	United States	225,000	229,674
Walt Disney Co. (The), Senior Bond, 2.65%, 1/13/31	United States	200,000	176,138
Warnermedia Holdings, Inc., Senior Bond, 5.05%, 3/15/42	United States	390,000	335,389
Senior Bond, 5.141%, 3/15/52	United States	10,000	8,307
Senior Note, 6.412%, 3/15/26	United States	10,000	10,000
Senior Note, 3.755%, 3/15/27	United States	10,000	9,546
Senior Note, 4.054%, 3/15/29	United States	10,000	9,364
Senior Note, 4.279%, 3/15/32	United States	10,000	8,938
			787,356
Financial Services 0.3%			
^b Corebridge Financial, Inc., Senior Bond, 144A, 6.05%, 9/15/33 . . .	United States	150,000	154,662
^b EDP Finance BV, Senior Note, 144A, 1.71%, 1/24/28	Portugal	400,000	353,120
Fiserv, Inc., Senior Bond, 3.5%, 7/01/29	United States	270,000	251,519
Senior Bond, 2.65%, 6/01/30	United States	200,000	174,291
Global Payments, Inc., Senior Note, 5.4%, 8/15/32	United States	100,000	99,221
Mastercard, Inc., Senior Bond, 3.35%, 3/26/30	United States	10,000	9,303
Senior Bond, 3.85%, 3/26/50	United States	40,000	33,138
^b NTT Finance Corp., Senior Bond, 144A, 2.065%, 4/03/31	Japan	500,000	413,969
PayPal Holdings, Inc., Senior Bond, 2.3%, 6/01/30	United States	10,000	8,631
Senior Bond, 4.4%, 6/01/32	United States	10,000	9,690
Shell International Finance BV, Senior Bond, 2.75%, 4/06/30	Netherlands	50,000	44,986
Senior Bond, 4%, 5/10/46	Netherlands	20,000	16,836
Senior Bond, 3.25%, 4/06/50	Netherlands	30,000	21,800
Visa, Inc., Senior Bond, 4.3%, 12/14/45	United States	10,000	9,025
			1,600,191
Food Products 0.3%			
^b Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	155,611
Campbell Soup Co., Senior Note, 5.2%, 3/21/29	United States	300,000	301,550
Conagra Brands, Inc., Senior Bond, 5.4%, 11/01/48	United States	250,000	234,933
General Mills, Inc., Senior Note, 5.241%, 11/18/25	United States	175,000	174,518

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Food Products (continued)			
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.,			
Senior Note, 3.625%, 1/15/32	United States	200,000	\$171,252
Senior Note, 5.75%, 4/01/33	United States	200,000	197,162
Kraft Heinz Foods Co., Senior Note, 3.75%, 4/01/30	United States	100,000	93,860
^b Mars, Inc.,			
Senior Bond, 144A, 3.2%, 4/01/30	United States	30,000	27,311
Senior Bond, 144A, 4.75%, 4/20/33	United States	150,000	147,234
Senior Bond, 144A, 2.375%, 7/16/40	United States	10,000	6,979
Mondelez International, Inc.,			
Senior Note, 1.5%, 5/04/25	United States	20,000	19,182
Senior Note, 4.75%, 2/20/29	United States	250,000	248,470
			1,778,062
Gas Utilities 0.1%			
Southern California Gas Co., Senior Bond, 6.35%, 11/15/52	United States	350,000	385,864
Ground Transportation 0.1%			
^b Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34	United Kingdom	200,000	199,889
Burlington Northern Santa Fe LLC,			
Senior Bond, 4.9%, 4/01/44	United States	200,000	190,254
Senior Bond, 2.875%, 6/15/52	United States	10,000	6,557
CSX Corp.,			
Senior Bond, 3.8%, 11/01/46	United States	100,000	79,633
Senior Bond, 4.75%, 11/15/48	United States	275,000	253,037
Union Pacific Corp.,			
Senior Bond, 2.4%, 2/05/30	United States	10,000	8,767
Senior Bond, 2.891%, 4/06/36	United States	10,000	8,164
Senior Bond, 3.839%, 3/20/60	United States	10,000	7,690
Senior Bond, 3.75%, 2/05/70	United States	10,000	7,364
Senior Note, 3.75%, 7/15/25	United States	10,000	9,826
Senior Note, 2.15%, 2/05/27	United States	10,000	9,304
			780,485
Health Care Equipment & Supplies 0.1%			
Baxter International, Inc., Senior Bond, 2.539%, 2/01/32	United States	500,000	413,357
Medtronic Global Holdings SCA, Senior Note, 4.25%, 3/30/28	United States	200,000	196,564
^b Solventum Corp.,			
Senior Bond, 144A, 5.9%, 4/30/54	United States	40,000	39,934
Senior Note, 144A, 5.4%, 3/01/29	United States	20,000	20,046
Senior Note, 144A, 5.45%, 3/13/31	United States	30,000	29,932
			699,833
Health Care Providers & Services 0.6%			
Ascension Health, Senior Bond, 3.945%, 11/15/46	United States	200,000	170,712
Centene Corp., Senior Bond, 3%, 10/15/30	United States	250,000	214,572
Cigna Group (The),			
Senior Bond, 2.375%, 3/15/31	United States	100,000	84,266
Senior Bond, 4.8%, 8/15/38	United States	20,000	18,800
Senior Bond, 4.9%, 12/15/48	United States	20,000	18,231
Senior Note, 3.05%, 10/15/27	United States	250,000	234,760
Senior Note, 4.375%, 10/15/28	United States	60,000	58,554
CVS Health Corp.,			
Senior Bond, 3.875%, 7/20/25	United States	10,000	9,815
Senior Bond, 4.3%, 3/25/28	United States	30,000	29,286

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
CVS Health Corp., (continued)			
Senior Bond, 3.75%, 4/01/30	United States	30,000	\$27,967
Senior Bond, 2.125%, 9/15/31	United States	50,000	40,841
Senior Bond, 4.78%, 3/25/38	United States	40,000	36,957
Senior Bond, 5.3%, 12/05/43	United States	500,000	475,122
Senior Bond, 5.125%, 7/20/45	United States	100,000	92,217
Senior Bond, 5.05%, 3/25/48	United States	40,000	36,351
Senior Bond, 4.25%, 4/01/50	United States	20,000	16,224
Elevance Health, Inc.,			
Senior Bond, 3.65%, 12/01/27	United States	20,000	19,139
Senior Bond, 4.1%, 5/15/32	United States	10,000	9,367
Senior Bond, 5.1%, 1/15/44	United States	400,000	380,861
Senior Bond, 4.55%, 5/15/52	United States	10,000	8,799
HCA, Inc.,			
Senior Bond, 4.5%, 2/15/27	United States	408,000	400,157
Senior Note, 3.625%, 3/15/32	United States	200,000	177,118
Humana, Inc., Senior Bond, 3.125%, 8/15/29	United States	90,000	81,858
Kaiser Foundation Hospitals, Senior Bond, 4.15%, 5/01/47	United States	175,000	150,732
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	300,000	257,222
UnitedHealth Group, Inc.,			
Senior Bond, 2.75%, 5/15/40	United States	30,000	22,095
Senior Bond, 3.05%, 5/15/41	United States	395,000	299,222
Senior Bond, 3.25%, 5/15/51	United States	10,000	7,196
Senior Bond, 3.875%, 8/15/59	United States	30,000	23,259
Senior Note, 4%, 5/15/29	United States	20,000	19,350
Senior Note, 4.2%, 5/15/32	United States	30,000	28,524
			3,449,574
Health Care Technology 0.0%[†]			
IQVIA, Inc., Senior Secured Note, 6.25%, 2/01/29	United States	100,000	103,915
Hotels, Restaurants & Leisure 0.0%[†]			
Las Vegas Sands Corp., Senior Bond, 3.9%, 8/08/29	United States	150,000	136,611
Marriott International, Inc., Senior Bond, 5.3%, 5/15/34	United States	50,000	49,473
McDonald's Corp.,			
Senior Bond, 4.875%, 12/09/45	United States	10,000	9,339
Senior Bond, 4.2%, 4/01/50	United States	30,000	25,083
Senior Note, 1.45%, 9/01/25	United States	40,000	37,973
Senior Note, 2.125%, 3/01/30	United States	30,000	25,835
			284,314
Household Durables 0.0%[†]			
MDC Holdings, Inc., Senior Bond, 2.5%, 1/15/31	United States	156,000	134,461
Toll Brothers Finance Corp., Senior Bond, 3.8%, 11/01/29	United States	150,000	140,015
			274,476
Household Products 0.1%			
^b Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	500,000	424,897
Procter & Gamble Co. (The), Senior Bond, 3%, 3/25/30	United States	10,000	9,211
			434,108

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Independent Power and Renewable Electricity Producers 0.1%			
Constellation Energy Generation LLC, Senior Bond, 6.125%, 1/15/34	United States	325,000	\$343,406
Industrial Conglomerates 0.0%[†]			
3M Co.,			
Senior Bond, 3.05%, 4/15/30	United States	40,000	35,950
Senior Bond, 3.7%, 4/15/50	United States	10,000	7,398
Honeywell International, Inc., Senior Bond, 5%, 3/01/35	United States	30,000	30,126
			73,474
Insurance 0.6%			
Aflac, Inc., Senior Bond, 4.75%, 1/15/49	United States	380,000	347,611
^b AIA Group Ltd., Senior Bond, 144A, 4.95%, 4/04/33	Hong Kong	200,000	199,694
Allstate Corp. (The), Senior Bond, 4.2%, 12/15/46	United States	260,000	216,048
American International Group, Inc., Senior Bond, 5.125%, 3/27/33	United States	200,000	199,018
Aon Corp., Senior Bond, 2.8%, 5/15/30	United States	350,000	308,619
Aon North America, Inc., Senior Bond, 5.45%, 3/01/34	United States	40,000	40,485
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	300,000	223,172
Arthur J Gallagher & Co., Senior Bond, 6.5%, 2/15/34	United States	150,000	161,414
Berkshire Hathaway Finance Corp.,			
Senior Bond, 4.25%, 1/15/49	United States	20,000	17,893
Senior Bond, 3.85%, 3/15/52	United States	200,000	161,875
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31	United States	230,000	190,828
^b Guardian Life Global Funding, Secured Note, 144A, 1.1%, 6/23/25	United States	10,000	9,517
Marsh & McLennan Cos., Inc., Senior Bond, 4.9%, 3/15/49	United States	250,000	232,998
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36	United States	270,000	276,897
^b Metropolitan Life Global Funding I,			
Secured Note, 144A, 5.05%, 1/06/28	United States	200,000	200,347
Secured Note, 144A, 4.3%, 8/25/29	United States	150,000	144,755
^b New York Life Global Funding,			
Secured Note, 144A, 4.85%, 1/09/28	United States	200,000	199,436
Senior Secured Note, 144A, 0.95%, 6/24/25	United States	10,000	9,496
^b RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31	United States	150,000	150,515
^b Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34	United States	100,000	100,776
^b Teachers Insurance & Annuity Association of America, Sub. Bond, 144A, 4.9%, 9/15/44	United States	10,000	9,180
			3,400,574
Interactive Media & Services 0.1%			
Alphabet, Inc.,			
Senior Bond, 1.1%, 8/15/30	United States	10,000	8,192
Senior Bond, 1.9%, 8/15/40	United States	10,000	6,725
Meta Platforms, Inc.,			
Senior Bond, 4.95%, 5/15/33	United States	150,000	151,895
Senior Bond, 4.45%, 8/15/52	United States	250,000	222,433
^b Tencent Holdings Ltd., Senior Bond, 144A, 3.595%, 1/19/28	China	300,000	284,993
			674,238
Life Sciences Tools & Services 0.0%[†]			
Illumina, Inc., Senior Note, 5.8%, 12/12/25	United States	150,000	150,312

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Machinery 0.0%[†]			
Deere & Co.,			
Senior Bond, 3.1%, 4/15/30	United States	10,000	\$9,140
Senior Bond, 3.75%, 4/15/50	United States	10,000	8,287
Otis Worldwide Corp., Senior Note, 2.056%, 4/05/25	United States	10,000	9,673
			27,100
Media 0.4%			
Charter Communications Operating LLC / Charter Communications Operating Capital,			
Senior Secured Bond, 5.05%, 3/30/29	United States	80,000	77,179
Senior Secured Bond, 2.8%, 4/01/31	United States	430,000	352,532
Senior Secured Bond, 4.4%, 4/01/33	United States	130,000	115,284
Senior Secured Bond, 5.375%, 4/01/38	United States	10,000	8,693
Senior Secured Bond, 3.5%, 3/01/42	United States	130,000	86,827
Senior Secured Bond, 3.9%, 6/01/52	United States	70,000	44,566
Senior Secured Bond, 5.5%, 4/01/63	United States	40,000	31,407
Senior Secured Note, 4.908%, 7/23/25	United States	60,000	59,286
Comcast Corp.,			
Senior Bond, 4.15%, 10/15/28	United States	70,000	68,346
Senior Bond, 3.4%, 4/01/30	United States	10,000	9,251
Senior Bond, 4.25%, 10/15/30	United States	60,000	57,984
Senior Bond, 4.25%, 1/15/33	United States	300,000	284,179
Senior Bond, 3.75%, 4/01/40	United States	30,000	24,951
Senior Bond, 3.969%, 11/01/47	United States	30,000	24,134
Senior Bond, 2.887%, 11/01/51	United States	40,000	25,986
Senior Bond, 4.049%, 11/01/52	United States	500,000	402,708
Senior Bond, 2.937%, 11/01/56	United States	20,000	12,603
Fox Corp.,			
Senior Bond, 6.5%, 10/13/33	United States	220,000	233,115
Senior Bond, 5.476%, 1/25/39	United States	40,000	38,094
Senior Note, 4.709%, 1/25/29	United States	300,000	295,920
Time Warner Cable LLC, Senior Secured Bond, 6.55%, 5/01/37	United States	10,000	9,460
			2,262,505
Metals & Mining 0.1%			
^b Anglo American Capital plc, Senior Note, 144A, 3.625%, 9/11/24	South Africa	200,000	197,733
Barrick North America Finance LLC, Senior Bond, 5.7%, 5/30/41	Canada	20,000	20,515
BHP Billiton Finance USA Ltd., Senior Bond, 5%, 9/30/43	Australia	20,000	19,272
Freeport-McMoRan, Inc., Senior Bond, 5.45%, 3/15/43	United States	20,000	19,165
^b Glencore Funding LLC, Senior Bond, 144A, 4%, 3/27/27	Australia	20,000	19,342
Southern Copper Corp., Senior Bond, 5.25%, 11/08/42	Mexico	100,000	94,841
Vale Overseas Ltd., Senior Bond, 6.25%, 8/10/26	Brazil	130,000	132,101
			502,969
Multi-Utilities 0.1%			
Consolidated Edison Co. of New York, Inc.,			
20A, Senior Bond, 3.35%, 4/01/30	United States	10,000	9,219
20B, Senior Bond, 3.95%, 4/01/50	United States	10,000	8,133
Dominion Energy, Inc., Senior Note, 4.25%, 6/01/28	United States	300,000	291,133
DTE Energy Co., Senior Note, 4.875%, 6/01/28	United States	150,000	148,382
Public Service Enterprise Group, Inc., Senior Note, 2.875%, 6/15/24	United States	375,000	372,649
			829,516

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Office REITs 0.1%			
Alexandria Real Estate Equities, Inc.,			
Senior Bond, 2.95%, 3/15/34	United States	325,000	\$267,167
Senior Bond, 5.25%, 5/15/36	United States	50,000	49,094
			316,261
Oil, Gas & Consumable Fuels 0.9%			
^b Aker BP ASA, Senior Bond, 144A, 3.75%, 1/15/30	Norway	300,000	274,323
BP Capital Markets America, Inc.,			
Senior Bond, 1.749%, 8/10/30	United States	40,000	33,400
Senior Bond, 4.812%, 2/13/33	United States	200,000	197,486
Senior Bond, 4.893%, 9/11/33	United States	200,000	198,698
Senior Bond, 2.939%, 6/04/51	United States	40,000	26,727
^b Cameron LNG LLC,			
Senior Secured Bond, 144A, 2.902%, 7/15/31	United States	20,000	17,180
Senior Secured Bond, 144A, 3.302%, 1/15/35	United States	40,000	33,311
Canadian Natural Resources Ltd., Senior Bond, 6.25%, 3/15/38 ..	Canada	140,000	145,823
^b Cheniere Energy, Inc., Senior Bond, 144A, 5.65%, 4/15/34	United States	50,000	50,388
Chevron Corp.,			
Senior Bond, 3.078%, 5/11/50	United States	20,000	14,378
Senior Note, 1.995%, 5/11/27	United States	30,000	27,746
^b Columbia Pipelines Operating Co. LLC, Senior Bond, 144A, 6.036%, 11/15/33	United States	50,000	51,831
ConocoPhillips Co., Senior Bond, 5.3%, 5/15/53	United States	250,000	248,428
Continental Resources, Inc.,			
Senior Bond, 4.9%, 6/01/44	United States	110,000	91,522
Senior Note, 3.8%, 6/01/24	United States	10,000	9,960
Senior Note, 4.375%, 1/15/28	United States	40,000	38,669
^b Senior Note, 144A, 2.268%, 11/15/26	United States	40,000	36,833
Coterra Energy, Inc.,			
Senior Note, 3.9%, 5/15/27	United States	30,000	28,886
Senior Note, 4.375%, 3/15/29	United States	60,000	57,817
Devon Energy Corp.,			
Senior Bond, 5.85%, 12/15/25	United States	10,000	10,059
Senior Bond, 4.75%, 5/15/42	United States	30,000	26,136
Senior Bond, 5%, 6/15/45	United States	120,000	106,583
Diamondback Energy, Inc.,			
Senior Bond, 3.125%, 3/24/31	United States	10,000	8,864
Senior Bond, 4.4%, 3/24/51	United States	60,000	49,750
Senior Note, 3.5%, 12/01/29	United States	60,000	55,525
Energy Transfer LP,			
Senior Bond, 4.95%, 6/15/28	United States	40,000	39,694
Senior Bond, 3.75%, 5/15/30	United States	50,000	46,109
Senior Bond, 5.55%, 5/15/34	United States	310,000	311,138
Senior Bond, 5.15%, 3/15/45	United States	375,000	341,106
Senior Bond, 6.25%, 4/15/49	United States	50,000	51,367
Senior Note, 2.9%, 5/15/25	United States	20,000	19,418
Enterprise Products Operating LLC,			
Senior Bond, 4.15%, 10/16/28	United States	30,000	29,196
Senior Bond, 2.8%, 1/31/30	United States	60,000	53,806
Senior Bond, 4.85%, 1/31/34	United States	30,000	29,563
Senior Bond, 6.125%, 10/15/39	United States	375,000	402,551
Senior Bond, 4.45%, 2/15/43	United States	20,000	17,855
Senior Bond, 3.7%, 1/31/51	United States	50,000	38,677
Senior Bond, 5.375% to 2/14/28, FRN thereafter, 2/15/78	United States	10,000	9,345
H, Senior Bond, 6.65%, 10/15/34	United States	10,000	11,162

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
EOG Resources, Inc.,			
Senior Bond, 4.375%, 4/15/30	United States	30,000	\$29,370
Senior Bond, 3.9%, 4/01/35	United States	20,000	18,227
Senior Bond, 4.95%, 4/15/50	United States	30,000	28,559
EQT Corp., Senior Bond, 7%, 2/01/30	United States	10,000	10,632
Exxon Mobil Corp.,			
Senior Bond, 3.482%, 3/19/30	United States	50,000	47,146
Senior Bond, 4.227%, 3/19/40	United States	10,000	9,116
Senior Bond, 3.452%, 4/15/51	United States	20,000	15,164
Kinder Morgan, Inc.,			
Senior Bond, 4.3%, 3/01/28	United States	40,000	39,051
Senior Bond, 5.55%, 6/01/45	United States	300,000	286,525
MPLX LP,			
Senior Bond, 4%, 3/15/28	United States	20,000	19,265
Senior Bond, 4.5%, 4/15/38	United States	10,000	8,885
Senior Bond, 5.5%, 2/15/49	United States	190,000	180,994
Senior Note, 2.65%, 8/15/30	United States	300,000	258,180
Occidental Petroleum Corp., Senior Bond, 6.6%, 3/15/46	United States	60,000	64,703
ONEOK, Inc.,			
Senior Bond, 6.05%, 9/01/33	United States	30,000	31,303
Senior Bond, 6.625%, 9/01/53	United States	30,000	33,086
Senior Note, 5.8%, 11/01/30	United States	10,000	10,310
Pioneer Natural Resources Co., Senior Note, 2.15%, 1/15/31	United States	60,000	50,515
Sabine Pass Liquefaction LLC, Senior Secured Bond, 4.2%, 3/15/28	United States	250,000	242,166
Targa Resources Corp.,			
Senior Bond, 4.95%, 4/15/52	United States	10,000	8,770
Senior Bond, 6.5%, 2/15/53	United States	155,000	166,302
^b Tennessee Gas Pipeline Co. LLC, Senior Bond, 144A, 2.9%, 3/01/30	United States	30,000	26,287
Transcontinental Gas Pipe Line Co. LLC, Senior Note, 3.25%, 5/15/30	United States	50,000	45,276
^b Var Energi ASA,			
Senior Bond, 144A, 8%, 11/15/32	Norway	200,000	224,794
Senior Note, 144A, 7.5%, 1/15/28	Norway	200,000	211,863
Western Midstream Operating LP, Senior Note, 3.1%, 2/01/25	United States	10,000	9,791
Williams Cos., Inc. (The),			
Senior Bond, 3.75%, 6/15/27	United States	60,000	57,759
Senior Bond, 5.15%, 3/15/34	United States	30,000	29,743
Senior Bond, 5.1%, 9/15/45	United States	30,000	27,778
			5,432,870
Paper & Forest Products 0.0%[†]			
Suzano Austria GmbH, Senior Note, 6%, 1/15/29	Brazil	200,000	201,133
Passenger Airlines 0.0%[†]			
^b Delta Air Lines, Inc. / SkyMiles IP Ltd.,			
Senior Secured Note, 144A, 4.5%, 10/20/25	United States	146,127	144,669
Senior Secured Note, 144A, 4.75%, 10/20/28	United States	30,000	29,352
			174,021
Personal Care Products 0.0%[†]			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	250,000	225,448
Kenvue, Inc., Senior Note, 4.9%, 3/22/33	United States	20,000	19,997
			245,445

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Pharmaceuticals 0.3%			
AstraZeneca plc,			
Senior Bond, 4%, 9/18/42	United Kingdom	200,000	\$171,928
Senior Bond, 4.375%, 11/16/45	United Kingdom	450,000	403,621
^b Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	200,000	188,349
Bristol-Myers Squibb Co.,			
Senior Bond, 5.2%, 2/22/34	United States	20,000	20,317
Senior Bond, 4.55%, 2/20/48	United States	10,000	8,955
Senior Bond, 5.55%, 2/22/54	United States	10,000	10,293
Senior Bond, 5.65%, 2/22/64	United States	10,000	10,297
Senior Note, 2.9%, 7/26/24	United States	30,000	29,752
Senior Note, 3.4%, 7/26/29	United States	10,000	9,396
Senior Note, 5.1%, 2/22/31	United States	10,000	10,101
Eli Lilly & Co.,			
Senior Bond, 4.7%, 2/09/34	United States	30,000	29,847
Senior Bond, 5.1%, 2/09/64	United States	30,000	29,882
Johnson & Johnson, Senior Bond, 2.1%, 9/01/40	United States	30,000	20,646
Merck & Co., Inc.,			
Senior Bond, 1.45%, 6/24/30	United States	10,000	8,240
Senior Bond, 2.75%, 12/10/51	United States	30,000	19,631
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	280,000	275,827
Pfizer, Inc.,			
Senior Bond, 1.7%, 5/28/30	United States	30,000	25,231
Senior Bond, 2.55%, 5/28/40	United States	30,000	21,450
Senior Bond, 2.7%, 5/28/50	United States	30,000	20,117
Royalty Pharma plc, Senior Note, 1.2%, 9/02/25	United States	225,000	211,849
			1,525,729
Residential REITs 0.0%[†]			
Essex Portfolio LP, Senior Bond, 2.65%, 3/15/32	United States	280,000	231,987
Semiconductors & Semiconductor Equipment 0.1%			
Applied Materials, Inc., Senior Bond, 1.75%, 6/01/30	United States	20,000	16,861
^b Broadcom, Inc., Senior Bond, 144A, 3.137%, 11/15/35	United States	50,000	40,414
Intel Corp.,			
Senior Bond, 5.2%, 2/10/33	United States	10,000	10,143
Senior Bond, 3.05%, 8/12/51	United States	20,000	13,496
Senior Note, 1.6%, 8/12/28	United States	10,000	8,779
Senior Note, 5.125%, 2/10/30	United States	10,000	10,157
KLA Corp., Senior Bond, 4.65%, 7/15/32	United States	10,000	9,846
Micron Technology, Inc.,			
Senior Bond, 5.875%, 2/09/33	United States	10,000	10,352
Senior Note, 5.3%, 1/15/31	United States	10,000	10,062
NVIDIA Corp., Senior Bond, 3.7%, 4/01/60	United States	20,000	15,962
NXP BV / NXP Funding LLC / NXP USA, Inc., Senior Note, 2.7%, 5/01/25	China	10,000	9,707
Texas Instruments, Inc.,			
Senior Bond, 1.75%, 5/04/30	United States	10,000	8,452
Senior Bond, 3.875%, 3/15/39	United States	10,000	8,956
Senior Bond, 4.15%, 5/15/48	United States	20,000	17,232
TSMC Arizona Corp., Senior Bond, 2.5%, 10/25/31	Taiwan	200,000	171,033
			361,452

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Software 0.2%			
Adobe, Inc., Senior Bond, 2.3%, 2/01/30	United States	20,000	\$17,609
Microsoft Corp., Senior Bond, 2.921%, 3/17/52	United States	270,000	191,046
Oracle Corp.,			
Senior Bond, 2.875%, 3/25/31	United States	50,000	43,498
Senior Bond, 3.95%, 3/25/51	United States	200,000	152,500
Senior Note, 1.65%, 3/25/26	United States	40,000	37,356
Senior Note, 4.65%, 5/06/30	United States	10,000	9,810
Salesforce, Inc.,			
Senior Bond, 3.7%, 4/11/28	United States	20,000	19,413
Senior Bond, 1.95%, 7/15/31	United States	250,000	207,597
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	150,000	121,428
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	175,000	159,440
			959,697
Specialty Retail 0.1%			
Dick's Sporting Goods, Inc., Senior Bond, 4.1%, 1/15/52	United States	200,000	145,137
Home Depot, Inc. (The),			
Senior Bond, 2.7%, 4/15/30	United States	10,000	8,912
Senior Bond, 3.3%, 4/15/40	United States	20,000	15,916
Senior Bond, 3.35%, 4/15/50	United States	30,000	22,044
Senior Note, 2.5%, 4/15/27	United States	10,000	9,375
Senior Note, 4.5%, 9/15/32	United States	200,000	196,518
Lowe's Cos., Inc.,			
Senior Bond, 4.5%, 4/15/30	United States	10,000	9,783
Senior Bond, 5.75%, 7/01/53	United States	200,000	206,588
Senior Note, 1.7%, 9/15/28	United States	20,000	17,494
			631,767
Technology Hardware, Storage & Peripherals 0.1%			
Apple, Inc., Senior Bond, 2.8%, 2/08/61	United States	500,000	320,202
Textiles, Apparel & Luxury Goods 0.0%[†]			
NIKE, Inc.,			
Senior Bond, 2.85%, 3/27/30	United States	10,000	9,041
Senior Bond, 3.25%, 3/27/40	United States	10,000	8,060
Senior Note, 2.75%, 3/27/27	United States	10,000	9,471
Tapestry, Inc., Senior Bond, 7.85%, 11/27/33	United States	100,000	108,617
			135,189
Tobacco 0.2%			
Altria Group, Inc.,			
Senior Bond, 4.8%, 2/14/29	United States	30,000	29,722
Senior Bond, 6.875%, 11/01/33	United States	30,000	32,654
Senior Bond, 5.8%, 2/14/39	United States	20,000	20,280
Senior Bond, 5.95%, 2/14/49	United States	50,000	50,930
BAT Capital Corp.,			
Senior Bond, 6%, 2/20/34	United Kingdom	20,000	20,264
Senior Bond, 4.54%, 8/15/47	United Kingdom	20,000	15,455
Senior Note, 3.557%, 8/15/27	United Kingdom	14,000	13,262
[†] Imperial Brands Finance plc, Senior Bond, 144A, 4.25%, 7/21/25	United Kingdom	285,000	279,898
Philip Morris International, Inc.,			
Senior Bond, 2.1%, 5/01/30	United States	20,000	17,005
Senior Bond, 5.375%, 2/15/33	United States	425,000	428,674
Senior Bond, 5.25%, 2/13/34	United States	10,000	9,916

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Tobacco (continued)			
Philip Morris International, Inc., (continued)			
Senior Bond, 4.5%, 3/20/42	United States	10,000	\$8,748
Senior Note, 4.875%, 2/13/29	United States	10,000	9,943
			936,751
Trading Companies & Distributors 0.0%[†]			
Air Lease Corp.,			
Senior Note, 3.375%, 7/01/25	United States	20,000	19,498
Senior Note, 5.3%, 2/01/28	United States	20,000	20,020
			39,518
Transportation Infrastructure 0.0%[†]			
^b DP World Ltd., Senior Bond, 144A, 5.625%, 9/25/48	United Arab Emirates	200,000	190,877
Wireless Telecommunication Services 0.1%			
T-Mobile USA, Inc.,			
Senior Bond, 2.25%, 11/15/31	United States	50,000	41,080
Senior Bond, 5.15%, 4/15/34	United States	10,000	9,970
Senior Bond, 3%, 2/15/41	United States	20,000	14,740
Senior Bond, 3.3%, 2/15/51	United States	100,000	69,978
Senior Note, 3.5%, 4/15/25	United States	20,000	19,612
Senior Note, 3.375%, 4/15/29	United States	450,000	416,536
Senior Note, 3.875%, 4/15/30	United States	80,000	74,966
Vodafone Group plc, Senior Bond, 6.15%, 2/27/37	United Kingdom	100,000	106,807
			753,689
			Total Corporate Bonds (Cost \$67,674,232)
			64,205,126
Foreign Government and Agency Securities 1.0%			
^b African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^b	200,000	180,028
Brazil Notas do Tesouro Nacional,			
10%, 1/01/27	Brazil	900,000 BRL	179,133
10%, 1/01/31	Brazil	630,000 BRL	121,078
10%, 1/01/33	Brazil	780,000 BRL	148,363
F, 10%, 1/01/29	Brazil	480,000 BRL	93,930
China Government Bond, 3%, 10/15/53	China	840,000 CNY	128,531
Colombia Government Bond, Senior Bond, 3.25%, 4/22/32	Colombia	200,000	156,235
Colombia Titulos de Tesoreria,			
B, 7%, 3/26/31	Colombia	850,000,000 COP	189,841
B, 9.25%, 5/28/42	Colombia	2,020,000,000 COP	462,749
B, 7.25%, 10/26/50	Colombia	390,000,000 COP	71,273
^b Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	300,000	251,227
Ecopetrol SA, Senior Bond, 5.875%, 5/28/45	Colombia	150,000	112,111
^b Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28	France	200,000	202,984
Israel Government Bond, Senior Bond, 2.75%, 7/03/30	Israel	200,000	172,617
Mexican Bonos Desarr Fixed Rate,			
M, 8%, 11/07/47	Mexico	4,400,000 ¹ MXN	228,319
M, 8%, 7/31/53	Mexico	4,800,000 ¹ MXN	246,997
M, Senior Bond, 8.5%, 11/18/38	Mexico	6,400,000 ¹ MXN	358,018
M, Senior Bond, 7.75%, 11/13/42	Mexico	6,300,000 ¹ MXN	322,004
Mexico Government Bond, Senior Bond, 4.75%, 3/08/44	Mexico	300,000	250,745

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)			
New Zealand Government Bond, 2.75%, 5/15/51	New Zealand	210,000 NZD	\$85,642
^b Pertamina Persero PT, Senior Bond, 144A, 4.7%, 7/30/49	Indonesia	200,000	171,879
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	200,000	171,612
^b Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Senior Bond, Reg S, 5.25%, 10/24/42	Indonesia	200,000	184,842
^b Petroleos del Peru SA, Senior Bond, 144A, 4.75%, 6/19/32	Peru	200,000	158,317
Petroleos Mexicanos, Senior Bond, 6.95%, 1/28/60	Mexico	170,000	112,433
South Africa Government Bond, Senior Bond, 6.5%, 2/28/41	South Africa	5,900,000 ZAR	178,058
Senior Bond, 8.75%, 2/28/48	South Africa	8,200,000 ZAR	300,420
^b United Kingdom Gilt, Reg S, 1.25%, 7/31/51	United Kingdom	850,000 GBP	542,057
Uruguay Government Bond, Senior Bond, 7.625%, 3/21/36	Uruguay	50,000	60,522
Total Foreign Government and Agency Securities (Cost \$5,722,110)			5,841,965
U.S. Government and Agency Securities 17.4%			
FFCB, 2.1%, 2/25/36	United States	150,000	112,959
U.S. Treasury Bonds,			
4.375%, 5/15/40	United States	500,000	502,852
1.125%, 8/15/40	United States	332,000	205,620
1.375%, 11/15/40	United States	1,771,000	1,139,424
2%, 11/15/41	United States	680,000	477,275
2.75%, 8/15/42	United States	1,815,000	1,424,917
3.875%, 2/15/43	United States	10,000	9,247
2.875%, 5/15/43	United States	2,760,000	2,194,038
3.875%, 5/15/43	United States	3,090,000	2,852,818
4.375%, 8/15/43	United States	130,000	128,497
4.75%, 11/15/43	United States	220,000	228,284
3.125%, 8/15/44	United States	725,000	594,004
3%, 11/15/44	United States	250,000	200,283
3%, 5/15/45	United States	380,000	303,095
2.5%, 5/15/46	United States	945,000	682,061
2.25%, 8/15/46	United States	3,305,000	2,263,086
2.75%, 11/15/47	United States	90,000	67,278
3.375%, 11/15/48	United States	3,300,000	2,758,787
3%, 2/15/49	United States	1,713,000	1,336,107
2.25%, 8/15/49	United States	150,000	100,075
1.25%, 5/15/50	United States	1,710,000	875,173
1.375%, 8/15/50	United States	1,705,000	900,919
2.375%, 5/15/51	United States	950,000	645,221
2%, 8/15/51	United States	1,350,000	836,842
1.875%, 11/15/51	United States	1,775,000	1,063,683
2.25%, 2/15/52	United States	710,000	467,213
3%, 8/15/52	United States	620,000	481,759
3.625%, 2/15/53	United States	330,000	289,859
3.625%, 5/15/53	United States	1,755,000	1,542,446
4.125%, 8/15/53	United States	795,000	764,318
4.75%, 11/15/53	United States	340,000	363,030
4.25%, 2/15/54	United States	430,000	422,979
U.S. Treasury Notes,			
2%, 6/30/24	United States	1,250,000	1,239,452
2.375%, 8/15/24	United States	1,640,000	1,622,012
1.25%, 8/31/24	United States	700,000	688,427
1.5%, 10/31/24	United States	1,200,000	1,174,346
2.125%, 11/30/24	United States	4,500,000	4,409,176
0.375%, 11/30/25	United States	4,400,000	4,094,234
4.25%, 12/31/25	United States	500,000	495,938

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
0.375%, 1/31/26	United States	9,430,000	\$8,720,171
0.75%, 3/31/26	United States	300,000	278,016
0.875%, 6/30/26	United States	975,000	899,133
1.875%, 7/31/26	United States	389,000	366,192
4.625%, 9/15/26	United States	90,000	90,211
1.25%, 12/31/26	United States	3,415,000	3,135,797
2.375%, 5/15/27	United States	3,140,000	2,955,341
0.5%, 6/30/27	United States	6,535,000	5,774,668
3.25%, 6/30/27	United States	1,330,000	1,284,645
2.25%, 11/15/27	United States	3,500,000	3,256,299
^j Index Linked, 0.5%, 1/15/28	United States	1,300,000	1,538,466
0.75%, 1/31/28	United States	310,000	271,280
1.25%, 4/30/28	United States	2,575,000	2,283,401
3.5%, 4/30/28	United States	223,000	216,362
4.375%, 8/31/28	United States	10,000	10,042
3.125%, 11/15/28	United States	1,055,000	1,005,052
1.5%, 11/30/28	United States	250,000	221,172
4.375%, 11/30/28	United States	175,000	175,954
1.375%, 12/31/28	United States	200,000	175,500
3.25%, 6/30/29	United States	1,500,000	1,430,742
1.625%, 8/15/29	United States	3,565,000	3,129,819
4%, 10/31/29	United States	1,975,000	1,952,087
3.75%, 6/30/30	United States	600,000	584,250
0.625%, 8/15/30	United States	4,400,000	3,524,641
4.125%, 8/31/30	United States	415,000	412,439
4.625%, 9/30/30	United States	1,200,000	1,226,578
4.375%, 11/30/30	United States	240,000	242,030
4%, 1/31/31	United States	110,000	108,582
1.125%, 2/15/31	United States	800,000	656,219
4.25%, 2/28/31	United States	240,000	240,469
1.25%, 8/15/31	United States	435,000	354,432
1.375%, 11/15/31	United States	9,100,000	7,434,807
2.75%, 8/15/32	United States	870,000	780,451
4.125%, 11/15/32	United States	1,420,000	1,410,543
^j Index Linked, 1.125%, 1/15/33	United States	280,000	272,044
3.5%, 2/15/33	United States	600,000	568,359
3.375%, 5/15/33	United States	1,850,000	1,733,399
3.875%, 8/15/33	United States	1,520,000	1,479,981
^f FRN, 5.425%, (3-month U.S. Treasury Bill Rate + 0.125%), 7/31/25	United States	1,310,000	1,309,500
^f FRN, 5.47%, (3-month U.S. Treasury Bill Rate + 0.17%), 10/31/25	United States	740,000	740,276
Total U.S. Government and Agency Securities (Cost \$113,119,683)			102,207,084
Asset-Backed Securities 0.8%			
Consumer Finance 0.0%[†]			
^k Northstar Education Finance, Inc., 2007-1, A4, FRN, 6.716%, 1/29/46	United States	125,000	124,739
Financial Services 0.7%			
^{bj} AB BSL CLO 4 Ltd., 2023-4A, A, 144A, FRN, 7.318%, (3-month SOFR + 2%), 4/20/36	United States	100,000	100,740
^l Asset-Backed Securities Corp. Home Equity Loan Trust, 2006-HE3, A5, FRN, 2.892%, (1-month SOFR + 0.654%), 3/25/36	United States	72,733	70,121
^{bj} Birch Grove CLO 7 Ltd., 2023-7A, A1, 144A, FRN, 7.177%, (3-month SOFR + 1.8%), 10/20/36	Jersey	100,000	100,621
^{bj} Carlyle Global Market Strategies CLO Ltd., 2013-4A, A1RR, 144A, FRN, 6.576%, (3-month SOFR + 1.262%), 1/15/31	United States	194,448	194,477

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^l Centex Home Equity Loan Trust, 2004-B, M1, FRN, 6.089%, (1-month SOFR + 0.759%), 3/25/34.	United States	130,554	\$127,260
^b Dividend Solar Loans LLC, 2018-1, B, 144A, 4.29%, 7/20/38.	United States	94,267	84,022
^{b,j} Elmwood CLO I Ltd., 2019-1A, A1RR, 144A, FRN, 6.831%, (3-month SOFR + 1.52%), 4/20/37.	United States	100,000	100,375
^l First Franklin Mortgage Loan Trust, 2006-FF4, A3, FRN, 5.02%, (1-month SOFR + 0.674%), 3/25/36.	United States	30,897	30,651
^b Ford Credit Auto Owner Trust, 2023-1, A, 144A, 4.85%, 8/15/35.	United States	120,000	119,465
^b GreatAmerica Leasing Receivables Funding LLC, 2024-1, B, 144A, 5.18%, 12/16/30.	United States	120,000	119,854
^b Jimmy Johns Funding LLC, 2017-1A, A2II, 144A, 4.846%, 7/30/47.	United States	119,000	114,589
^{b,j} MF1 Ltd., 2021-FL7, A, 144A, FRN, 6.521%, (1-month SOFR + 1.194%), 10/16/36.	United States	94,281	93,691
^b Mosaic Solar Loan Trust, 2021-3A, B, 144A, 1.92%, 6/20/52.	United States	137,590	103,846
^b MVW LLC, 2021-1WA, A, 144A, 1.14%, 1/22/41.	United States	50,656	47,155
^{b,i} Neuberger Berman Loan Advisers CLO 40 Ltd., 2021-40A, A, 144A, FRN, 6.636%, (3-month SOFR + 1.322%), 4/16/33.	United States	500,000	501,037
^{b,j} New Century Home Equity Loan Trust, 2003-A, A, 144A, FRN, 3.926%, (1-month SOFR + 0.834%), 10/25/33.	United States	138,458	134,353
^b New Economy Assets Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61.	United States	490,000	429,833
^b Octagon Investment Partners XXI Ltd., 2014-1A, AAR3, 144A, FRN, 6.568%, (3-month SOFR + 1.262%), 2/14/31.	United States	250,000	250,574
^{b,i} Palmer Square CLO Ltd., 2014-1A, A1R2, 144A, FRN, 6.708%, (3-month SOFR + 1.392%), 1/17/31.	United States	129,527	129,607
^{b,j} Point Au Roche Park CLO Ltd., 2021-1A, A, 144A, FRN, 6.659%, (3-month SOFR + 1.342%), 7/20/34.	United States	100,000	100,179
^{b,k} RCKT Mortgage Trust, 2024-CES1, A1A, 144A, FRN, 6.025%, 2/25/44.	United States	98,811	98,777
^b Reese Park CLO Ltd., 2020-1A, AR, 144A, FRN, 6.706%, (3-month SOFR + 1.392%), 10/15/34.	United States	180,000	179,929
^{b,i} Stratus Static CLO Ltd., 2022-3A, AR, 144A, FRN, 6.618%, (3-month SOFR + 1.3%), 10/20/31.	Jersey	110,000	110,076
^{b,j} Symphony CLO 40 Ltd., 2023-40A, A1, 144A, FRN, 6.984%, (3-month SOFR + 1.64%), 1/14/34.	United States	160,000	160,740
^b Symphony CLO XV Ltd., 2014-15A, AR3, 144A, FRN, 6.658%, (3-month SOFR + 1.342%), 1/17/32.	United States	250,000	250,391
			<u>3,752,363</u>
Ground Transportation 0.0%[†]			
^b Avis Budget Rental Car Funding AESOP LLC, 2022-3A, A, 144A, 4.62%, 2/20/27.	United States	110,000	108,609
Passenger Airlines 0.1%			
American Airlines Pass-Through Trust, 2016-3, A, 3.25%, 10/15/28.	United States	370,064	334,746
United Airlines Pass-Through Trust, 2016-1, A, 3.45%, 7/07/28.	United States	65,702	59,710
2019-2, A, 2.9%, 5/01/28.	United States	82,768	73,580
2020-1, B, 4.875%, 7/15/27.	United States	166,800	164,226
			<u>632,262</u>
Total Asset-Backed Securities (Cost \$4,631,151)			4,617,973
Commercial Mortgage-Backed Securities 0.6%			
Financial Services 0.6%			
BANK, 2021-BN33, A5, 2.556%, 5/15/64.	United States	210,000	178,411
^b Benchmark Mortgage Trust, 2023-V3, A3, FRN, 6.363%, 7/15/56.	United States	20,000	20,920

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^b BPR Trust, 2022-OANA, A, 144A, FRN, 7.223%, (1-month SOFR + 1.898%), 4/15/37	United States	150,000	\$150,928
^b BX Commercial Mortgage Trust,			
2021-21M, A, 144A, FRN, 6.169%, (1-month SOFR + 0.844%), 10/15/36	United States	107,986	107,183
2021-VINO, A, 144A, FRN, 6.092%, (1-month SOFR + 0.767%), 5/15/38	United States	113,374	112,588
2021-VOLT, B, 144A, FRN, 6.39%, (1-month SOFR + 1.064%), 9/15/36	United States	250,000	247,405
2022-LP2, A, 144A, FRN, 6.338%, (1-month SOFR + 1.013%), 2/15/39	United States	185,169	184,389
2023-XL3, A, 144A, FRN, 7.087%, (1-month SOFR + 1.761%), 12/09/40	United States	100,000	100,787
2024-XL5, A, 144A, FRN, 6.692%, (1-month SOFR + 1.392%), 3/15/41	United States	100,000	100,199
^b BX Mortgage Trust,			
2021-PAC, A, 144A, FRN, 6.129%, (1-month SOFR + 0.804%), 10/15/36	United States	230,000	228,144
2022-MVRK, A, 144A, FRN, 6.792%, (1-month SOFR + 1.467%), 3/15/39	United States	118,664	117,948
^b BX Trust,			
^l 2021-BXMF, A, 144A, FRN, 6.075%, (1-month SOFR + 0.75%), 10/15/26	United States	93,847	92,972
2022-CLS, A, 144A, 5.76%, 10/13/27	United States	100,000	100,427
^l 2022-IND, A, 144A, FRN, 6.816%, (1-month SOFR + 1.491%), 4/15/37	United States	306,201	306,890
^{k,m} FHLMC, Multi-family Structured Pass-Through Certificates, K105, X1, IO, FRN, 1.521%, 1/25/30	United States	2,288,080	161,233
FNMA,			
2014-6, Z, 2.5%, 2/25/44	United States	128,905	109,300
2022-29, KZ, 1.5%, 6/25/42	United States	102,786	71,219
^m 427, C73, IO, 3%, 12/25/48	United States	523,278	83,784
GNMA,			
2021-21, AH, 1.4%, 6/16/63	United States	86,235	65,003
2021-77, LC, 1.25%, 7/20/50	United States	116,638	91,548
2023-92, AH, 2%, 6/16/64	United States	99,984	77,326
^b INTOWN Mortgage Trust, 2022-STAY, A, 144A, FRN, 7.814%, (1-month SOFR + 2.489%), 8/15/39	United States	130,000	130,874
^b J.P. Morgan Chase Commercial Mortgage Securities Trust, 2022-ACB, A, 144A, FRN, 6.719%, (30-day SOFR Average + 1.4%), 3/15/39	United States	150,000	149,764
JPMBB Commercial Mortgage Securities Trust, 2015-C33, A4, 3.77%, 12/15/48	United States	122,000	118,422
^k MSWF Commercial Mortgage Trust, 2023-2, A5, FRN, 6.014%, 12/15/56	United States	100,000	107,153
^b MTN Commercial Mortgage Trust, 2022-LPFL, A, 144A, FRN, 6.727%, (1-month SOFR + 1.397%), 3/15/39	United States	100,000	99,071
^{b,k} NJ Trust, 2023-GSP, A, 144A, FRN, 6.481%, 1/06/29	United States	100,000	104,630
^b SREIT Trust,			
2021-MFP, A, 144A, FRN, 6.171%, (1-month SOFR + 0.845%), 11/15/38	United States	133,961	133,085
2021-MFP2, A, 144A, FRN, 6.261%, (1-month SOFR + 0.936%), 11/15/36	United States	100,000	99,538

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
WFRBS Commercial Mortgage Trust, 2014-C23, A5, 3.917%, 10/15/57	United States	106,000	\$104,260
			3,755,401
Total Commercial Mortgage-Backed Securities (Cost \$3,748,582)			3,755,401
Mortgage-Backed Securities 5.2%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.6%			
FHLMC Gold Pool, 30 Year, 4.5%, 1/01/49	United States	318,138	310,216
FHLMC Pool, 15 Year, 3%, 8/01/34	United States	35,611	33,369
FHLMC Pool, 15 Year, 4%, 11/01/37	United States	163,349	158,336
FHLMC Pool, 20 Year, 1.5%, 11/01/40 - 7/01/41	United States	232,793	190,854
FHLMC Pool, 20 Year, 2%, 10/01/40 - 4/01/42	United States	504,163	424,194
FHLMC Pool, 20 Year, 3%, 5/01/42 - 9/01/42	United States	264,657	234,952
FHLMC Pool, 30 Year, 2%, 2/01/52 - 8/01/52	United States	689,691	546,780
FHLMC Pool, 30 Year, 2.5%, 12/01/50 - 4/01/52	United States	1,865,808	1,563,048
FHLMC Pool, 30 Year, 3%, 3/01/50 - 7/01/52	United States	1,007,422	872,237
FHLMC Pool, 30 Year, 3.5%, 4/01/50 - 8/01/52	United States	1,800,544	1,640,645
FHLMC Pool, 30 Year, 4%, 5/01/47 - 2/01/53	United States	1,169,641	1,094,688
FHLMC Pool, 30 Year, 4.5%, 10/01/48 - 10/01/52	United States	1,063,182	1,019,670
FHLMC Pool, 30 Year, 5%, 8/01/52 - 11/01/52	United States	653,838	641,717
FHLMC Pool, 30 Year, 5.5%, 12/01/52 - 6/01/53	United States	365,330	364,474
FHLMC Pool, 30 Year, 6%, 3/01/53	United States	91,619	92,798
FHLMC Pool, 30 Year, 6.5%, 5/01/53	United States	180,550	185,817
			9,373,795
Federal National Mortgage Association (FNMA) Fixed Rate 2.4%			
FNMA, 2.5%, 9/01/61 - 6/01/62	United States	266,066	213,198
FNMA, 15 Year, 2%, 8/01/36 - 12/01/36	United States	479,567	426,875
FNMA, 20 Year, 1.5%, 11/01/41	United States	84,330	68,699
FNMA, 20 Year, 2%, 10/01/40 - 8/01/42	United States	387,618	326,711
FNMA, 20 Year, 2.5%, 12/01/40 - 5/01/42	United States	288,480	250,853
FNMA, 20 Year, 3.5%, 8/01/42	United States	90,662	82,969
FNMA, 30 Year, 1.5%, 3/01/51 - 9/01/51	United States	265,127	200,510
FNMA, 30 Year, 2%, 2/01/51 - 3/01/52	United States	3,831,696	3,051,341
FNMA, 30 Year, 2.5%, 9/01/51 - 3/01/52	United States	3,318,425	2,758,854
FNMA, 30 Year, 3%, 9/01/50 - 5/01/52	United States	2,352,362	2,041,120
FNMA, 30 Year, 3.5%, 6/01/49 - 9/01/52	United States	536,045	484,212
FNMA, 30 Year, 4%, 2/01/49 - 6/01/52	United States	474,161	444,098
FNMA, 30 Year, 4.5%, 2/01/50 - 11/01/52	United States	725,328	693,894
FNMA, 30 Year, 5%, 10/01/52 - 5/01/53	United States	791,557	773,217
FNMA, 30 Year, 5.5%, 11/01/52 - 9/01/53	United States	1,094,133	1,090,355
FNMA, 30 Year, 6%, 6/01/53 - 8/01/53	United States	704,163	712,994
ⁿ FNMA, Single-family, 30 Year, 3%, 4/25/54	United States	200,000	172,089
ⁿ FNMA, Single-family, 30 Year, 4.5%, 4/25/54	United States	100,000	95,238
ⁿ FNMA, Single-family, 30 Year, 5%, 4/25/54	United States	300,000	292,746
			14,179,973
Government National Mortgage Association (GNMA) Fixed Rate 1.2%			
GNMA II, 30 Year, 2%, 3/20/51	United States	94,039	75,215
GNMA II, 30 Year, 2.5%, 12/20/51	United States	82,837	70,062
GNMA II, 30 Year, 4.5%, 9/20/52	United States	90,835	87,748
GNMA II, 30 Year, 5%, 8/20/53	United States	96,221	95,035
GNMA II, 30 Year, 5.5%, 3/20/53 - 8/20/53	United States	290,697	292,942
GNMA II, 30 Year, 6%, 1/20/54	United States	98,730	100,313
^c GNMA II, Single-family, 30 Year, 2%, 10/20/50 - 5/20/52	United States	1,714,708	1,406,672

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA II, Single-family, 30 Year, 2.5%, 2/20/50 - 6/20/52	United States	1,112,763	\$949,180
GNMA II, Single-family, 30 Year, 3%, 2/20/51 - 10/20/51	United States	531,784	469,679
GNMA II, Single-family, 30 Year, 3.5%, 4/20/52 - 4/15/54	United States	288,911	262,926
GNMA II, Single-family, 30 Year, 4%, 8/20/46 - 8/20/48	United States	329,291	311,794
GNMA II, Single-family, 30 Year, 4.5%, 6/20/48	United States	171,856	167,376
GNMA II, Single-family, 30 Year, 5%, 8/20/52 - 4/15/54	United States	1,363,858	1,340,896
GNMA II, Single-family, 30 Year, 5.5%, 2/20/53 - 4/15/54	United States	1,455,485	1,454,943
			7,084,781
Total Mortgage-Backed Securities (Cost \$32,853,671)			30,638,549
Municipal Bonds 0.2%			
California 0.2%			
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	475,000	445,401
San Bernardino Community College District, GO, 2021, Refunding, 2.686%, 8/01/41	United States	485,000	362,999
GO, 2021, Refunding, 2.856%, 8/01/49	United States	285,000	196,311
			1,004,711
Ohio 0.0%[†]			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51	United States	160,000	124,653
Total Municipal Bonds (Cost \$1,385,122)			1,129,364
Residential Mortgage-Backed Securities 0.2%			
Financial Services 0.2%			
^b BRAVO Residential Funding Trust, ^k 2022-NQM3, A1, 144A, FRN, 5.108%, 7/25/62	United States	81,747	80,381
2023-NQM1, A1, 144A, 5.757%, 1/25/63	United States	85,549	85,013
^{b,j} Connecticut Avenue Securities Trust, 2022-R04, 1M2, 144A, FRN, 8.42%, (30-day SOFR Average + 3.1%), 3/25/42	United States	120,000	124,903
^b Ellington Financial Mortgage Trust, 2023-1, A3, 144A, 6.544%, 2/25/68	United States	130,935	130,656
^{b,j} FHLMC STACR REMIC Trust, 2021-DNA5, M2, 144A, FRN, 6.97%, (30-day SOFR Average + 1.65%), 1/25/34	United States	87,591	87,933
2022-DNA3, M1A, 144A, FRN, 7.32%, (30-day SOFR Average + 2%), 4/25/42	United States	67,474	68,372
^{b,k} GCAT Trust, 2024-INV1, 1A2, 144A, FRN, 5.5%, 1/25/54	United States	98,916	97,397
^b Legacy Mortgage Asset Trust, 2021-GS3, A1, 144A, 1.75%, 7/25/61	United States	100,432	97,412
^{b,k} New Residential Mortgage Loan Trust, 2016-4A, A1, 144A, FRN, 3.75%, 11/25/56	United States	89,518	83,452
2017-1A, A1, 144A, FRN, 4%, 2/25/57	United States	82,072	78,072
2018-3A, A1, 144A, FRN, 4.5%, 5/25/58	United States	76,334	73,554
^b OBX Trust, 2023-NQM7, A1, 144A, 6.844%, 4/25/63	United States	92,885	94,003
^{b,k} PRKCM Trust, 2021-AFC2, A1, 144A, FRN, 2.071%, 11/25/56	United States	80,970	68,953
^b SG Residential Mortgage Trust, 2022-2, A1, 144A, 5.353%, 8/25/62	United States	113,312	112,678
^b Verus Securitization Trust, 2022-6, A3, 144A, 4.91%, 6/25/67	United States	83,005	80,915
			1,363,694
Total Residential Mortgage-Backed Securities (Cost \$1,354,178)			1,363,694
Total Long Term Investments (Cost \$475,405,077)			565,146,903

Franklin Allocation VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Purchased 0.0%[†]			
Puts - Exchange-Traded			
Options on Interest Rate Futures			
U.S. Treasury 5 Year Notes Futures, April Strike Price \$106.50, Expires 4/26/24	5	500,000	\$1,328
Total Options Purchased (Cost \$2,673)			1,328
Short Term Investments 2.6%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 0.0%[†]			
[°] U.S. Treasury Bills, 5/09/24	United States	150,000	149,167
7/16/24	United States	170,000	167,396
			316,563
Total U.S. Government and Agency Securities (Cost \$316,556)			316,563
		<u>Shares</u>	
Money Market Funds 2.6%			
[¶] Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	12,178,145	12,178,145
[¶] JPMorgan 100% U.S. Treasury Securities Money Market Fund, 4.94%	United States	2,184,421	2,184,421
[¶] JPMorgan Prime Money Market Fund, 5.29%	United States	790,503	790,817
Total Money Market Funds (Cost \$15,153,384)			15,153,383
Total Short Term Investments (Cost \$15,469,940)			15,469,946
Total Investments (Cost \$490,877,690) 98.7%			\$580,618,177
TBA Sales Commitments (0.0)%[†]			(82,669)
Options Written (0.0)%[†]			(1,250)
Other Assets, less Liabilities 1.3%			7,169,209
Net Assets 100.0%			\$587,703,467
		<u>Principal Amount[†]</u>	
[†]TBA Sales Commitments (0.0)%[†]			
Mortgage-Backed Securities (0.0)%[†]			
Federal National Mortgage Association (FNMA) Fixed Rate (0.0)%[†] FNMA, Single-family, 30 Year, 2.5%, 4/25/54	United States	100,000	(82,669)
Total TBA Sales Commitments (Proceeds \$82,289)			(82,669)

Franklin Allocation VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (0.0)%[†]			
Calls - Exchange-Traded			
Options on Interest Rate Futures			
U.S. Treasury 5 Year Notes Futures, April Strike Price \$108.00, Expires 4/26/24	5	500,000	\$(781)
			(781)
Puts - Exchange-Traded			
Options on Interest Rate Futures			
U.S. Treasury 5 Year Notes Futures, April Strike Price \$105.75, Expires 4/26/24	5	500,000	(469)
			(469)
Total Options Written (Premiums received \$2,444)			\$(1,250)

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

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

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

[§]Non-income producing.

^{||}Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$22,290,776, representing 3.8% of net assets.

[¶]A portion or all of the security purchased on a delayed delivery basis.

[⌘]Variable rate security. The rate shown represents the yield at period end.

[⌘]Fair valued using significant unobservable inputs. See Note 7 regarding fair value measurements.

[⌘]The coupon rate shown represents the rate at period end.

[⌘]Perpetual security with no stated maturity date.

[⌘]A supranational organization is an entity formed by two or more central governments through international treaties.

[⌘]Principal amount is stated in 100 Mexican Peso Units.

[⌘]Principal amount of security is adjusted for inflation.

[⌘]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.

[⌘]The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

[⌘]Investment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.

[⌘]Security purchased on a to-be-announced (TBA) basis.

[⌘]The security was issued on a discount basis with no stated coupon rate.

[⌘]See Note 6 regarding investments in affiliated management investment companies.

[⌘]The rate shown is the annualized seven-day effective yield at period end.

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

Franklin Allocation VIP Fund (continued)

At March 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity contracts					
S&P 500 E-Mini Index	Long	81	\$21,499,425	6/21/24	\$222,330
Interest rate contracts					
3-month SOFR	Long	20	4,812,250	3/17/26	9,658
3-month SOFR	Short	7	1,656,769	6/18/24	(1,540)
3-month SOFR	Long	13	3,101,475	3/18/25	(12,611)
Long Gilt	Long	4	504,517	6/26/24	10,739
U.S. Treasury 10 Year Notes	Short	153	16,951,922	6/18/24	(73,990)
U.S. Treasury 10 Year Notes	Long	70	7,755,781	6/18/24	18,637
U.S. Treasury 10 Year Ultra Notes	Short	10	1,146,094	6/18/24	(8,078)
U.S. Treasury 10 Year Ultra Notes	Long	14	1,604,531	6/18/24	6,516
U.S. Treasury 2 Year Notes	Short	5	1,022,422	6/28/24	726
U.S. Treasury 2 Year Notes	Long	7	1,431,391	6/28/24	(478)
U.S. Treasury 5 Year Notes	Long	34	3,638,531	6/28/24	5,016
U.S. Treasury Long Bonds	Long	4	481,750	6/18/24	4,602
U.S. Treasury Ultra Bonds	Short	6	774,000	6/18/24	(12,759)
U.S. Treasury Ultra Bonds	Long	14	1,806,000	6/18/24	26,296
Total Futures Contracts					\$195,064

*As of period end.

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Norwegian Krone	HSBK	Buy	2,800,000	272,484	4/11/24	\$—	\$(14,562)
Norwegian Krone	MSCO	Sell	2,800,000	265,864	4/11/24	7,941	—
New Zealand Dollar	BZWS	Buy	260,000	161,898	4/12/24	—	(6,572)
New Zealand Dollar	BZWS	Sell	350,000	213,778	4/12/24	4,685	—
Malaysian Ringgit	GSCO	Buy	1,600,000	346,208	4/16/24	—	(9,281)
Malaysian Ringgit	GSCO	Sell	1,600,000	334,837	4/16/24	—	(2,089)
Norwegian Krone	MSCO	Buy	5,500,000	536,978	4/18/24	—	(30,254)
Norwegian Krone	MSCO	Sell	5,500,000	517,460	4/18/24	10,736	—
South Korean Won	CITI	Buy	1,200,000,000	905,846	4/26/24	—	(15,625)
Mexican Peso	CITI	Sell	4,000,000	229,410	4/29/24	—	(10,197)
Columbian Peso	JPHQ	Sell	630,000,000	156,746	4/30/24	—	(5,436)
Hungarian Forint	MSCO	Buy	120,000,000	336,186	5/02/24	—	(8,121)
Euro	JPHQ	Buy	860,000	934,889	5/07/24	—	(5,813)
Euro	MSCO	Buy	520,000	568,897	5/07/24	—	(7,130)
Euro	MSCO	Sell	60,000	65,096	5/07/24	276	—
Euro	UBSW	Buy	310,000	335,208	5/07/24	—	(309)
South African Rand	HSBK	Buy	700,000	36,395	5/15/24	435	—
South African Rand	HSBK	Sell	9,600,000	501,546	5/15/24	—	(3,546)
Chilean Peso	HSBK	Buy	430,000,000	450,235	5/17/24	—	(11,978)

Franklin Allocation VIP Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Yuan Renminbi	JPHQ	Sell	730,000	101,927	5/28/24	\$—	\$(500)
Australian Dollar	JPHQ	Buy	2,070,000	1,347,404	6/06/24	4,131	—
Australian Dollar	JPHQ	Sell	870,000	576,207	6/06/24	8,170	—
British Pound	CITI	Buy	370,000	476,658	6/10/24	—	(9,523)
British Pound	CITI	Sell	400,000	504,545	6/10/24	—	(465)
Indian Rupee	BZWS	Buy	28,000,000	336,648	6/11/24	—	(1,579)
Japanese Yen	JPHQ	Buy	355,000,000	2,449,540	6/17/24	—	(76,563)
Japanese Yen	JPHQ	Sell	84,000,000	560,757	6/17/24	—	(736)
Total Forward Exchange Contracts						\$36,374	\$(220,279)
Net unrealized appreciation (depreciation)							\$(183,905)

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

[†]In U.S. dollars unless otherwise indicated.

At March 31, 2024, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^(a)	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
Centrally Cleared Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Traded Index									
CDX.NA.IG.42	1.00%	Quarterly		6/20/29	1,782,000	\$40,699	\$39,222	\$1,477	Investment Grade
CDX.NA.IG.42	1.00%	Quarterly		6/20/34	1,511,000	10,446	10,528	(82)	Investment Grade
Total Centrally Cleared Swap Contracts						\$51,145	\$49,750	\$1,395	
Total Credit Default Swap Contracts						\$51,145	\$49,750	\$1,395	

^(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.

Franklin Allocation VIP Fund (continued)

At March 31, 2024, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive Floating 1-day SOFR	Annual						
Pay Fixed 3.87%	Annual		2/28/31	1,766,000	\$(3,126)	\$(5,641)	\$2,516
Receive Floating 1-day SOFR	Annual						
Pay Fixed 3.15%	Annual		5/15/48	1,388,000	153,324	3,809	149,514
Total Interest Rate Swap Contracts					\$150,198	\$(1,832)	\$152,030

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2024

Franklin DynaTech VIP Fund

	Country	Shares	Value
Common Stocks 99.9%			
Aerospace & Defense 1.1%			
^a Axon Enterprise, Inc.	United States	6,159	\$1,927,028
Automobile Components 0.0%†			
^a Mobileye Global, Inc., A.	Israel	601	19,322
Automobiles 1.4%			
^a Tesla, Inc.	United States	13,946	2,451,567
Biotechnology 0.6%			
^a Argenx SE	Netherlands	1,231	485,328
^a Ascendis Pharma A/S, ADR	Denmark	1,348	203,777
^a Krystal Biotech, Inc.	United States	383	68,147
^a Natera, Inc.	United States	2,689	245,936
^a Rocket Pharmaceuticals, Inc.	United States	610	16,434
			1,019,622
Broadline Retail 8.6%			
^a Amazon.com, Inc.	United States	69,211	12,484,280
^a MercadoLibre, Inc.	Brazil	1,382	2,089,529
			14,573,809
Capital Markets 1.8%			
Moody's Corp.	United States	684	268,832
MSCI, Inc., A.	United States	1,702	953,886
Tradeweb Markets, Inc., A.	United States	17,230	1,794,849
			3,017,567
Communications Equipment 0.2%			
^a Arista Networks, Inc.	United States	1,041	301,869
Construction & Engineering 0.8%			
Quanta Services, Inc.	United States	5,196	1,349,921
Diversified Consumer Services 0.2%			
^a Duolingo, Inc., A.	United States	1,345	296,680
Electronic Equipment, Instruments & Components 0.6%			
Amphenol Corp., A.	United States	3,426	395,189
Keyence Corp.	Japan	1,371	636,460
			1,031,649
Energy Equipment & Services 0.6%			
Baker Hughes Co., A.	United States	6,913	231,586
^a Oceaneering International, Inc.	United States	6,720	157,248
Schlumberger NV	United States	8,666	474,983
TechnipFMC plc	United Kingdom	8,686	218,105
			1,081,922
Entertainment 0.1%			
Nintendo Co. Ltd.	Japan	2,393	130,564
Financial Services 4.5%			
Mastercard, Inc., A.	United States	11,784	5,674,821
Visa, Inc., A.	United States	6,926	1,932,908
			7,607,729
Ground Transportation 1.1%			
^a Uber Technologies, Inc.	United States	24,301	1,870,934
Health Care Equipment & Supplies 3.5%			
^a Boston Scientific Corp.	United States	790	54,107
^a Dexcom, Inc.	United States	1,994	276,568

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
^a IDEXX Laboratories, Inc.	United States	4,510	\$2,435,084
^a Inspire Medical Systems, Inc.	United States	372	79,902
^a Intuitive Surgical, Inc.	United States	6,905	2,755,717
^a PROCEPT BioRobotics Corp.	United States	700	34,594
^a Shockwave Medical, Inc.	United States	315	102,573
Stryker Corp.	United States	684	244,783
			5,983,328
Health Care Providers & Services 0.6%			
^a HealthEquity, Inc.	United States	2,939	239,910
UnitedHealth Group, Inc.	United States	1,748	864,736
			1,104,646
Health Care Technology 0.2%			
Pro Medicus Ltd.	Australia	730	49,364
^a Veeva Systems, Inc., A	United States	1,361	315,330
			364,694
Hotels, Restaurants & Leisure 0.9%			
^a Airbnb, Inc., A	United States	839	138,402
Booking Holdings, Inc.	United States	241	874,319
^a DoorDash, Inc., A	United States	3,846	529,671
			1,542,392
Interactive Media & Services 8.0%			
^a Alphabet, Inc., A	United States	45,056	6,800,302
Meta Platforms, Inc., A	United States	13,888	6,743,735
			13,544,037
IT Services 3.1%			
^a Gartner, Inc.	United States	683	325,566
^a MongoDB, Inc., A	United States	5,936	2,128,887
^a Shopify, Inc., A	Canada	34,676	2,675,360
^a Snowflake, Inc., A	United States	728	117,645
			5,247,458
Life Sciences Tools & Services 3.2%			
Danaher Corp.	United States	9,723	2,428,028
Thermo Fisher Scientific, Inc.	United States	5,210	3,028,104
			5,456,132
Pharmaceuticals 2.3%			
AstraZeneca plc, ADR	United Kingdom	8,945	606,024
Eli Lilly & Co.	United States	4,173	3,246,427
Novo Nordisk A/S, ADR	Denmark	639	82,047
			3,934,498
Professional Services 0.1%			
Verisk Analytics, Inc., A	United States	389	91,699
Semiconductors & Semiconductor Equipment 24.9%			
^a Advanced Micro Devices, Inc.	United States	11,079	1,999,649
Advantest Corp.	Japan	400	17,768
Analog Devices, Inc.	United States	13,881	2,745,523
^a ARM Holdings plc, ADR	United States	803	100,367
ASM International NV	Netherlands	1,679	1,028,176
ASML Holding NV, ADR	Netherlands	5,405	5,245,390
Broadcom, Inc.	United States	867	1,149,131
Entegris, Inc.	United States	4,109	577,479

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment (continued)			
Intel Corp.....	United States	3,414	\$150,797
KLA Corp.....	United States	3,814	2,664,346
Lam Research Corp.....	United States	3,704	3,598,695
^a Lattice Semiconductor Corp.....	United States	6,753	528,287
Monolithic Power Systems, Inc.....	United States	3,646	2,469,873
NVIDIA Corp.....	United States	22,170	20,031,925
			42,307,406
Software 29.8%			
^a Adobe, Inc.....	United States	1,022	515,701
^a AppLovin Corp., A.....	United States	280	19,382
^a Aspen Technology, Inc.....	United States	168	35,831
^a Atlassian Corp., A.....	United States	2,063	402,512
^a Cadence Design Systems, Inc.....	United States	16,001	4,980,791
Constellation Software, Inc.....	Canada	451	1,232,013
^a CrowdStrike Holdings, Inc., A.....	United States	290	92,971
^a Datadog, Inc., A.....	United States	5,613	693,767
^a Descartes Systems Group, Inc. (The).....	Canada	5,485	502,042
^a Fair Isaac Corp.....	United States	333	416,120
^a Gitlab, Inc., A.....	United States	598	34,875
^a HubSpot, Inc.....	United States	4,139	2,593,332
Intuit, Inc.....	United States	6,942	4,512,300
^a Klaviyo, Inc., A.....	United States	3,317	84,517
^{a,b} Lumine Group, Inc., Reg S.....	Canada	3,589	94,889
^a Manhattan Associates, Inc.....	United States	2,071	518,226
Microsoft Corp.....	United States	31,166	13,112,160
^a Monday.com Ltd.....	United States	3,431	774,960
^a Palo Alto Networks, Inc.....	United States	6,958	1,976,977
^a Procore Technologies, Inc.....	United States	4,876	400,661
Roper Technologies, Inc.....	United States	3,487	1,955,649
Salesforce, Inc.....	United States	6,916	2,082,961
^a ServiceNow, Inc.....	United States	7,958	6,067,179
^a SPS Commerce, Inc.....	United States	977	180,647
^a Synopsys, Inc.....	United States	8,648	4,942,332
^a Tyler Technologies, Inc.....	United States	1,024	435,210
^a Workday, Inc., A.....	United States	6,942	1,893,431
			50,551,436
Technology Hardware, Storage & Peripherals 1.6%			
Apple, Inc.....	United States	15,602	2,675,431
Trading Companies & Distributors 0.1%			
Fastenal Co.....	United States	2,407	185,676
Total Common Stocks (Cost \$81,031,372)			169,669,016
		Warrants	
Warrants 0.0%			
Software 0.0%			
^{a,c} Constellation Software, Inc., 3/31/40.....	Canada	341	—
Total Warrants (Cost \$—)			—
Total Long Term Investments (Cost \$81,031,372)			169,669,016

Franklin DynaTech VIP Fund (continued)

Short Term Investments 0.0%[†]

	Country	Shares	Value
Money Market Funds 0.0%[†]			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	26,914	\$26,914
Total Money Market Funds (Cost \$26,914)			26,914
Total Short Term Investments (Cost \$26,914)			26,914
Total Investments (Cost \$81,058,286) 99.9%			\$169,695,930
Other Assets, less Liabilities 0.1%			209,025
Net Assets 100.0%			\$169,904,955

See Abbreviations on page 173.

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

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the value of this security was \$94,889, representing 0.1% of net assets.

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

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

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

Schedule of Investments (unaudited), March 31, 2024

Franklin Global Real Estate VIP Fund

	Country	Shares	Value
Common Stocks 99.3%			
Diversified REITs 2.0%			
H&R Real Estate Investment Trust	Canada	54,933	\$375,156
KDX Realty Investment Corp.	Japan	946	1,005,430
NTT UD REIT Investment Corp.	Japan	884	720,370
			2,100,956
Diversified Telecommunication Services 0.5%			
^a Cellnex Telecom SA, 144A, Reg S	Spain	15,512	548,707
Health Care Providers & Services 1.0%			
Chartwell Retirement Residences	Canada	122,506	1,117,925
Health Care REITs 6.7%			
American Healthcare REIT, Inc.	United States	21,478	316,801
Sabra Health Care REIT, Inc.	United States	55,569	820,754
Ventas, Inc.	United States	41,017	1,785,880
Welltower, Inc.	United States	45,275	4,230,496
			7,153,931
Hotel & Resort REITs 3.6%			
Host Hotels & Resorts, Inc.	United States	78,583	1,625,096
Japan Hotel REIT Investment Corp.	Japan	1,732	908,153
Ryman Hospitality Properties, Inc.	United States	11,039	1,276,219
			3,809,468
Industrial REITs 17.9%			
Americold Realty Trust, Inc.	United States	45,217	1,126,808
GLP J-Reit	Japan	944	791,018
Goodman Group	Australia	147,708	3,253,609
LaSalle Logiport REIT	Japan	641	656,782
Prologis, Inc.	United States	67,287	8,762,113
Rexford Industrial Realty, Inc.	United States	42,503	2,137,901
Segro plc	United Kingdom	208,465	2,376,631
			19,104,862
Office REITs 5.6%			
Alexandria Real Estate Equities, Inc.	United States	9,063	1,168,311
Cousins Properties, Inc.	United States	49,049	1,179,138
Derwent London plc	United Kingdom	38,149	1,045,258
Gecina SA	France	10,551	1,077,673
Nippon Building Fund, Inc.	Japan	164	655,975
Orix JREIT, Inc.	Japan	780	848,716
			5,975,071
Real Estate Management & Development 14.4%			
CapitaLand Investment Ltd.	Singapore	615,029	1,220,434
^b Castellum AB	Sweden	71,749	943,456
Catena AB	Sweden	22,503	1,099,308
CK Asset Holdings Ltd.	Hong Kong	91,285	376,158
Corp. Inmobiliaria Vesta SAB de CV	Mexico	130,214	509,867
^a CTP NV, 144A, Reg S	Netherlands	51,110	911,701
^b Fastighets AB Balder, B.	Sweden	151,190	1,110,366
Grainger plc	United Kingdom	256,602	834,871
Mitsubishi Estate Co. Ltd.	Japan	54,557	995,380
Mitsui Fudosan Co. Ltd.	Japan	365,092	3,935,970
Sun Hung Kai Properties Ltd.	Hong Kong	146,035	1,410,661
Vonovia SE	Germany	68,872	2,035,196
			15,383,368

Franklin Global Real Estate VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Residential REITs 15.5%			
American Homes 4 Rent, A	United States	77,931	\$2,866,302
AvalonBay Communities, Inc.	United States	17,691	3,282,742
Boardwalk Real Estate Investment Trust	Canada	24,477	1,411,026
Camden Property Trust	United States	22,825	2,245,980
Canadian Apartment Properties REIT	Canada	27,238	934,914
Equity LifeStyle Properties, Inc.	United States	30,932	1,992,021
Killam Apartment Real Estate Investment Trust	Canada	74,181	1,017,596
UDR, Inc.	United States	34,811	1,302,280
UNITE Group plc (The)	United Kingdom	120,436	1,489,709
			16,542,570
Retail REITs 16.3%			
Brixmor Property Group, Inc.	United States	34,379	806,187
Carmila SA	France	45,850	797,437
Frasers Centrepoint Trust	Singapore	706,365	1,145,689
Link REIT	Hong Kong	258,902	1,114,946
NETSTREIT Corp.	United States	73,961	1,358,664
Realty Income Corp.	United States	84,740	4,584,434
Regency Centers Corp.	United States	32,611	1,974,922
Shaftesbury Capital plc	United Kingdom	656,805	1,192,099
Simon Property Group, Inc.	United States	14,556	2,277,868
SITE Centers Corp.	United States	53,861	789,064
Vicinity Ltd.	Australia	1,005,614	1,395,827
			17,437,137
Specialized REITs 15.8%			
Digital Realty Trust, Inc.	United States	14,598	2,102,696
Equinix, Inc.	United States	7,223	5,961,359
National Storage REIT	Australia	464,918	726,702
Public Storage	United States	15,381	4,461,413
^b Shurgard Self Storage Ltd.	Belgium	18,426	821,866
VICI Properties, Inc., A	United States	92,583	2,758,047
			16,832,083
Total Common Stocks (Cost \$78,609,278)			106,006,078

Franklin Global Real Estate VIP Fund (continued)

Short Term Investments 0.1%

	Principal Amount [*]	Value
Repurchase Agreements 0.1%		
^c Joint Repurchase Agreement, 5.232%, 4/01/24 (Maturity Value \$157,631)		
BNP Paribas Securities Corp. (Maturity Value \$77,684)		
Deutsche Bank Securities, Inc. (Maturity Value \$33,337)		
HSBC Securities (USA), Inc. (Maturity Value \$46,610)		
Collateralized by U.S. Government Agency Securities, 3% - 7%, 9/20/45 - 3/20/54; and U.S. Treasury Notes, 0.5% - 4.38%, 4/30/25 - 8/31/28 (valued at \$160,756)		
	157,540	\$157,540
Total Repurchase Agreements (Cost \$157,540)		157,540
Total Short Term Investments (Cost \$157,540)		157,540
Total Investments (Cost \$78,766,818) 99.4%		\$106,163,618
Other Assets, less Liabilities 0.6%		599,767
Net Assets 100.0%		\$106,763,385

See Abbreviations on page 173.

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

^aSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$1,460,408, representing 1.4% of net assets.

^bNon-income producing.

^cInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2024, all repurchase agreements had been entered into on March 28, 2024.

Schedule of Investments (unaudited), March 31, 2024

Franklin Growth and Income VIP Fund

	Country	Shares	Value
Common Stocks 85.7%			
Aerospace & Defense 2.1%			
L3Harris Technologies, Inc.	United States	1,010	\$215,231
RTX Corp.	United States	8,650	843,634
			1,058,865
Air Freight & Logistics 1.6%			
United Parcel Service, Inc., B	United States	5,390	801,116
Banks 7.6%			
Bank of America Corp.	United States	36,645	1,389,578
JPMorgan Chase & Co.	United States	12,040	2,411,612
			3,801,190
Beverages 3.0%			
Coca-Cola Co. (The)	United States	10,035	613,941
PepsiCo, Inc.	United States	5,060	885,551
			1,499,492
Capital Markets 8.6%			
Ares Management Corp., A	United States	6,040	803,199
BlackRock, Inc.	United States	725	604,433
Blackstone, Inc.	United States	4,780	627,949
Charles Schwab Corp. (The)	United States	8,565	619,592
Morgan Stanley.	United States	17,590	1,656,274
			4,311,447
Chemicals 1.9%			
BASF SE	Germany	6,110	349,133
Huntsman Corp.	United States	5,478	142,592
Linde plc.	United States	990	459,677
			951,402
Commercial Services & Supplies 0.2%			
Republic Services, Inc., A	United States	620	118,693
Communications Equipment 1.7%			
Cisco Systems, Inc.	United States	16,740	835,493
Consumer Finance 0.8%			
American Express Co.	United States	1,780	405,288
Consumer Staples Distribution & Retail 2.1%			
Target Corp.	United States	1,438	254,828
Walmart, Inc.	United States	13,680	823,126
			1,077,954
Electric Utilities 4.2%			
Duke Energy Corp.	United States	10,675	1,032,379
Energy, Inc.	United States	5,985	319,479
NextEra Energy, Inc.	United States	6,145	392,727
PPL Corp.	United States	12,620	347,429
			2,092,014
Electrical Equipment 2.4%			
Eaton Corp. plc.	United States	3,170	991,195
Emerson Electric Co.	United States	2,035	230,810
			1,222,005
Electronic Equipment, Instruments & Components 1.3%			
TE Connectivity Ltd.	United States	4,565	663,021

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Financial Services 0.9%			
Apollo Global Management, Inc.	United States	3,965	\$445,864
Food Products 0.9%			
Mondelez International, Inc., A.	United States	6,340	443,800
Ground Transportation 0.8%			
Norfolk Southern Corp.	United States	1,613	411,105
Health Care Equipment & Supplies 3.9%			
Becton Dickinson & Co.	United States	2,160	534,492
^a Boston Scientific Corp.	United States	9,140	625,999
Medtronic plc	United States	8,935	778,685
			1,939,176
Health Care Providers & Services 3.9%			
HCA Healthcare, Inc.	United States	3,430	1,144,008
UnitedHealth Group, Inc.	United States	1,695	838,516
			1,982,524
Health Care REITs 1.2%			
Healthpeak Properties, Inc.	United States	7,563	141,806
Ventas, Inc.	United States	10,950	476,763
			618,569
Hotels, Restaurants & Leisure 1.1%			
McDonald's Corp.	United States	2,025	570,949
Household Products 2.6%			
Procter & Gamble Co. (The)	United States	7,970	1,293,133
Industrial REITs 0.9%			
Prologis, Inc.	United States	3,307	430,638
Insurance 0.2%			
Arthur J Gallagher & Co.	United States	430	107,517
Interactive Media & Services 0.7%			
^a Alphabet, Inc., A	United States	2,330	351,667
Life Sciences Tools & Services 2.1%			
Danaher Corp.	United States	1,315	328,382
Thermo Fisher Scientific, Inc.	United States	1,266	735,812
			1,064,194
Machinery 1.4%			
Caterpillar, Inc.	United States	1,200	439,716
Illinois Tool Works, Inc.	United States	940	252,230
			691,946
Media 1.2%			
Comcast Corp., A	United States	14,125	612,319
Oil, Gas & Consumable Fuels 10.0%			
Canadian Natural Resources Ltd.	Canada	6,769	516,610
Chevron Corp.	United States	10,970	1,730,408
EOG Resources, Inc.	United States	7,430	949,851
Shell plc, ADR.	Netherlands	13,140	880,906
Suncor Energy, Inc.	Canada	25,300	933,823
			5,011,598
Pharmaceuticals 6.0%			
AstraZeneca plc, ADR.	United Kingdom	11,780	798,095
Johnson & Johnson	United States	9,570	1,513,878

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Merck & Co., Inc.	United States	5,300	\$699,335
			<u>3,011,308</u>
Residential REITs 1.2%			
Mid-America Apartment Communities, Inc.	United States	4,660	613,163
Semiconductors & Semiconductor Equipment 4.0%			
Broadcom, Inc.	United States	870	1,153,106
Texas Instruments, Inc.	United States	4,875	849,274
			<u>2,002,380</u>
Software 2.4%			
Oracle Corp.	United States	9,700	1,218,417
Specialty Retail 2.1%			
Lowe's Cos., Inc.	United States	1,610	410,115
Tractor Supply Co.	United States	2,400	628,128
			<u>1,038,243</u>
Trading Companies & Distributors 0.7%			
United Rentals, Inc.	United States	500	360,555
Total Common Stocks (Cost \$28,036,102)			43,057,045
Equity-Linked Securities 8.4%			
Capital Markets 1.1%			
^b Royal Bank of Canada into Blackstone, Inc., 144A, 9%, 8/30/24	United States	2,200	260,133
^b Wells Fargo Bank NA into Charles Schwab Corp. (The), 144A, 7%, 12/09/24	United States	4,700	306,286
			<u>566,419</u>
Chemicals 0.5%			
^b Citigroup Global Markets Holdings, Inc. into Huntsman Corp., 144A, 8%, 5/09/24	United States	10,400	272,896
Consumer Finance 0.8%			
^b Wells Fargo Bank NA into American Express Co., 144A, 4%, 3/03/25	United States	1,700	378,439
Consumer Staples Distribution & Retail 0.7%			
^b Royal Bank of Canada into Target Corp., 144A, 7.5%, 12/13/24	United States	2,200	343,653
Energy Equipment & Services 0.6%			
^b JPMorgan Chase Bank NA into Technip Energies NV, 144A, 6%, 7/19/24	France	2,100	302,969
Health Care Equipment & Supplies 0.5%			
^b Citigroup Global Markets Holdings, Inc. into Boston Scientific Corp., 144A, 5.5%, 6/21/24	United States	4,500	267,773
Industrial REITs 0.7%			
^b Barclays Bank plc into Prologis, Inc., 144A, 7%, 1/17/25	United States	2,600	342,183
Life Sciences Tools & Services 1.3%			
^b Merrill Lynch International & Co. CV into Danaher Corp., 144A, 5.5%, 4/30/24	United States	1,400	388,061
^b Royal Bank of Canada into Thermo Fisher Scientific, Inc., 144A, 5.5%, 10/09/24	United States	500	277,963
			<u>666,024</u>
Machinery 0.7%			
^b Citigroup Global Markets Holdings, Inc. into Caterpillar, Inc., 144A, 8%, 11/01/24	United States	1,200	371,894

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Oil, Gas & Consumable Fuels 0.8%			
^b Barclays Bank plc into Canadian Natural Resources Ltd., 144A, 9%, 2/03/25	Canada	5,300	\$386,860
Trading Companies & Distributors 0.7%			
^b Citigroup Global Markets Holdings, Inc. into United Rentals, Inc., 144A, 9%, 9/27/24	United States	600	337,169
Total Equity-Linked Securities (Cost \$3,809,523)			4,236,279
Convertible Preferred Stocks 2.5%			
Electric Utilities 1.2%			
^c NextEra Energy, Inc., 6.926%	United States	15,755	613,342
Financial Services 1.3%			
Apollo Global Management, Inc., 6.75%	United States	9,950	634,313
Total Convertible Preferred Stocks (Cost \$1,198,336)			1,247,655
Total Long Term Investments (Cost \$33,043,961)			48,540,979
Short Term Investments 4.7%			
		Principal Amount^f	Value
Repurchase Agreements 3.6%			
^d Joint Repurchase Agreement, 5.232%, 4/01/24 (Maturity Value \$1,798,023) BNP Paribas Securities Corp. (Maturity Value \$886,102) Deutsche Bank Securities, Inc. (Maturity Value \$380,264) HSBC Securities (USA), Inc. (Maturity Value \$531,657) Collateralized by U.S. Government Agency Securities, 3% - 7%, 9/20/45 - 3/20/54; and U.S. Treasury Notes, 0.5% - 4.38%, 4/30/25 - 8/31/28 (valued at \$1,833,661)		1,796,978	1,796,978
Total Repurchase Agreements (Cost \$1,796,978)			1,796,978
		Shares	
Investments from Cash Collateral Received for Loaned Securities 1.1%			
Money Market Funds 1.1%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	556,000	556,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$556,000)			556,000
Total Short Term Investments (Cost \$2,352,978)			2,352,978
Total Investments (Cost \$35,396,939) 101.3%			\$50,893,957
Other Assets, less Liabilities (1.3)%			(629,211)
Net Assets 100.0%			\$50,264,746

Franklin Growth and Income VIP Fund (continued)

See Abbreviations on page 173.

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

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$4,236,279, representing 8.4% of net assets.

^cA portion or all of the security is on loan at March 31, 2024.

^dInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2024, all repurchase agreements had been entered into on March 28, 2024.

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

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

Schedule of Investments (unaudited), March 31, 2024

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 27.6%			
Aerospace & Defense 1.2%			
Lockheed Martin Corp.	United States	65,000	\$29,566,550
RTX Corp.	United States	100,000	9,753,000
			<u>39,319,550</u>
Air Freight & Logistics 0.3%			
United Parcel Service, Inc., B	United States	60,000	8,917,800
Banks 2.3%			
Bank of America Corp.	United States	600,000	22,752,000
Citigroup, Inc.	United States	125,000	7,905,000
Fifth Third Bancorp	United States	200,000	7,442,000
JPMorgan Chase & Co.	United States	120,000	24,036,000
Truist Financial Corp.	United States	250,000	9,745,000
			<u>71,880,000</u>
Beverages 0.7%			
Coca-Cola Co. (The)	United States	100,000	6,118,000
PepsiCo, Inc.	United States	90,000	15,750,900
			<u>21,868,900</u>
Biotechnology 0.3%			
AbbVie, Inc.	United States	50,000	9,105,000
Building Products 0.4%			
Johnson Controls International plc.	United States	200,000	13,064,000
Capital Markets 1.0%			
Charles Schwab Corp. (The)	United States	100,000	7,234,000
Morgan Stanley.	United States	275,000	25,894,000
			<u>33,128,000</u>
Chemicals 0.7%			
Air Products and Chemicals, Inc.	United States	40,000	9,690,800
LyondellBasell Industries NV, A	United States	110,000	11,250,800
			<u>20,941,600</u>
Communications Equipment 0.6%			
Cisco Systems, Inc.	United States	350,000	17,468,500
Consumer Staples Distribution & Retail 0.6%			
Target Corp.	United States	100,000	17,721,000
Containers & Packaging 0.2%			
International Paper Co.	United States	200,000	7,804,000
Diversified Telecommunication Services 0.5%			
Verizon Communications, Inc.	United States	400,000	16,784,000
Electric Utilities 3.4%			
American Electric Power Co., Inc.	United States	100,000	8,610,000
Duke Energy Corp.	United States	150,000	14,506,500
Edison International	United States	100,000	7,073,000
Entergy Corp.	United States	100,000	10,568,000
NextEra Energy, Inc.	United States	459,379	29,358,912
Southern Co. (The)	United States	450,000	32,283,000
Xcel Energy, Inc.	United States	130,000	6,987,500
			<u>109,386,912</u>
Ground Transportation 0.6%			
Union Pacific Corp.	United States	75,000	18,444,750

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services 0.5%			
CVS Health Corp.	United States	125,000	\$9,970,000
UnitedHealth Group, Inc.	United States	10,000	4,947,000
			14,917,000
Hotels, Restaurants & Leisure 0.3%			
Starbucks Corp.	United States	120,000	10,966,800
Household Products 0.6%			
Procter & Gamble Co. (The)	United States	120,000	19,470,000
Industrial Conglomerates 0.3%			
Honeywell International, Inc.	United States	45,391	9,316,503
IT Services 0.3%			
International Business Machines Corp.	United States	50,000	9,548,000
Media 0.3%			
Comcast Corp., A	United States	225,000	9,753,750
Metals & Mining 0.8%			
Barrick Gold Corp.	Canada	200,000	3,328,000
Rio Tinto plc, ADR.	Australia	365,529	23,298,818
			26,626,818
Multi-Utilities 1.2%			
Dominion Energy, Inc.	United States	300,000	14,757,000
DTE Energy Co.	United States	100,000	11,214,000
Sempra.	United States	180,000	12,929,400
			38,900,400
Oil, Gas & Consumable Fuels 3.5%			
Chevron Corp.	United States	300,000	47,322,000
Exxon Mobil Corp.	United States	250,000	29,060,000
Shell plc, ADR.	Netherlands	200,000	13,408,000
TotalEnergies SE, ADR	France	300,000	20,649,000
			110,439,000
Pharmaceuticals 3.1%			
^a Bausch Health Cos., Inc.	United States	750,000	7,957,500
Bristol-Myers Squibb Co.	United States	500,000	27,115,000
Johnson & Johnson	United States	200,000	31,638,000
Merck & Co., Inc.	United States	75,000	9,896,250
Pfizer, Inc.	United States	800,000	22,200,000
			98,806,750
Semiconductors & Semiconductor Equipment 2.7%			
Analog Devices, Inc.	United States	80,000	15,823,200
QUALCOMM, Inc.	United States	45,000	7,618,500
Texas Instruments, Inc.	United States	363,966	63,406,517
			86,848,217
Software 0.2%			
Oracle Corp.	United States	50,000	6,280,500
Specialty Retail 0.4%			
Home Depot, Inc. (The)	United States	32,000	12,275,200
Tobacco 0.6%			
Philip Morris International, Inc.	United States	200,000	18,324,000
Total Common Stocks (Cost \$687,152,520)			878,306,950

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities 9.5%			
Aerospace & Defense 1.0%			
^b Barclays Bank plc into Northrop Grumman Corp., 144A, 7%, 11/08/24	United States	20,000	\$9,732,683
^b Merrill Lynch International & Co. CV into Raytheon Technologies Corp., 144A, 7.5%, 5/08/24	United States	210,000	20,631,202
			<u>30,363,885</u>
Air Freight & Logistics 0.2%			
^b J.P. Morgan Structured Products BV into United Parcel Service, Inc., 144A, 9%, 10/22/24	United States	39,000	5,879,511
Automobiles 0.4%			
^b Royal Bank of Canada into General Motors Co., 144A, 12%, 6/18/24	United States	340,000	12,615,025
Banks 0.8%			
^b BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25	United States	225,000	7,933,773
^b Citigroup Global Markets Holdings, Inc. into Bank of America Corp., 144A, 8%, 8/16/24	United States	340,600	11,948,932
^b Merrill Lynch International & Co. CV into Fifth Third Bancorp, 144A, 10%, 3/10/25	United States	160,000	5,680,308
			<u>25,563,013</u>
Biotechnology 0.4%			
^b Barclays Bank plc into Amgen, Inc., 144A, 8%, 9/20/24	United States	45,000	12,226,265
Broadline Retail 0.6%			
^b Royal Bank of Canada into Amazon.com, Inc., 144A, 10%, 4/05/24	United States	176,390	20,254,066
Capital Markets 0.9%			
^b Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 10%, 6/04/24	United States	160,000	14,568,007
^b UBS AG into Charles Schwab Corp. (The), 144A, 10%, 7/17/24	United States	200,000	12,571,798
			<u>27,139,805</u>
Chemicals 0.6%			
^b Barclays Bank plc into Air Products and Chemicals, Inc., 144A, 8.5%, 3/10/25	United States	33,000	7,760,349
^b National Bank of Canada into Albemarle Corp., 144A, 12%, 3/31/25	United States	80,000	10,263,959
			<u>18,024,308</u>
Containers & Packaging 0.2%			
^b Mizuho Markets Cayman LP into International Paper Co., 144A, 10%, 1/22/25	United States	215,000	7,969,382
Ground Transportation 0.4%			
^b Merrill Lynch BV into Union Pacific Corp., 144A, 8%, 11/05/24	United States	55,000	12,666,151
Insurance 0.5%			
^b BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24	United States	238,200	16,433,335
Interactive Media & Services 0.3%			
^b JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/28/25	United States	75,500	10,988,407
Media 0.5%			
^b J.P. Morgan Structured Products BV into Comcast Corp., 144A, 8%, 9/12/24	United States	350,000	15,373,136
Metals & Mining 0.2%			
^b UBS AG into Newmont Corp., 144A, 11%, 1/16/25	United States	143,000	5,197,482
Oil, Gas & Consumable Fuels 0.4%			
^b Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9%, 3/12/25	United States	120,665	13,171,263

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Pharmaceuticals 0.2%			
^b BNP Paribas Issuance BV into Pfizer, Inc., 144A, 8.5%, 6/10/24 . . .	United States	260,000	\$7,274,439
Semiconductors & Semiconductor Equipment 1.4%			
^b Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 10/03/24	United States	364,780	14,995,155
^b Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/12/24	United States	146,000	12,348,572
^b Wells Fargo Bank NA into Intel Corp., 144A, 11%, 2/14/25	United States	350,000	15,736,025
			43,079,752
Software 0.3%			
^b Barclays Bank plc into Oracle Corp., 144A, 8.5%, 2/05/25	United States	85,000	9,666,718
Technology Hardware, Storage & Peripherals 0.2%			
^b UBS AG into Apple, Inc., 144A, 7%, 4/02/25	United States	39,000	6,691,945
Total Equity-Linked Securities (Cost \$288,833,580)			300,577,888
Convertible Preferred Stocks 0.6%			
Chemicals 0.4%			
^a Albemarle Corp., 7.25%	United States	230,000	13,570,000
Financial Services 0.2%			
^a FNMA, 5.375%	United States	475	5,676,250
Total Convertible Preferred Stocks (Cost \$48,856,042)			19,246,250
		Principal Amount^c	
Corporate Bonds 49.3%			
Aerospace & Defense 2.0%			
Boeing Co. (The), Senior Note, 5.04%, 5/01/27	United States	11,500,000	11,287,975
Senior Note, 5.15%, 5/01/30	United States	25,000,000	24,199,906
RTX Corp., Senior Note, 3.95%, 8/16/25	United States	7,500,000	7,379,395
^b TransDigm, Inc., Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	5,072,240
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	15,000,000	15,173,115
			63,112,631
Automobile Components 0.8%			
^b Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	10,629,468
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	15,000,000	14,019,966
			24,649,434
Automobiles 1.1%			
Ford Motor Co., Senior Bond, 4.346%, 12/08/26	United States	7,000,000	6,817,284
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,497,105
Senior Bond, 6.1%, 8/19/32	United States	7,000,000	7,097,648
General Motors Co., Senior Bond, 5.6%, 10/15/32	United States	5,000,000	5,061,786
Senior Bond, 5.15%, 4/01/38	United States	13,500,000	12,679,265
			34,153,088
Banks 4.2%			
Bank of America Corp., ^c AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	8,000,000	8,042,104

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Bank of America Corp., (continued)			
^c X, Junior Sub. Bond, 6.25% to 9/04/24, FRN thereafter, Perpetual Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	6,000,000	\$6,021,828
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	5,000,000	4,692,060
	United States	6,500,000	6,176,694
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	15,000,000	15,073,165
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	10,000,000	11,116,539
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	2,300,000	2,293,999
Citigroup, Inc., Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33			
	United States	24,500,000	25,886,287
JPMorgan Chase & Co.,			
^c NN, Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter, Perpetual	United States	5,000,000	5,186,361
^d R, Junior Sub. Bond, FRN, 8.868%, (3-month SOFR + 3.562%), Perpetual	United States	3,200,000	3,202,497
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	3,000,000	3,206,545
Senior Note, 5.04% to 1/22/27, FRN thereafter, 1/23/28	United States	1,500,000	1,495,296
Morgan Stanley Bank NA, Senior Note, 4.952% to 1/13/27, FRN thereafter, 1/14/28			
	United States	3,500,000	3,486,587
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33			
	United States	8,000,000	8,275,845
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33			
	United States	4,000,000	3,727,969
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33			
	United States	10,000,000	10,199,755
Wells Fargo & Co., Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34			
	United States	15,500,000	15,566,584
			<u>133,650,115</u>
Beverages 0.2%			
Coca-Cola Co. (The), Senior Bond, 1.65%, 6/01/30			
	United States	7,500,000	6,326,053
Biotechnology 0.6%			
AbbVie, Inc., Senior Note, 3.8%, 3/15/25			
	United States	10,500,000	10,353,139
Amgen, Inc., Senior Note, 5.25%, 3/02/30			
	United States	10,000,000	10,155,778
			<u>20,508,917</u>
Broadline Retail 0.1%			
Amazon.com, Inc., Senior Bond, 3.6%, 4/13/32			
	United States	4,000,000	3,726,865
Building Products 0.6%			
^b Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28			
	United States	6,900,000	7,094,366
Carrier Global Corp., Senior Note, 2.722%, 2/15/30			
	United States	2,500,000	2,211,725
^b EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30			
	United States	11,000,000	11,119,273
			<u>20,425,364</u>
Capital Markets 1.5%			
Charles Schwab Corp. (The), Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29			
	United States	7,000,000	7,109,154
Goldman Sachs Group, Inc. (The), Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34			
	United States	17,000,000	18,554,377
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	9,258,849
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,657,463

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Morgan Stanley, (continued)			
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	United States	6,000,000	\$6,567,957
			47,147,800
Chemicals 1.7%			
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	12,000,000	12,227,396
^b Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	10,000,000	9,342,057
^b International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	10,000,000	8,311,569
^b Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29 . .	United States	7,300,000	7,581,539
^b SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	9,269,406
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	8,888,000	8,289,307
			55,021,274
Commercial Services & Supplies 0.5%			
^b APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	15,000,000	14,438,482
Communications Equipment 0.9%			
^b CommScope Technologies LLC, Senior Bond, 144A, 6%, 6/15/25	United States	9,602,868	8,363,618
Senior Bond, 144A, 5%, 3/15/27	United States	2,500,000	971,850
^b CommScope, Inc., Senior Note, 144A, 8.25%, 3/01/27	United States	20,000,000	9,382,688
Senior Note, 144A, 7.125%, 7/01/28	United States	14,846,000	5,885,960
Senior Secured Note, 144A, 6%, 3/01/26	United States	5,000,000	4,581,250
			29,185,366
Construction & Engineering 0.1%			
Quanta Services, Inc., Senior Bond, 2.9%, 10/01/30	United States	4,287,000	3,751,505
Consumer Finance 2.6%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 5.3%, 1/19/34	Ireland	5,000,000	4,913,366
Capital One Financial Corp., Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	10,398,356	10,267,725
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	6,309,022
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	5,977,099
Sub. Bond, 4.2%, 10/29/25	United States	8,000,000	7,823,028
Ford Motor Credit Co. LLC, Senior Note, 5.125%, 6/16/25	United States	20,000,000	19,826,801
Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,642,705
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,600,205
General Motors Financial Co., Inc., ^e Senior Bond, 6.4%, 1/09/33	United States	5,000,000	5,243,613
Senior Note, 4.3%, 4/06/29	United States	5,000,000	4,781,168
			81,384,732
Consumer Staples Distribution & Retail 0.2%			
^b 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	3,000,000	2,410,911
Target Corp., Senior Bond, 4.5%, 9/15/32	United States	4,000,000	3,921,559
			6,332,470
Containers & Packaging 1.4%			
^b Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	5,700,000	3,597,127
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	10,000,000	9,059,190

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Containers & Packaging (continued)			
^b Mauser Packaging Solutions Holding Co., Secured Note, 144A, 9.25%, 4/15/27	United States	16,932,000	\$16,816,270
Senior Secured Note, 144A, 7.875%, 8/15/26	United States	11,000,000	11,214,511
^b Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	5,000,000	4,669,980
			<u>45,357,078</u>
Diversified REITs 0.3%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	9,574,873
Diversified Telecommunication Services 0.1%			
^b CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5.125%, 5/01/27	United States	3,000,000	2,860,279
Electric Utilities 1.0%			
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.25%, 3/15/34	United States	8,000,000	7,985,372
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	4,755,389
Southern Co. (The), Senior Bond, 5.7%, 10/15/32	United States	10,000,000	10,318,129
^b Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29 . .	United States	10,505,000	9,742,597
			<u>32,801,487</u>
Electrical Equipment 0.2%			
^b Regal Rexnord Corp., Senior Bond, 144A, 6.4%, 4/15/33	United States	5,000,000	5,190,635
Energy Equipment & Services 0.5%			
^b Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	15,149,513
Entertainment 1.1%			
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	22,000,000	21,975,981
Warnermedia Holdings, Inc., Senior Note, 3.755%, 3/15/27	United States	6,500,000	6,204,875
Senior Note, 4.279%, 3/15/32	United States	6,500,000	5,809,341
			<u>33,990,197</u>
Financial Services 0.1%			
^b Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	4,685,000	4,521,070
Food Products 0.4%			
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Note, 5.75%, 4/01/33	United States	8,000,000	7,886,495
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	4,092,548
			<u>11,979,043</u>
Ground Transportation 0.4%			
^b Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,199,319
Union Pacific Corp., Senior Bond, 4.5%, 1/20/33	United States	8,000,000	7,800,350
			<u>11,999,669</u>
Health Care Equipment & Supplies 1.0%			
^b Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	4,500,000	4,661,595
GE HealthCare Technologies, Inc., WI, Senior Note, 5.905%, 11/22/32	United States	7,500,000	7,878,793
^b Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,783,734
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	17,000,000	15,484,646
			<u>31,808,768</u>

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Health Care Providers & Services 7.2%			
Centene Corp.,			
Senior Bond, 2.5%, 3/01/31	United States	6,380,000	\$5,253,181
Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,500,942
^b CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29	United States	39,750,000	29,797,872
Senior Note, 144A, 6.875%, 4/01/28	United States	25,000,000	17,556,813
Senior Secured Note, 144A, 8%, 3/15/26	United States	19,749,000	19,724,333
Senior Secured Note, 144A, 8%, 12/15/27	United States	10,000,000	9,820,554
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	24,000,000	24,750,504
CVS Health Corp.,			
Senior Bond, 4.3%, 3/25/28	United States	8,000,000	7,809,482
Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,003,403
^b DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	2,095,305
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	17,918,878
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	10,000,000	10,039,497
^b MPH Acquisition Holdings LLC,			
Senior Note, 144A, 5.75%, 11/01/28	United States	5,750,000	4,540,585
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	7,569,409
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27	United States	24,031,000	24,040,211
Senior Note, 6.125%, 10/01/28	United States	9,400,000	9,374,160
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	12,486,950
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	10,000,000	10,291,351
			227,573,430
Hotels, Restaurants & Leisure 3.1%			
^b Caesars Entertainment, Inc.,			
^e Senior Secured Note, 144A, 6.25%, 7/01/25	United States	15,000,000	15,015,990
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,419,438
^b Carnival Corp., Senior Note, 144A, 7.625%, 3/01/26	United States	20,000,000	20,248,780
Expedia Group, Inc., Senior Note, 5%, 2/15/26	United States	7,000,000	6,962,558
^b Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,684,802
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	7,000,000	6,425,657
McDonald's Corp., Senior Bond, 4.6%, 9/09/32	United States	8,000,000	7,876,154
^b ^e Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29 ...	United States	8,000,000	6,885,404
^b Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
Senior Bond, 144A, 5.5%, 3/01/25	United States	18,698,000	18,654,110
Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	5,880,319
			98,053,212
Independent Power and Renewable Electricity Producers 0.5%			
^b Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	5,000,000	4,802,943
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	5,000,000	4,746,265
^b ^c Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	7,730,897
			17,280,105
Media 0.8%			
^b Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,454,508
Senior Note, 144A, 7.5%, 6/01/29	United States	7,000,000	5,795,414
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	6,000,000	5,660,282

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Media (continued)			
^b Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	\$4,544,660
^b Univision Communications, Inc., Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	8,320,819
			26,775,683
Metals & Mining 1.7%			
^b Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	7,811,952
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	12,843,579
^b Cleveland-Cliffs, Inc., Senior Secured Note, 144A, 6.75%, 3/15/26	United States	5,000,000	5,087,085
^b First Quantum Minerals Ltd., Senior Note, 144A, 8.625%, 6/01/31	Zambia	1,750,000	1,703,328
^b FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,366,555
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	4,923,901
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,692,486
^b Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	10,000,000	8,496,214
			53,925,100
Oil, Gas & Consumable Fuels 2.2%			
^b Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 11%, 4/15/25	United States	15,000,000	14,991,057
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,607,529
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	5,500,000	5,666,943
^b Chesapeake Energy Corp., Senior Note, 144A, 5.875%, 2/01/29	United States	9,500,000	9,430,302
Kinder Morgan, Inc., Senior Bond, 5.4%, 2/01/34	United States	8,000,000	7,970,914
Occidental Petroleum Corp., Senior Bond, 6.625%, 9/01/30	United States	6,000,000	6,363,360
^b Venture Global LNG, Inc., Senior Secured Note, 144A, 8.125%, 6/01/28	United States	6,500,000	6,635,272
Williams Cos., Inc. (The), Senior Bond, 3.5%, 11/15/30	United States	7,053,000	6,414,831
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,131,962
			71,212,170
Passenger Airlines 0.9%			
^b American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	5,000,000	5,285,410
^b American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	11,250,000	11,180,417
^b Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	13,687,000	13,391,214
			29,857,041
Personal Care Products 0.2%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	8,500,000	7,665,224
Pharmaceuticals 2.0%			
^b 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	6,374,000	6,253,453
^b Bausch Health Cos., Inc., Senior Secured Note, 144A, 6.125%, 2/01/27	United States	12,000,000	7,488,540
Senior Secured Note, 144A, 11%, 9/30/28	United States	13,865,000	9,289,550
^b Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25	Germany	11,000,000	10,729,077
^b Endo Dac / Endo Finance LLC / Endo Finco, Inc., Senior Secured Note, 144A, 5.875%, 10/15/24	United States	4,500,000	2,947,500
^b Par Pharmaceutical, Inc., Senior Secured Note, 144A, 8.5%, 4/01/27	United States	8,429,000	5,572,491
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28	Israel	10,000,000	10,251,190
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	10,000,000	9,664,086
			62,195,887

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Semiconductors & Semiconductor Equipment 1.0%			
^b Broadcom, Inc.,			
Senior Bond, 144A, 2.45%, 2/15/31	United States	5,000,000	\$4,217,255
Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,280,925
Senior Note, 144A, 4%, 4/15/29	United States	5,000,000	4,764,996
Micron Technology, Inc.,			
Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,140,914
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,590,470
			30,994,560
Software 1.1%			
Oracle Corp.,			
Senior Bond, 3.25%, 11/15/27	United States	5,000,000	4,707,795
Senior Bond, 2.875%, 3/25/31	United States	15,000,000	13,049,507
Senior Bond, 6.25%, 11/09/32	United States	6,750,000	7,225,291
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	9,110,850
			34,093,443
Specialized REITs 0.5%			
American Tower Corp.,			
Senior Bond, 2.9%, 1/15/30	United States	8,000,000	7,038,781
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,080,354
Crown Castle, Inc., Senior Bond, 3.3%, 7/01/30	United States	5,000,000	4,447,029
			16,566,164
Specialty Retail 0.4%			
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	13,000,000	12,955,947
Technology Hardware, Storage & Peripherals 0.7%			
Apple, Inc., Senior Bond, 3.35%, 8/08/32	United States	8,000,000	7,348,544
HP, Inc.,			
Senior Bond, 5.5%, 1/15/33	United States	10,000,000	10,115,921
Senior Note, 4%, 4/15/29	United States	5,000,000	4,779,618
			22,244,083
Tobacco 1.4%			
BAT Capital Corp.,			
Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	6,280,704
Senior Note, 3.557%, 8/15/27	United Kingdom	30,000,000	28,417,777
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30	United States	9,000,000	9,005,480
			43,703,961
Trading Companies & Distributors 1.1%			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	12,800,000	12,466,565
^b Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	8,061,808
^b WESCO Distribution, Inc., Senior Note, 144A, 7.125%, 6/15/25	United States	14,000,000	14,020,206
			34,548,579
Wireless Telecommunication Services 0.9%			
Sprint LLC,			
Senior Note, 7.125%, 6/15/24	United States	8,200,000	8,219,172
Senior Note, 7.625%, 3/01/26	United States	7,500,000	7,753,492
T-Mobile USA, Inc.,			
Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,511,527

Franklin Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Wireless Telecommunication Services (continued)			
T-Mobile USA, Inc., (continued)			
Senior Note, 3.375%, 4/15/29	United States	4,500,000	\$4,165,360
			27,649,551
Total Corporate Bonds (Cost \$1,586,771,951)			1,566,340,848
U.S. Government and Agency Securities 10.4%			
U.S. Treasury Bonds,			
3.375%, 8/15/42	United States	15,000,000	12,961,230
3%, 8/15/52	United States	40,000,000	31,081,250
3.625%, 5/15/53	United States	42,500,000	37,352,686
4.125%, 8/15/53	United States	21,000,000	20,189,531
U.S. Treasury Notes,			
4.375%, 10/31/24	United States	30,000,000	29,847,718
4.125%, 8/31/30	United States	15,000,000	14,907,422
2.875%, 5/15/32	United States	130,000,000	118,056,250
2.75%, 8/15/32	United States	75,000,000	67,280,273
Total U.S. Government and Agency Securities (Cost \$349,785,221)			331,676,360
Asset-Backed Securities 0.4%			
Passenger Airlines 0.4%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	5,989,708	5,976,054
2023-1, A, 5.8%, 1/15/36	United States	6,300,000	6,430,078
			12,406,132
Total Asset-Backed Securities (Cost \$12,289,708)			12,406,132
Mortgage-Backed Securities 0.0%[†]			
Federal National Mortgage Association (FNMA) Fixed Rate 0.0%[†]			
FNMA, 30 Year, 4%, 8/01/49	United States	1,410,149	1,332,856
Total Mortgage-Backed Securities (Cost \$1,493,876)			1,332,856
Total Long Term Investments (Cost \$2,975,182,898)			3,109,887,284
Short Term Investments 1.6%			
	Country	Shares	Value
Money Market Funds 1.3%			
^{9,h} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	41,444,383	41,444,383
Total Money Market Funds (Cost \$41,444,383)			41,444,383

Franklin Income VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.3%			
Money Market Funds 0.3%			
^{9,h} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	8,158,000	\$8,158,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$8,158,000)			8,158,000
Total Short Term Investments (Cost \$49,602,383)			49,602,383
Total Investments (Cost \$3,024,785,281) 99.4%			\$3,159,489,667
Other Assets, less Liabilities 0.6%			20,678,944
Net Assets 100.0%			\$3,180,168,611

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

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

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$1,001,692,974, representing 31.5% of net assets.

^cPerpetual security with no stated maturity date.

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

^eA portion or all of the security is on loan at March 31, 2024.

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

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

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

At March 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Long	500	\$55,398,438	6/18/24	\$242,945
U.S. Treasury Ultra Bonds	Long	437	56,373,000	6/18/24	1,125,797
Total Futures Contracts					\$1,368,742

[†]As of period end.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2024

Franklin Large Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 98.3%			
Aerospace & Defense 1.5%			
^a Axon Enterprise, Inc.	United States	4,946	\$1,547,505
Automobiles 0.3%			
^a Tesla, Inc.	United States	2,002	351,932
Beverages 1.8%			
^a Celsius Holdings, Inc.	United States	3,925	325,461
^a Monster Beverage Corp.	United States	25,973	1,539,679
			1,865,140
Biotechnology 0.4%			
^a Vaxcyte, Inc.	United States	6,619	452,144
Broadline Retail 7.2%			
^a Amazon.com, Inc.	United States	41,479	7,481,982
Building Products 1.1%			
Trane Technologies plc	United States	3,918	1,176,184
Capital Markets 3.2%			
Ares Management Corp., A.	United States	10,552	1,403,205
MSCI, Inc., A.	United States	1,601	897,280
S&P Global, Inc.	United States	2,453	1,043,629
			3,344,114
Chemicals 1.8%			
Linde plc.	United States	4,039	1,875,389
Commercial Services & Supplies 1.4%			
Republic Services, Inc., A.	United States	7,701	1,474,279
Construction Materials 0.8%			
Martin Marietta Materials, Inc.	United States	1,312	805,489
Electrical Equipment 0.2%			
Eaton Corp. plc.	United States	833	260,462
Entertainment 1.7%			
^a Netflix, Inc.	United States	1,688	1,025,173
^a ROBLOX Corp., A.	United States	18,464	704,956
			1,730,129
Financial Services 3.7%			
Mastercard, Inc., A.	United States	7,972	3,839,076
Food Products 1.2%			
^a Freshpet, Inc.	United States	5,551	643,139
Lamb Weston Holdings, Inc.	United States	5,984	637,475
			1,280,614
Ground Transportation 2.8%			
^a Uber Technologies, Inc.	United States	29,477	2,269,434
Union Pacific Corp.	United States	2,430	597,610
			2,867,044
Health Care Equipment & Supplies 3.1%			
^a Dexcom, Inc.	United States	6,011	833,726
^a IDEXX Laboratories, Inc.	United States	1,631	880,626
^a Intuitive Surgical, Inc.	United States	3,755	1,498,583
			3,212,935
Health Care Providers & Services 2.6%			
McKesson Corp.	United States	2,161	1,160,133

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc.	United States	3,093	\$1,530,107
			2,690,240
Hotels, Restaurants & Leisure 2.9%			
^a Chipotle Mexican Grill, Inc., A	United States	711	2,066,714
Wingstop, Inc.	United States	2,513	920,763
			2,987,477
Interactive Media & Services 9.7%			
^a Alphabet, Inc., A	United States	21,801	3,290,425
Meta Platforms, Inc., A	United States	12,083	5,867,263
^a Pinterest, Inc., A	United States	27,500	953,425
			10,111,113
IT Services 1.7%			
^a Gartner, Inc.	United States	2,149	1,024,364
^a MongoDB, Inc., A	United States	2,114	758,165
			1,782,529
Life Sciences Tools & Services 3.5%			
Danaher Corp.	United States	5,654	1,411,917
Thermo Fisher Scientific, Inc.	United States	1,526	886,926
West Pharmaceutical Services, Inc.	United States	3,384	1,339,083
			3,637,926
Personal Care Products 1.1%			
^a BellRing Brands, Inc.	United States	13,240	781,557
^a Oddity Tech Ltd., A	Israel	8,273	359,462
			1,141,019
Pharmaceuticals 3.3%			
AstraZeneca plc, ADR.	United Kingdom	10,030	679,532
Eli Lilly & Co.	United States	3,477	2,704,967
			3,384,499
Professional Services 1.7%			
TransUnion.	United States	13,859	1,105,948
Verisk Analytics, Inc., A	United States	2,827	666,409
			1,772,357
Real Estate Management & Development 0.9%			
^a CoStar Group, Inc.	United States	9,367	904,852
Semiconductors & Semiconductor Equipment 13.4%			
Analog Devices, Inc.	United States	5,110	1,010,707
^a ARM Holdings plc, ADR	United States	3,520	439,965
ASML Holding NV, ADR	Netherlands	990	960,765
^a Lattice Semiconductor Corp.	United States	11,727	917,403
Monolithic Power Systems, Inc.	United States	2,675	1,812,098
NVIDIA Corp.	United States	9,692	8,757,304
			13,898,242
Software 21.4%			
^a Adobe, Inc.	United States	2,055	1,036,953
^a BILL Holdings, Inc.	United States	3,802	261,274
^a Confluent, Inc., A	United States	9,683	295,525
^a CrowdStrike Holdings, Inc., A	United States	4,553	1,459,646
^a Datadog, Inc., A	United States	2,439	301,460
^a Fair Isaac Corp.	United States	876	1,094,658

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a HubSpot, Inc.	United States	1,348	\$844,603
Intuit, Inc.	United States	2,400	1,560,000
Microsoft Corp.	United States	17,240	7,253,213
^a Monday.com Ltd.	United States	2,342	528,988
Oracle Corp.	United States	6,956	873,743
Roper Technologies, Inc.	United States	2,375	1,331,995
Salesforce, Inc.	United States	1,637	493,032
^a ServiceNow, Inc.	United States	3,542	2,700,421
^a Synopsys, Inc.	United States	2,730	1,560,195
^a Workday, Inc., A	United States	2,627	716,514
			22,312,220
Specialty Retail 0.7%			
^a AutoZone, Inc.	United States	242	762,699
Technology Hardware, Storage & Peripherals 3.2%			
Apple, Inc.	United States	19,661	3,371,468
Total Common Stocks (Cost \$36,716,134)			102,321,059
Short Term Investments 1.7%			
		Principal Amount[†]	Value
Repurchase Agreements 1.7%			
^b Joint Repurchase Agreement, 5.232%, 4/01/24 (Maturity Value \$1,766,536) BNP Paribas Securities Corp. (Maturity Value \$870,584) Deutsche Bank Securities, Inc. (Maturity Value \$373,605) HSBC Securities (USA), Inc. (Maturity Value \$522,347) Collateralized by U.S. Government Agency Securities, 3% - 7%, 9/20/45 - 3/20/54; and U.S. Treasury Notes, 0.5% - 4.38%, 4/30/25 - 8/31/28 (valued at \$1,801,549).		1,765,509	1,765,509
Total Repurchase Agreements (Cost \$1,765,509)			1,765,509
Total Short Term Investments (Cost \$1,765,509)			1,765,509
Total Investments (Cost \$38,481,643) 100.0%			\$104,086,568
Other Assets, less Liabilities (0.0)%[†]			(27,521)
Net Assets 100.0%			\$104,059,047

See Abbreviations on page 173.

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

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

^aNon-income producing.

^bInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2024, all repurchase agreements had been entered into on March 28, 2024.

Schedule of Investments (unaudited), March 31, 2024

Franklin Mutual Global Discovery VIP Fund

	Country	Shares	Value
Common Stocks 94.6%			
Aerospace & Defense 1.6%			
Airbus SE	France	39,538	\$7,283,701
Air Freight & Logistics 2.0%			
United Parcel Service, Inc., B	United States	61,077	9,077,875
Automobile Components 1.7%			
Denso Corp.	Japan	412,109	7,892,056
Automobiles 2.1%			
General Motors Co.	United States	204,599	9,278,565
Banks 6.7%			
BNP Paribas SA	France	133,288	9,488,985
DBS Group Holdings Ltd.	Singapore	297,381	7,936,451
JPMorgan Chase & Co.	United States	37,577	7,526,673
PNC Financial Services Group, Inc. (The)	United States	33,420	5,400,672
			30,352,781
Building Products 2.0%			
Johnson Controls International plc.	United States	140,369	9,168,903
Capital Markets 1.7%			
BlackRock, Inc.	United States	9,017	7,517,473
Chemicals 1.6%			
^{a,b} Covestro AG, 144A, Reg S	Germany	129,339	7,074,510
Consumer Finance 1.8%			
Capital One Financial Corp.	United States	53,196	7,920,352
Consumer Staples Distribution & Retail 2.0%			
Seven & i Holdings Co. Ltd.	Japan	629,019	9,167,904
Diversified Telecommunication Services 2.1%			
Deutsche Telekom AG.	Germany	394,444	9,574,490
Electrical Equipment 1.7%			
Mitsubishi Electric Corp.	Japan	454,896	7,613,978
Energy Equipment & Services 1.9%			
Schlumberger NV	United States	157,507	8,632,959
Entertainment 2.0%			
Walt Disney Co. (The)	United States	74,398	9,103,339
Financial Services 5.6%			
^a Fiserv, Inc.	United States	44,986	7,189,663
Global Payments, Inc.	United States	71,283	9,527,686
Voya Financial, Inc.	United States	112,757	8,334,997
			25,052,346
Food Products 3.4%			
Danone SA	France	106,939	6,912,734
Kraft Heinz Co. (The)	United States	228,622	8,436,152
			15,348,886
Health Care Equipment & Supplies 2.2%			
Medtronic plc	United States	112,470	9,801,760
Health Care Providers & Services 7.2%			
CVS Health Corp.	United States	125,722	10,027,587
Elevance Health, Inc.	United States	16,196	8,398,274

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services (continued)			
Fresenius SE & Co. KGaA	Germany	226,155	\$6,098,397
Humana, Inc.	United States	23,066	7,997,443
			32,521,701
Household Durables 1.5%			
DR Horton, Inc.	United States	39,992	6,580,684
Household Products 1.5%			
Reckitt Benckiser Group plc	United Kingdom	119,126	6,790,245
Industrial Conglomerates 1.7%			
Siemens AG	Germany	40,136	7,663,167
Insurance 5.0%			
Everest Group Ltd.	United States	23,866	9,486,735
NN Group NV	Netherlands	191,402	8,835,679
^c Prudential plc	Hong Kong	453,183	4,249,876
			22,572,290
Interactive Media & Services 1.6%			
Tencent Holdings Ltd.	China	182,649	7,114,214
IT Services 1.3%			
Capgemini SE.	France	26,214	6,031,845
Media 1.8%			
^a Charter Communications, Inc., A	United States	27,826	8,087,070
Metals & Mining 1.4%			
Rio Tinto plc	Australia	101,801	6,435,848
Oil, Gas & Consumable Fuels 6.7%			
BP plc.	United Kingdom	1,408,054	8,832,627
Hess Corp.	United States	15,259	2,329,134
Shell plc	Netherlands	338,949	11,245,268
Williams Cos., Inc. (The)	United States	200,998	7,832,892
			30,239,921
Personal Care Products 3.4%			
Haleon plc	United States	1,917,703	8,036,034
Kenvue, Inc.	United States	338,931	7,273,459
			15,309,493
Pharmaceuticals 7.1%			
GSK plc	United States	397,032	8,523,760
Merck & Co., Inc.	United States	59,646	7,870,290
Novartis AG, ADR	Switzerland	85,117	8,233,367
Roche Holding AG	United States	28,647	7,314,530
			31,941,947
Real Estate Management & Development 1.7%			
^a CBRE Group, Inc., A	United States	80,748	7,851,936
Semiconductors & Semiconductor Equipment 1.3%			
Renesas Electronics Corp.	Japan	335,935	5,986,188
Technology Hardware, Storage & Peripherals 1.9%			
Samsung Electronics Co. Ltd.	South Korea	144,656	8,671,276
Textiles, Apparel & Luxury Goods 2.3%			
^a Capri Holdings Ltd.	United States	71,233	3,226,855

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods (continued)			
Cie Financiere Richemont SA	Switzerland	46,123	\$7,022,174
			10,249,029
Tobacco 1.7%			
British American Tobacco plc.	United Kingdom	246,939	7,494,275
Trading Companies & Distributors 3.4%			
^a AerCap Holdings NV	Ireland	100,269	8,714,379
Ferguson plc.	United States	29,568	6,458,538
			15,172,917
Total Common Stocks (Cost \$315,732,217)			426,575,924
		Principal Amount^f	
Corporate Bonds 0.9%			
Media 0.3%			
DISH DBS Corp., Senior Note, 5.875%, 11/15/24.	United States	1,397,000	1,339,680
Pharmaceuticals 0.5%			
^b Bausch Health Americas, Inc., Senior Note, 144A, 9.25%, 4/01/26	United States	1,707,000	1,606,475
Senior Note, 144A, 8.5%, 1/31/27	United States	784,000	461,586
^b Bausch Health Cos., Inc., Senior Note, 144A, 9%, 12/15/25.	United States	65,000	62,114
			2,130,175
Professional Services 0.1%			
^b CoreLogic, Inc., Senior Secured Note, 144A, 4.5%, 5/01/28.	United States	614,000	551,220
Total Corporate Bonds (Cost \$4,397,341)			4,021,075
Senior Floating Rate Interests 1.8%			
Commercial Services & Supplies 0.9%			
^d Neptune BidCo US, Inc., First Lien, CME Term Loan, A, 10.173%, (3-month SOFR + 4.75%), 10/11/28	United States	2,374,755	2,181,390
First Lien, Dollar CME Term Loan, B, 10.423%, (3-month SOFR + 5%), 4/11/29	United States	2,185,754	2,020,326
			4,201,716
Professional Services 0.4%			
^d CoreLogic, Inc., First Lien, Initial CME Term Loan, 8.945%, (1-month SOFR + 3.5%), 6/02/28	United States	1,977,583	1,938,496
Specialty Retail 0.5%			
^d Michaels Cos., Inc. (The), CME Term Loan, B, 9.821%, (3-month SOFR + 4.25%), 4/15/28	United States	2,521,136	2,268,455
Total Senior Floating Rate Interests (Cost \$8,118,721)			8,408,667
		Shares	
Companies in Liquidation 0.0%			
^{a,e,f} Walter Energy, Inc., Litigation Trust, Contingent Distribution.	United States	966,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$328,248,279)			439,005,666

Franklin Mutual Global Discovery VIP Fund (continued)

Short Term Investments 2.1%

	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities 2.1%			
⁹ FHLB, 4/01/24	United States	8,400,000	\$8,395,175
⁹ U.S. Treasury Bills, 6/13/24	United States	1,000,000	989,434
Total U.S. Government and Agency Securities (Cost \$9,389,734)			9,384,609
Total Short Term Investments (Cost \$9,389,734)			9,384,609
Total Investments (Cost \$337,638,013) 99.4%			\$448,390,275
Other Assets, less Liabilities 0.6%			2,677,629
Net Assets 100.0%			\$451,067,904

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

⁹Non-income producing.

⁹Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$9,755,905, representing 2.2% of net assets.

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

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

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

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

⁹The security was issued on a discount basis with no stated coupon rate.

Franklin Mutual Global Discovery VIP Fund (continued)

At March 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	68	\$9,198,275	6/17/24	\$134,797
Foreign Exchange GBP/USD	Short	7	552,431	6/17/24	10,351
Total Futures Contracts					<u>\$145,148</u>

*As of period end.

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
South Korean Won . . .	HSBK	Sell	7,483,349,554	5,735,048	5/07/24	\$180,270	\$—
South Korean Won . . .	UBSW	Sell	447,389,608	343,024	5/07/24	10,934	—
Japanese Yen	BOFA	Sell	1,286,466,594	8,698,517	5/20/24	135,772	—
Japanese Yen	UBSW	Sell	39,256,746	266,031	5/20/24	4,738	—
Japanese Yen	WFLA	Sell	1,101,444,387	7,446,343	5/20/24	115,110	—
Euro	BOFA	Buy	37,508	40,437	7/11/24	197	—
Euro	BOFA	Sell	4,412,692	4,864,551	7/11/24	84,224	—
Euro	HSBK	Buy	782,688	852,889	7/11/24	—	(4,993)
Euro	UBSW	Buy	140,000	151,975	7/11/24	—	(311)
Euro	WFLA	Sell	4,611,796	5,084,551	7/11/24	88,531	—
British Pound	BOFA	Sell	1,259,341	1,594,528	7/18/24	4,233	—
Total Forward Exchange Contracts						<u>\$624,009</u>	<u>\$(5,304)</u>
Net unrealized appreciation (depreciation)						<u>\$618,705</u>	

*In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2024

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 95.1%			
Air Freight & Logistics 2.2%			
United Parcel Service, Inc., B	United States	322,610	\$47,949,524
Automobiles 2.3%			
General Motors Co.	United States	1,106,494	50,179,503
Banks 7.4%			
Bank of America Corp.	United States	1,352,894	51,301,741
JPMorgan Chase & Co.	United States	414,247	82,973,674
PNC Financial Services Group, Inc. (The)	United States	168,597	27,245,275
			161,520,690
Building Products 2.3%			
Johnson Controls International plc.	United States	771,671	50,405,550
Capital Markets 1.6%			
BlackRock, Inc.	United States	43,431	36,208,425
Construction & Engineering 1.7%			
^a WillScot Mobile Mini Holdings Corp.	United States	799,384	37,171,356
Consumer Finance 2.0%			
Capital One Financial Corp.	United States	297,482	44,292,095
Containers & Packaging 1.7%			
International Paper Co.	United States	938,922	36,636,736
Diversified Telecommunication Services 0.4%			
^{a,b,c} Windstream Holdings, Inc.	United States	643,835	8,032,319
Electric Utilities 1.2%			
PPL Corp.	United States	950,534	26,168,201
Electronic Equipment, Instruments & Components 1.3%			
^a Flex Ltd.	United States	1,031,708	29,517,166
Energy Equipment & Services 2.0%			
Schlumberger NV	United States	791,836	43,400,531
Entertainment 2.3%			
Walt Disney Co. (The)	United States	421,217	51,540,112
Financial Services 6.2%			
^a Fiserv, Inc.	United States	293,442	46,897,900
Global Payments, Inc.	United States	361,598	48,331,189
Voya Financial, Inc.	United States	534,985	39,546,091
			134,775,180
Food Products 2.3%			
Kraft Heinz Co. (The)	United States	1,389,285	51,264,617
Health Care Equipment & Supplies 4.1%			
Baxter International, Inc.	United States	888,240	37,963,377
Medtronic plc	United States	603,471	52,592,498
			90,555,875
Health Care Providers & Services 5.8%			
CVS Health Corp.	United States	694,875	55,423,230
Elevance Health, Inc.	United States	71,344	36,994,718
Humana, Inc.	United States	98,374	34,108,233
			126,526,181

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables 1.9%			
DR Horton, Inc.	United States	246,879	\$40,623,940
Insurance 3.7%			
Everest Group Ltd.	United States	106,534	42,347,265
Progressive Corp. (The)	United States	182,129	37,667,920
			80,015,185
Machinery 2.9%			
Dover Corp.	United States	202,379	35,859,535
Parker-Hannifin Corp.	United States	50,079	27,833,407
			63,692,942
Media 3.2%			
^a Charter Communications, Inc., A	United States	111,938	32,532,541
Comcast Corp., A	United States	845,357	36,646,226
			69,178,767
Metals & Mining 1.9%			
Rio Tinto plc	Australia	403,833	25,530,280
United States Steel Corp.	United States	421,448	17,186,649
			42,716,929
Oil, Gas & Consumable Fuels 6.9%			
BP plc.	United Kingdom	6,645,676	41,687,876
Chevron Corp.	United States	325,015	51,267,866
Hess Corp.	United States	73,786	11,262,695
Williams Cos., Inc. (The)	United States	1,209,344	47,128,136
			151,346,573
Personal Care Products 1.8%			
Kenvue, Inc.	United States	1,873,456	40,204,366
Pharmaceuticals 6.5%			
GSK plc	United States	2,222,077	47,705,098
Merck & Co., Inc.	United States	337,457	44,527,451
Novartis AG, ADR	Switzerland	507,609	49,101,019
			141,333,568
Professional Services 3.2%			
KBR, Inc.	United States	466,410	29,691,661
SS&C Technologies Holdings, Inc.	United States	622,595	40,076,440
			69,768,101
Real Estate Management & Development 2.0%			
^a CBRE Group, Inc., A	United States	454,109	44,157,559
Retail REITs 2.2%			
Brixmor Property Group, Inc.	United States	2,020,719	47,385,861
Software 3.3%			
Gen Digital, Inc.	United States	1,265,792	28,353,741
Oracle Corp.	United States	352,796	44,314,705
			72,668,446
Specialized REITs 1.0%			
American Tower Corp.	United States	111,014	21,935,256

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods 1.4%			
Tapestry, Inc.	United States	669,815	\$31,802,816
Tobacco 1.7%			
British American Tobacco plc.	United Kingdom	1,224,728	37,168,890
Trading Companies & Distributors 3.5%			
^a AerCap Holdings NV	Ireland	424,183	36,865,745
Ferguson plc.	United States	179,770	39,267,161
			76,132,906
Wireless Telecommunication Services 1.2%			
T-Mobile US, Inc.	United States	165,054	26,940,114
Total Common Stocks (Cost \$1,503,729,663)			2,083,216,280
		Principal Amount[†]	
Corporate Bonds 0.9%			
Media 0.3%			
DISH DBS Corp., Senior Note, 5.875%, 11/15/24.	United States	6,720,000	6,444,275
Passenger Airlines 0.0%[†]			
^d American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	123,000	130,021
Pharmaceuticals 0.1%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27.	United States	3,342,000	1,967,629
Professional Services 0.1%			
^d CoreLogic, Inc., Senior Secured Note, 144A, 4.5%, 5/01/28.	United States	2,896,000	2,599,892
Specialty Retail 0.4%			
^d Staples, Inc., Senior Note, 144A, 10.75%, 4/15/27.	United States	8,346,000	7,940,878
Total Corporate Bonds (Cost \$20,173,073)			19,082,695
Senior Floating Rate Interests 2.6%			
Commercial Services & Supplies 0.9%			
^e Neptune BidCo US, Inc.,			
First Lien, CME Term Loan, A, 10.173%, (3-month SOFR + 4.75%), 10/11/28	United States	11,208,898	10,296,214
First Lien, Dollar CME Term Loan, B, 10.423%, (3-month SOFR + 5%), 4/11/29	United States	10,484,860	9,691,313
			19,987,527
Passenger Airlines 0.4%			
^e American Airlines, Inc., Initial CME Term Loan, 8.775%, (6-month SOFR + 3.5%), 6/04/29	United States	8,346,176	8,382,690
Professional Services 0.4%			
^e CoreLogic, Inc., First Lien, Initial CME Term Loan, 8.945%, (1-month SOFR + 3.5%), 6/02/28	United States	8,931,453	8,754,923
Software 0.3%			
^e Quest Software US Holdings, Inc., Second Lien, Initial CME Term Loan, 12.963%, (3-month SOFR + 7.5%), 2/01/30	United States	13,032,127	5,636,460

Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
Specialty Retail 0.6%			
^{e,f} Michaels Cos., Inc. (The), CME Term Loan, B, 9.821%, (3-month SOFR + 4.25%), 4/15/28	United States	15,898,104	\$14,304,717
Total Senior Floating Rate Interests (Cost \$62,628,317)			57,066,317
		Shares	
Companies in Liquidation 0.0%			
^{a,b,g} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
^{a,b,g} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,586,531,053)			2,159,365,292
Short Term Investments 1.2%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 1.2%			
^h FHLB, 4/01/24	United States	25,700,000	25,685,237
Total U.S. Government and Agency Securities (Cost \$25,700,000)			25,685,237
Total Short Term Investments (Cost \$25,700,000)			25,685,237
Total Investments (Cost \$1,612,231,053) 99.8%			\$2,185,050,529
Other Assets, less Liabilities 0.2%			4,553,630
Net Assets 100.0%			\$2,189,604,159

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

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

^gNon-income producing.

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

^cSee Note 3 regarding restricted securities.

^dSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$12,638,420, representing 0.6% of net assets.

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

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

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

^hThe security was issued on a discount basis with no stated coupon rate.

Franklin Mutual Shares VIP Fund (continued)

At March 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange GBP/USD	Short	112	\$8,838,900	6/17/24	\$165,623
Total Futures Contracts					\$165,623

*As of period end.

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	BOFA	Sell	4,021,331	5,091,648	7/18/24	\$13,516	\$—
Total Forward Exchange Contracts						\$13,516	\$—
Net unrealized appreciation (depreciation)						\$13,516	

*In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2024

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 97.3%			
Aerospace & Defense 3.4%			
General Dynamics Corp.	United States	85,152	\$24,054,589
RTX Corp.	United States	288,146	28,102,879
			<u>52,157,468</u>
Air Freight & Logistics 1.5%			
United Parcel Service, Inc., B	United States	160,117	23,798,190
Banks 1.8%			
JPMorgan Chase & Co.	United States	138,925	27,826,677
Beverages 2.0%			
PepsiCo, Inc.	United States	174,330	30,509,493
Biotechnology 1.7%			
AbbVie, Inc.	United States	141,636	25,791,916
Building Products 3.0%			
Carlisle Cos., Inc.	United States	59,002	23,119,934
Johnson Controls International plc.	United States	357,810	23,372,149
			<u>46,492,083</u>
Capital Markets 2.2%			
Charles Schwab Corp. (The)	United States	111,900	8,094,846
Nasdaq, Inc.	United States	403,600	25,467,160
			<u>33,562,006</u>
Chemicals 8.2%			
Air Products and Chemicals, Inc.	United States	122,167	29,597,399
Ecolab, Inc.	United States	99,909	23,068,988
Linde plc.	United States	131,532	61,072,938
Sherwin-Williams Co. (The)	United States	34,900	12,121,817
			<u>125,861,142</u>
Commercial Services & Supplies 2.1%			
Cintas Corp.	United States	44,172	30,347,489
Veralto Corp.	United States	17,600	1,560,416
			<u>31,907,905</u>
Consumer Staples Distribution & Retail 3.3%			
Target Corp.	United States	146,037	25,879,217
Walmart, Inc.	United States	419,924	25,266,827
			<u>51,146,044</u>
Electrical Equipment 1.3%			
nVent Electric plc	United States	269,226	20,299,640
Financial Services 2.8%			
Visa, Inc., A.	United States	155,562	43,414,243
Food Products 2.6%			
McCormick & Co., Inc.	United States	231,494	17,781,054
Mondelez International, Inc., A.	United States	318,300	22,281,000
			<u>40,062,054</u>
Ground Transportation 2.1%			
JB Hunt Transport Services, Inc.	United States	64,530	12,857,602
Norfolk Southern Corp.	United States	74,247	18,923,333
			<u>31,780,935</u>
Health Care Equipment & Supplies 9.6%			
Abbott Laboratories.	United States	246,895	28,062,086

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Becton Dickinson & Co.	United States	137,065	\$33,916,734
Medtronic plc	United States	247,054	21,530,756
Stryker Corp.	United States	177,845	63,645,390
			147,154,966
Health Care Providers & Services 2.7%			
UnitedHealth Group, Inc.	United States	84,000	41,554,800
Hotels, Restaurants & Leisure 2.5%			
McDonald's Corp.	United States	108,499	30,591,293
Starbucks Corp.	United States	84,850	7,754,442
			38,345,735
Household Products 2.8%			
Colgate-Palmolive Co.	United States	175,040	15,762,352
Procter & Gamble Co. (The)	United States	172,394	27,970,926
			43,733,278
Industrial Conglomerates 2.2%			
Honeywell International, Inc.	United States	162,675	33,389,044
Insurance 0.9%			
Erie Indemnity Co., A.	United States	35,900	14,416,363
IT Services 2.8%			
Accenture plc, A.	United States	122,478	42,452,100
Life Sciences Tools & Services 3.0%			
Danaher Corp.	United States	71,300	17,805,036
West Pharmaceutical Services, Inc.	United States	71,201	28,174,948
			45,979,984
Machinery 2.1%			
Donaldson Co., Inc.	United States	134,297	10,029,300
Dover Corp.	United States	122,888	21,774,525
			31,803,825
Oil, Gas & Consumable Fuels 3.1%			
Chevron Corp.	United States	119,694	18,880,531
EOG Resources, Inc.	United States	113,261	14,479,286
Exxon Mobil Corp.	United States	118,461	13,769,907
			47,129,724
Pharmaceuticals 1.6%			
Johnson & Johnson	United States	155,229	24,555,676
Semiconductors & Semiconductor Equipment 4.6%			
Analog Devices, Inc.	United States	177,594	35,126,317
Texas Instruments, Inc.	United States	208,368	36,299,790
			71,426,107
Software 13.8%			
Microsoft Corp.	United States	352,928	148,483,867
Roper Technologies, Inc.	United States	114,783	64,374,898
			212,858,765
Specialty Retail 4.0%			
Lowe's Cos., Inc.	United States	131,800	33,573,414
Ross Stores, Inc.	United States	184,830	27,125,651
			60,699,065

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 0.3%			
Apple, Inc.	United States	25,700	\$4,407,036
Textiles, Apparel & Luxury Goods 1.3%			
NIKE, Inc., B.	United States	220,184	20,692,892
Trading Companies & Distributors 2.0%			
WW Grainger, Inc.	United States	30,593	31,122,259
Total Common Stocks (Cost \$545,578,552)			1,496,331,415
 Short Term Investments 2.6%			
	Country	Shares	Value
Money Market Funds 2.6%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	40,611,077	40,611,077
Total Money Market Funds (Cost \$40,611,077)			40,611,077
Total Short Term Investments (Cost \$40,611,077)			40,611,077
Total Investments (Cost \$586,189,629) 99.9%			\$1,536,942,492
Other Assets, less Liabilities 0.1%			387,761
Net Assets 100.0%			\$1,537,330,253

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

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

Schedule of Investments (unaudited), March 31, 2024

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 98.6%			
Aerospace & Defense 5.0%			
^a Babcock International Group plc	United Kingdom	557,060	\$3,655,487
Melrose Industries plc	United Kingdom	1,443,340	12,254,286
QinetiQ Group plc	United Kingdom	5,966,925	27,484,922
Senior plc	United Kingdom	6,448,089	14,393,833
			57,788,528
Automobile Components 1.6%			
^b Adient plc	United States	418,652	13,782,024
LCI Industries	United States	38,524	4,740,763
			18,522,787
Banks 15.2%			
Atlantic Union Bankshares Corp.	United States	160,098	5,653,060
Camden National Corp.	United States	242,634	8,133,092
Columbia Banking System, Inc.	United States	1,242,226	24,037,073
First Bancorp	United States	275,619	9,955,358
First Commonwealth Financial Corp.	United States	539,377	7,508,128
First Interstate BancSystem, Inc., A	United States	907,717	24,698,980
German American Bancorp, Inc.	United States	250,775	8,686,846
Peoples Bancorp, Inc.	United States	336,973	9,977,770
Seacoast Banking Corp. of Florida	United States	498,230	12,650,060
SouthState Corp.	United States	352,763	29,995,438
TriCo Bancshares	United States	265,846	9,777,816
WSFS Financial Corp.	United States	491,889	22,203,869
			173,277,490
Building Products 2.8%			
Insteel Industries, Inc.	United States	115,153	4,401,148
UFP Industries, Inc.	United States	225,849	27,781,685
			32,182,833
Capital Markets 1.3%			
Piper Sandler Cos.	United States	55,002	10,917,347
Victory Capital Holdings, Inc., A	United States	103,274	4,381,916
			15,299,263
Chemicals 7.2%			
Ashland, Inc.	United States	89,738	8,737,789
Avient Corp.	United States	492,594	21,378,580
^b Elementis plc	United Kingdom	10,185,228	19,077,424
Olin Corp.	United States	202,795	11,924,346
Tronox Holdings plc	United States	1,208,185	20,962,010
			82,080,149
Commercial Services & Supplies 2.3%			
HNI Corp.	United States	246,677	11,132,533
Vestis Corp.	United States	800,831	15,432,013
			26,564,546
Communications Equipment 1.6%			
^b Clearfield, Inc.	United States	223,298	6,886,510
^b Lumentum Holdings, Inc.	United States	250,640	11,867,804
			18,754,314
Construction & Engineering 3.5%			
Primoris Services Corp.	United States	526,197	22,400,206
Stantec, Inc.	Canada	6,562	544,843

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Construction & Engineering (continued)			
^b WillScot Mobile Mini Holdings Corp.	United States	360,333	\$16,755,485
			39,700,534
Consumer Finance 0.4%			
Bread Financial Holdings, Inc.	United States	122,700	4,569,348
Diversified REITs 0.9%			
Alexander & Baldwin, Inc.	United States	658,880	10,851,754
Electric Utilities 1.0%			
IDACORP, Inc.	United States	119,935	11,140,762
Electrical Equipment 2.6%			
Regal Rexnord Corp.	United States	163,045	29,364,405
Electronic Equipment, Instruments & Components 4.9%			
Benchmark Electronics, Inc.	United States	308,936	9,271,169
^b Coherent Corp.	United States	317,711	19,259,641
CTS Corp.	United States	12,208	571,212
^b Knowles Corp.	United States	1,557,918	25,082,480
^b Sanmina Corp.	United States	37,383	2,324,475
			56,508,977
Energy Equipment & Services 0.5%			
TechnipFMC plc	United Kingdom	229,791	5,770,052
Food Products 2.7%			
Glanbia plc	Ireland	1,582,097	31,199,685
Health Care Equipment & Supplies 3.4%			
^b Envista Holdings Corp.	United States	963,597	20,601,704
^b Integer Holdings Corp.	United States	160,315	18,705,554
			39,307,258
Hotel & Resort REITs 1.1%			
Sunstone Hotel Investors, Inc.	United States	1,087,080	12,110,071
Hotels, Restaurants & Leisure 5.2%			
Boyd Gaming Corp.	United States	135,974	9,153,770
^b Brinker International, Inc.	United States	295,886	14,699,616
Dalata Hotel Group plc	Ireland	1,966,763	9,558,456
^b Hilton Grand Vacations, Inc.	United States	542,005	25,588,056
			58,999,898
Household Durables 1.9%			
Century Communities, Inc.	United States	36,343	3,507,099
^b M/I Homes, Inc.	United States	50,385	6,866,972
Meritage Homes Corp.	United States	42,624	7,478,807
^b Taylor Morrison Home Corp., A	United States	66,493	4,133,870
			21,986,748
Industrial REITs 0.1%			
STAG Industrial, Inc.	United States	27,733	1,066,057
Insurance 6.1%			
CNO Financial Group, Inc.	United States	822,206	22,594,221
Hanover Insurance Group, Inc. (The).	United States	198,278	26,999,515
Horace Mann Educators Corp.	United States	545,917	20,193,470
			69,787,206
Leisure Products 2.5%			
BRP, Inc.	United States	34,534	2,318,924

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Leisure Products (continued)			
Brunswick Corp.	United States	110,703	\$10,685,054
^b Mattel, Inc.	United States	801,933	15,886,293
			28,890,271
Machinery 5.2%			
^b Atmus Filtration Technologies, Inc.	United States	465,045	14,997,701
Columbus McKinnon Corp.	United States	496,971	22,179,816
Mueller Water Products, Inc., A	United States	1,332,612	21,441,727
Timken Co. (The)	United States	6,663	582,546
			59,201,790
Metals & Mining 1.4%			
Commercial Metals Co.	United States	148,795	8,744,682
Ryerson Holding Corp.	United States	202,225	6,774,538
			15,519,220
Multi-Utilities 0.3%			
Black Hills Corp.	United States	61,365	3,350,529
Office REITs 0.3%			
Highwoods Properties, Inc.	United States	117,321	3,071,464
Oil, Gas & Consumable Fuels 5.2%			
Crescent Point Energy Corp.	Canada	4,734,902	38,733,592
^b Green Plains, Inc.	United States	913,781	21,126,617
			59,860,209
Paper & Forest Products 1.5%			
Louisiana-Pacific Corp.	United States	201,568	16,913,571
Professional Services 1.3%			
ICF International, Inc.	United States	4,638	698,622
Kforce, Inc.	United States	195,041	13,754,291
			14,452,913
Real Estate Management & Development 0.4%			
Colliers International Group, Inc.	Canada	39,952	4,883,333
Retail REITs 0.1%			
Kite Realty Group Trust.	United States	49,850	1,080,748
Semiconductors & Semiconductor Equipment 1.3%			
^b Cohu, Inc.	United States	432,422	14,412,625
Software 3.5%			
^b ACI Worldwide, Inc.	United States	1,208,106	40,121,200
Specialty Retail 0.2%			
Group 1 Automotive, Inc.	United States	6,189	1,808,612
Textiles, Apparel & Luxury Goods 0.9%			
Dr. Martens plc	United Kingdom	5,994,831	6,656,799
PVH Corp.	United States	24,769	3,482,769
			10,139,568
Trading Companies & Distributors 3.2%			
Herc Holdings, Inc.	United States	64,296	10,821,017
McGrath RentCorp	United States	205,295	25,327,244
			36,148,261
Total Common Stocks (Cost \$903,332,479)			1,126,686,979

Franklin Small Cap Value VIP Fund (continued)

Short Term Investments 1.1%

	Country	Shares	Value
Money Market Funds 1.1%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	12,137,145	\$12,137,145
Total Money Market Funds (Cost \$12,137,145)			12,137,145
Total Short Term Investments (Cost \$12,137,145)			12,137,145
Total Investments (Cost \$915,469,624) 99.7%			\$1,138,824,124
Other Assets, less Liabilities 0.3%			3,684,300
Net Assets 100.0%			\$1,142,508,424

See Abbreviations on page 173.

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

^b Non-income producing.

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

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

Schedule of Investments (unaudited), March 31, 2024

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 96.3%			
Aerospace & Defense 3.2%			
^a Axon Enterprise, Inc.	United States	25,400	\$7,947,152
TransDigm Group, Inc.	United States	5,600	6,896,960
			14,844,112
Automobile Components 0.5%			
^{a,b} Mobileye Global, Inc., A.	Israel	72,900	2,343,735
Beverages 0.8%			
^a Celsius Holdings, Inc.	United States	46,100	3,822,612
Biotechnology 2.0%			
^a Alnylam Pharmaceuticals, Inc.	United States	14,100	2,107,245
^a BioMarin Pharmaceutical, Inc.	United States	14,900	1,301,366
^a CG oncology, Inc.	United States	32,500	1,426,750
^a Neurocrine Biosciences, Inc.	United States	22,400	3,089,408
^a Vaxcyte, Inc.	United States	18,400	1,256,904
			9,181,673
Building Products 2.3%			
Trane Technologies plc	United States	34,800	10,446,960
Capital Markets 7.5%			
Ares Management Corp., A.	United States	67,100	8,922,958
Blue Owl Capital, Inc., A	United States	228,700	4,313,282
LPL Financial Holdings, Inc.	United States	25,100	6,631,420
MSCI, Inc., A.	United States	11,100	6,220,995
Nasdaq, Inc.	United States	72,700	4,587,370
Tradeweb Markets, Inc., A.	United States	36,800	3,833,456
			34,509,481
Commercial Services & Supplies 1.0%			
Republic Services, Inc., A	United States	24,600	4,709,424
Containers & Packaging 1.0%			
Avery Dennison Corp.	United States	21,200	4,732,900
Electrical Equipment 1.6%			
AMETEK, Inc.	United States	18,000	3,292,200
Rockwell Automation, Inc.	United States	14,500	4,224,285
			7,516,485
Electronic Equipment, Instruments & Components 1.4%			
Amphenol Corp., A	United States	53,800	6,205,830
Energy Equipment & Services 0.7%			
Halliburton Co.	United States	79,100	3,118,122
Entertainment 1.2%			
^a ROBLOX Corp., A.	United States	148,000	5,650,640
Financial Services 1.5%			
^a Block, Inc., A.	United States	83,400	7,053,972
Food Products 1.9%			
^a Freshpet, Inc.	United States	35,300	4,089,858
Lamb Weston Holdings, Inc.	United States	43,700	4,655,361
			8,745,219
Ground Transportation 1.4%			
Old Dominion Freight Line, Inc.	United States	29,100	6,381,921
Health Care Equipment & Supplies 5.1%			
^a Dexcom, Inc.	United States	77,052	10,687,112

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
^a IDEXX Laboratories, Inc.	United States	13,350	\$7,208,066
^a Inari Medical, Inc.	United States	2,900	139,142
^a Penumbra, Inc.	United States	23,700	5,289,366
			23,323,686
Health Care Providers & Services 0.7%			
^a HealthEquity, Inc.	United States	36,400	2,971,332
Health Care Technology 1.9%			
^a Certara, Inc.	United States	39,900	713,412
^a Veeva Systems, Inc., A	United States	33,800	7,831,122
			8,544,534
Hotels, Restaurants & Leisure 6.3%			
^a Cava Group, Inc.	United States	51,400	3,600,570
Darden Restaurants, Inc.	United States	33,700	5,632,955
^a DoorDash, Inc., A	United States	54,300	7,478,196
^a Expedia Group, Inc.	United States	33,400	4,600,850
Wingstop, Inc.	United States	14,800	5,422,720
Wynn Resorts Ltd.	United States	24,500	2,504,635
			29,239,926
Household Durables 0.7%			
^a NVR, Inc.	United States	382	3,094,185
Industrial REITs 0.8%			
Terreno Realty Corp.	United States	57,150	3,794,760
Insurance 1.1%			
Arthur J Gallagher & Co.	United States	20,300	5,075,812
Interactive Media & Services 2.2%			
^a Match Group, Inc.	United States	90,924	3,298,723
^a Pinterest, Inc., A	United States	192,000	6,656,640
			9,955,363
IT Services 5.0%			
^a Cloudflare, Inc., A	United States	45,900	4,444,497
^a EPAM Systems, Inc.	United States	17,700	4,888,032
^a Gartner, Inc.	United States	18,200	8,675,394
^a MongoDB, Inc., A	United States	14,200	5,092,688
			23,100,611
Leisure Products 1.6%			
^{a,c,d} Fanatics Holdings, Inc.	United States	94,539	7,281,145
Life Sciences Tools & Services 6.2%			
^a 10X Genomics, Inc., A	United States	63,400	2,379,402
Agilent Technologies, Inc.	United States	59,500	8,657,845
^a Mettler-Toledo International, Inc.	United States	4,180	5,564,792
^a Repligen Corp.	United States	27,900	5,131,368
West Pharmaceutical Services, Inc.	United States	17,800	7,043,638
			28,777,045
Machinery 2.0%			
IDEX Corp.	United States	18,650	4,550,973
Xylem, Inc.	United States	37,100	4,794,804
			9,345,777

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Media 0.7%			
New York Times Co. (The), A	United States	76,100	\$3,289,042
Oil, Gas & Consumable Fuels 2.3%			
Cheniere Energy, Inc.	United States	32,500	5,241,600
Hess Corp.	United States	10,600	1,617,984
Targa Resources Corp.	United States	33,200	3,718,068
			10,577,652
Passenger Airlines 0.8%			
Delta Air Lines, Inc.	United States	80,100	3,834,387
Personal Care Products 1.0%			
^a BellRing Brands, Inc.	United States	56,400	3,329,292
^a Oddity Tech Ltd., A	Israel	30,500	1,325,225
			4,654,517
Pharmaceuticals 0.7%			
^a Jazz Pharmaceuticals plc	United States	27,400	3,299,508
Professional Services 4.7%			
Paychex, Inc.	United States	66,600	8,178,480
TransUnion	United States	72,400	5,777,520
Verisk Analytics, Inc., A	United States	32,600	7,684,798
			21,640,798
Residential REITs 0.7%			
Equity LifeStyle Properties, Inc.	United States	51,400	3,310,160
Semiconductors & Semiconductor Equipment 3.9%			
^a Astera Labs, Inc.	United States	2,800	207,732
^a Lattice Semiconductor Corp.	United States	77,355	6,051,482
Monolithic Power Systems, Inc.	United States	10,250	6,943,555
^a Onto Innovation, Inc.	United States	11,000	1,991,880
^a SiTime Corp.	United States	27,500	2,563,825
			17,758,474
Software 11.8%			
^a Alkami Technology, Inc.	United States	97,125	2,386,361
^a ANSYS, Inc.	United States	20,000	6,943,200
^a Arteris, Inc.	United States	146,100	1,069,452
^a Atlassian Corp., A	United States	11,900	2,321,809
^a BILL Holdings, Inc.	United States	18,748	1,288,363
^a CrowdStrike Holdings, Inc., A	United States	30,500	9,777,995
^a Datadog, Inc., A	United States	39,200	4,845,120
^a Fair Isaac Corp.	United States	5,100	6,373,011
^a HubSpot, Inc.	United States	11,500	7,205,440
^a Monday.com Ltd.	United States	15,400	3,478,398
^a Synopsys, Inc.	United States	6,150	3,514,725
^a Workday, Inc., A	United States	18,900	5,154,975
			54,358,849
Specialized REITs 0.7%			
SBA Communications Corp., A	United States	15,457	3,349,532
Specialty Retail 5.0%			
^a Burlington Stores, Inc.	United States	24,000	5,572,560
^a Five Below, Inc.	United States	23,450	4,253,361
Ross Stores, Inc.	United States	46,400	6,809,664
Tractor Supply Co.	United States	24,537	6,421,823
			23,057,408

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods 0.6%			
^a Lululemon Athletica, Inc.	United States	7,200	\$2,812,680
Trading Companies & Distributors 1.8%			
Fastenal Co.	United States	108,500	8,369,690
Total Common Stocks (Cost \$291,950,813)			444,079,959
Convertible Preferred Stocks 1.3%			
Diversified Consumer Services 0.2%			
^{a,c,d} Newsela, Inc., D	United States	48,915	908,953
Software 1.1%			
^{a,c,d} Benchling, Inc., F	United States	35,200	578,684
^{a,c,d} Blaize, Inc., D	United States	206,272	830,241
^{a,c,d} Blaize, Inc., D-2	United States	82,758	219,911
^{a,c,d} Databricks, Inc., G	United States	25,878	1,967,827
^{a,c,d} OneTrust LLC, C.	United States	82,367	1,293,140
			4,889,803
Total Convertible Preferred Stocks (Cost \$7,884,932)			5,798,756
Warrants			
Warrants 0.0%[†]			
Software 0.0%[†]			
^{a,c,d} Blaize, Inc., 9/19/25	United States	8,275	1,418
^{a,c,d} Blaize, Inc., 12/09/25	United States	1	—
^{a,c} Blaize, Inc., 8/23/33	United States	1	—
			1,418
Total Warrants (Cost \$7)			1,418
Principal Amount[†]			
Convertible Bonds 0.0%[†]			
Software 0.0%[†]			
^c Blaize, Inc., 10%, 1/03/25	United States	195,400	195,400
Total Convertible Bonds (Cost \$195,400)			195,400
Corporate Bonds 0.0%[†]			
Software 0.0%[†]			
^{c,d} Blaize, Inc., 10%, 12/09/24	United States	64,369	64,375
Total Corporate Bonds (Cost \$64,369)			64,375
Total Long Term Investments (Cost \$300,095,521)			450,139,908
Short Term Investments 2.9%			
Money Market Funds 2.4%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	10,824,380	10,824,380
Total Money Market Funds (Cost \$10,824,380)			10,824,380

Franklin Small-Mid Cap Growth VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.5%			
Money Market Funds 0.5%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	2,318,200	\$2,318,200
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$2,318,200)			2,318,200
Total Short Term Investments (Cost \$13,142,580)			13,142,580
Total Investments (Cost \$313,238,101) 100.5%			\$463,282,488
Other Assets, less Liabilities (0.5%)			(2,218,523)
Net Assets 100.0%			\$461,063,965

See Abbreviations on page 173.

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

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

^aNon-income producing.

^bA portion or all of the security is on loan at March 31, 2024.

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

^dSee Note 3 regarding restricted securities.

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

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

Schedule of Investments (unaudited), March 31, 2024

Franklin Strategic Income VIP Fund

	Country	Shares	Value
Common Stocks 0.2%			
Broadline Retail 0.0%			
^{a,b,c} K2016470219 South Africa Ltd., A.	South Africa	14,792,309	\$—
^{a,b,c} K2016470219 South Africa Ltd., B.	South Africa	1,472,041	—
Hotels, Restaurants & Leisure 0.0%[†]			
^b 24 Hour Fitness Worldwide, Inc.	United States	4,744	866
Machinery 0.0%[†]			
^b UTEX Industries, Inc.	United States	1,757	94,439
Oil, Gas & Consumable Fuels 0.2%			
^b Amplify Energy Corp.	United States	431	2,849
Birch Permian Holdings, Inc.	United States	4,478	39,556
^{a,b,c} Talos Energy, Inc.	United States	27,685	377,519
			419,924
Total Common Stocks (Cost \$1,474,188)			515,229
Preferred Stocks 0.0%[†]			
Hotels, Restaurants & Leisure 0.0%[†]			
^b 24 Hour Fitness Worldwide, Inc.	United States	11,237	169
Total Preferred Stocks (Cost \$169)			169
Warrants			
Warrants 0.0%[†]			
Machinery 0.0%[†]			
^{a,b} UTEX Industries, Inc., 2/20/49.	United States	150	38
Total Warrants (Cost \$132)			38
Principal Amount[†]			
Corporate Bonds 57.0%			
Aerospace & Defense 0.4%			
Boeing Co. (The), Senior Bond, 3.625%, 2/01/31	United States	700,000	616,593
Senior Note, 5.15%, 5/01/30	United States	700,000	677,597
			1,294,190
Air Freight & Logistics 0.3%			
^d DAE Funding LLC, Senior Note, 144A, 1.55%, 8/01/24	United Arab Emirates	300,000	295,116
FedEx Corp., Senior Bond, 4.05%, 2/15/48	United States	650,000	519,068
			814,184
Automobile Components 1.1%			
^d Adient Global Holdings Ltd., Senior Note, 144A, 8.25%, 4/15/31	United States	600,000	633,623
Senior Secured Note, 144A, 7%, 4/15/28	United States	200,000	204,544
^d Allison Transmission, Inc., Senior Bond, 144A, 5.875%, 6/01/29	United States	800,000	792,814
Senior Bond, 144A, 3.75%, 1/30/31	United States	300,000	262,037

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Automobile Components (continued)			
^d Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	600,000	\$533,921
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	800,000	747,731
			3,174,670
Automobiles 0.3%			
^d Hyundai Capital America, Senior Note, 144A, 5.35%, 3/19/29	United States	150,000	150,628
^d Jaguar Land Rover Automotive plc, Senior Note, 144A, 5.5%, 7/15/29	United Kingdom	800,000	770,678
			921,306
Banks 6.3%			
^{d,e} ABN AMRO Bank NV, Senior Note, 144A, FRN, 6.339%, (1-year CMT T-Note + 1.65%), 9/18/27	Netherlands	250,000	254,387
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30	Spain	300,000	248,189
Bank of America Corp., Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	800,000	760,209
Senior Note, 4.376% to 4/26/27, FRN thereafter, 4/27/28	United States	1,000,000	976,573
^d BNP Paribas SA, ^e 144A, FRN, 5.176%, (SOFR + 1.52%), 1/09/30	France	1,000,000	1,000,516
Senior Note, 144A, 2.819% to 11/18/24, FRN thereafter, 11/19/25	France	400,000	392,343
Senior Note, 144A, 2.219% to 6/08/25, FRN thereafter, 6/09/26	France	500,000	480,935
^d BPCE SA, Senior Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	800,000	730,134
Citigroup, Inc., Senior Note, 5.61% to 9/28/25, FRN thereafter, 9/29/26	United States	1,600,000	1,602,943
HSBC Holdings plc, Senior Bond, 2.848% to 6/03/30, FRN thereafter, 6/04/31	United Kingdom	800,000	690,490
Senior Bond, 2.357% to 8/17/30, FRN thereafter, 8/18/31	United Kingdom	300,000	250,221
Senior Note, 4.18% to 12/08/24, FRN thereafter, 12/09/25	United Kingdom	900,000	889,214
Senior Note, 5.21% to 8/10/27, FRN thereafter, 8/11/28	United Kingdom	550,000	548,600
JPMorgan Chase & Co., ^{e,f} R, Junior Sub. Bond, FRN, 8.868%, (3-month SOFR + 3.562%), Perpetual	United States	213,000	213,166
Senior Bond, 3.2%, 6/15/26	United States	1,213,000	1,167,606
Senior Bond, 2.522% to 4/21/30, FRN thereafter, 4/22/31	United States	1,000,000	864,617
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35	United States	300,000	301,286
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	500,000	486,187
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	500,000	511,203
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	800,000	732,037
^d Societe Generale SA, Senior Bond, 144A, 2.889% to 6/08/31, FRN thereafter, 6/09/32	France	800,000	657,989
Senior Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	700,000	641,417
Toronto-Dominion Bank (The), Senior Note, 4.693%, 9/15/27	Canada	1,000,000	990,926
Truist Financial Corp., Senior Note, 5.9% to 10/27/25, FRN thereafter, 10/28/26	United States	800,000	804,208
^d UniCredit SpA, Senior Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	500,000	423,629
Wells Fargo & Co., Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	500,000	493,752
Senior Note, 6.303% to 10/22/28, FRN thereafter, 10/23/29	United States	800,000	833,495

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Banks (continued)			
Wells Fargo & Co., (continued)			
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	450,000	\$449,182
			18,395,454
Beverages 0.3%			
^d Primo Water Holdings, Inc., Senior Note, 144A, 4.375%, 4/30/29	Canada	1,000,000	920,536
Biotechnology 0.4%			
Amgen, Inc.,			
Senior Bond, 4.2%, 3/01/33	United States	400,000	374,114
Senior Bond, 5.25%, 3/02/33	United States	700,000	706,205
			1,080,319
Broadline Retail 0.0%			
^{a,d,g,h} K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22	South Africa	1,036,360	—
^{a,d,g,h} K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22	South Africa	564,697	—
			—
Building Products 0.9%			
^d Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	300,000	308,451
^d Eco Material Technologies, Inc., Senior Secured Note, 144A, 7.875%, 1/31/27	United States	500,000	507,765
^d EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	900,000	909,759
^d Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, Senior Secured Note, 144A, 6.75%, 4/01/32	United States	300,000	301,213
^d Standard Industries, Inc.,			
Senior Bond, 144A, 4.75%, 1/15/28	United States	500,000	477,581
Senior Bond, 144A, 3.375%, 1/15/31	United States	200,000	167,908
			2,672,677
Capital Markets 2.5%			
Deutsche Bank AG, Senior Note, 5.371%, 9/09/27	Germany	800,000	805,023
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.383% to 7/20/31, FRN thereafter, 7/21/32	United States	370,000	303,631
Senior Note, 5.7%, 11/01/24	United States	500,000	500,282
Senior Note, 4.387% to 6/14/26, FRN thereafter, 6/15/27	United States	300,000	294,274
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	1,000,000	919,467
^d Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 4.5%, 11/15/29	United States	400,000	370,430
Morgan Stanley,			
Senior Bond, 3.591%, 7/22/28	United States	809,000	768,875
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35	United States	200,000	201,863
^d MSCI, Inc., Senior Bond, 144A, 3.25%, 8/15/33	United States	1,200,000	989,739
^d Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	250,000	249,459
^d StoneX Group, Inc., Senior Secured Note, 144A, 7.875%, 3/01/31	United States	300,000	304,632
UBS Group AG,			
Senior Note, 4.55%, 4/17/26	Switzerland	400,000	393,709
^d Senior Note, 144A, 6.373% to 7/14/25, FRN thereafter, 7/15/26	Switzerland	300,000	302,208
^d Senior Note, 144A, 5.711% to 1/11/26, FRN thereafter, 1/12/27	Switzerland	700,000	702,412
			7,106,004

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Chemicals 1.8%			
^d Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32	Mexico	900,000	\$699,219
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	450,000	458,527
^d Consolidated Energy Finance SA, Senior Note, 144A, 5%, 10/15/28	Switzerland	500,000 EUR	460,104
Senior Note, 144A, 5.625%, 10/15/28	Switzerland	400,000	336,148
^d Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28	United States	800,000	734,791
^d INEOS Quattro Finance 1 plc, Senior Note, 144A, 3.75%, 7/15/26	United Kingdom	800,000 EUR	839,588
^d Kobe US Midco 2, Inc., Senior Note, 144A, PIK, 9.25%, 11/01/26	United States	315,000	258,388
Nutrien Ltd., Senior Note, 4.9%, 3/27/28	Canada	100,000	99,525
^d Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	300,000	311,570
^d Syngenta Finance NV, Senior Note, 144A, 4.892%, 4/24/25	Switzerland	800,000	789,036
Westlake Corp., Senior Bond, 3.375%, 6/15/30	United States	200,000	179,683
^d Yara International ASA, Senior Bond, 144A, 3.148%, 6/04/30	Brazil	100,000	87,318
			5,253,897
Commercial Services & Supplies 1.0%			
^d Allied Universal Holdco LLC, Senior Secured Note, 144A, 7.875%, 2/15/31	United States	700,000	709,833
^d APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	400,000	385,026
^d Prime Security Services Borrower LLC / Prime Finance, Inc., Senior Secured Note, 144A, 3.375%, 8/31/27	United States	1,000,000	919,514
^d Stericycle, Inc., Senior Note, 144A, 3.875%, 1/15/29	United States	1,000,000	907,512
			2,921,885
Construction & Engineering 0.3%			
^d Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	United States	800,000	738,022
Construction Materials 0.3%			
^d Knife River Corp., Senior Note, 144A, 7.75%, 5/01/31	United States	700,000	733,535
Consumer Finance 0.7%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	800,000	674,225
^d FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	600,000	600,471
OneMain Finance Corp., Senior Note, 9%, 1/15/29	United States	600,000	637,105
			1,911,801
Consumer Staples Distribution & Retail 0.5%			
^d Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, Senior Note, 144A, 3.5%, 3/15/29	United States	900,000	808,650
Sysco Corp., Senior Bond, 6%, 1/17/34	United States	250,000	266,163
^d US Foods, Inc., Senior Note, 144A, 6.875%, 9/15/28	United States	300,000	307,472
			1,382,285
Containers & Packaging 1.5%			
^d Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	600,000	378,645
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	200,000	181,184
^d OI European Group BV, Senior Note, 144A, 4.75%, 2/15/30	United States	500,000	460,815
^d Owens-Brockway Glass Container, Inc., Senior Note, 144A, 6.625%, 5/13/27	United States	75,000	75,104
Senior Note, 144A, 7.25%, 5/15/31	United States	200,000	203,951

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Containers & Packaging (continued)			
^d Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., Senior Secured Note, 144A, 4.375%, 10/15/28	United States	500,000	\$466,968
^d Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	600,000	560,398
^d Sealed Air Corp., Senior Bond, 144A, 5.5%, 9/15/25	United States	124,000	123,648
Senior Note, 144A, 6.125%, 2/01/28	United States	800,000	802,344
^d Trivium Packaging Finance BV, Senior Secured Note, 144A, 5.5%, 8/15/26	Netherlands	700,000	690,804
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	400,000	338,694
			4,282,555
Distributors 0.2%			
^d Ritchie Bros Holdings, Inc., Senior Note, 144A, 7.75%, 3/15/31	Canada	300,000	314,248
Senior Secured Note, 144A, 6.75%, 3/15/28	Canada	200,000	204,259
			518,507
Diversified Consumer Services 0.4%			
Grand Canyon University, Secured Note, 5.125%, 10/01/28	United States	800,000	725,496
^d Wand NewCo 3, Inc., Senior Secured Note, 144A, 7.625%, 1/30/32	United States	400,000	414,027
			1,139,523
Diversified REITs 0.5%			
^d Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, Senior Note, 144A, 3.75%, 12/15/27	United States	400,000	342,601
Simon Property Group LP, Senior Bond, 4.25%, 11/30/46	United States	800,000	662,351
Senior Bond, 3.25%, 9/13/49	United States	700,000	490,447
			1,495,399
Diversified Telecommunication Services 1.1%			
AT&T, Inc., Senior Bond, 3.65%, 9/15/59	United States	800,000	557,433
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 4.5%, 5/01/32	United States	600,000	482,549
^d Iliad Holding SASU, Senior Secured Note, 144A, 6.5%, 10/15/26	France	300,000	297,412
Senior Secured Note, 144A, 7%, 10/15/28	France	600,000	594,445
Telefonica Emisiones SA, Senior Bond, 4.895%, 3/06/48	Spain	150,000	132,017
Verizon Communications, Inc., Senior Note, 2.355%, 3/15/32	United States	1,000,000	822,160
^d Virgin Media Secured Finance plc, Senior Secured Bond, 144A, 4.5%, 8/15/30	United Kingdom	400,000	345,256
			3,231,272
Electric Utilities 2.1%			
Duke Energy Corp., Senior Bond, 2.45%, 6/01/30	United States	600,000	517,223
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	100,000	101,166
^d Enel Finance International NV, Senior Note, 144A, 2.65%, 9/10/24	Italy	800,000	788,841
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	1,300,000	1,226,672
NextEra Energy Capital Holdings, Inc., Senior Note, 6.051%, 3/01/25	United States	370,000	371,525
Southern Co. (The), Senior Bond, 4.4%, 7/01/46	United States	400,000	344,885
Senior Note, 5.5%, 3/15/29	United States	700,000	713,635

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
Virginia Electric and Power Co., Senior Bond, 6.35%, 11/30/37	United States	85,000	\$92,206
^d Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	1,100,000	1,020,167
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	500,000	469,381
Xcel Energy, Inc., Senior Bond, 5.45%, 8/15/33	United States	500,000	497,276
			6,142,977
Electrical Equipment 0.4%			
Eaton Corp., Senior Bond, 4.15%, 3/15/33	United States	200,000	189,857
^d Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	900,000	838,415
			1,028,272
Electronic Equipment, Instruments & Components 0.5%			
CDW LLC / CDW Finance Corp., Senior Note, 3.25%, 2/15/29	United States	900,000	815,743
Flex Ltd., Senior Bond, 4.875%, 5/12/30	United States	800,000	778,871
			1,594,614
Energy Equipment & Services 0.2%			
^d Kodiak Gas Services LLC, Senior Note, 144A, 7.25%, 2/15/29	United States	600,000	611,552
Entertainment 0.2%			
^d Banjay Entertainment SASU, Senior Secured Note, 144A, 7%, 5/01/29	France	300,000 EUR	340,418
Senior Secured Note, 144A, 8.125%, 5/01/29	France	32,323	33,363
Warnermedia Holdings, Inc., Senior Note, 4.054%, 3/15/29	United States	300,000	280,929
			654,710
Financial Services 1.0%			
^d Corebridge Financial, Inc., Senior Bond, 144A, 6.05%, 9/15/33	United States	500,000	515,539
^d GGAM Finance Ltd., Senior Note, 144A, 8%, 6/15/28	Ireland	400,000	417,998
^d Jefferson Capital Holdings LLC, Senior Note, 144A, 6%, 8/15/26	United States	700,000	687,492
^d Nationstar Mortgage Holdings, Inc., Senior Bond, 144A, 5.75%, 11/15/31	United States	600,000	553,984
^d PRA Group, Inc., Senior Note, 144A, 5%, 10/01/29	United States	900,000	759,279
			2,934,292
Food Products 1.0%			
^d Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	155,611
^d Chobani LLC / Chobani Finance Corp., Inc., Senior Note, 144A, 7.625%, 7/01/29	United States	100,000	101,500
^d Darling Ingredients, Inc., Senior Note, 144A, 6%, 6/15/30	United States	900,000	892,605
General Mills, Inc., Senior Note, 5.241%, 11/18/25	United States	150,000	149,587
Hershey Co. (The), Senior Bond, 4.5%, 5/04/33	United States	300,000	296,726
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Note, 2.5%, 1/15/27	United States	500,000	461,208
Senior Note, 3%, 2/02/29	United States	200,000	177,231
Senior Note, 3.625%, 1/15/32	United States	400,000	342,504
^d Post Holdings, Inc., Senior Secured Note, 144A, 6.25%, 2/15/32	United States	300,000	302,561
			2,879,533
Gas Utilities 0.1%			
Piedmont Natural Gas Co., Inc., Senior Bond, 3.35%, 6/01/50	United States	300,000	203,667

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Ground Transportation 0.8%			
^d Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34	United Kingdom	200,000	\$199,889
CSX Corp., Senior Bond, 4.1%, 3/15/44	United States	550,000	469,256
^d First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured Note, 144A, 4%, 7/31/29	United States	1,000,000	887,269
^d NESCO Holdings II, Inc., Secured Note, 144A, 5.5%, 4/15/29	United States	500,000	473,609
^d XPO, Inc., Senior Note, 144A, 7.125%, 2/01/32	United States	400,000	412,059
			2,442,082
Health Care Equipment & Supplies 0.8%			
^d Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	800,000	828,728
Baxter International, Inc., Senior Note, 2.272%, 12/01/28	United States	500,000	440,700
GE HealthCare Technologies, Inc., Senior Note, 5.6%, 11/15/25	United States	500,000	501,853
^d Neogen Food Safety Corp., Senior Note, 144A, 8.625%, 7/20/30	United States	600,000	646,949
			2,418,230
Health Care Providers & Services 2.4%			
Centene Corp., Senior Note, 4.25%, 12/15/27	United States	300,000	286,269
Senior Note, 2.45%, 7/15/28	United States	100,000	88,779
Senior Note, 4.625%, 12/15/29	United States	200,000	190,019
Senior Note, 3.375%, 2/15/30	United States	600,000	531,343
Senior Note, 2.625%, 8/01/31	United States	200,000	164,325
^d CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	100,000	74,963
Senior Secured Note, 144A, 5.625%, 3/15/27	United States	700,000	645,022
Senior Secured Note, 144A, 6%, 1/15/29	United States	200,000	174,959
CVS Health Corp., Senior Bond, 1.75%, 8/21/30	United States	400,000	328,743
Senior Bond, 5.3%, 6/01/33	United States	500,000	501,385
Senior Bond, 2.7%, 8/21/40	United States	600,000	417,068
^d DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	800,000	716,755
Elevance Health, Inc., Senior Bond, 3.7%, 9/15/49	United States	150,000	115,600
HCA, Inc., Senior Bond, 3.5%, 9/01/30	United States	1,300,000	1,176,083
^d MPH Acquisition Holdings LLC, Senior Note, 144A, 5.75%, 11/01/28	United States	500,000	394,834
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	200,000	171,481
Tenet Healthcare Corp., Senior Secured Note, 6.125%, 6/15/30	United States	900,000	899,060
			6,876,688
Health Care REITs 0.2%			
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 5%, 10/15/27	United States	400,000	335,410
Senior Bond, 3.5%, 3/15/31	United States	300,000	206,254
			541,664
Health Care Technology 0.3%			
^d IQVIA, Inc., Senior Note, 144A, 6.5%, 5/15/30	United States	800,000	817,412
Hotel & Resort REITs 0.4%			
^d RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 6.5%, 4/01/32	United States	700,000	702,800
^d XHR LP, Senior Secured Note, 144A, 4.875%, 6/01/29	United States	400,000	370,629
			1,073,429

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure 1.6%			
^d Allwyn Entertainment Financing UK plc, Senior Secured Note, 144A, 7.875%, 4/30/29	Czech Republic	600,000	\$617,937
^d Caesars Entertainment, Inc., Senior Note, 144A, 4.625%, 10/15/29	United States	900,000	821,404
^d Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	500,000	449,366
Marriott International, Inc., Senior Bond, 5.3%, 5/15/34	United States	250,000	247,363
^d Papa John's International, Inc., Senior Note, 144A, 3.875%, 9/15/29	United States	800,000	710,247
^d Station Casinos LLC, Senior Bond, 144A, 4.625%, 12/01/31	United States	400,000	359,898
Senior Note, 144A, 4.5%, 2/15/28	United States	200,000	188,545
^d Viking Cruises Ltd., Senior Note, 144A, 5.875%, 9/15/27	United States	300,000	294,544
Senior Note, 144A, 7%, 2/15/29	United States	300,000	301,543
^d Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Bond, 144A, 5.125%, 10/01/29	United States	500,000	474,168
Senior Note, 144A, 7.125%, 2/15/31	United States	300,000	310,656
			4,775,671
Household Durables 0.5%			
^d LGI Homes, Inc., Senior Note, 144A, 8.75%, 12/15/28	United States	800,000	844,606
Toll Brothers Finance Corp., Senior Bond, 3.8%, 11/01/29	United States	640,000	597,398
			1,442,004
Household Products 0.3%			
^d Central Garden & Pet Co., Senior Bond, 144A, 4.125%, 4/30/31	United States	500,000	441,180
^d Spectrum Brands, Inc., Senior Bond, 144A, 3.875%, 3/15/31	United States	400,000	385,647
			826,827
Independent Power and Renewable Electricity Producers 1.5%			
^d AES Andes SA, Senior Note, 144A, 6.3%, 3/15/29	Chile	500,000	505,455
^d Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 4.125%, 6/15/28	Spain	900,000	827,665
^d Calpine Corp., Senior Bond, 144A, 5%, 2/01/31	United States	600,000	550,996
^d Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	United States	500,000	429,643
Constellation Energy Generation LLC, Senior Bond, 6.125%, 1/15/34	United States	200,000	211,327
^d Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29	United States	1,000,000	859,039
^d Talen Energy Supply LLC, Senior Secured Note, 144A, 8.625%, 6/01/30	United States	800,000	856,087
			4,240,212
Insurance 2.0%			
^d AIA Group Ltd., Senior Bond, 144A, 4.95%, 4/04/33	Hong Kong	300,000	299,541
^d Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Senior Secured Note, 144A, 6.75%, 4/15/28	United States	600,000	604,850
Senior Secured Note, 144A, 7%, 1/15/31	United States	200,000	202,155
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	1,000,000	743,905
^d Corebridge Global Funding, Secured Note, 144A, 5.9%, 9/19/28	United States	200,000	205,141
^d Jones Deslauriers Insurance Management, Inc., Senior Note, 144A, 10.5%, 12/15/30	Canada	500,000	528,842
^d Metropolitan Life Global Funding I, Secured Note, 144A, 5.05%, 1/06/28	United States	1,100,000	1,101,911
Secured Note, 144A, 4.3%, 8/25/29	United States	300,000	289,510

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Insurance (continued)			
^d Northwestern Mutual Global Funding, Secured Note, 144A, 4.9%, 6/12/28	United States	600,000	\$597,428
^d RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31	United States	700,000	702,404
^d Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34	United States	400,000	403,103
			5,678,790
Interactive Media & Services 0.3%			
^d Tencent Holdings Ltd., Senior Bond, 144A, 2.39%, 6/03/30	China	900,000	769,437
IT Services 1.4%			
^d Cablevision Lightpath LLC, Senior Secured Note, 144A, 3.875%, 9/15/27	United States	900,000	808,999
^d Gartner, Inc., Senior Note, 144A, 4.5%, 7/01/28	United States	700,000	667,640
Senior Note, 144A, 3.625%, 6/15/29	United States	400,000	362,545
^d Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., Senior Note, 144A, 6%, 2/15/28	United States	1,100,000	1,133,033
^d Presidio Holdings, Inc., Senior Secured Note, 144A, 4.875%, 2/01/27	United States	1,200,000	1,169,629
			4,141,846
Life Sciences Tools & Services 0.2%			
^d Fortrea Holdings, Inc., Senior Secured Note, 144A, 7.5%, 7/01/30	United States	600,000	620,120
Machinery 0.6%			
^d ATS Corp., Senior Note, 144A, 4.125%, 12/15/28	Canada	400,000	367,073
^d Chart Industries, Inc., Senior Secured Note, 144A, 7.5%, 1/01/30	United States	400,000	415,879
^d Esab Corp., Senior Note, 144A, 6.25%, 4/15/29	United States	300,000	301,780
Hillenbrand, Inc., Senior Note, 6.25%, 2/15/29	United States	300,000	302,949
Parker-Hannifin Corp., Senior Note, 4.25%, 9/15/27	United States	400,000	392,414
			1,780,095
Media 2.0%			
Charter Communications Operating LLC / Charter Communications Operating Capital, Senior Secured Bond, 2.8%, 4/01/31	United States	1,300,000	1,065,795
^d Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	400,000	350,644
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	200,000	188,676
Senior Secured Note, 144A, 7.875%, 4/01/30	United States	200,000	198,956
Comcast Corp., Senior Bond, 4.8%, 5/15/33	United States	600,000	592,175
^d CSC Holdings LLC, Senior Bond, 144A, 3.375%, 2/15/31	United States	400,000	272,193
^d Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	700,000	662,663
Fox Corp., Senior Bond, 6.5%, 10/13/33	United States	1,200,000	1,271,535
^d Outfront Media Capital LLC / Outfront Media Capital Corp., Senior Secured Note, 144A, 7.375%, 2/15/31	United States	200,000	209,649
^d Sirius XM Radio, Inc., Senior Note, 144A, 4%, 7/15/28	United States	1,000,000	915,536
			5,727,822
Metals & Mining 0.9%			
^d Constellium SE, Senior Note, 144A, 3.75%, 4/15/29	United States	700,000	630,548
^d Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT, Senior Bond, 144A, 5.45%, 5/15/30	Indonesia	700,000	692,217
^d Novelis Corp., Senior Bond, 144A, 4.75%, 1/30/30	United States	300,000	277,037
Senior Note, 144A, 3.25%, 11/15/26	United States	300,000	279,845

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Metals & Mining (continued)			
^d POSCO, Senior Note, 144A, 5.625%, 1/17/26	South Korea	850,000	\$852,198
			<u>2,731,845</u>
Mortgage Real Estate Investment Trusts (REITs) 0.3%			
^d Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., Senior Note, 144A, 4.75%, 6/15/29	United States	1,100,000	1,000,922
Multi-Utilities 0.6%			
Dominion Energy, Inc., A, Senior Note, 4.35%, 8/15/32	United States	1,150,000	1,087,099
DTE Energy Co., Senior Note, 4.875%, 6/01/28.	United States	600,000	593,528
			<u>1,680,627</u>
Office REITs 0.1%			
Alexandria Real Estate Equities, Inc., Senior Bond, 5.25%, 5/15/36	United States	250,000	245,469
Oil, Gas & Consumable Fuels 6.3%			
^d Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31	Norway	900,000	769,617
^d Antero Resources Corp., Senior Note, 144A, 7.625%, 2/01/29	United States	598,000	614,671
^d Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Secured Note, 144A, 9.25%, 7/15/29.	United States	400,000	412,141
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30 . . .	Canada	450,000	397,594
^d Cheniere Energy, Inc., Senior Bond, 144A, 5.65%, 4/15/34	United States	200,000	201,553
^d CITGO Petroleum Corp., Senior Secured Note, 144A, 8.375%, 1/15/29	United States	800,000	841,209
^d Civitas Resources, Inc., Senior Note, 144A, 8.375%, 7/01/28	United States	300,000	316,189
Senior Note, 144A, 8.625%, 11/01/30	United States	100,000	107,446
Senior Note, 144A, 8.75%, 7/01/31	United States	400,000	428,524
^d CrownRock LP / CrownRock Finance, Inc., Senior Note, 144A, 5%, 5/01/29	United States	800,000	790,949
^d DT Midstream, Inc., Senior Bond, 144A, 4.375%, 6/15/31	United States	500,000	453,182
^d Endeavor Energy Resources LP / EER Finance, Inc., Senior Bond, 144A, 5.75%, 1/30/28.	United States	900,000	907,858
Energy Transfer LP, Senior Bond, 3.75%, 5/15/30	United States	200,000	184,438
^d Senior Note, 144A, 6%, 2/01/29	United States	400,000	403,808
EnLink Midstream LLC, Senior Bond, 5.375%, 6/01/29	United States	1,100,000	1,080,721
^d Senior Note, 144A, 5.625%, 1/15/28	United States	100,000	99,115
^d EQM Midstream Partners LP, Senior Note, 144A, 7.5%, 6/01/27 . .	United States	100,000	102,616
^d Galaxy Pipeline Assets Bidco Ltd., Senior Secured Bond, 144A, 2.16%, 3/31/34	United Arab Emirates	339,776	292,887
^d Harbour Energy plc, Senior Note, 144A, 5.5%, 10/15/26	United Kingdom	200,000	195,402
^d Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6%, 2/01/31	United States	500,000	488,036
Senior Bond, 144A, 6.25%, 4/15/32	United States	200,000	197,402
Senior Note, 144A, 5.75%, 2/01/29	United States	200,000	194,985
^d Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30.	United States	800,000	783,245
^d Matador Resources Co., Senior Note, 144A, 6.5%, 4/15/32	United States	200,000	200,493
MPLX LP, Senior Note, 2.65%, 8/15/30	United States	1,500,000	1,290,900
Sabine Pass Liquefaction LLC, Senior Secured Note, 4.5%, 5/15/30	United States	1,600,000	1,539,366
Sunoco LP / Sunoco Finance Corp., Senior Note, 6%, 4/15/27	United States	500,000	498,375
Senior Note, 4.5%, 5/15/29	United States	1,200,000	1,116,514

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
^d Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	1,000,000	\$1,123,967
^d Venture Global Calcasieu Pass LLC, Senior Secured Bond, 144A, 4.125%, 8/15/31	United States	300,000	266,986
Senior Secured Note, 144A, 3.875%, 8/15/29	United States	300,000	270,317
^d Venture Global LNG, Inc., Senior Secured Note, 144A, 8.375%, 6/01/31	United States	700,000	722,326
^d Viper Energy, Inc., Senior Note, 144A, 7.375%, 11/01/31	United States	400,000	416,192
^d Vital Energy, Inc., Senior Note, 144A, 7.875%, 4/15/32	United States	600,000	609,992
			18,319,016
Paper & Forest Products 0.3%			
Suzano Austria GmbH, Senior Bond, 3.75%, 1/15/31	Brazil	700,000	619,252
DM3N, Senior Bond, 3.125%, 1/15/32	Brazil	400,000	332,544
			951,796
Passenger Airlines 0.6%			
^d American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29	United States	900,000	885,375
^d Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	644,000	637,577
^d United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	143,097	138,434
			1,661,386
Personal Care Products 1.0%			
^d BellRing Brands, Inc., Senior Note, 144A, 7%, 3/15/30	United States	700,000	721,862
^d Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC, Senior Secured Note, 144A, 4.75%, 1/15/29	United States	800,000	757,768
Estee Lauder Cos., Inc. (The), Senior Bond, 4.65%, 5/15/33	United States	1,000,000	982,648
^d Prestige Brands, Inc., Senior Bond, 144A, 3.75%, 4/01/31	United States	500,000	435,776
			2,898,054
Pharmaceuticals 1.1%			
^d Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	889,000	837,210
^d Organon & Co. / Organon Foreign Debt Co-Issuer BV, Senior Bond, 144A, 5.125%, 4/30/31	United States	300,000	266,951
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	700,000	652,835
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	345,000	339,858
Royalty Pharma plc, Senior Bond, 3.3%, 9/02/40	United States	500,000	372,857
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 5.125%, 5/09/29	Israel	900,000	865,747
			3,335,458
Real Estate Management & Development 0.1%			
^d China Overseas Finance Cayman VI Ltd., Senior Bond, Reg S, 5.95%, 5/08/24	China	400,000	399,856
Residential REITs 0.1%			
AvalonBay Communities, Inc., Senior Bond, 2.45%, 1/15/31	United States	500,000	430,158
Software 0.3%			
^d McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	800,000	734,513
Specialized REITs 0.3%			
^d Iron Mountain, Inc., Senior Note, 144A, 7%, 2/15/29	United States	900,000	918,136

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Specialty Retail 0.1%			
AutoNation, Inc., Senior Bond, 4.75%, 6/01/30	United States	200,000	\$192,196
Technology Hardware, Storage & Peripherals 0.4%			
Dell International LLC / EMC Corp., Senior Bond, 5.4%, 4/15/34 . .	United States	900,000	902,453
Teledyne FLIR LLC, Senior Note, 2.5%, 8/01/30	United States	200,000	170,140
			<u>1,072,593</u>
Textiles, Apparel & Luxury Goods 0.7%			
^d Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	United States	800,000	822,596
Tapestry, Inc., Senior Bond, 7.85%, 11/27/33	United States	1,000,000	1,086,169
			<u>1,908,765</u>
Tobacco 0.8%			
Altria Group, Inc., Senior Bond, 3.4%, 5/06/30	United States	1,200,000	1,090,637
^d Imperial Brands Finance plc, Senior Bond, 144A, 4.25%, 7/21/25 .	United Kingdom	300,000	294,630
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33 . . .	United States	800,000	806,915
			<u>2,192,182</u>
Trading Companies & Distributors 0.9%			
^d H&E Equipment Services, Inc., Senior Note, 144A, 3.875%, 12/15/28	United States	1,100,000	1,008,379
^d Herc Holdings, Inc., Senior Note, 144A, 5.5%, 7/15/27	United States	300,000	294,883
^d United Rentals North America, Inc., Senior Bond, 144A, 6.125%, 3/15/34	United States	500,000	501,247
^d WESCO Distribution, Inc., Senior Note, 144A, 6.375%, 3/15/29	United States	700,000	708,071
Senior Note, 144A, 6.625%, 3/15/32	United States	100,000	101,744
			<u>2,614,324</u>
Transportation Infrastructure 0.0%[†]			
^d Rutas 2 and 7 Finance Ltd., Senior Secured Bond, 144A, Zero Cpn., 9/30/36	United States	173,333	118,359
Wireless Telecommunication Services 0.5%			
Digicel Group Holdings Ltd., Zero Cpn., 11/17/33	Bermuda	30,074	1,584
Zero Cpn., 11/17/33	Bermuda	14,398	4,197
T-Mobile USA, Inc., Senior Bond, 3.3%, 2/15/51	United States	500,000	349,890
Senior Note, 3.875%, 4/15/30	United States	1,300,000	1,218,200
			<u>1,573,871</u>
Total Corporate Bonds (Cost \$174,119,404)			165,189,493
Senior Floating Rate Interests 2.6%			
Aerospace & Defense 0.1%			
^{g,h} Alloy FinCo Ltd., Term Loan, B, PIK, 14%, (3-month USD LIBOR), 3/06/25	United Kingdom	472,608	391,201
Air Freight & Logistics 0.1%			
^l Rand Parent LLC, First Lien, CME Term Loan, B, 9.559%, (3-month SOFR + 4.25%), 3/17/30	United States	132,226	132,619

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
^jAutomobile Components 0.1%			
DexKo Global, Inc., First Lien, Closing Date CME Term Loan, 9.321%, (3-month SOFR + 3.75%), 10/04/28	United States	36,984	\$36,683
First Brands Group LLC, First Lien, 2021 CME Term Loan, 10.574%, (3-month SOFR + 5%), 3/30/27	United States	129,045	129,400
Second Lien, 2021 CME Term Loan, 14.074%, (3-month SOFR + 8.5%), 3/30/28	United States	107,744	106,936
Highline Aftermarket Acquisition LLC, First Lien, Initial CME Term Loan, 9.93%, (1-month SOFR + 4.5%), 11/09/27	United States	46,069	46,271
Tenneco, Inc., First Lien, CME Term Loan, B, 10.419%, (3-month SOFR + 5%), 11/17/28	United States	43,097	40,666
TI Group Automotive Systems LLC, Refinancing U.S. CME Term Loan, 8.695%, (1-month SOFR + 3.25%), 12/16/26	United States	30,826	30,955
			390,911
Automobiles 0.0%[†]			
^j American Trailer World Corp., First Lien, Initial CME Term Loan, 9.18%, (1-month SOFR + 3.75%), 3/03/28	United States	78,730	77,004
^jBeverages 0.1%			
City Brewing Co. LLC, First Lien, Closing Date CME Term Loan, 9.078%, (3-month SOFR + 3.5%), 4/05/28	United States	138,839	109,026
Triton Water Holdings, Inc., First Lien, Initial CME Term Loan, 8.86%, (3-month SOFR + 3.25%), 3/31/28	United States	56,286	55,766
			164,792
^jBuilding Products 0.1%			
AZZ, Inc., Initial CME Term Loan, 8.577%, (1-month SOFR + 3.25%), 5/13/29	United States	68,957	69,362
Quikrete Holdings, Inc., First Lien, Fourth Amendment CME Term Loan, 8.195%, (1-month SOFR + 2.75%), 3/19/29	United States	42,735	42,806
Summit Materials LLC, CME Term Loan, B2, 7.826%, (3-month SOFR + 2.5%), 1/12/29	United States	19,471	19,590
			131,758
^jCapital Markets 0.1%			
Citadel Securities LP, CME Term Loan, 7.577%, (1-month SOFR + 2.25%), 7/29/30	United States	42,743	42,755
Edelman Financial Engines Center LLC (The), First Lien, 2021 Initial CME Term Loan, 8.941%, (1-month SOFR + 3.5%), 4/07/28	United States	25,925	25,960
^j Jane Street Group LLC, 2024 Repricing CME Term Loan, 7.942%, (1-month SOFR + 2.5%), 1/26/28	United States	42,630	42,699
Osmosis Buyer Ltd., 2022 Refinancing CME Term Loan, B, 9.072%, (1-month SOFR + 3.75%), 7/31/28	United Kingdom	43,276	43,403
^{i,k} 2023 Incremental Delayed Draw CME Term Loan, 9.576%, (1-month SOFR + 4.25%), 7/31/28	United Kingdom	15,347	15,435
			170,252
^jChemicals 0.2%			
ⁱ Cyanco Intermediate 2 Corp., Initial CME Term Loan, 10.077%, (1-month SOFR + 4.75%), 7/10/28	United States	78,864	79,292
Hexion Holdings Corp., First Lien, Initial CME Term Loan, 9.976%, (3-month SOFR + 4.5%), 3/15/29	United States	76,330	75,267
Second Lien, Initial CME Term Loan, 12.868%, (1-month SOFR + 7.438%), 3/15/30	United States	71,411	63,841

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
^j Chemicals (continued)			
ⁱ Indicor LLC, First Lien, Dollar CME Term Loan, B, 9.302%, (3-month SOFR + 4%), 11/22/29	United States	36,606	\$36,865
ⁱ INEOS Styrolution Group GmbH, 2026 Dollar CME Term Loan, B, 8.195%, (1-month SOFR + 2.75%), 1/29/26	United Kingdom	20,996	21,028
ⁱ INEOS US Finance LLC, 2027-II Dollar CME Term Loan, 9.18%, (1-month SOFR + 3.75%), 11/08/27	Luxembourg	84,339	84,618
LSF11 A5 Holdco LLC, Fourth Amendment Incremental CME Term Loan, B, 9.683%, (1-month SOFR + 4.25%), 10/15/28	United States	66,198	66,389
Nouryon Finance BV, 2023 CME Term Loan, 9.423%, (1-month SOFR + 4%), 4/03/28	Netherlands	52,214	52,454
PMHC II, Inc., Initial CME Term Loan, B, 9.723%, (3-month SOFR + 4.25%), 4/23/29	United States	110,390	109,434
SCIH Salt Holdings, Inc., First Lien, Incremental CME Term Loan, B1, 9.441%, (1-month SOFR + 4%), 3/16/27	United States	42,567	42,693
			<u>631,881</u>
^j Commercial Services & Supplies 0.2%			
Allied Universal Holdco LLC, Initial U.S. Dollar CME Term Loan, 9.18%, (1-month SOFR + 3.75%), 5/12/28	United States	67,078	67,072
APX Group, Inc., Initial CME Term Loan, 8.7%, (1-month SOFR + 3.25%; 3-month SOFR + 2.25%), 7/10/28	United States	54,040	54,236
CCI Buyer, Inc., First Lien, Initial CME Term Loan, 9.302%, (3-month SOFR + 4%), 12/17/27	United States	87,548	87,150
Pitney Bowes, Inc., Refinancing CME Term Loan, B, 9.445%, (1-month SOFR + 4%), 3/17/28	United States	228,280	228,376
Spin Holdco, Inc., Initial CME Term Loan, 9.585%, (3-month SOFR + 4%), 3/04/28	United States	109,871	102,034
			<u>538,868</u>
Communications Equipment 0.0%[†]			
ⁱ CommScope, Inc., Initial CME Term Loan, 8.695%, (1-month SOFR + 3.25%), 4/06/26	United States	46,285	42,119
Construction & Engineering 0.0%[†]			
ⁱ USIC Holdings, Inc., First Lien, Initial CME Term Loan, 9.106%, (3-month SOFR + 3.5%), 5/12/28	United States	57,025	56,987
Consumer Finance 0.0%[†]			
ⁱ Nuvei Technologies Corp., Initial CME Term Loan, 8.43%, (1-month SOFR + 3%), 12/19/30	Canada	28,483	28,583
^j Containers & Packaging 0.1%			
Charter Next Generation, Inc., First Lien, Initial CME Term Loan, 8.827%, (1-month SOFR + 3.5%), 12/01/27	United States	42,436	42,562
Kleopatra Finco SARL, USD CME Term Loan, B, 10.267%, (6-month SOFR + 4.725%), 2/12/26	Luxembourg	147,494	139,197
Pactiv Evergreen, Inc., U.S. CME Term Loan, B3, 8.695%, (1-month SOFR + 3.25%), 9/24/28	United States	29,664	29,801
			<u>211,560</u>
Diversified Consumer Services 0.0%[†]			
ⁱ WW International, Inc., Initial CME Term Loan, 8.945%, (1-month SOFR + 3.5%), 4/13/28	United States	64,646	28,848

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
[†]Diversified Telecommunication Services 0.0%[†]			
Altice France SA, USD CME Term Loan, B14, 10.814%, (3-month SOFR + 5.5%), 8/15/28	France	26,558	\$21,255
Global Tel*Link Corp., First Lien, CME Term Loan, 9.68%, (1-month SOFR + 4.25%), 11/29/25	United States	89,524	87,295
			<u>108,550</u>
Entertainment 0.0%[†]			
[†] Playtika Holding Corp., CME Term Loan, B1, 8.195%, (1-month SOFR + 2.75%), 3/13/28	United States	44,145	44,245
[†]Financial Services 0.0%[†]			
Red Planet Borrower LLC, Initial CME Term Loan, 9.177%, (1-month SOFR + 3.75%), 10/02/28	United States	44,726	44,087
[†] Verscend Holding Corp., CME Term Loan, B1, 9.445%, (1-month SOFR + 4%), 8/27/25	United States	57,372	57,443
			<u>101,530</u>
Ground Transportation 0.0%[†]			
[†] Avis Budget Car Rental LLC, New CME Term Loan, C, 8.43%, (1-month SOFR + 3%), 3/16/29	United States	41,923	42,041
[†]Health Care Equipment & Supplies 0.0%[†]			
Medline Borrower LP, Refinancing CME Term Loan, 8.082%, (1-month SOFR + 2.75%), 10/23/28	United States	36,592	36,713
US Radiology Specialists, Inc. (US Outpatient Imaging Services, Inc.), Closing Date CME Term Loan, 10.702%, (3-month SOFR + 5.25%), 12/15/27	United States	39,900	40,025
			<u>76,738</u>
[†]Health Care Providers & Services 0.2%			
ADMI Corp., Amendment No. 4 Refinancing CME Term Loan, 8.82%, (1-month SOFR + 3.375%), 12/23/27	United States	105,382	101,826
Charlotte Buyer, Inc., First Lien, Initial CME Term Loan, B, 10.568%, (1-month SOFR + 5.25%), 2/11/28	United States	65,782	66,078
CNT Holdings I Corp., First Lien, Initial CME Term Loan, 8.817%, (3-month SOFR + 3.5%), 11/08/27	United States	28,078	28,163
[†] Medical Solutions Holdings, Inc., First Lien, Initial CME Term Loan, 8.677%, (1-month SOFR + 3.25%), 11/01/28	United States	68,037	60,865
MPH Acquisition Holdings LLC, Initial CME Term Loan, 9.855%, (3-month SOFR + 4.25%), 9/01/28	United States	59,616	57,758
National Mentor Holdings, Inc., Second Lien, Initial CME Term Loan, 12.659%, (3-month SOFR + 7.25%), 3/02/29	United States	107,744	89,876
Pacific Dental Services LLC, Refinancing CME Term Loan, 8.571%, (1-month SOFR + 3.25%), 3/07/31	United States	42,796	42,860
Radiology Partners, Inc., CME Term Loan, B, 10.587%, (3-month SOFR + 5%), 1/31/29	United States	99,752	96,617
Surgery Center Holdings, Inc., Initial CME Term Loan, 8.829%, (1-month SOFR + 3.5%), 12/19/30	United States	6,139	6,175
U.S. Anesthesia Partners, Inc., First Lien, Initial CME Term Loan, 9.69%, (1-month SOFR + 4.25%), 10/01/28	United States	103,625	99,322
[†] Waystar Technologies, Inc., First Lien, 2024 Initial CME Term Loan, 9.33%, (1-month SOFR + 4%), 10/22/29	United States	37,439	37,580
			<u>687,120</u>

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
^jHotels, Restaurants & Leisure 0.2%			
^{g,i} 24 Hour Fitness Worldwide, Inc., CME Term Loan, 1, PIK, 10.61%, (3-month SOFR + 5%), 12/29/25	United States	240,355	\$118,174
Bally's Corp., CME Term Loan, B, 8.829%, (3-month SOFR + 3.25%), 10/02/28	United States	179,711	169,190
Dave & Buster's, Inc., 2024 Refinancing CME Term Loan, B, 8.625%, (1-month SOFR + 3.25%), 6/29/29	United States	43,711	43,829
Hilton Grand Vacations Borrower LLC, Initial CME Term Loan, 8.192%, (1-month SOFR + 2.75%), 8/02/28	United States	38,258	38,346
Ontario Gaming GTA LP, CME Term Loan, B, 9.559%, (3-month SOFR + 4.25%), 8/01/30	Canada	21,182	21,280
Raptor Acquisition Corp., First Lien, CME Term Loan, B, 9.59%, (3-month SOFR + 4%), 11/01/26	United States	57,172	57,351
Scientific Games Holdings LP, First Lien, Initial Dollar CME Term Loan, 8.58%, (3-month SOFR + 3.25%), 4/04/29	United States	29,513	29,541
			<u>477,711</u>
Household Durables 0.0%[†]			
^h Hunter Douglas Holding BV, CME Term Loan, B1, 8.824%, (3-month SOFR + 3.5%), 2/26/29	Netherlands	21,304	21,096
^jInsurance 0.2%			
Acrisure LLC, First Lien, 2021-1 Additional Term Loan, 9.195%, (1-month USD LIBOR + 3.75%), 2/15/27	United States	43,508	43,604
First Lien, 2021-2 Additional Term Loan, 9.695%, (1-month USD LIBOR + 4.25%), 2/15/27	United States	29,708	29,838
AssuredPartners, Inc., 2020 CME Term Loan, 8.826%, (1-month SOFR + 3.5%), 2/12/27	United States	57,620	57,737
2021 CME Term Loan, 8.941%, (1-month SOFR + 3.5%), 2/12/27	United States	37,063	37,137
2023 CME Term Loan, 9.076%, (1-month SOFR + 3.75%), 2/12/27	United States	36,308	36,391
Asurion LLC, New CME Term Loan, B10, 9.427%, (1-month SOFR + 4%), 8/19/28	United States	25,205	24,339
New CME Term Loan, B11, 9.677%, (1-month SOFR + 4.25%), 8/19/28	United States	9,195	8,896
Second Lien, New CME Term Loan, B4, 10.692%, (1-month SOFR + 5.25%), 1/20/29	United States	240,815	216,602
			<u>454,544</u>
^jIT Services 0.2%			
^h Aventiv Technologies LLC, First Lien, Initial CME Term Loan, 10.5%, (3-month SOFR + 4.89%), 11/01/24	United States	222,845	167,078
Second Lien, CME Term Loan, 14.26%, (3-month SOFR + 8.912%), 11/01/25	United States	606,136	190,933
Gainwell Acquisition Corp., First Lien, CME Term Loan, B, 9.409%, (3-month SOFR + 4%), 10/01/27	United States	87,331	83,696
Peraton Corp., First Lien, CME Term Loan, B, 9.18%, (1-month SOFR + 3.75%), 2/01/28	United States	22,974	22,997
			<u>464,704</u>

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
^jMedia 0.1%			
Cengage Learning Acquisitions, Inc., CME Term Loan, B, 9.579%, (1-month SOFR + 4.25%), 3/18/31	United States	52,729	\$52,738
Gray Television, Inc., CME Term Loan, D, 8.44%, (1-month SOFR + 3%), 12/01/28	United States	81,804	76,918
MH Sub I LLC (Micro Holding Corp.), First Lien, 2023 May Incremental CME Term Loan, 9.58%, (1-month SOFR + 4.25%), 5/03/28	United States	26,800	26,672
Univision Communications, Inc., First Lien, 2021 Replacement Converted CME Term Loan, 8.695%, (1-month SOFR + 3.25%), 3/15/26	United States	67,858	68,018
			224,346
^jMetals & Mining 0.0%[†]			
^j Arsenal AIC Parent LLC, 2024 CME Term Loan, B, 9.08%, (1-month SOFR + 3.75%), 8/18/30	United States	24,795	24,910
^jPassenger Airlines 0.1%			
AAAdvantage Loyalty IP Ltd. (American Airlines, Inc.), Initial CME Term Loan, 10.329%, (3-month SOFR + 4.75%), 4/20/28	United States	40,242	41,860
American Airlines, Inc., Initial CME Term Loan, 8.775%, (6-month SOFR + 3.5%), 6/04/29	United States	64,646	64,929
United Airlines, Inc., 2024 CME Term Loan, B, 8.076%, (3-month SOFR + 2.75%), 2/22/31	United States	53,332	53,482
			160,271
^jPharmaceuticals 0.1%			
Grifols Worldwide Operations Ltd., Dollar CME Term Loan, B, 7.459%, (3-month SOFR + 2%), 11/15/27	Spain	32,155	31,204
^j Jazz Pharmaceuticals plc, Additional Dollar CME Term Loan, B1, 8.445%, (1-month SOFR + 3%), 5/05/28	United States	65,797	66,208
Organon & Co., Dollar CME Term Loan, 8.433%, (1-month SOFR + 3%), 6/02/28	United States	42,233	42,436
			139,848
^jSemiconductors & Semiconductor Equipment 0.0%[†]			
^j MKS Instruments, Inc., 2023-1 Dollar CME Term Loan, B, 7.823%, (1-month SOFR + 2.5%), 8/17/29	United States	59,673	59,791
^jSoftware 0.2%			
Genesys Cloud Services Holdings I LLC, 2024 Incremental No. 2 Dollar CME Term Loan, 8.816%, (1-month SOFR + 3.5%), 12/01/27	United States	62,719	62,955
Idera, Inc., First Lien, CME Term Loan, B1, 9.206%, (3-month SOFR + 3.75%), 3/02/28	United States	60,188	60,053
Ivanti Software, Inc., First Lien, 2021 Specified Refinancing CME Term Loan, 9.839%, (3-month SOFR + 4.25%), 12/01/27	United States	115,104	108,054
First Lien, First Amendment CME Term Loan, 9.591%, (3-month SOFR + 4%), 12/01/27	United States	13,149	12,300

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
^j Software (continued)			
McAfee Corp., CME Term Loan, B1, 9.176%, (1-month SOFR + 3.75%), 3/01/29	United States	67,074	\$67,107
Polaris Newco LLC, First Lien, Dollar CME Term Loan, 9.574%, (3-month SOFR + 4%), 6/02/28	United States	84,787	84,065
Quest Software US Holdings, Inc., First Lien, Initial CME Term Loan, 9.713%, (3-month SOFR + 4.25%), 2/01/29	United States	92,266	70,538
Rocket Software, Inc., Extended Dollar CME Term Loan, 10.08%, (1-month SOFR + 4.75%), 11/28/28	United States	43,124	42,862
			507,934
^j Specialty Retail 0.2%			
Evergreen AcqCo 1 LP, Initial CME Term Loan, 9.36%, (3-month SOFR + 3.75%), 4/26/28	United States	44,755	44,979
GNC Holdings, Inc., Second Lien, CME Term Loan, 11.426%, (1-month SOFR + 6%), 10/07/26	United States	315,296	252,237
Great Outdoors Group LLC, CME Term Loan, B2, 9.195%, (1-month SOFR + 3.75%), 3/06/28	United States	46,941	47,025
Michaels Cos., Inc. (The), CME Term Loan, B, 9.821%, (3-month SOFR + 4.25%), 4/15/28	United States	61,875	55,673
Park River Holdings, Inc., First Lien, Initial CME Term Loan, 8.843%, (3-month SOFR + 3.25%), 12/28/27	United States	24,033	23,898
RealTruck Group, Inc., Initial CME Term Loan, 8.945%, (1-month SOFR + 3.5%), 1/31/28	United States	65,575	65,149
Restoration Hardware, Inc., 2022 Incremental CME Term Loan, 8.677%, (1-month SOFR + 3.25%), 10/20/28	United States	89,807	88,441
Staples, Inc., 2019 Refinancing New Term Loan, B1, 10.44%, (1-month USD LIBOR + 5%), 4/16/26	United States	98,540	97,756
White Cap Supply Holdings LLC, Initial Closing Date CME Term Loan, 9.08%, (1-month SOFR + 3.75%), 10/19/27	United States	22,430	22,523
			697,681
Technology Hardware, Storage & Peripherals 0.0%[†]			
^l Magenta Buyer LLC, First Lien, Initial CME Term Loan, 10.574%, (3-month SOFR + 5%), 7/27/28	United States	69,787	41,872
Textiles, Apparel & Luxury Goods 0.0%[†]			
^l Hanesbrands, Inc., Initial CME Term Loan, B, 9.08%, (1-month SOFR + 3.75%), 3/08/30	United States	64,013	64,083
^l Transportation Infrastructure 0.0%[†]			
First Student Bidco, Inc., Initial CME Term Loan, B, 8.61%, (3-month SOFR + 3%), 7/21/28	United States	22,053	22,059
Initial CME Term Loan, C, 8.61%, (3-month SOFR + 3%), 7/21/28	United States	6,686	6,688
LaserShip, Inc., First Lien, Initial CME Term Loan, 10.071%, (3-month SOFR + 4.5%), 5/07/28	United States	71,086	66,412
			95,159
			7,491,557
Total Senior Floating Rate Interests (Cost \$7,469,418)			
^l Marketplace Loans 1.0%			
^a Financial Services 1.0%			
			2,993,854
Total Marketplace Loans (Cost \$3,401,751)			

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Foreign Government and Agency Securities 2.0%			
^d African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^m	1,400,000	\$1,260,193
^d Banque Ouest Africaine de Developpement, Senior Bond, 144A, 5%, 7/27/27	Supranational ^m	1,200,000	1,139,477
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	Colombia	5,315,000,000 COP	1,348,274
^d Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	1,000,000	837,424
^d Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28	France	200,000	202,983
^d Korea Electric Power Corp., Senior Note, 144A, 5.375%, 4/06/26	South Korea	300,000	301,026
^d Petroleos Mexicanos, Senior Note, 10%, 2/07/33	Mexico	300,000	298,971
^d Romania Government Bond, Senior Bond, 144A, 6.125%, 1/22/44	Romania	500,000	489,869
Total Foreign Government and Agency Securities (Cost \$6,986,481)			5,878,217
U.S. Government and Agency Securities 19.5%			
FFCB, 2.1%, 2/25/36	United States	805,000	606,214
U.S. Treasury Bonds,			
3%, 2/15/48	United States	1,450,000	1,134,625
3.375%, 11/15/48	United States	500,000	417,998
U.S. Treasury Notes,			
1.75%, 12/31/24	United States	2,900,000	2,827,829
4.125%, 1/31/25	United States	3,250,000	3,223,682
1.5%, 2/15/25	United States	9,800,000	9,497,886
ⁿ Index Linked, 0.625%, 1/15/26	United States	2,800,000	3,530,404
3.875%, 1/15/26	United States	3,050,000	3,006,871
4%, 2/15/26	United States	11,200,000	11,062,625
3.625%, 5/15/26	United States	400,000	392,125
2.25%, 2/15/27	United States	1,400,000	1,318,188
2.75%, 7/31/27	United States	3,850,000	3,657,124
3.875%, 11/30/27	United States	4,000,000	3,936,016
2.875%, 5/15/28	United States	2,500,000	2,366,309
3.125%, 11/15/28	United States	2,900,000	2,762,703
2.625%, 2/15/29	United States	1,000,000	929,180
3.5%, 1/31/30	United States	1,750,000	1,684,272
4.125%, 8/31/30	United States	2,600,000	2,583,953
2.875%, 5/15/32	United States	1,300,000	1,180,562
2.75%, 8/15/32	United States	500,000	448,535
Total U.S. Government and Agency Securities (Cost \$57,195,823)			56,567,101
Asset-Backed Securities 4.2%			
Commercial Services & Supplies 0.1%			
^d Galaxy XXVIII CLO Ltd., 2018-28A, C, 144A, FRN, 7.526%, (3-month SOFR + 2.212%), 7/15/31	United States	250,000	250,984
Financial Services 4.1%			
^d Carlyle Direct Lending CLO LLC, 2015-1A, A2R, 144A, FRN, 7.776%, (3-month SOFR + 2.462%), 10/15/31	United States	1,213,000	1,217,879
^d Carlyle US CLO Ltd., 2021-1A, A2, 144A, FRN, 7.026%, (3-month SOFR + 1.712%), 4/15/34	United States	1,500,000	1,497,365
^d Consumer Loan Underlying Bond Certificate Issuer Trust I,			
2019-51, PT, 144A, FRN, 14.917%, 1/15/45	United States	29,179	27,606
2019-52, PT, 144A, FRN, 15.312%, 1/15/45	United States	27,933	26,437
2019-S8, PT, 144A, FRN, 9.555%, 1/15/45	United States	15,789	14,788
2020-2, PT, 144A, FRN, 14.281%, 3/15/45	United States	30,917	29,088
2020-7, PT, 144A, FRN, 15.069%, 4/17/45	United States	19,422	18,057
^d Dryden 75 CLO Ltd., 2019-75A, AR2, 144A, FRN, 6.616%, (3-month SOFR + 1.302%), 4/15/34	United States	2,400,000	2,398,332

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^d Home Partners of America Trust, 2021-2, B, 144A, 2.302%, 12/17/26	United States	1,221,028	\$1,116,147
2021-3, B, 144A, 2.649%, 1/17/41	United States	439,375	390,390
^{dj} LCM XVII LP, 17A, BRR, 144A, FRN, 7.176%, (3-month SOFR + 1.862%), 10/15/31.....	United States	350,000	350,181
^{dj} Magnetite XXIX Ltd., 2021-29A, B, 144A, FRN, 6.976%, (3-month SOFR + 1.662%), 1/15/34.....	United States	1,500,000	1,498,905
^{dj} Northwoods Capital Ltd., 2018-11BA, A1, 144A, FRN, 6.671%, (3-month SOFR + 1.362%), 4/19/31.....	United States	570,295	571,391
^{dj} Octagon Investment Partners 28 Ltd., 2016-1A, BR, 144A, FRN, 7.38%, (3-month SOFR + 2.062%), 10/24/30.....	United States	250,000	250,880
^{dj} Octagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 6.546%, (3-month SOFR + 1.232%), 4/15/31.....	United States	452,535	452,331
^d Prosper Pass-Thru Trust III, 2020-PT1, A, 144A, FRN, 11.958%, 3/15/26.....	United States	16,846	16,090
2020-PT2, A, 144A, FRN, 7.209%, 4/15/26.....	United States	21,452	20,490
2020-PT3, A, 144A, FRN, 2.553%, 5/15/26.....	United States	5,628	4,830
^{dj} Strata CLO I Ltd., 2018-1A, B, 144A, FRN, 7.776%, (3-month SOFR + 2.462%), 1/15/31.....	United States	1,183,363	1,186,784
^d Upgrade Master Pass-Thru Trust, 2019-PT2, A, 144A, FRN, 8.197%, 2/15/26.....	United States	14,362	14,085
^{dj} Voya CLO Ltd., 2013-2A, BR, 144A, FRN, 7.436%, (3-month SOFR + 2.112%), 4/25/31.....	United States	780,000	775,762
			11,877,818
Passenger Airlines 0.0% [†]			
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27...	United States	55,600	54,742
Total Asset-Backed Securities (Cost \$12,340,673)			12,183,544
Commercial Mortgage-Backed Securities 0.5%			
Financial Services 0.5%			
^e Benchmark Mortgage Trust, 2023-V3, A3, FRN, 6.363%, 7/15/56..	United States	70,000	73,219
^{dj} BX Commercial Mortgage Trust, 2021-VOLT, A, 144A, FRN, 6.14%, (1-month SOFR + 0.814%), 9/15/36	United States	250,000	248,306
2021-VOLT, B, 144A, FRN, 6.39%, (1-month SOFR + 1.064%), 9/15/36	United States	400,000	395,849
2022-LP2, A, 144A, FRN, 6.338%, (1-month SOFR + 1.013%), 2/15/39	United States	764,828	761,606
			1,478,980
Total Commercial Mortgage-Backed Securities (Cost \$1,483,660)			1,478,980
Mortgage-Backed Securities 12.4%			
^p Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0% [†]			
FHLMC, 6.348%, (1-year CMT T-Note +/- MBS Margin), 1/01/33 ..	United States	4,047	4,008
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 4.8%			
FHLMC Gold Pool, 30 Year, 5%, 4/01/34 - 8/01/35.....	United States	61,602	62,027
FHLMC Gold Pool, 30 Year, 5.5%, 6/01/33 - 1/01/35	United States	36,888	37,469
FHLMC Gold Pool, 30 Year, 6%, 4/01/33 - 2/01/36.....	United States	49,518	50,685
FHLMC Gold Pool, 30 Year, 6.5%, 11/01/27 - 7/01/32	United States	3,580	3,668
FHLMC Gold Pool, 30 Year, 7%, 4/01/30	United States	697	720
FHLMC Gold Pool, 30 Year, 7.5%, 8/01/30	United States	99	101
FHLMC Pool, 30 Year, 2%, 3/01/52	United States	3,667,204	2,906,489
FHLMC Pool, 30 Year, 4%, 6/01/52	United States	2,533,186	2,350,609

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, 4.5%, 8/01/52	United States	5,830,250	\$5,554,018
FHLMC Pool, 30 Year, 5.5%, 11/01/52	United States	2,857,018	2,853,445
			13,819,231
[¶] Federal National Mortgage Association (FNMA) Adjustable Rate 0.0% [†]			
FNMA, 6.279%, (1-year CMT T-Note +/- MBS Margin), 12/01/34	United States	25,619	25,666
Federal National Mortgage Association (FNMA) Fixed Rate 4.6%			
FNMA, 20 Year, 5%, 4/01/30	United States	11,870	11,825
FNMA, 30 Year, 3%, 9/01/48 - 9/01/51	United States	1,739,298	1,520,146
FNMA, 30 Year, 4%, 2/01/49	United States	542,350	515,292
FNMA, 30 Year, 4.5%, 5/01/48	United States	1,177,971	1,142,581
FNMA, 30 Year, 6%, 8/01/53	United States	2,752,904	2,779,950
FNMA, 30 Year, 6.5%, 5/01/31 - 10/01/37	United States	33,894	35,031
[¶] FNMA, Single-family, 30 Year, 5%, 4/25/54	United States	980,000	956,303
[¶] FNMA, Single-family, 30 Year, 5.5%, 4/25/54	United States	6,260,000	6,229,905
			13,191,033
Government National Mortgage Association (GNMA) Fixed Rate 3.0%			
GNMA I, Single-family, 30 Year, 5%, 11/15/33 - 7/15/34	United States	63,810	64,200
GNMA I, Single-family, 30 Year, 7%, 10/15/28 - 2/15/29	United States	7,623	7,649
GNMA I, Single-family, 30 Year, 7.5%, 9/15/30	United States	643	658
GNMA II, 30 Year, 6.5%, 2/20/34	United States	1,396	1,360
[¶] GNMA II, Single-family, 30 Year, 2%, 4/15/54	United States	10,476,000	8,584,300
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 11/20/33	United States	18,345	18,530
GNMA II, Single-family, 30 Year, 6%, 11/20/34	United States	27,638	28,759
GNMA II, Single-family, 30 Year, 6.5%, 4/20/31 - 1/20/33	United States	10,591	10,803
GNMA II, Single-family, 30 Year, 7.5%, 1/20/28 - 4/20/32	United States	3,092	3,134
			8,719,393
			Total Mortgage-Backed Securities (Cost \$36,600,424)
			35,759,331
Residential Mortgage-Backed Securities 2.7%			
Financial Services 2.7%			
[¶] BRAVO Residential Funding Trust,			
2019-1, A1C, 144A, 3.5%, 3/25/58	United States	54,656	53,848
[°] 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	280,453	264,207
[¶] CIM Trust,			
2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	66,318	61,942
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	163,208	150,351
[¶] COLT Mortgage Loan Trust, 2022-4, A1, 144A, FRN, 4.301%, 3/25/67			
	United States	359,818	351,094
[¶] FHLMC STACR Debt Notes,			
2015-DNA1, M3, FRN, 8.735%, (30-day SOFR Average + 3.414%), 10/25/27	United States	14,513	14,650
2016-DNA2, M3, FRN, 10.085%, (30-day SOFR Average + 4.764%), 10/25/28	United States	462,226	485,878
[¶] FNMA Connecticut Avenue Securities,			
2014-C02, 2M2, FRN, 8.035%, (30-day SOFR Average + 2.714%), 5/25/24	United States	104,999	105,143
2014-C03, 2M2, FRN, 8.335%, (30-day SOFR Average + 3.014%), 7/25/24	United States	14,953	15,030
2015-C01, 1M2, FRN, 9.735%, (30-day SOFR Average + 4.414%), 2/25/25	United States	112,172	114,724
2015-C02, 1M2, FRN, 9.435%, (30-day SOFR Average + 4.114%), 5/25/25	United States	343,082	353,506

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [*]	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[†] FNMA Connecticut Avenue Securities, (continued)			
2015-C03, 1M2, FRN, 10.435%, (30-day SOFR Average + 5.114%), 7/25/25	United States	496,927	\$516,986
2016-C01, 1M2, FRN, 12.185%, (30-day SOFR Average + 6.864%), 8/25/28	United States	67,939	72,127
2017-C04, 2M2, FRN, 8.285%, (30-day SOFR Average + 2.964%), 11/25/29	United States	332,534	343,247
[∘] J.P. Morgan Mortgage Trust,			
2021-13, A4, 144A, FRN, 2.5%, 4/25/52	United States	1,208,462	1,056,083
2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	387,470	336,675
2021-6, A4, 144A, FRN, 2.5%, 10/25/51	United States	706,936	620,530
[∘] Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.5%, 4/25/66			
	United States	494,477	477,745
[∘] OBX Trust, 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51			
	United States	253,378	220,987
[∘] Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49			
	United States	828,458	719,621
[∘] Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49			
	United States	141,852	120,365
[∘] PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51			
	United States	1,482,351	1,304,019
			7,758,758
Total Residential Mortgage-Backed Securities (Cost \$8,666,263)			7,758,758
		Shares	
Escrows and Litigation Trusts 0.0%[†]			
^{a,b} K2016470219 South Africa Ltd., Escrow Account	South Africa	72,822	—
^b Mesquite Energy, Inc., Escrow Account	United States	243,000	14,580
^{a,b} Onsite Rental Group Operations Pty. Ltd., Escrow Account	Australia	416,625	—
Total Escrows and Litigation Trusts (Cost \$243,000)			14,580
Total Long Term Investments (Cost \$309,981,386)			295,830,851
Short Term Investments 2.0%			
	Country	Shares	Value
Money Market Funds 2.0%			
^{†s} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	5,732,978	5,732,978
Total Money Market Funds (Cost \$5,732,978)			5,732,978
Total Short Term Investments (Cost \$5,732,978)			5,732,978
Total Investments (Cost \$315,714,364) 104.1%			\$301,563,829
Other Assets, less Liabilities (4.1%)			(11,765,561)
Net Assets 100.0%			\$289,798,268

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

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

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

^bNon-income producing.

Franklin Strategic Income VIP Fund (continued)

^c See Note 3 regarding restricted securities.

^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 March 31, 2024, the aggregate value of these securities was \$122,914,735, representing 42.4% of net assets.

^e The coupon rate shown represents the rate at period end.

^f Perpetual security with no stated maturity date.

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

^h Defaulted security or security for which income has been deemed uncollectible.

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

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

^k See Note 4 regarding unfunded loan commitments.

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

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

ⁿ Principal amount of security is adjusted for inflation.

^o 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.

^p 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).

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

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

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

Schedule of Investments (unaudited), March 31, 2024

Franklin Strategic Income VIP Fund

At March 31, 2024, the Fund had the following marketplace loans outstanding.

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans - 1.0%					
Freedom Financial Asset Management LLC (continued)					
APP-12232118.FP.FTS.B, 5.99%, 9/23/24	\$ 608	\$ 609	APP-14831064.FP.FTS.B, 11.74%, 8/04/27	\$ 29,728	\$ 30,191
APP-10114471.FP.FTS.B, 13.99%, 12/12/24	1,419	1,421	APP-14178116.FP.FTS.B, 17.74%, 8/23/27	39,309	40,036
APP-11822354.FP.FTS.B, 9.49%, 12/18/24	5,978	6,019	APP-14837945.FP.FTS.B, 18.49%, 9/10/27	19,687	11,173
APP-11746986.FP.FTS.B, 18.99%, 12/19/24	4,080	4,142	APP-14861817.FP.FTS.B, 11.99%, 10/05/27	15,282	15,488
APP-11693771.FP.FTS.B, 9.74%, 2/06/25	5,118	5,149			
APP-11695285.FP.FTS.B, 9.74%, 2/07/25	5,333	5,369			833,714
APP-13668983.FP.FTS.B, 7.84%, 5/13/25	13,666	13,767	LendingClub Corp. - LCX		
APP-13704982.FP.FTS.B, 21.99%, 5/25/25	4,044	4,107	16563393.LC.FTS.B, 11.02%, 1/28/25	4,532	4,449
APP-14969419.FP.FTS.B, 9.74%, 6/01/25	13,546	13,636	165313131.LC.FTS.B, 11.02%, 2/03/25	7,228	7,105
APP-13916851.FP.FTS.B, 9.34%, 6/18/25	9,284	9,345	166049294.LC.FTS.B, 14.3%, 2/03/25	2,567	2,547
APP-11657858.FP.FTS.B, 17.49%, 12/16/25	8,458	8,757	165954765.LC.FTS.B, 20.55%, 3/20/25	4,085	4,083
APP-11752447.FP.FTS.B, 9.99%, 2/05/26	20,468	20,763			18,184
APP-11823715.FP.FTS.B, 14.99%, 2/05/26	12,051	12,254	LendingClub Corp. - LCX PM		
APP-11795510.FP.FTS.B, 12.49%, 2/11/26	9,979	10,144	170715926.LC.FTS.B, 16.08%, 10/13/25	6,094	6,020
APP-11819292.FP.FTS.B, 18.99%, 2/12/26	7,735	7,910	170676409.LC.FTS.B, 17.3%, 10/13/25	4,957	4,907
APP-12232816.FP.FTS.B, 15.99%, 3/09/26	13,959	14,315	174329530.LC.FTS.B, 20.49%, 2/03/26	5,058	5,044
APP-13646258.FP.FTS.B, 22.99%, 5/14/26	9,595	10,005	174350163.LC.FTS.B, 18.44%, 2/15/26	6,482	6,388
APP-13700836.FP.FTS.B, 18.99%, 5/28/26	4,254	4,274			22,359
APP-14159522.FP.FTS.B, 10.34%, 6/15/26	13,387	13,594	Prosper Funding LLC		
APP-14167786.FP.FTS.B, 10.34%, 6/16/26	21,584	21,925	1611508.PS.FTS.B, 15.4%, 8/20/24	840	840
APP-14974854.FP.FTS.B, 16.49%, 7/10/26	12,842	13,094	1612567.PS.FTS.B, 24.6%, 8/23/24	396	401
APP-14865971.FP.FTS.B, 8.74%, 7/24/26	20,583	2,385	1627820.PS.FTS.B, 12.15%, 9/28/24	1,119	1,105
APP-11124654.FP.FTS.B, 19.49%, 12/18/26	29,235	30,052	1627811.PS.FTS.B, 13.05%, 9/28/24	4,539	4,475
APP-11605924.FP.FTS.B, 11.74%, 12/20/26	28,759	29,260	1638201.PS.FTS.B, 13.3%, 9/28/24	1,703	1,682
APP-11720742.FP.FTS.B, 18.99%, 12/21/26	15,515	16,011	1638657.PS.FTS.B, 16.1%, 9/28/24	612	185
APP-11749109.FP.FTS.B, 17.49%, 2/06/27	13,560	13,972	1628909.PS.FTS.B, 17.96%, 9/29/24	1,787	1,769
APP-11756687.FP.FTS.B, 19.49%, 2/06/27	1,890	1,895	1629401.PS.FTS.B, 13.5%, 9/30/24	1,824	538
APP-11803939.FP.FTS.B, 10.99%, 2/10/27	22,277	22,673	1657122.PS.FTS.B, 10.8%, 10/29/24	1,967	1,298
APP-11806622.FP.FTS.B, 18.99%, 2/11/27	6,865	7,064	1656696.PS.FTS.B, 11.7%, 10/29/24	3,294	3,250
APP-11798689.FP.FTS.B, 16.99%, 2/12/27	13,296	13,593	1650965.PS.FTS.B, 18.41%, 11/05/24	2,563	2,537
APP-12140585.FP.FTS.B, 11.24%, 3/12/27	21,511	2,419	1653314.PS.FTS.B, 13.2%, 11/09/24	772	763
APP-12106231.FP.FTS.B, 11.74%, 3/13/27	28,338	28,878	1654279.PS.FTS.B, 12.4%, 11/11/24	2,314	2,281
APP-12249339.FP.FTS.B, 19.49%, 3/13/27	6,316	6,301	1686771.PS.FTS.B, 12%, 12/16/24	1,648	1,630
APP-11878312.FP.FTS.B, 10.99%, 3/14/27	8,347	8,428	1679839.PS.FTS.B, 12.76%, 12/16/24	612	607
APP-12139734.FP.FTS.B, 13.49%, 3/14/27	10,660	10,886	1674092.PS.FTS.B, 16.2%, 12/16/24	1,211	1,207
APP-12248562.FP.FTS.B, 16.74%, 3/18/27	35,023	35,996	1690251.PS.FTS.B, 13.66%, 12/22/24	2,604	2,578
APP-13678387.FP.FTS.B, 13.84%, 4/03/27	10,356	10,506	1695034.PS.FTS.B, 14.89%, 1/13/25	1,616	1,599
APP-13684451.FP.FTS.B, 17.24%, 5/15/27	35,734	36,403	1701351.PS.FTS.B, 16.1%, 1/13/25	654	647
APP-13199139.FP.FTS.B, 11.74%, 5/20/27	30,051	30,590	1702155.PS.FTS.B, 15.21%, 1/14/25	1,621	1,605
APP-13685540.FP.FTS.B, 13.59%, 5/20/27	25,696	26,186	1688540.PS.FTS.B, 12.3%, 1/20/25	3,157	3,113
APP-13701830.FP.FTS.B, 20.24%, 5/21/27	22,058	22,781	1705446.PS.FTS.B, 21.69%, 1/20/25	689	696
APP-13668745.FP.FTS.B, 23.99%, 5/23/27	11,965	12,358	1688531.PS.FTS.B, 16.02%, 1/26/25	5,108	5,096
APP-13628442.FP.FTS.B, 17.99%, 5/24/27	12,539	12,897	1714693.PS.FTS.B, 12.4%, 2/15/25	3,741	3,683
APP-14967059.FP.FTS.B, 11.99%, 6/01/27	4,824	4,832	1714705.PS.FTS.B, 18.8%, 2/15/25	2,925	2,891
APP-14058204.FP.FTS.B, 11.59%, 6/05/27	9,384	9,524	1708034.PS.FTS.B, 20.01%, 2/15/25	1,848	1,848
APP-14057383.FP.FTS.B, 11.34%, 6/15/27	25,313	25,758	1721031.PS.FTS.B, 20.4%, 2/15/25	742	741
APP-14167090.FP.FTS.B, 11.34%, 6/15/27	30,444	3,435	1722483.PS.FTS.B, 15.4%, 2/16/25	7,094	7,014
APP-14120872.FP.FTS.B, 13.59%, 6/15/27	14,282	14,547	1718530.PS.FTS.B, 24.4%, 2/28/25	1,687	1,697
APP-14163864.FP.FTS.B, 11.34%, 6/19/27	28,100	28,623	1720980.PS.FTS.B, 19.56%, 3/08/25	2,692	2,680
APP-14165501.FP.FTS.B, 13.34%, 6/22/27	9,775	9,962	1743116.PS.FTS.B, 12.4%, 4/06/25	2,023	1,976
APP-14867762.FP.FTS.B, 14.24%, 7/10/27	12,151	12,341	1752829.PS.FTS.B, 18.09%, 4/11/25	849	842
APP-14970727.FP.FTS.B, 9.74%, 7/13/27	20,585	20,914	1750364.PS.FTS.B, 18.5%, 4/15/25	4,262	4,182
APP-14975701.FP.FTS.B, 11.74%, 7/15/27	14,331	14,570	1759842.PS.FTS.B, 22.9%, 4/15/25	1,988	1,989
APP-14892088.FP.FTS.B, 14.49%, 7/15/27	7,680	7,810	1754544.PS.FTS.B, 16.1%, 4/18/25	4,232	4,143
APP-14791332.FP.FTS.B, 17.74%, 7/22/27	10,193	2,377			

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Upgrade, Inc. - Card (continued)		
Prosper Funding LLC (continued)			Upgrade, Inc. - Card (continued)		
1605968.PS.FTS.B, 14.29%, 8/17/26	\$ 4,287	\$ 4,210	992271010.UG.FTS.B, 17.97%, 4/03/25 . .	\$ 31	\$ 31
1605959.PS.FTS.B, 18.73%, 8/17/26	11,961	11,742	992318841.UG.FTS.B, 19.99%, 4/03/25 . .	484	486
1610432.PS.FTS.B, 14.03%, 8/25/26	3,705	3,628	992460958.UG.FTS.B, 20.46%, 4/03/25 . .	159	165
1624202.PS.FTS.B, 11.79%, 9/21/26	10,880	10,648	992260350.UG.FTS.B, 28.98%, 4/03/25 . .	42	18
1644821.PS.FTS.B, 16.18%, 10/26/26	8,842	8,702	992307437.UG.FTS.B, 28.98%, 4/03/25 . .	167	167
1645601.PS.FTS.B, 26.13%, 10/27/26	3,436	3,649	992236828.UG.FTS.B, 29.49%, 4/03/25 . .	30	31
1657248.PS.FTS.B, 10.5%, 10/29/26	14,947	14,500	992283646.UG.FTS.B, 29.49%, 4/03/25 . .	151	154
1646459.PS.FTS.B, 11.89%, 10/29/26	6,059	5,886	992285081.UG.FTS.B, 29.49%, 4/03/25 . .	1	1
1646507.PS.FTS.B, 16%, 11/02/26	10,109	9,817	992296038.UG.FTS.B, 29.49%, 4/03/25 . .	211	217
1654273.PS.FTS.B, 11.4%, 11/05/26	9,042	8,797	992297505.UG.FTS.B, 29.49%, 4/03/25 . .	3	3
1661067.PS.FTS.B, 12.3%, 11/05/26	6,238	3,205	992323515.UG.FTS.B, 29.49%, 4/03/25 . .	38	40
1661382.PS.FTS.B, 16.7%, 11/05/26	3,169	3,171	992336856.UG.FTS.B, 29.49%, 4/03/25 . .	18	18
1660956.PS.FTS.B, 18.25%, 11/05/26	4,498	4,500	992345330.UG.FTS.B, 29.49%, 4/03/25 . .	237	244
1651610.PS.FTS.B, 10.8%, 11/08/26	6,292	6,126	992423485.UG.FTS.B, 29.49%, 4/03/25 . .	22	21
1666497.PS.FTS.B, 13.8%, 11/09/26	9,989	483	992457494.UG.FTS.B, 17.99%, 4/04/25 . .	267	268
1645643.PS.FTS.B, 18.5%, 11/10/26	7,146	7,204	992408749.UG.FTS.B, 28.98%, 4/04/25 . .	245	19
1647191.PS.FTS.B, 16.32%, 11/12/26	7,736	7,514	992245824.UG.FTS.B, 16.99%, 4/05/25 . .	71	72
1664083.PS.FTS.B, 11.6%, 11/17/26	5,214	1,125	992282393.UG.FTS.B, 16.99%, 4/05/25 . .	846	862
1660294.PS.FTS.B, 15.2%, 11/21/26	7,541	7,355	992300496.UG.FTS.B, 17.99%, 4/05/25 . .	39	39
1686756.PS.FTS.B, 20.08%, 12/16/26	5,014	5,032	992239267.UG.FTS.B, 19.21%, 4/05/25 . .	865	882
1674281.PS.FTS.B, 21%, 12/17/26	1,800	1,847	992346705.UG.FTS.B, 19.21%, 4/05/25 . .	217	219
1675325.PS.FTS.B, 14%, 12/20/26	11,987	11,731	992442455.UG.FTS.B, 19.21%, 4/05/25 . .	1,022	1,037
1673693.PS.FTS.B, 12.5%, 1/01/27	9,584	9,338	992307969.UG.FTS.B, 19.8%, 4/05/25	40	40
1695804.PS.FTS.B, 10.8%, 1/04/27	3,156	3,063	992349565.UG.FTS.B, 19.8%, 4/05/25	217	218
1701348.PS.FTS.B, 11.1%, 1/13/27	3,165	3,077	992350427.UG.FTS.B, 19.8%, 4/05/25	431	440
1688537.PS.FTS.B, 13.7%, 1/13/27	6,802	6,635	992383581.UG.FTS.B, 19.8%, 4/05/25	137	10
1702140.PS.FTS.B, 11.55%, 1/14/27	9,533	9,270	992254243.UG.FTS.B, 19.99%, 4/05/25	125	126
1701774.PS.FTS.B, 19.3%, 1/16/27	5,450	5,430	992336548.UG.FTS.B, 19.99%, 4/05/25	678	695
1703079.PS.FTS.B, 10.5%, 1/18/27	8,749	8,517	992357555.UG.FTS.B, 19.99%, 4/05/25	84	87
1704972.PS.FTS.B, 24.18%, 1/19/27	4,934	5,093	992379889.UG.FTS.B, 19.99%, 4/05/25	540	544
1692578.PS.FTS.B, 13.1%, 1/20/27	2,565	2,497	992453559.UG.FTS.B, 20.46%, 4/05/25	6	6
1699192.PS.FTS.B, 14.6%, 1/20/27	22,269	21,762	992241765.UG.FTS.B, 20.97%, 4/05/25	238	66
1694423.PS.FTS.B, 15%, 1/24/27	9,828	9,621	992386629.UG.FTS.B, 20.97%, 4/05/25	1,740	1,777
1702129.PS.FTS.B, 12.7%, 1/25/27	4,495	4,382	992438360.UG.FTS.B, 27.99%, 4/05/25	87	90
1709019.PS.FTS.B, 19%, 1/25/27	8,130	8,177	992240832.UG.FTS.B, 28.98%, 4/05/25	45	3
1691666.PS.FTS.B, 11.88%, 1/29/27	5,264	5,110	992246882.UG.FTS.B, 28.98%, 4/05/25	491	512
1705047.PS.FTS.B, 17.54%, 2/01/27	10,096	10,093	992253878.UG.FTS.B, 28.98%, 4/05/25	348	349
1721025.PS.FTS.B, 10.53%, 2/15/27	1,290	1,254	992262040.UG.FTS.B, 28.98%, 4/05/25	97	100
1714696.PS.FTS.B, 12.6%, 2/15/27	6,468	6,283	992266496.UG.FTS.B, 28.98%, 4/05/25	64	65
1714699.PS.FTS.B, 16.1%, 2/15/27	6,480	6,308	992267371.UG.FTS.B, 28.98%, 4/05/25	573	594
1715326.PS.FTS.B, 16.83%, 2/15/27	11,720	2,894	992270480.UG.FTS.B, 28.98%, 4/05/25	127	132
1711397.PS.FTS.B, 18.15%, 2/22/27	12,372	12,075	992283631.UG.FTS.B, 28.98%, 4/05/25	341	350
1752507.PS.FTS.B, 25.9%, 4/05/27	5,780	3,498	992283659.UG.FTS.B, 28.98%, 4/05/25	118	122
1753401.PS.FTS.B, 16.9%, 4/06/27	10,857	10,693	992284271.UG.FTS.B, 28.98%, 4/05/25	934	965
1750201.PS.FTS.B, 19.9%, 4/06/27	7,271	7,156	992286835.UG.FTS.B, 28.98%, 4/05/25	55	55
1750603.PS.FTS.B, 14.29%, 4/07/27	3,489	3,369	992293208.UG.FTS.B, 28.98%, 4/05/25	139	141
1743635.PS.FTS.B, 13.1%, 4/13/27	8,330	8,064	992300547.UG.FTS.B, 28.98%, 4/05/25	63	65
1759809.PS.FTS.B, 12.5%, 4/15/27	21,673	20,981	992308269.UG.FTS.B, 28.98%, 4/05/25	63	66
1709558.PS.FTS.B, 13.4%, 11/30/27	12,889	5,008	992310426.UG.FTS.B, 28.98%, 4/05/25	72	6
1716949.PS.FTS.B, 11.77%, 1/17/28	11,622	4,532	992322709.UG.FTS.B, 28.98%, 4/05/25	93	97
1700734.PS.FTS.B, 16.2%, 1/17/28	19,996	19,105	992324031.UG.FTS.B, 28.98%, 4/05/25	361	374
		437,745	992336115.UG.FTS.B, 28.98%, 4/05/25	162	168
			992348005.UG.FTS.B, 28.98%, 4/05/25	232	241
Upgrade, Inc. - Card			992353271.UG.FTS.B, 28.98%, 4/05/25	354	97
992324210.UG.FTS.B, 29.49%, 6/03/24 . .	11	11	992378373.UG.FTS.B, 28.98%, 4/05/25	204	206
992244483.UG.FTS.B, 21.48%, 7/03/24 . .	54	8	992415454.UG.FTS.B, 28.98%, 4/05/25	507	523
992435585.UG.FTS.B, 29.49%, 10/03/24 . .	270	—	992435220.UG.FTS.B, 28.98%, 4/05/25	83	84
992264434.UG.FTS.B, 29.49%, 4/02/25 . .	19	19	992452469.UG.FTS.B, 28.98%, 4/05/25	135	139

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upgrade, Inc. - Card (continued)			Upgrade, Inc. - Card (continued)		
992304458.UG.FTS.B, 29.46%, 4/05/25 ..	\$ 49	\$ 51	992412416.UG.FTS.B, 29.49%, 4/03/29 ..	\$ 18	\$ 18
992239318.UG.FTS.B, 29.49%, 4/05/25 ..	56	59	992428512.UG.FTS.B, 29.49%, 4/03/29 ..	8	8
992254667.UG.FTS.B, 29.49%, 4/05/25 ..	164	165	992455893.UG.FTS.B, 29.49%, 4/03/29 ..	8	8
992256558.UG.FTS.B, 29.49%, 4/05/25 ..	63	66			
992256966.UG.FTS.B, 29.49%, 4/05/25 ..	338	341			23,893
992259460.UG.FTS.B, 29.49%, 4/05/25 ..	35	36	Upstart Network, Inc.		
992267222.UG.FTS.B, 29.49%, 4/05/25 ..	151	158	L1738924.UP.FTS.B, 15.39%, 9/20/24. . . .	200	202
992271134.UG.FTS.B, 29.49%, 4/05/25 ..	65	68	FW1739398.UP.FTS.B, 20.17%, 9/20/24. . .	843	852
992275086.UG.FTS.B, 29.49%, 4/05/25 ..	246	256	L1915199.UP.FTS.B, 6.41%, 10/25/24. . . .	3,954	3,927
992284964.UG.FTS.B, 29.49%, 4/05/25 ..	43	3	FW1915250.UP.FTS.B, 12.04%, 10/25/24. . .	11,209	11,221
992288356.UG.FTS.B, 29.49%, 4/05/25 ..	250	260	L1914801.UP.FTS.B, 12.09%, 10/25/24. . .	1,109	1,111
992288429.UG.FTS.B, 29.49%, 4/05/25 ..	75	78	L1915220.UP.FTS.B, 18.87%, 10/25/24. . .	682	49
992289258.UG.FTS.B, 29.49%, 4/05/25 ..	99	99	L2056491.UP.FTS.B, 7.95%, 11/16/24. . . .	362	362
992298611.UG.FTS.B, 29.49%, 4/05/25 ..	210	9	L2055423.UP.FTS.B, 8.44%, 11/16/24. . . .	1,320	1,318
992302260.UG.FTS.B, 29.49%, 4/05/25 ..	89	92	L2052631.UP.FTS.B, 8.92%, 11/16/24. . . .	725	722
992306296.UG.FTS.B, 29.49%, 4/05/25 ..	14	14	L2052610.UP.FTS.B, 11.6%, 11/16/24. . . .	758	759
992318568.UG.FTS.B, 29.49%, 4/05/25 ..	56	59	L2057046.UP.FTS.B, 15.77%, 11/16/24. . .	792	800
992332355.UG.FTS.B, 29.49%, 4/05/25 ..	97	101	L2052838.UP.FTS.B, 16.45%, 11/16/24. . .	399	403
992333762.UG.FTS.B, 29.49%, 4/05/25 ..	279	286	L2053269.UP.FTS.B, 18.64%, 11/16/24. . .	621	601
992340414.UG.FTS.B, 29.49%, 4/05/25 ..	91	95	L2055155.UP.FTS.B, 20.16%, 11/16/24. . .	1,360	1,372
992359163.UG.FTS.B, 29.49%, 4/05/25 ..	68	69	FW2054947.UP.FTS.B, 21.35%, 11/16/24. . .	504	507
992379445.UG.FTS.B, 29.49%, 4/05/25 ..	116	121	L2057081.UP.FTS.B, 23.41%, 11/16/24. . .	666	670
992428186.UG.FTS.B, 29.49%, 4/05/25 ..	1,425	1,476	FW2056543.UP.FTS.B, 29.23%, 11/16/24. . .	422	426
992444794.UG.FTS.B, 29.49%, 4/05/25 ..	2,773	2,861	L2057377.UP.FTS.B, 13.89%, 11/19/24. . .	519	520
992445820.UG.FTS.B, 29.49%, 4/05/25 ..	75	77	L2242235.UP.FTS.B, 6.04%, 12/13/24. . . .	935	929
992455533.UG.FTS.B, 29.49%, 4/05/25 ..	723	743	FW2242510.UP.FTS.B, 7.1%, 12/13/24. . . .	2,440	2,422
992273307.UG.FTS.B, 28.98%, 8/03/25 ..	432	435	L2233888.UP.FTS.B, 7.98%, 12/13/24. . . .	1,636	1,634
992278455.UG.FTS.B, 29.49%, 8/03/25 ..	180	188	L2241803.UP.FTS.B, 9.3%, 12/13/24. . . .	5,532	5,523
992280735.UG.FTS.B, 29.49%, 8/03/25 ..	28	2	L2242451.UP.FTS.B, 10.48%, 12/13/24. . .	401	26
992304263.UG.FTS.B, 29.49%, 8/03/25 ..	90	94	L2242595.UP.FTS.B, 11.8%, 12/13/24. . . .	710	708
992328907.UG.FTS.B, 29.49%, 8/03/25 ..	106	14	L2241741.UP.FTS.B, 14.61%, 12/13/24. . .	1,264	1,272
992330039.UG.FTS.B, 22.97%, 4/03/26 ..	561	367	L2242679.UP.FTS.B, 16.66%, 12/13/24. . .	1,199	1,206
992302422.UG.FTS.B, 29.49%, 2/03/27 ..	175	184	FW2242424.UP.FTS.B, 20.03%, 12/13/24. . .	279	280
992293228.UG.FTS.B, 28.98%, 5/03/28 ..	113	62	L2242250.UP.FTS.B, 22.23%, 12/13/24. . .	1,070	1,078
992285365.UG.FTS.B, 17.49%, 4/03/29 ..	20	19	L2241739.UP.FTS.B, 23.45%, 12/13/24. . .	478	481
992240347.UG.FTS.B, 18.71%, 4/03/29 ..	7	7	FW2241887.UP.FTS.B, 28.39%, 12/13/24. . .	1,516	107
992241984.UG.FTS.B, 18.71%, 4/03/29 ..	15	15	FW2242021.UP.FTS.B, 29.12%, 12/13/24. . .	227	225
992239693.UG.FTS.B, 19.3%, 4/03/29 ..	26	26	L2465718.UP.FTS.B, 5.3%, 1/19/25.	2,560	2,434
992378711.UG.FTS.B, 19.3%, 4/03/29 ..	193	-	L2465958.UP.FTS.B, 5.34%, 1/19/25. . . .	1,321	1,312
992333048.UG.FTS.B, 19.99%, 4/03/29 ..	6	6	L2464613.UP.FTS.B, 5.52%, 1/19/25.	733	728
992418214.UG.FTS.B, 20.47%, 4/03/29 ..	41	41	L2460890.UP.FTS.B, 5.68%, 1/19/25.	2,949	2,929
992266844.UG.FTS.B, 21.48%, 4/03/29 ..	18	3	L2465895.UP.FTS.B, 5.84%, 1/19/25.	1,034	1,027
992416498.UG.FTS.B, 21.48%, 4/03/29 ..	51	50	L2465121.UP.FTS.B, 6.53%, 1/19/25.	4,722	4,690
992284254.UG.FTS.B, 28.48%, 4/03/29 ..	42	3	L2464359.UP.FTS.B, 6.66%, 1/19/25.	1,788	1,776
992379401.UG.FTS.B, 28.48%, 4/03/29 ..	10	10	L2465247.UP.FTS.B, 6.82%, 1/19/25.	343	340
992401140.UG.FTS.B, 28.48%, 4/03/29 ..	12	12	L2466095.UP.FTS.B, 7.07%, 1/19/25.	984	936
992248833.UG.FTS.B, 29.48%, 4/03/29 ..	5	5	FW2465710.UP.FTS.B, 7.96%, 1/19/25. . . .	332	330
992275640.UG.FTS.B, 29.48%, 4/03/29 ..	11	11	L2465847.UP.FTS.B, 8.05%, 1/19/25.	9,061	9,052
992279719.UG.FTS.B, 29.48%, 4/03/29 ..	30	2	L2464679.UP.FTS.B, 9.11%, 1/19/25.	1,404	1,397
992324240.UG.FTS.B, 29.48%, 4/03/29 ..	9	9	L2465662.UP.FTS.B, 11.74%, 1/19/25.	1,598	1,600
992277911.UG.FTS.B, 29.49%, 4/03/29 ..	4	4	L2464723.UP.FTS.B, 20.66%, 1/19/25.	1,689	1,704
992283053.UG.FTS.B, 29.49%, 4/03/29 ..	6	6	L2465879.UP.FTS.B, 21.67%, 1/19/25.	344	347
992289947.UG.FTS.B, 29.49%, 4/03/29 ..	6	6	FW2465131.UP.FTS.B, 12.69%, 2/01/25. . . .	4,127	4,130
992302092.UG.FTS.B, 29.49%, 4/03/29 ..	7	7	FW2676316.UP.FTS.B, 6.01%, 2/22/25. . . .	1,940	1,927
992307882.UG.FTS.B, 29.49%, 4/03/29 ..	18	11	FW2675522.UP.FTS.B, 6.74%, 2/22/25. . . .	491	150
992328853.UG.FTS.B, 29.49%, 4/03/29 ..	6	6	L2675909.UP.FTS.B, 9.72%, 2/22/25.	841	840
992350277.UG.FTS.B, 29.49%, 4/03/29 ..	25	25	L2675302.UP.FTS.B, 10.61%, 2/22/25.	2,917	2,915
992365430.UG.FTS.B, 29.49%, 4/03/29 ..	1	1	L2675455.UP.FTS.B, 14.81%, 2/22/25.	884	891

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Marketplace Loans (continued)		
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
L2675462.UP.FTS.B, 19.44%, 2/22/25 . . .	\$ 920	\$ 929	L2056569.UP.FTS.B, 22.59%, 11/16/26 . . .	\$ 9,698	\$ 9,226
FW2676387.UP.FTS.B, 19.6%, 2/22/25 . . .	641	646	L2047823.UP.FTS.B, 23.05%, 11/16/26 . . .	3,094	3,110
FW2675588.UP.FTS.B, 20.36%, 2/22/25 . . .	2,115	2,120	FW2052456.UP.FTS.B, 23.32%, 11/16/26 . . .	14,451	250
L2675655.UP.FTS.B, 20.76%, 2/22/25 . . .	372	376	L2019975.UP.FTS.B, 23.69%, 11/16/26 . . .	771	768
L2675586.UP.FTS.B, 20.97%, 2/22/25 . . .	3,280	3,310	L2053900.UP.FTS.B, 23.81%, 11/16/26 . . .	674	681
FW2675117.UP.FTS.B, 22.39%, 2/22/25 . . .	415	419	L2055855.UP.FTS.B, 25.11%, 11/16/26 . . .	1,353	1,368
FW2675719.UP.FTS.B, 24.19%, 2/22/25 . . .	1,092	1,101	L2056364.UP.FTS.B, 25.24%, 11/16/26 . . .	954	965
FW2675613.UP.FTS.B, 24.49%, 2/22/25 . . .	2,935	2,947	L2049616.UP.FTS.B, 25.29%, 11/16/26 . . .	822	829
FW2676140.UP.FTS.B, 29.13%, 2/22/25 . . .	775	775	L2052082.UP.FTS.B, 25.42%, 11/16/26 . . .	1,023	1,035
L2057137.UP.FTS.B, 15.78%, 4/16/25 . . .	2,144	156	FW2054089.UP.FTS.B, 26.17%, 11/16/26 . . .	1,372	1,388
L2981596.UP.FTS.B, 7.13%, 4/20/25 . . .	1,930	1,916	FW2056482.UP.FTS.B, 26.96%, 11/16/26 . . .	3,535	3,399
FW2982315.UP.FTS.B, 15.15%, 4/20/25 . . .	580	579	FW2053471.UP.FTS.B, 27.97%, 11/16/26 . . .	1,416	1,364
L2982336.UP.FTS.B, 12.28%, 4/25/25 . . .	305	303	FW2046105.UP.FTS.B, 29.67%, 11/16/26 . . .	3,168	3,204
L2465894.UP.FTS.B, 5.74%, 6/19/25 . . .	2,368	2,348	FW2057500.UP.FTS.B, 30.64%, 11/16/26 . . .	6,622	6,674
FW2465119.UP.FTS.B, 19.64%, 6/19/25 . . .	2,229	2,244	FW2055364.UP.FTS.B, 30.66%, 11/16/26 . . .	5,672	5,736
L2462700.UP.FTS.B, 20.56%, 6/19/25 . . .	10,509	761	FW2054534.UP.FTS.B, 31.22%, 11/16/26 . . .	854	864
L2466210.UP.FTS.B, 20.93%, 6/19/25 . . .	7,837	7,502	FW2057162.UP.FTS.B, 32.15%, 11/16/26 . . .	6,665	6,739
FW2676277.UP.FTS.B, 22.93%, 7/22/25 . . .	2,192	2,193	L2055269.UP.FTS.B, 19.56%, 11/20/26 . . .	14,794	14,817
L1914732.UP.FTS.B, 17.66%, 8/25/25 . . .	4,542	4,565	L2242254.UP.FTS.B, 7.13%, 12/13/26 . . .	5,936	5,898
FW2053330.UP.FTS.B, 28.78%, 9/16/25 . . .	520	501	L2242685.UP.FTS.B, 9%, 12/13/26	9,071	9,020
FW2676006.UP.FTS.B, 24.14%, 12/22/25 . . .	1,549	1,547	L2242651.UP.FTS.B, 11.78%, 12/13/26 . . .	9,318	9,281
L1739715.UP.FTS.B, 9.65%, 9/20/26	13,992	13,928	L2241857.UP.FTS.B, 11.98%, 12/13/26 . . .	7,444	7,414
L1739019.UP.FTS.B, 13.76%, 9/20/26 . . .	3,389	3,383	L2242098.UP.FTS.B, 12.31%, 12/13/26 . . .	4,370	4,353
L1736636.UP.FTS.B, 14.78%, 9/20/26 . . .	8,266	8,252	L2242668.UP.FTS.B, 12.46%, 12/13/26 . . .	13,754	13,700
FW1739526.UP.FTS.B, 17.22%, 9/20/26 . . .	4,839	4,852	L2241756.UP.FTS.B, 12.69%, 12/13/26 . . .	3,473	3,457
L1739131.UP.FTS.B, 17.22%, 9/20/26 . . .	10,480	763	L2241856.UP.FTS.B, 13.04%, 12/13/26 . . .	9,300	9,262
L1738899.UP.FTS.B, 19.15%, 9/20/26 . . .	9,243	9,289	L2241825.UP.FTS.B, 13.8%, 12/13/26 . . .	18,992	18,918
L1739140.UP.FTS.B, 21.45%, 9/20/26 . . .	1,941	1,874	L2242202.UP.FTS.B, 14.09%, 12/13/26 . . .	10,535	10,494
L1739562.UP.FTS.B, 22.68%, 9/20/26 . . .	4,461	4,517	L2239758.UP.FTS.B, 14.15%, 12/13/26 . . .	7,303	7,274
L1738904.UP.FTS.B, 24.36%, 9/20/26 . . .	4,506	4,527	L2241610.UP.FTS.B, 15.37%, 12/13/26 . . .	4,815	4,809
FW1739399.UP.FTS.B, 28.19%, 9/20/26 . . .	4,438	311	FW2241807.UP.FTS.B, 16.84%, 12/13/26 . . .	6,123	6,105
FW1915262.UP.FTS.B, 19.99%, 10/25/26 . . .	4,792	150	L2242447.UP.FTS.B, 16.94%, 12/13/26 . . .	3,581	3,580
L1915447.UP.FTS.B, 20.32%, 10/25/26 . . .	3,571	3,582	L2241045.UP.FTS.B, 17.22%, 12/13/26 . . .	5,547	5,540
L1915560.UP.FTS.B, 20.46%, 10/25/26 . . .	3,200	3,250	L2242791.UP.FTS.B, 17.38%, 12/13/26 . . .	9,807	9,784
L1914682.UP.FTS.B, 21.49%, 10/25/26 . . .	10,989	10,993	L2241989.UP.FTS.B, 17.5%, 12/13/26 . . .	1,701	1,699
L1915468.UP.FTS.B, 23.09%, 10/25/26 . . .	3,381	3,424	L2242430.UP.FTS.B, 18.29%, 12/13/26 . . .	11,856	11,853
FW1915175.UP.FTS.B, 23.46%, 10/25/26 . . .	1,234	1,235	L2242547.UP.FTS.B, 18.45%, 12/13/26 . . .	1,177	1,163
L1897015.UP.FTS.B, 23.49%, 10/25/26 . . .	7,883	8,006	L2242119.UP.FTS.B, 18.59%, 12/13/26 . . .	2,963	2,959
L1915604.UP.FTS.B, 24.04%, 10/25/26 . . .	726	737	FW2241711.UP.FTS.B, 21.36%, 12/13/26 . . .	8,783	8,867
L1915081.UP.FTS.B, 25.35%, 10/25/26 . . .	1,868	1,897	L2230478.UP.FTS.B, 21.97%, 12/13/26 . . .	5,247	4,984
FW1908593.UP.FTS.B, 28.41%, 10/25/26 . . .	14,192	14,368	L2242489.UP.FTS.B, 22.19%, 12/13/26 . . .	14,756	14,896
FW1915312.UP.FTS.B, 31.22%, 10/25/26 . . .	2,864	2,908	L2241640.UP.FTS.B, 22.44%, 12/13/26 . . .	2,044	2,063
L2024110.UP.FTS.B, 7.78%, 11/16/26 . . .	10,440	10,385	L2241096.UP.FTS.B, 22.49%, 12/13/26 . . .	2,696	193
L2052804.UP.FTS.B, 9.15%, 11/16/26 . . .	23,392	23,266	L2241949.UP.FTS.B, 22.97%, 12/13/26 . . .	3,309	3,236
L2053787.UP.FTS.B, 10.61%, 11/16/26 . . .	2,991	2,981	FW2241860.UP.FTS.B, 23.21%, 12/13/26 . . .	4,541	325
FW2055257.UP.FTS.B, 11.51%, 11/16/26 . . .	6,034	6,015	L2232043.UP.FTS.B, 23.76%, 12/13/26 . . .	3,787	3,823
L2052126.UP.FTS.B, 12.52%, 11/16/26 . . .	9,750	9,720	L2242200.UP.FTS.B, 24.08%, 12/13/26 . . .	4,004	4,042
L2055857.UP.FTS.B, 12.9%, 11/16/26 . . .	7,338	7,315	L2241600.UP.FTS.B, 24.51%, 12/13/26 . . .	2,396	2,393
L2054559.UP.FTS.B, 14.24%, 11/16/26 . . .	5,608	5,586	L2242478.UP.FTS.B, 25.01%, 12/13/26 . . .	1,624	240
L2055412.UP.FTS.B, 14.29%, 11/16/26 . . .	1,923	1,819	L2242322.UP.FTS.B, 25.22%, 12/13/26 . . .	650	655
FW2056157.UP.FTS.B, 15.18%, 11/16/26 . . .	5,624	5,625	L2242383.UP.FTS.B, 25.22%, 12/13/26 . . .	6,266	6,263
FW2055789.UP.FTS.B, 15.22%, 11/16/26 . . .	9,389	9,351	L2241994.UP.FTS.B, 25.4%, 12/13/26 . . .	1,234	1,232
L2052051.UP.FTS.B, 15.75%, 11/16/26 . . .	2,827	2,827	L2242162.UP.FTS.B, 25.7%, 12/13/26 . . .	1,190	1,198
FW2053732.UP.FTS.B, 16.83%, 11/16/26 . . .	635	635	FW2242493.UP.FTS.B, 26.46%, 12/13/26 . . .	1,564	57
L2056373.UP.FTS.B, 17.2%, 11/16/26 . . .	5,730	5,731	FW2241764.UP.FTS.B, 27.11%, 12/13/26 . . .	3,319	3,350
L2056403.UP.FTS.B, 18.49%, 11/16/26 . . .	1,365	1,358	FW2242232.UP.FTS.B, 27.33%, 12/13/26 . . .	2,617	757
FW2055175.UP.FTS.B, 19.05%, 11/16/26 . . .	11,625	11,643	FW2242379.UP.FTS.B, 28.85%, 12/13/26 . . .	3,556	3,588
L2052101.UP.FTS.B, 20.05%, 11/16/26 . . .	16,320	16,347	FW2241828.UP.FTS.B, 29.64%, 12/13/26 . . .	7,862	549

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Marketplace Loans (continued)		
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
FW2242580.UP.FTS.B, 31.01%, 12/13/26 . . .	\$ 798	\$ 806	FW1738592.UP.FTS.B, 28.44%, 2/20/27 . . .	\$ 4,267	\$ 4,313
FW2241624.UP.FTS.B, 31.84%, 12/13/26 . . .	3,335	3,365	L2635721.UP.FTS.B, 6%, 2/22/27	2,976	2,944
L2242361.UP.FTS.B, 9.11%, 12/15/26	13,242	13,152	L2675715.UP.FTS.B, 6.52%, 2/22/27	6,221	6,179
L2240058.UP.FTS.B, 26.7%, 12/27/26	5,834	5,878	FW2676020.UP.FTS.B, 6.82%, 2/22/27	4,741	4,710
FW2465936.UP.FTS.B, 5.53%, 1/19/27	27,003	26,823	FW2676337.UP.FTS.B, 8.57%, 2/22/27	7,608	7,567
L2465582.UP.FTS.B, 5.92%, 1/19/27	2,129	2,114	L2675123.UP.FTS.B, 8.62%, 2/22/27	4,228	4,199
L2465889.UP.FTS.B, 6.5%, 1/19/27	3,636	3,612	FW2675837.UP.FTS.B, 9.42%, 2/22/27	4,463	4,439
L2464484.UP.FTS.B, 6.65%, 1/19/27	2,556	2,537	FW2675651.UP.FTS.B, 9.54%, 2/22/27	4,349	4,326
FW2466269.UP.FTS.B, 6.87%, 1/19/27	3,041	3,021	FW2675906.UP.FTS.B, 9.67%, 2/22/27	33,596	8,389
L2465776.UP.FTS.B, 7.08%, 1/19/27	9,141	9,081	FW2675315.UP.FTS.B, 9.86%, 2/22/27	18,487	18,405
FW2465536.UP.FTS.B, 7.64%, 1/19/27	12,252	12,188	FW2675769.UP.FTS.B, 11.04%, 2/22/27	22,037	21,954
L2465633.UP.FTS.B, 8.28%, 1/19/27	1,233	1,227	FW2675566.UP.FTS.B, 11.18%, 2/22/27	10,944	795
L2465717.UP.FTS.B, 8.6%, 1/19/27	2,611	654	FW2675417.UP.FTS.B, 12.04%, 2/22/27	5,564	5,537
FW2464781.UP.FTS.B, 9.13%, 1/19/27	5,903	5,873	FW2675303.UP.FTS.B, 12.76%, 2/22/27	10,112	10,055
FW2465681.UP.FTS.B, 9.16%, 1/19/27	6,570	6,536	L2676179.UP.FTS.B, 13.92%, 2/22/27	9,965	9,927
L2465458.UP.FTS.B, 9.24%, 1/19/27	1,783	1,770	L2675483.UP.FTS.B, 14.22%, 2/22/27	3,063	3,052
L2465589.UP.FTS.B, 9.29%, 1/19/27	4,046	4,025	L2675701.UP.FTS.B, 15.05%, 2/22/27	4,651	4,632
L2466129.UP.FTS.B, 9.84%, 1/19/27	12,512	12,470	FW2675787.UP.FTS.B, 15.6%, 2/22/27	6,399	6,388
L2465666.UP.FTS.B, 10.14%, 1/19/27	1,568	1,560	FW2676119.UP.FTS.B, 15.87%, 2/22/27	3,037	3,034
FW2464664.UP.FTS.B, 10.42%, 1/19/27	5,032	5,015	FW2674729.UP.FTS.B, 15.98%, 2/22/27	3,243	3,231
L2463372.UP.FTS.B, 11.09%, 1/19/27	3,164	3,153	FW2675367.UP.FTS.B, 16.08%, 2/22/27	6,762	6,754
L2465414.UP.FTS.B, 11.1%, 1/19/27	3,797	3,785	L2675286.UP.FTS.B, 16.53%, 2/22/27	10,682	10,668
L2465634.UP.FTS.B, 14.68%, 1/19/27	6,296	6,266	FW2676101.UP.FTS.B, 16.63%, 2/22/27	7,400	7,391
FW2465337.UP.FTS.B, 15.21%, 1/19/27	1,719	1,704	FW2676275.UP.FTS.B, 16.64%, 2/22/27	15,228	15,173
L2465986.UP.FTS.B, 15.77%, 1/19/27	993	991	FW2673151.UP.FTS.B, 16.69%, 2/22/27	3,399	3,395
FW2466368.UP.FTS.B, 16.6%, 1/19/27	2,324	2,317	L2676056.UP.FTS.B, 17.4%, 2/22/27	2,733	2,730
L2465805.UP.FTS.B, 18.87%, 1/19/27	14,762	14,758	L2675381.UP.FTS.B, 18.91%, 2/22/27	10,974	1,624
L2466099.UP.FTS.B, 19.62%, 1/19/27	4,050	4,016	L2675889.UP.FTS.B, 18.95%, 2/22/27	35,737	35,596
L2465928.UP.FTS.B, 20.32%, 1/19/27	2,053	2,055	FW2675506.UP.FTS.B, 19.13%, 2/22/27	7,538	7,535
L2465048.UP.FTS.B, 20.41%, 1/19/27	18,582	590	FW2675598.UP.FTS.B, 19.23%, 2/22/27	4,158	4,156
L2464534.UP.FTS.B, 21.46%, 1/19/27	1,613	32	L2676048.UP.FTS.B, 19.28%, 2/22/27	24,957	24,948
L2466007.UP.FTS.B, 21.7%, 1/19/27	3,182	3,184	FW2675827.UP.FTS.B, 19.75%, 2/22/27	2,992	2,988
FW2466202.UP.FTS.B, 23.59%, 1/19/27	2,111	2,130	FW2675725.UP.FTS.B, 19.97%, 2/22/27	4,197	4,185
L2464129.UP.FTS.B, 23.98%, 1/19/27	11,442	11,566	FW2676447.UP.FTS.B, 21.12%, 2/22/27	5,404	5,390
L2458881.UP.FTS.B, 24.14%, 1/19/27	3,138	3,170	L2675752.UP.FTS.B, 21.22%, 2/22/27	2,306	345
L2465587.UP.FTS.B, 24.59%, 1/19/27	10,223	194	L2676182.UP.FTS.B, 21.37%, 2/22/27	1,780	1,759
L2466086.UP.FTS.B, 25.1%, 1/19/27	2,398	2,307	L2675531.UP.FTS.B, 21.9%, 2/22/27	11,245	11,236
FW2465954.UP.FTS.B, 25.21%, 1/19/27	1,996	2,012	L2675653.UP.FTS.B, 22.41%, 2/22/27	3,108	3,132
L2465179.UP.FTS.B, 25.25%, 1/19/27	1,052	75	FW2674944.UP.FTS.B, 22.84%, 2/22/27	6,410	6,474
FW2465199.UP.FTS.B, 25.54%, 1/19/27	3,118	2,997	FW2675190.UP.FTS.B, 23.05%, 2/22/27	4,282	4,325
FW2465642.UP.FTS.B, 25.73%, 1/19/27	3,318	3,343	FW2675530.UP.FTS.B, 23.25%, 2/22/27	2,141	2,163
FW2464742.UP.FTS.B, 26.31%, 1/19/27	1,029	1,009	L2675554.UP.FTS.B, 23.55%, 2/22/27	7,153	7,223
FW2464901.UP.FTS.B, 27.8%, 1/19/27	4,338	4,386	L2676113.UP.FTS.B, 24.05%, 2/22/27	14,925	4,342
FW2464391.UP.FTS.B, 27.86%, 1/19/27	1,191	84	FW2675485.UP.FTS.B, 24.08%, 2/22/27	3,159	3,190
FW2466130.UP.FTS.B, 28.33%, 1/19/27	1,649	1,659	FW2676351.UP.FTS.B, 24.32%, 2/22/27	3,954	3,993
FW2465882.UP.FTS.B, 28.77%, 1/19/27	1,151	171	FW2675911.UP.FTS.B, 24.61%, 2/22/27	2,162	2,183
FW2464452.UP.FTS.B, 30.15%, 1/19/27	1,141	1,098	L2674079.UP.FTS.B, 24.8%, 2/22/27	2,331	2,310
FW2465848.UP.FTS.B, 30.66%, 1/19/27	1,474	1,490	L2676213.UP.FTS.B, 25.44%, 2/22/27	1,938	1,956
FW2464665.UP.FTS.B, 30.79%, 1/19/27	1,065	1,025	FW2676003.UP.FTS.B, 25.6%, 2/22/27	1,491	1,501
FW2465741.UP.FTS.B, 30.94%, 1/19/27	1,270	1,282	FW2675282.UP.FTS.B, 26.25%, 2/22/27	36,359	36,710
FW2466073.UP.FTS.B, 30.97%, 1/19/27	739	747	L2676015.UP.FTS.B, 26.95%, 2/22/27	703	701
FW2464672.UP.FTS.B, 30.98%, 1/19/27	1,446	100	FW2675720.UP.FTS.B, 27.06%, 2/22/27	2,418	2,441
FW2465572.UP.FTS.B, 30.98%, 1/19/27	2,706	2,601	FW2675330.UP.FTS.B, 27.13%, 2/22/27	2,419	2,442
FW2465216.UP.FTS.B, 31.14%, 1/19/27	891	262	FW2675561.UP.FTS.B, 27.52%, 2/22/27	5,290	5,341
FW2466141.UP.FTS.B, 32%, 1/19/27	4,608	4,659	FW2675991.UP.FTS.B, 27.58%, 2/22/27	1,836	1,854
L2459145.UP.FTS.B, 26.05%, 1/20/27	1,551	1,549	FW2675198.UP.FTS.B, 30.64%, 2/22/27	5,203	5,250
FW2465759.UP.FTS.B, 30.48%, 1/24/27	4,405	306	FW2675958.UP.FTS.B, 30.93%, 2/22/27	1,051	1,050
FW2465212.UP.FTS.B, 14.46%, 2/01/27	16,105	1,170	FW2676100.UP.FTS.B, 31.11%, 2/22/27	1,336	1,334

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Upstart Network, Inc. (continued)		
Upstart Network, Inc. (continued)					
FW2670166.UP.FTS.B, 31.29%, 2/22/27 . .	\$ 1,931	\$ 1,942			
FW2675064.UP.FTS.B, 31.47%, 2/22/27 . .	2,303	2,319			
FW2676065.UP.FTS.B, 31.64%, 2/22/27 . .	7,247	7,315			
FW2675468.UP.FTS.B, 31.91%, 2/22/27 . .	5,816	5,871			
FW2675534.UP.FTS.B, 32.24%, 2/22/27 . .	6,735	6,799			
FW2676248.UP.FTS.B, 25.38%, 3/05/27 . .	2,461	2,482			
L2057382.UP.FTS.B, 22.46%, 4/16/27	1,531	1,525			
L2057372.UP.FTS.B, 23.63%, 4/16/27	5,075	5,105			
FW2056081.UP.FTS.B, 30.81%, 4/16/27 . .	1,544	1,556			
L2980992.UP.FTS.B, 5.74%, 4/20/27	5,201	5,166			
L2982277.UP.FTS.B, 7.61%, 4/20/27	5,757	5,721			
L2981847.UP.FTS.B, 12.88%, 4/20/27	6,694	6,658			
FW2981800.UP.FTS.B, 15.54%, 4/20/27 . .	14,059	13,999			
FW2982570.UP.FTS.B, 15.54%, 4/20/27 . .	7,283	530			
L2981666.UP.FTS.B, 17.74%, 4/20/27	34,026	33,176			
L2982362.UP.FTS.B, 19.25%, 4/20/27	1,616	1,532			
L2981534.UP.FTS.B, 19.74%, 4/20/27	9,029	310			
FW2982412.UP.FTS.B, 19.87%, 4/20/27 . .	8,723	8,684			
FW2980149.UP.FTS.B, 20.02%, 4/20/27 . .	4,213	1,160			
FW2982427.UP.FTS.B, 20.52%, 4/20/27 . .	17,434	17,354			
FW2980976.UP.FTS.B, 25.24%, 4/20/27 . .	10,980	11,064			
FW2981812.UP.FTS.B, 25.87%, 4/20/27 . .	2,421	2,435			
L2981818.UP.FTS.B, 25.89%, 4/20/27	7,342	7,313			
L2981438.UP.FTS.B, 25.94%, 4/20/27	2,274	2,287			
FW2982630.UP.FTS.B, 27.01%, 4/20/27 . .	2,514	2,529			
FW2973701.UP.FTS.B, 27.5%, 4/20/27 . . .	10,398	10,465			
FW2982476.UP.FTS.B, 28.13%, 4/20/27 . .	23,011	23,150			
FW2982596.UP.FTS.B, 28.27%, 4/20/27 . .	1,152	1,159			
FW2982248.UP.FTS.B, 30.44%, 4/20/27 . .	3,921	3,767			
FW2980005.UP.FTS.B, 30.65%, 4/20/27 . .	1,153	1,162			
FW2982470.UP.FTS.B, 30.66%, 4/20/27 . .	1,791	1,802			
FW2981979.UP.FTS.B, 31.12%, 4/20/27 . .	885	878			
FW2981459.UP.FTS.B, 31.69%, 4/20/27 . .	7,365	7,411			
L2981618.UP.FTS.B, 6.67%, 4/22/27	8,523	8,470			
FW2982593.UP.FTS.B, 14.46%, 4/25/27 . .	5,591	5,567			
L2241971.UP.FTS.B, 20.32%, 5/13/27	2,638	2,627			
L2233875.UP.FTS.B, 22.25%, 5/13/27	23,290	22,392			
L2242418.UP.FTS.B, 25.33%, 5/13/27	9,176	8,832			
FW2240660.UP.FTS.B, 30.84%, 5/13/27 . .	4,002	—			
L2465861.UP.FTS.B, 5.83%, 6/19/27	17,329	17,198			
FW2451492.UP.FTS.B, 6.07%, 6/19/27 . . .	32,308	32,061			
FW2465871.UP.FTS.B, 12.64%, 6/19/27 . .	6,382	6,339			
L2465393.UP.FTS.B, 22.66%, 6/19/27	17,087	16,453			
L2465105.UP.FTS.B, 22.96%, 6/19/27	37,849	5,799			
FW1739404.UP.FTS.B, 26.55%, 7/20/27 . . .	2,033	2,007			
L2675722.UP.FTS.B, 13.92%, 7/22/27	2,447	177			
FW2676429.UP.FTS.B, 14.76%, 7/22/27 . .	15,934	15,835			
FW2676135.UP.FTS.B, 19.68%, 7/22/27 . .	37,777	37,657			
FW2674747.UP.FTS.B, 21.11%, 7/22/27 . .	5,856	418			
L2676160.UP.FTS.B, 25.17%, 7/22/27	9,563	9,579			
FW2675109.UP.FTS.B, 27.79%, 7/22/27 . .	5,594	5,631			
FW2675392.UP.FTS.B, 28.93%, 7/22/27 . .	1,623	1,628			
FW2675671.UP.FTS.B, 16.46%, 7/28/27 . .	21,111	1,522			
FW2675967.UP.FTS.B, 29.34%, 8/07/27 . .	1,469	103			
FW2981809.UP.FTS.B, 26.39%, 9/20/27 . .	3,826	3,664			
L2465923.UP.FTS.B, 24.48%, 11/19/27 . . .	32,105	31,965			
FW2675681.UP.FTS.B, 27.55%, 12/22/27 . .	8,562	608			
L2982002.UP.FTS.B, 25.37%, 2/20/28	6,053	6,040			
			Total Marketplace Loans (Cost \$3,401,751)	\$2,993,854	

Schedule of Investments (unaudited), March 31, 2024

Franklin Strategic Income VIP Fund

At March 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Long	41	\$4,542,672	6/18/24	\$25,887
U.S. Treasury 10 Year Ultra Notes	Short	43	4,928,203	6/18/24	(34,293)
U.S. Treasury 5 Year Notes	Long	153	16,373,391	6/28/24	34,470
U.S. Treasury Long Bonds	Short	25	3,010,938	6/18/24	(27,850)
U.S. Treasury Ultra Bonds	Long	8	1,032,000	6/18/24	16,487
Total Futures Contracts					\$14,701

*As of period end.

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Japanese Yen	JPHQ	Buy	198,000,000	1,401,661	4/05/24	\$—	\$(93,176)
Euro	JPHQ	Sell	449,350	484,907	4/22/24	—	(239)
Euro	JPHQ	Sell	1,100,000	1,204,386	5/22/24	15,288	—
Columbian Peso	JPHQ	Sell	5,400,000,000	1,339,246	8/20/24	—	(26,182)
Total Forward Exchange Contracts						\$15,288	\$(119,597)
Net unrealized appreciation (depreciation)							\$(104,309)

^aIn U.S. dollars unless otherwise indicated.

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

At March 31, 2024, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^(a)	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
Centrally Cleared Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Traded Index									
CDX.NA.HY.41	5.00%	Quarterly		12/20/28	7,750,000	\$574,444	\$(2,640)	\$577,084	Non-Investment Grade
Total Centrally Cleared Swap Contracts						\$574,444	\$(2,640)	\$577,084	

Franklin Strategic Income VIP Fund (continued)

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount ^(a)	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
OTC Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Single Name									
Carnival Corp. . .	1.00%	Quarterly	CITI	6/20/27	1,230,000	\$(13,721)	\$(143,468)	\$129,747	B+
Traded Index									
CDX.NA.HY.33 . . .	5.00%	Quarterly	CITI	12/20/24	1,700,000	60,307	(14,594)	74,901	Non- Investment Grade
Total OTC Swap Contracts						\$46,586	\$(158,062)	\$204,648	
Total Credit Default Swap Contracts						\$621,030	\$(160,702)	\$781,732	

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

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

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

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

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2024

Franklin U.S. Government Securities VIP Fund

	Country	Principal Amount ^c	Value
Corporate Bonds 0.9%			
Oil, Gas & Consumable Fuels 0.9%			
Reliance Industries Ltd.,			
Senior Bond, 2.512%, 1/15/26	India	2,625,000	\$2,542,410
Senior Note, 1.87%, 1/15/26	India	1,473,684	1,415,925
Senior Note, 2.06%, 1/15/26	India	1,250,000	1,203,056
			5,161,391
Total Corporate Bonds (Cost \$5,320,733)			5,161,391
Foreign Government and Agency Securities 1.9%			
Israel Government Bond, Senior Bond, 5.5%, 4/26/24	Israel	10,000,000	10,000,083
Petroleos Mexicanos, Senior Bond, 2.378%, 4/15/25	Mexico	493,500	485,154
Total Foreign Government and Agency Securities (Cost \$10,487,085)			10,485,237
U.S. Government and Agency Securities 15.1%			
FHLB, 2.625%, 9/12/25	United States	10,000,000	9,693,332
U.S. International Development Finance Corp. (The), 4.01%, 5/15/30	United States	1,150,000	1,120,954
U.S. Treasury Notes,			
3%, 6/30/24	United States	3,000,000	2,982,488
^a Index Linked, 0.125%, 7/15/24	United States	6,350,000	8,258,165
2.375%, 8/15/24	United States	22,000,000	21,758,701
2.25%, 8/15/27	United States	34,040,000	31,791,498
0.625%, 8/15/30	United States	8,500,000	6,808,965
Total U.S. Government and Agency Securities (Cost \$87,790,998)			82,414,103
Mortgage-Backed Securities 76.4%			
^b Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.7%			
FHLMC, 5.185%, (1-year CMT T-Note +/- MBS Margin), 5/01/37	United States	44,491	44,207
FHLMC, 5.535% - 5.952%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 3/01/36 - 4/01/40	United States	3,722,149	3,779,123
			3,823,330
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 10.9%			
FHLMC Gold Pool, 15 Year, 4.5%, 3/01/25 - 4/01/25	United States	22,758	22,548
FHLMC Gold Pool, 20 Year, 3.5%, 3/01/32	United States	856,430	819,570
FHLMC Gold Pool, 30 Year, 3%, 5/01/43	United States	138,585	123,953
FHLMC Gold Pool, 30 Year, 3.5%, 5/01/43	United States	21,769	20,013
FHLMC Gold Pool, 30 Year, 4%, 9/01/40 - 12/01/41	United States	2,063,966	1,959,489
FHLMC Gold Pool, 30 Year, 4.5%, 5/01/40 - 7/01/41	United States	603,916	592,965
FHLMC Gold Pool, 30 Year, 5%, 9/01/33 - 4/01/40	United States	1,875,507	1,876,275
FHLMC Gold Pool, 30 Year, 5.5%, 7/01/33 - 5/01/38	United States	363,757	371,740
FHLMC Gold Pool, 30 Year, 6%, 7/01/28 - 8/01/35	United States	338,959	346,862
FHLMC Gold Pool, 30 Year, 6.5%, 5/01/29 - 5/01/35	United States	95,943	99,202
FHLMC Gold Pool, 30 Year, 7%, 4/01/24 - 9/01/31	United States	27,860	28,765
FHLMC Gold Pool, 30 Year, 8.5%, 7/01/31	United States	47,571	49,761
FHLMC Pool, 30 Year, 2%, 1/01/51	United States	4,458,079	3,574,095
FHLMC Pool, 30 Year, 4%, 11/01/45	United States	7,421,351	7,031,825
FHLMC Pool, 30 Year, 4.5%, 1/01/49	United States	2,253,951	2,195,035
FHLMC Pool, 30 Year, 4.5%, 10/01/52	United States	14,386,804	13,705,160
FHLMC Pool, 30 Year, 5%, 12/01/52	United States	13,927,979	13,603,472
FHLMC Pool, 30 Year, 5.5%, 1/01/53	United States	13,589,810	13,536,195
			59,956,925

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

	Country	Principal Amount ^a	Value
Mortgage-Backed Securities (continued)			
^bFederal National Mortgage Association (FNMA) Adjustable Rate 2.0%			
FNMA, 4.376% - 5.705%, (COFI 11th District +/- MBS Margin), 6/01/25 - 11/01/36	United States	23,495	\$23,064
FNMA, 5.97%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/37	United States	3,361,872	3,463,016
FNMA, 3.884% - 6.723%, (1-year CMT T-Note +/- MBS Margin), 11/01/24 - 12/01/40	United States	2,365,272	2,395,682
FNMA, 5.296% - 6.755%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 1/01/32 - 4/01/41	United States	4,945,741	5,019,233
FNMA, 5.781% - 7.474%, (12-month average of 1-year CMT +/- MBS Margin), 9/01/35 - 10/01/44	United States	117,972	117,988
FNMA, 4.845% - 7.49%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 12/01/24 - 3/01/37	United States	196,024	196,214
			11,215,197
Federal National Mortgage Association (FNMA) Fixed Rate 20.2%			
FNMA, 2.64%, 7/01/25	United States	2,233,230	2,161,778
FNMA, 2.77%, 4/01/25	United States	3,500,000	3,404,054
FNMA, 3.28%, 7/01/27	United States	4,000,000	3,811,405
FNMA, 5.5%, 4/01/34	United States	365,435	363,721
FNMA, 15 Year, 2%, 9/01/35	United States	1,960,666	1,753,647
FNMA, 15 Year, 3%, 9/01/37	United States	11,107,976	10,338,446
FNMA, 15 Year, 5.5%, 1/01/25	United States	1,829	1,844
FNMA, 30 Year, 2.5%, 8/01/51	United States	8,789,704	7,301,423
FNMA, 30 Year, 2.5%, 9/01/51	United States	19,401,914	16,112,738
FNMA, 30 Year, 2.5%, 11/01/51	United States	4,498,830	3,734,299
FNMA, 30 Year, 2.5%, 12/01/51	United States	6,140,806	5,094,835
FNMA, 30 Year, 2.5%, 2/01/52	United States	8,066,692	6,689,727
FNMA, 30 Year, 3%, 12/01/42	United States	49,311	44,361
FNMA, 30 Year, 3%, 7/01/51	United States	3,842,299	3,325,790
FNMA, 30 Year, 3%, 9/01/51	United States	3,271,184	2,826,042
FNMA, 30 Year, 3.5%, 7/01/45	United States	8,585,414	7,860,296
FNMA, 30 Year, 4%, 1/01/41 - 8/01/41	United States	2,016,779	1,911,216
FNMA, 30 Year, 4%, 9/01/52	United States	14,571,544	13,520,000
FNMA, 30 Year, 4.5%, 8/01/40 - 6/01/41	United States	1,868,914	1,830,187
FNMA, 30 Year, 5%, 3/01/34 - 7/01/41	United States	1,221,879	1,221,297
FNMA, 30 Year, 5.5%, 12/01/32 - 8/01/35	United States	801,786	817,910
FNMA, 30 Year, 5.5%, 3/01/54	United States	3,867,460	3,848,869
FNMA, 30 Year, 6%, 6/01/29 - 8/01/38	United States	603,201	617,088
FNMA, 30 Year, 6%, 8/01/53	United States	11,301,888	11,412,924
FNMA, 30 Year, 6.5%, 4/01/24 - 9/01/36	United States	82,846	86,377
FNMA, 30 Year, 7.5%, 8/01/25	United States	337	337
FNMA, 30 Year, 8%, 7/01/24 - 9/01/24	United States	152	152
FNMA, 30 Year, 9%, 10/01/26	United States	18,485	18,506
			110,109,269
Government National Mortgage Association (GNMA) Fixed Rate 42.6%			
GNMA I, 30 Year, 5%, 9/15/40	United States	6,777,738	6,786,564
GNMA I, 30 Year, 5.5%, 3/15/32 - 2/15/38	United States	202,851	207,908
GNMA I, 30 Year, 6%, 7/15/29 - 11/15/38	United States	158,716	163,233
GNMA I, 30 Year, 6.5%, 12/15/28 - 1/15/33	United States	75,418	77,242
GNMA I, 30 Year, 7%, 12/15/28	United States	3,496	3,556
GNMA I, 30 Year, 7.5%, 12/15/31 - 8/15/33	United States	63,113	65,567
GNMA I, Single-family, 30 Year, 3%, 7/15/42	United States	201,161	181,832
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	United States	3,024,728	2,877,133
GNMA I, Single-family, 30 Year, 4.5%, 1/15/39 - 6/15/41	United States	4,518,662	4,462,537
GNMA I, Single-family, 30 Year, 5.5%, 1/15/29 - 10/15/39	United States	1,506,228	1,539,562
GNMA I, Single-family, 30 Year, 6%, 3/15/29 - 9/15/38	United States	592,260	608,540

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

	Country	Principal Amount'	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA I, Single-family, 30 Year, 6.5%, 4/15/24 - 5/15/37	United States	293,395	\$301,479
GNMA I, Single-family, 30 Year, 7%, 12/15/25 - 9/15/31	United States	34,130	34,334
GNMA I, Single-family, 30 Year, 7.5%, 11/15/26 - 11/15/27	United States	2,859	2,867
GNMA I, Single-family, 30 Year, 8.5%, 9/15/24 - 12/15/24	United States	1,227	1,226
GNMA II, Single-family, 30 Year, 2%, 10/20/50	United States	6,687,862	5,487,545
GNMA II, Single-family, 30 Year, 2%, 8/20/51	United States	4,751,858	3,895,711
GNMA II, Single-family, 30 Year, 2%, 12/20/51	United States	10,605,708	8,694,759
GNMA II, Single-family, 30 Year, 2%, 3/20/52	United States	6,722,078	5,512,901
GNMA II, Single-family, 30 Year, 2.5%, 6/20/51	United States	10,493,116	8,953,084
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	United States	4,441,366	3,787,916
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	United States	29,757,358	25,377,614
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	United States	9,769,737	8,326,713
GNMA II, Single-family, 30 Year, 3%, 12/20/42 - 9/20/45	United States	2,881,001	2,587,665
GNMA II, Single-family, 30 Year, 3%, 4/20/46	United States	5,434,748	4,866,875
GNMA II, Single-family, 30 Year, 3%, 7/20/51	United States	14,767,239	13,027,829
GNMA II, Single-family, 30 Year, 3%, 8/20/51	United States	5,716,665	5,043,292
GNMA II, Single-family, 30 Year, 3%, 9/20/51	United States	14,156,997	12,503,359
GNMA II, Single-family, 30 Year, 3%, 10/20/51	United States	15,486,702	13,662,488
GNMA II, Single-family, 30 Year, 3%, 11/20/51	United States	18,110,509	15,977,213
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	United States	5,925,421	5,507,262
GNMA II, Single-family, 30 Year, 3.5%, 11/20/42	United States	3,602,339	3,348,479
GNMA II, Single-family, 30 Year, 3.5%, 1/20/43	United States	4,836,281	4,495,404
GNMA II, Single-family, 30 Year, 3.5%, 5/20/47	United States	8,751,618	8,084,261
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	United States	14,584,512	13,436,791
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42 - 10/20/47	United States	13,914,205	12,923,800
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47	United States	3,926,724	3,614,520
GNMA II, Single-family, 30 Year, 4%, 11/20/39 - 2/20/44	United States	6,401,722	6,139,993
GNMA II, Single-family, 30 Year, 4.5%, 10/20/39 - 10/20/44	United States	8,651,389	8,530,621
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 6/20/44	United States	3,533,261	3,564,580
GNMA II, Single-family, 30 Year, 5.5%, 5/20/34 - 6/20/38	United States	1,463,104	1,504,462
GNMA II, Single-family, 30 Year, 5.5%, 3/20/54	United States	5,520,000	5,517,663
GNMA II, Single-family, 30 Year, 6%, 4/20/28 - 7/20/39	United States	955,846	991,132
GNMA II, Single-family, 30 Year, 6.5%, 12/20/27 - 4/20/32	United States	121,968	124,949
GNMA II, Single-family, 30 Year, 7%, 5/20/32	United States	2,956	3,043
GNMA II, Single-family, 30 Year, 7.5%, 10/20/25 - 11/20/26	United States	4,829	4,838
GNMA II, Single-family, 30 Year, 8%, 8/20/26	United States	821	829
			232,811,171
Total Mortgage-Backed Securities (Cost \$471,909,229)			417,915,892
Total Long Term Investments (Cost \$575,508,045)			515,976,623

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

Short Term Investments 5.3%

	Principal Amount [†]	Value
Repurchase Agreements 5.3%		
^c Joint Repurchase Agreement, 5.232%, 4/01/24 (Maturity Value \$29,155,126)		
BNP Paribas Securities Corp. (Maturity Value \$14,368,229)		
Deutsche Bank Securities, Inc. (Maturity Value \$6,166,018)		
HSBC Securities (USA), Inc. (Maturity Value \$8,620,879)		
Collateralized by U.S. Government Agency Securities, 3% - 7%, 9/20/45 - 3/20/54; and U.S. Treasury Notes, 0.5% - 4.38%, 4/30/25 - 8/31/28 (valued at \$29,732,999)		
	29,138,187	\$29,138,187
Total Repurchase Agreements (Cost \$29,138,187)		29,138,187
Total Short Term Investments (Cost \$29,138,187)		29,138,187
Total Investments (Cost \$604,646,232) 99.6%		\$545,114,810
Other Assets, less Liabilities 0.4%		1,811,629
Net Assets 100.0%		\$546,926,439

See Abbreviations on page 173.

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

^aPrincipal amount of security is adjusted for inflation.

^bAdjustable 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).

^cInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2024, all repurchase agreements had been entered into on March 28, 2024.

Schedule of Investments (unaudited), March 31, 2024

Franklin VolSmart Allocation VIP Fund

	Shares	Value
Common Stocks 68.6%		
Aerospace & Defense 1.2%		
General Dynamics Corp.	2,886	\$815,266
Huntington Ingalls Industries, Inc.	203	59,168
RTX Corp.	10,326	1,007,095
		<u>1,881,529</u>
Air Freight & Logistics 0.5%		
United Parcel Service, Inc., B	5,419	805,426
Automobile Components 0.0%†		
Gentex Corp.	1,606	58,009
Automobiles 0.2%		
^a Tesla, Inc.	2,227	391,484
Banks 1.3%		
Citigroup, Inc.	7,491	473,731
First Citizens BancShares, Inc., A	49	80,115
JPMorgan Chase & Co.	7,762	1,554,728
New York Community Bancorp, Inc.	13,549	43,628
		<u>2,152,202</u>
Beverages 0.7%		
PepsiCo, Inc.	6,004	1,050,760
Biotechnology 2.2%		
AbbVie, Inc.	10,314	1,878,179
Amgen, Inc.	1,993	566,650
^a Exelixis, Inc.	2,644	62,742
^a Neurocrine Biosciences, Inc.	450	62,064
^a Regeneron Pharmaceuticals, Inc.	470	452,370
^a Roivant Sciences Ltd.	5,290	55,757
^a Vertex Pharmaceuticals, Inc.	1,253	523,767
		<u>3,601,529</u>
Broadline Retail 1.2%		
^a Amazon.com, Inc.	10,046	1,812,097
Macy's, Inc.	3,313	66,227
		<u>1,878,324</u>
Building Products 1.4%		
Armstrong World Industries, Inc.	494	61,365
^a Builders FirstSource, Inc.	624	130,135
Carlisle Cos., Inc.	2,203	863,245
Johnson Controls International plc.	12,127	792,136
Lennox International, Inc.	134	65,494
Masco Corp.	916	72,254
Owens Corning.	432	72,058
Trane Technologies plc	682	204,736
		<u>2,261,423</u>
Capital Markets 1.0%		
Cboe Global Markets, Inc.	451	82,862
Charles Schwab Corp. (The).	4,140	299,488
Evercore, Inc., A	315	60,666
LPL Financial Holdings, Inc.	310	81,902
Moody's Corp.	657	258,221
Nasdaq, Inc.	13,985	882,453
		<u>1,665,592</u>

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Chemicals 3.0%		
Air Products and Chemicals, Inc.	4,169	\$1,010,024
Celanese Corp., A.	380	65,307
CF Industries Holdings, Inc.	811	67,483
Ecolab, Inc.	3,360	775,824
Linde plc.	4,535	2,105,691
LyondellBasell Industries NV, A.	1,127	115,269
NewMarket Corp.	93	59,020
Sherwin-Williams Co. (The).	1,676	582,125
		4,780,743
Commercial Services & Supplies 1.3%		
Cintas Corp.	1,681	1,154,898
^a Clean Harbors, Inc.	315	63,413
^a Copart, Inc.	3,745	216,910
Republic Services, Inc., A.	961	183,974
Veralto Corp.	623	55,235
Waste Management, Inc.	2,087	444,844
		2,119,274
Communications Equipment 0.8%		
^a Arista Networks, Inc.	1,166	338,117
Cisco Systems, Inc.	15,299	763,573
Juniper Networks, Inc.	1,587	58,814
Motorola Solutions, Inc.	337	119,628
		1,280,132
Construction & Engineering 0.1%		
EMCOR Group, Inc.	222	77,744
Construction Materials 0.0%†		
Eagle Materials, Inc.	225	61,144
Consumer Finance 0.1%		
OneMain Holdings, Inc.	1,204	61,513
SLM Corp.	2,790	60,794
Synchrony Financial.	1,760	75,891
		198,198
Consumer Staples Distribution & Retail 1.6%		
Albertsons Cos., Inc., A.	2,919	62,584
Casey's General Stores, Inc.	191	60,824
Costco Wholesale Corp.	927	679,148
Target Corp.	4,935	874,531
Walmart, Inc.	14,199	854,354
		2,531,441
Containers & Packaging 0.0%†		
Packaging Corp. of America.	340	64,525
Diversified Consumer Services 0.1%		
^a Grand Canyon Education, Inc.	435	59,251
H&R Block, Inc.	1,163	57,115
		116,366
Diversified Telecommunication Services 0.6%		
AT&T, Inc.	14,331	252,226
Verizon Communications, Inc.	18,213	764,217
		1,016,443

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Electric Utilities 0.0%†		
Hawaiian Electric Industries, Inc.	4,801	\$54,107
Electrical Equipment 0.7%		
Acuity Brands, Inc.	231	62,077
Eaton Corp. plc.	1,370	428,371
nVent Electric plc.	9,000	678,600
		1,169,048
Electronic Equipment, Instruments & Components 0.3%		
Amphenol Corp., A.	1,733	199,902
Avnet, Inc.	1,282	63,562
CDW Corp.	366	93,615
Jabil, Inc.	570	76,351
Vontier Corp.	1,348	61,145
		494,575
Financial Services 2.7%		
^a Berkshire Hathaway, Inc., B.	1,641	690,074
Mastercard, Inc., A.	2,177	1,048,378
MGIC Investment Corp.	3,000	67,080
Visa, Inc., A.	9,216	2,572,001
Western Union Co. (The).	4,235	59,205
		4,436,738
Food Products 0.9%		
Ingredion, Inc.	508	59,360
McCormick & Co., Inc.	7,842	602,344
Mondelez International, Inc., A.	10,975	768,250
		1,429,954
Gas Utilities 0.1%		
Atmos Energy Corp.	612	72,748
National Fuel Gas Co.	1,208	64,894
		137,642
Ground Transportation 1.0%		
JB Hunt Transport Services, Inc.	2,396	477,403
Norfolk Southern Corp.	2,512	640,233
Ryder System, Inc.	522	62,739
^a Saia, Inc.	124	72,540
^a Uber Technologies, Inc.	5,718	440,229
		1,693,144
Health Care Equipment & Supplies 4.3%		
Abbott Laboratories.	11,947	1,357,896
Becton Dickinson & Co.	4,673	1,156,334
^a Boston Scientific Corp.	2,788	190,950
^a IDEXX Laboratories, Inc.	372	200,854
^a Intuitive Surgical, Inc.	1,430	570,699
Medtronic plc.	8,320	725,088
STERIS plc.	324	72,841
Stryker Corp.	7,623	2,728,043
		7,002,705
Health Care Providers & Services 2.4%		
Cardinal Health, Inc.	1,264	141,442
Cencora, Inc.	384	93,308
^a Centene Corp.	1,001	78,559
Chemed Corp.	96	61,625

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Health Care Providers & Services (continued)		
Cigna Group (The)	563	\$204,476
^a DaVita, Inc.	463	63,917
Encompass Health Corp.	783	64,660
HCA Healthcare, Inc.	868	289,504
McKesson Corp.	415	222,793
^a Molina Healthcare, Inc.	197	80,934
UnitedHealth Group, Inc.	5,119	2,532,369
Universal Health Services, Inc., B	346	63,131
		3,896,718
Health Care REITs 0.0%†		
Omega Healthcare Investors, Inc.	1,892	59,920
Hotels, Restaurants & Leisure 1.7%		
Booking Holdings, Inc.	147	533,298
^a Chipotle Mexican Grill, Inc., A	110	319,745
Darden Restaurants, Inc.	443	74,047
Domino's Pizza, Inc.	146	72,545
Hilton Worldwide Holdings, Inc.	451	96,203
Marriott International, Inc., A	771	194,531
McDonald's Corp.	3,702	1,043,779
Starbucks Corp.	2,988	273,073
Texas Roadhouse, Inc., A	394	60,861
		2,668,082
Household Durables 0.6%		
DR Horton, Inc.	1,381	227,244
Garmin Ltd.	545	81,134
Lennar Corp., A.	1,097	188,662
Lennar Corp., B	387	59,668
^a NVR, Inc.	14	113,399
PulteGroup, Inc.	1,053	127,013
Toll Brothers, Inc.	562	72,706
^a TopBuild Corp.	151	66,550
		936,376
Household Products 1.1%		
Colgate-Palmolive Co.	8,748	787,757
Procter & Gamble Co. (The)	5,947	964,901
		1,752,658
Independent Power and Renewable Electricity Producers 0.1%		
Vistra Corp.	1,406	97,928
Industrial Conglomerates 0.7%		
Honeywell International, Inc.	5,517	1,132,364
Industrial REITs 0.0%†		
STAG Industrial, Inc.	1,585	60,927
Insurance 0.8%		
^a Arch Capital Group Ltd.	1,474	136,256
Assurant, Inc.	330	62,119
Erie Indemnity Co., A.	1,270	509,994
Loews Corp.	751	58,796
Marsh & McLennan Cos., Inc.	1,666	343,163
Reinsurance Group of America, Inc.	336	64,808
Travelers Cos., Inc. (The)	433	99,650
		1,274,786

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Interactive Media & Services 2.1%		
^a Alphabet, Inc., A	7,074	\$1,067,679
^a Alphabet, Inc., C	6,041	919,803
Meta Platforms, Inc., A	2,888	1,402,355
		<u>3,389,837</u>
IT Services 1.5%		
Accenture plc, A	4,215	1,460,961
^a Akamai Technologies, Inc.	543	59,057
Cognizant Technology Solutions Corp., A.	1,786	130,896
^a Gartner, Inc.	221	105,344
^a GoDaddy, Inc., A.	515	61,120
International Business Machines Corp.	3,560	679,818
		<u>2,497,196</u>
Life Sciences Tools & Services 1.1%		
Bruker Corp.	684	64,255
Danaher Corp.	2,516	628,296
^a ICON plc.	252	84,659
^a Medpace Holdings, Inc.	161	65,068
West Pharmaceutical Services, Inc.	2,450	969,490
		<u>1,811,768</u>
Machinery 1.8%		
Allison Transmission Holdings, Inc.	769	62,412
Caterpillar, Inc.	1,764	646,383
Donaldson Co., Inc.	4,540	339,047
Dover Corp.	4,170	738,882
Illinois Tool Works, Inc.	1,247	334,608
ITT, Inc.	482	65,566
Lincoln Electric Holdings, Inc.	254	64,882
PACCAR, Inc.	2,645	327,689
Parker-Hannifin Corp.	369	205,087
Snap-on, Inc.	215	63,687
		<u>2,848,243</u>
Media 0.4%		
Comcast Corp., A	14,088	610,715
Metals & Mining 0.3%		
Nucor Corp.	1,071	211,951
Reliance, Inc.	259	86,553
Southern Copper Corp.	737	78,505
Steel Dynamics, Inc.	732	108,504
United States Steel Corp.	1,235	50,363
		<u>535,876</u>
Mortgage Real Estate Investment Trusts (REITs) 0.0%†		
Rithm Capital Corp.	5,147	57,441
Office REITs 0.1%		
Cousins Properties, Inc.	2,561	61,567
Kilroy Realty Corp.	1,458	53,115
NET Lease Office Properties	2,439	58,048
		<u>172,730</u>
Oil, Gas & Consumable Fuels 1.8%		
Antero Midstream Corp.	4,351	61,175
Chevron Corp.	4,050	638,847
Diamondback Energy, Inc.	355	70,350

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
EOG Resources, Inc.	3,797	\$485,408
Exxon Mobil Corp.	3,958	460,078
Marathon Petroleum Corp.	1,838	370,357
Ovintiv, Inc.	1,200	62,280
Phillips 66	1,983	323,903
Pioneer Natural Resources Co.	817	214,463
^a Southwestern Energy Co.	8,013	60,739
Valero Energy Corp.	1,390	237,259
		2,984,859
Pharmaceuticals 2.6%		
Eli Lilly & Co.	1,209	940,554
Johnson & Johnson	11,854	1,875,184
Merck & Co., Inc.	7,511	991,076
Organon & Co.	3,456	64,973
Zoetis, Inc., A	1,647	278,689
		4,150,476
Professional Services 0.2%		
Booz Allen Hamilton Holding Corp., A	399	59,227
Broadridge Financial Solutions, Inc.	441	90,343
Leidos Holdings, Inc.	521	68,298
Robert Half, Inc.	731	57,954
Science Applications International Corp.	479	62,457
		338,279
Retail REITs 0.2%		
NNN REIT, Inc.	1,446	61,802
Simon Property Group, Inc.	1,481	231,762
		293,564
Semiconductors & Semiconductor Equipment 6.6%		
^a Advanced Micro Devices, Inc.	3,179	573,778
Analog Devices, Inc.	6,067	1,199,992
Applied Materials, Inc.	3,762	775,837
Broadcom, Inc.	845	1,119,971
Intel Corp.	14,992	662,197
KLA Corp.	676	472,233
Lam Research Corp.	622	604,317
Microchip Technology, Inc.	2,209	198,169
NVIDIA Corp.	2,460	2,222,758
QUALCOMM, Inc.	5,111	865,292
Skyworks Solutions, Inc.	643	69,650
Texas Instruments, Inc.	10,711	1,865,963
		10,630,157
Software 8.9%		
^a Adobe, Inc.	1,449	731,165
^a Cadence Design Systems, Inc.	1,160	361,085
^a Crowdstrike Holdings, Inc., A	669	214,475
^a Fair Isaac Corp.	107	133,708
Intuit, Inc.	787	511,550
^a Manhattan Associates, Inc.	309	77,321
Microsoft Corp.	22,517	9,473,352
^a Nutanix, Inc., A	951	58,696
^a Palo Alto Networks, Inc.	900	255,717
Roper Technologies, Inc.	3,942	2,210,831

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Software (continued)		
^a Synopsys, Inc.	602	\$344,043
		<u>14,371,943</u>
Specialized REITs 0.2%		
EPR Properties.	1,443	61,255
Gaming and Leisure Properties, Inc.	1,302	59,983
Lamar Advertising Co., A.	540	64,482
Public Storage.	652	189,119
		<u>374,839</u>
Specialty Retail 1.9%		
Dick's Sporting Goods, Inc.	324	72,855
Lowe's Cos., Inc.	4,477	1,140,426
Murphy USA, Inc.	146	61,203
^a O'Reilly Automotive, Inc.	257	290,122
Ross Stores, Inc.	6,372	935,155
TJX Cos., Inc. (The)	4,505	456,897
^a Ulta Beauty, Inc.	111	58,040
Williams-Sonoma, Inc.	340	107,960
		<u>3,122,658</u>
Technology Hardware, Storage & Peripherals 2.3%		
Apple, Inc.	19,929	3,417,425
Hewlett Packard Enterprise Co.	5,640	99,997
HP, Inc.	4,109	124,174
NetApp, Inc.	952	99,932
		<u>3,741,528</u>
Textiles, Apparel & Luxury Goods 0.6%		
^a Deckers Outdoor Corp.	124	116,716
NIKE, Inc., B.	7,429	698,178
PVH Corp.	416	58,494
Ralph Lauren Corp., A.	307	57,642
Tapestry, Inc.	1,242	58,970
		<u>990,000</u>
Tobacco 0.2%		
Altria Group, Inc.	8,576	374,085
Trading Companies & Distributors 1.1%		
Fastenal Co.	2,176	167,857
MSC Industrial Direct Co., Inc., A.	583	56,574
United Rentals, Inc.	278	200,468
Watsco, Inc.	145	62,636
WW Grainger, Inc.	1,282	1,304,179
		<u>1,791,714</u>
Total Common Stocks (Cost \$60,930,256)		<u>111,377,868</u>
Investments In Underlying Funds 29.2%		
Domestic Fixed Income 21.7%		
^b Franklin U.S. Core Bond ETF	1,112,475	23,740,216
^b Western Asset Core Plus Bond Fund, Class IS	1,218,548	11,405,613
		<u>35,145,829</u>

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Domestic Hybrid 7.5%		
^b Franklin Income VIP Fund, Class 1	796,449	\$12,161,783
Total Investments In Underlying Funds (Cost \$54,860,406)		47,307,612
Total Long Term Investments (Cost \$115,790,662)		158,685,480
Short Term Investments 2.3%		
Money Market Funds 2.3%		
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	3,682,837	3,682,837
Total Money Market Funds (Cost \$3,682,837)		3,682,837
Total Short Term Investments (Cost \$3,682,837)		3,682,837
Total Investments (Cost \$119,473,499) 100.1%		\$162,368,317
Other Assets, less Liabilities (0.1%)		(69,114)
Net Assets 100.0%		\$162,299,203

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

^aNon-income producing.

^bSee Note 5 regarding investments in FT Underlying Funds.

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

At March 31, 2024, the Fund had the following total return swap contracts outstanding.

Total Return Swap Contracts

Underlying Instruments	Financing Rate	Payment Frequency	Counter- party	Maturity Date	Notional Value*	Value/ Unrealized Appreciation (Depreciation)
OTC Swap Contracts						
Long						
Dynamic VIX Backwardation (BEFSDVB1 Index) ..	—	Monthly	BZWS	5/24/24	4,000,000	\$(930)
Total Return Swap Contracts						\$(930)

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2024

Templeton Developing Markets VIP Fund

	Industry	Shares	Value
Common Stocks 90.0%			
Brazil 2.2%			
^a Hypera SA	Pharmaceuticals	103,087	\$676,853
^a Oncoclinicas do Brasil Servicos Medicos SA	Health Care Providers & Services	591,704	1,044,111
TOTVS SA	Software	135,185	764,961
Vale SA	Metals & Mining	261,048	3,166,190
			5,652,115
Cambodia 0.2%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	1,089,238	476,521
Chile 0.9%			
Banco Santander Chile, ADR	Banks	113,339	2,247,512
China 22.1%			
Alibaba Group Holding Ltd.	Broadline Retail	1,067,200	9,650,574
Alibaba Group Holding Ltd., ADR	Broadline Retail	8,158	590,313
^b BAIC Motor Corp. Ltd., H, 144A, Reg S	Automobiles	1,500,600	410,866
^a Baidu, Inc., A	Interactive Media & Services	272,655	3,589,423
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., A	Construction Materials	256,500	570,481
Brilliance China Automotive Holdings Ltd.	Automobiles	2,638,365	1,820,918
Chervon Holdings Ltd.	Household Durables	132,261	332,222
China Merchants Bank Co. Ltd., H	Banks	1,214,803	4,814,924
China Resources Building Materials Technology Holdings Ltd.	Construction Materials	2,844,315	433,099
China Resources Land Ltd.	Real Estate Management & Development	132,733	421,089
COSCO SHIPPING Ports Ltd.	Transportation Infrastructure	1,048,422	575,671
^{a,c} Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	54,018	1,520,607
^b Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	529,539	202,636
Guangzhou Tinci Materials Technology Co. Ltd., A	Chemicals	794,548	2,394,775
Haier Smart Home Co. Ltd., D	Household Durables	836,125	1,199,675
Health & Happiness H&H International Holdings Ltd.	Food Products	668,893	897,344
JD.com, Inc., A	Broadline Retail	11,027	151,257
^{a,b} Meituan Dianping, B, 144A, Reg S	Hotels, Restaurants & Leisure	128,959	1,591,892
NetEase, Inc.	Entertainment	90,910	1,883,817
Ping An Bank Co. Ltd., A	Banks	689,322	1,001,271
Ping An Insurance Group Co. of China Ltd., H	Insurance	501,906	2,130,946
Prosus NV	Broadline Retail	252,517	7,903,516
Tencent Holdings Ltd.	Interactive Media & Services	254,023	9,894,245
Uni-President China Holdings Ltd.	Food Products	2,638,467	1,877,673
Weifu High-Technology Group Co. Ltd., B	Automobile Components	306,139	405,221
^{a,b} Wuxi Biologics Cayman, Inc., 144A, Reg S	Life Sciences Tools & Services	775,388	1,418,474
			57,682,929
Hong Kong 1.9%			
Techtronic Industries Co. Ltd.	Machinery	372,626	5,063,224
Hungary 1.0%			
Richter Gedeon Nyrt.	Pharmaceuticals	108,852	2,761,674
India 12.1%			
ACC Ltd.	Construction Materials	57,500	1,721,495
Bajaj Holdings & Investment Ltd.	Financial Services	21,931	2,180,519

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Federal Bank Ltd.	Banks	1,090,012	\$1,968,736
HDFC Bank Ltd.	Banks	330,011	5,756,194
Hindalco Industries Ltd.	Metals & Mining	83,082	561,093
ICICI Bank Ltd.	Banks	1,009,053	13,306,684
Infosys Ltd.	IT Services	155,567	2,802,245
^a One 97 Communications Ltd.	Financial Services	328,173	1,590,704
^a Zomato Ltd.	Hotels, Restaurants & Leisure	789,191	1,730,323
			31,617,993
Indonesia 0.5%			
Astra International Tbk. PT	Industrial Conglomerates	4,089,572	1,328,663
Italy 0.4%			
^{a,b} Wizz Air Holdings plc, 144A, Reg S	Passenger Airlines	41,947	1,135,124
Mexico 2.3%			
Grupo Aeroportuario del Centro Norte SAB de CV, B	Transportation Infrastructure	2	20
Grupo Financiero Banorte SAB de CV, O.	Banks	526,776	5,595,148
^{a,b,c} Nemak SAB de CV, 144A, Reg S	Automobile Components	1,928,563	381,173
			5,976,341
Peru 0.4%			
Intercorp Financial Services, Inc.	Banks	44,198	1,052,354
Philippines 0.4%			
BDO Unibank, Inc.	Banks	428,462	1,177,533
Russia 0.0%			
^d LUKOIL PJSC.	Oil, Gas & Consumable Fuels	85,254	—
^d Sberbank of Russia PJSC.	Banks	1,061,956	—
			—
South Africa 1.0%			
Discovery Ltd.	Insurance	136,272	867,920
Netcare Ltd.	Health Care Providers & Services	2,717,289	1,704,458
			2,572,378
South Korea 20.4%			
Doosan Bobcat, Inc.	Machinery	67,639	2,706,890
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	49,892	1,417,250
KT Skylife Co. Ltd.	Media	92,351	385,939
^a LegoChem Biosciences, Inc.	Life Sciences Tools & Services	17,754	974,108
LG Corp.	Industrial Conglomerates	84,291	5,469,183
NAVER Corp.	Interactive Media & Services	48,509	6,722,041
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	275,217	16,497,640
Samsung Life Insurance Co. Ltd.	Insurance	111,393	7,882,039
Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	14,288	5,054,364
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	31,330	4,139,860
Soulbrain Co. Ltd.	Chemicals	9,825	2,132,297
			53,381,611
Taiwan 17.4%			
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	1,155,205	5,610,981
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	176,647	6,400,782
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	1,332,966	31,933,318

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Taiwan (continued)			
Yageo Corp.	Electronic Equipment, Instruments & Components	88,913	\$1,649,923
			45,595,004
Thailand 2.4%			
Kasikornbank PCL	Banks	886,285	3,017,430
Kiatnakin Phatra Bank PCL	Banks	549,194	783,875
Minor International PCL	Hotels, Restaurants & Leisure	716,235	649,333
^a Star Petroleum Refining PCL	Oil, Gas & Consumable Fuels	3,332,420	806,758
Thai Beverage PCL	Beverages	2,633,906	955,798
			6,213,194
United Arab Emirates 0.4%			
Emirates Central Cooling Systems Corp.	Water Utilities	2,486,094	1,117,041
United Kingdom 0.9%			
Unilever plc.	Personal Care Products	45,589	2,288,470
United States 3.1%			
Cognizant Technology Solutions Corp., A	IT Services	53,642	3,931,422
Genpact Ltd.	Professional Services	123,253	4,061,187
			7,992,609
Total Common Stocks (Cost \$193,767,272)			235,332,290
Preferred Stocks 6.7%			
Brazil 6.7%			
^e Banco Bradesco SA, ADR	Banks	1,492,823	4,269,474
^e Itau Unibanco Holding SA, ADR, 2.86%	Banks	804,099	5,572,406
^e Petroleo Brasileiro SA, 15.72%	Oil, Gas & Consumable Fuels	1,021,528	7,609,496
			17,451,376
Total Preferred Stocks (Cost \$15,898,264)			17,451,376
Escrows and Litigation Trusts 0.0%			
^{a,d} Hemisphere Properties India Ltd., Escrow Account		82,304	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$209,665,536)			252,783,666
Short Term Investments 3.8%			
Money Market Funds 3.7%			
United States 3.7%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%		9,693,146	9,693,146
Total Money Market Funds (Cost \$9,693,146)			9,693,146

Templeton Developing Markets VIP Fund (continued)

Short Term Investments (continued)

	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.1%		
Money Market Funds 0.1%		
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	152,500	\$152,500
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$152,500)		152,500
Total Short Term Investments (Cost \$9,845,646)		9,845,646
Total Investments (Cost \$219,511,182) 100.5%		\$262,629,312
Other Assets, less Liabilities (0.5%)		(1,259,290)
Net Assets 100.0%		\$261,370,022

See Abbreviations on page 173.

^a Non-income producing.

^b Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$5,140,165, representing 2.0% of net assets.

^c A portion or all of the security is on loan at March 31, 2024.

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

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

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

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

Schedule of Investments (unaudited), March 31, 2024

Templeton Foreign VIP Fund

	Country	Shares	Value
Common Stocks 95.4%			
Aerospace & Defense 3.9%			
Dassault Aviation SA	France	75,298	\$16,577,595
^a Rolls-Royce Holdings plc	United Kingdom	3,498,240	18,820,321
			<u>35,397,916</u>
Automobile Components 4.8%			
Continental AG	Germany	250,136	18,055,205
^a Forvia SE	France	817,984	12,392,978
Valeo SE	France	995,953	12,451,119
			<u>42,899,302</u>
Automobiles 2.1%			
Honda Motor Co. Ltd.	Japan	1,538,100	19,030,718
Banks 17.2%			
HDFC Bank Ltd.	India	968,461	16,892,315
ING Groep NV	Netherlands	1,801,420	29,655,923
KB Financial Group, Inc., ADR	South Korea	328,493	17,104,630
Lloyds Banking Group plc	United Kingdom	42,513,475	27,801,471
Shinhan Financial Group Co. Ltd.	South Korea	510,915	17,976,572
Standard Chartered plc	United Kingdom	3,017,860	25,582,547
Sumitomo Mitsui Financial Group, Inc.	Japan	334,900	19,581,216
			<u>154,594,674</u>
Broadline Retail 4.5%			
Alibaba Group Holding Ltd.	China	2,297,500	20,776,044
Prosus NV	China	616,743	19,303,405
			<u>40,079,449</u>
Chemicals 4.8%			
^b Albemarle Corp.	United States	101,297	13,344,867
^{a,c} Covestro AG, 144A, Reg S	Germany	280,659	15,351,323
LG Chem Ltd.	South Korea	43,989	14,361,086
			<u>43,057,276</u>
Commercial Services & Supplies 2.1%			
^b Securitas AB, B.	Sweden	1,804,485	18,599,292
Construction Materials 2.9%			
CRH plc	United States	302,965	26,146,843
Containers & Packaging 3.0%			
^b Smurfit Kappa Group plc	Ireland	589,342	26,870,302
Electric Utilities 2.0%			
^{a,c} Orsted A/S, 144A, Reg S	Denmark	318,609	17,802,351
Energy Equipment & Services 2.3%			
^b SBM Offshore NV	Netherlands	1,296,845	20,711,823
Household Durables 3.9%			
Barratt Developments plc	United Kingdom	2,686,685	16,124,432
Persimmon plc	United Kingdom	1,113,334	18,458,179
			<u>34,582,611</u>
Insurance 3.0%			
AIA Group Ltd.	Hong Kong	1,779,800	11,972,033
Prudential plc	Hong Kong	1,555,015	14,582,677
			<u>26,554,710</u>

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Machinery 2.2%			
CNH Industrial NV	United States	1,495,520	\$19,381,939
Media 1.2%			
TBS Holdings, Inc.	Japan	371,900	10,360,079
Metals & Mining 4.6%			
Antofagasta plc	Chile	714,449	18,349,893
Sumitomo Metal Mining Co. Ltd.	Japan	429,200	12,815,210
^b Wheaton Precious Metals Corp.	Brazil	223,500	10,527,742
			41,692,845
Oil, Gas & Consumable Fuels 10.3%			
BP plc	United Kingdom	7,089,711	44,473,278
Galp Energia SGPS SA, B	Portugal	471,906	7,801,365
Shell plc	Netherlands	1,223,600	40,595,221
			92,869,864
Pharmaceuticals 2.3%			
AstraZeneca plc	United Kingdom	151,960	20,413,271
Professional Services 1.6%			
Adecco Group AG	Switzerland	363,802	14,393,645
Semiconductors & Semiconductor Equipment 8.9%			
Infineon Technologies AG	Germany	689,424	23,443,148
NXP Semiconductors NV	China	66,732	16,534,188
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	1,669,000	39,983,546
			79,960,882
Specialty Retail 0.8%			
JD Sports Fashion plc	United Kingdom	4,396,692	7,468,750
Technology Hardware, Storage & Peripherals 5.5%			
Samsung Electronics Co. Ltd.	South Korea	825,657	49,493,281
Textiles, Apparel & Luxury Goods 1.5%			
Kering SA	France	34,880	13,814,750
Total Common Stocks (Cost \$659,676,088)			856,176,573
Convertible Preferred Stocks 0.6%			
Chemicals 0.6%			
^a Albemarle Corp., 7.25%	United States	100,000	5,900,000
Total Convertible Preferred Stocks (Cost \$5,000,000)			5,900,000
Total Long Term Investments (Cost \$664,676,088)			862,076,573

Templeton Foreign VIP Fund (continued)

Short Term Investments 3.6%

	Country	Shares	Value
Money Market Funds 3.6%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	United States	32,125,115	\$32,125,115
Total Money Market Funds (Cost \$32,125,115)			32,125,115
Total Short Term Investments (Cost \$32,125,115)			32,125,115
Total Investments (Cost \$696,801,203) 99.6%			\$894,201,688
Other Assets, less Liabilities 0.4%			3,561,527
Net Assets 100.0%			\$897,763,215

See Abbreviations on page 173.

^a Non-income producing.

^b A portion or all of the security is on loan at March 31, 2024.

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$33,153,674, representing 3.7% of net assets.

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

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

Schedule of Investments (unaudited), March 31, 2024

Templeton Global Bond VIP Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 74.7%		
Australia 9.5%		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	48,446,000 AUD	\$25,773,940
^a Senior Bond, Reg S, 1.75%, 3/20/34	43,382,000 AUD	21,814,357
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33	49,530,000 AUD	26,129,988
^a Senior Bond, 144A, Reg S, 1.75%, 7/20/34	52,103,000 AUD	26,028,800
Treasury Corp. of Victoria, ^a Senior Bond, Reg S, 2.25%, 9/15/33	35,999,000 AUD	19,189,806
Senior Bond, 2.25%, 11/20/34	49,634,000 AUD	25,575,481
		<u>144,512,372</u>
Brazil 6.7%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	233,800,000 BRL	46,534,786
10%, 1/01/31	112,168,000 BRL	21,557,269
10%, 1/01/33	45,024,000 BRL	8,563,949
F, 10%, 1/01/29	134,126,000 BRL	26,246,856
		<u>102,902,860</u>
Colombia 6.8%		
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	576,000,000 COP	146,116
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26	62,065,600,000 COP	15,536,390
B, 6%, 4/28/28	28,988,600,000 COP	6,685,250
B, 7.75%, 9/18/30	37,868,000,000 COP	8,959,156
B, 7%, 3/26/31	17,210,500,000 COP	3,843,839
B, 7%, 6/30/32	24,227,000,000 COP	5,252,665
B, 13.25%, 2/09/33	95,554,000,000 COP	29,151,103
B, 7.25%, 10/18/34	53,738,000,000 COP	11,351,153
B, 6.25%, 7/09/36	10,374,000,000 COP	1,925,845
B, 9.25%, 5/28/42	91,424,000,000 COP	20,943,747
		<u>103,795,264</u>
Germany 2.2%		
^a Bundesobligation, Reg S, 10/18/24	9,999,000 EUR	10,581,107
^a Bundesschatzanweisungen, Reg S, 0.4%, 9/13/24	21,697,000 EUR	23,072,182
		<u>33,653,289</u>
Ghana 0.6%		
^b Ghana Government Bond, PIK, 8.35%, 2/16/27	24,559,115 GHS	1,217,900
PIK, 8.5%, 2/15/28	24,595,360 GHS	1,087,757
PIK, 8.65%, 2/13/29	24,251,420 GHS	973,120
PIK, 5%, 2/12/30	24,287,159 GHS	900,610
PIK, 8.95%, 2/11/31	22,213,558 GHS	770,157
PIK, 9.1%, 2/10/32	22,246,245 GHS	733,851
PIK, 9.25%, 2/08/33	22,278,956 GHS	706,438
PIK, 9.4%, 2/07/34	16,949,471 GHS	522,035
PIK, 9.55%, 2/06/35	16,974,356 GHS	512,240
PIK, 9.7%, 2/05/36	16,999,261 GHS	506,235
PIK, 9.85%, 2/03/37	17,024,184 GHS	503,189

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Ghana (continued)		
^b Ghana Government Bond, (continued)		
PIK, 10%, 2/02/38	17,049,125 GHS	\$502,491
		<u>8,936,023</u>
India 4.9%		
India Government Bond,		
Senior Bond, 5.77%, 8/03/30	526,000,000 INR	5,895,571
Senior Bond, 7.26%, 8/22/32	1,877,900,000 INR	22,759,404
Senior Bond, 7.18%, 8/14/33	1,416,000,000 INR	17,130,050
Senior Note, 7.1%, 4/18/29	2,390,000,000 INR	28,735,328
		<u>74,520,353</u>
Indonesia 4.2%		
Indonesia Government Bond,		
FR73, 8.75%, 5/15/31	7,058,000,000 IDR	497,149
FR82, 7%, 9/15/30	7,166,000,000 IDR	461,354
FR87, 6.5%, 2/15/31	47,115,000,000 IDR	2,949,093
FR91, 6.375%, 4/15/32	132,268,000,000 IDR	8,194,276
FR95, 6.375%, 8/15/28	7,169,000,000 IDR	449,850
FR96, 7%, 2/15/33	796,444,000,000 IDR	51,341,628
		<u>63,893,350</u>
Israel 0.9%		
^a Israel Government Bond, Senior Bond,		
Reg S, 1.5%, 1/16/29	14,513,000 EUR	13,998,650
Malaysia 7.6%		
Malaysia Government Bond,		
3.478%, 6/14/24	17,090,000 MYR	3,611,979
4.181%, 7/15/24	33,190,000 MYR	7,031,792
4.059%, 9/30/24	38,440,000 MYR	8,152,470
3.882%, 3/14/25	56,950,000 MYR	12,096,320
3.955%, 9/15/25	8,790,000 MYR	1,873,493
3.9%, 11/30/26	68,750,000 MYR	14,716,099
3.892%, 3/15/27	5,820,000 MYR	1,245,187
3.502%, 5/31/27	9,330,000 MYR	1,971,615
3.899%, 11/16/27	209,830,000 MYR	44,914,263
3.733%, 6/15/28	15,880,000 MYR	3,374,893
4.498%, 4/15/30	29,740,000 MYR	6,538,506
3.582%, 7/15/32	49,470,000 MYR	10,261,606
		<u>115,788,223</u>
Mexico 4.3%		
Mexican Bonos,		
M, 10%, 11/20/36	39,180,000 MXN	2,482,377
M, Senior Bond, 7.75%, 11/23/34	121,750,000 MXN	6,553,958
Mexican Bonos Desarr Fixed Rate,		
M, 7.5%, 5/26/33	719,380,000 MXN	38,557,679
M, Senior Bond, 8.5%, 5/31/29	114,900,000 MXN	6,692,660
M, Senior Bond, 8.5%, 11/18/38	71,820,000 MXN	4,017,627
M, Senior Bond, 7.75%, 11/13/42	154,590,000 MXN	7,901,369
		<u>66,205,670</u>

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Norway 4.0%		
^a Norway Government Bond,		
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	89,312,000 NOK	\$8,038,501
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	518,748,000 NOK	45,801,457
Senior Bond, 144A, Reg S, 1.75%, 2/17/27	85,989,000 NOK	7,516,366
		<u>61,356,324</u>
Panama 4.1%		
Panama Government Bond,		
Senior Bond, 3.16%, 1/23/30	3,280,000	2,733,921
Senior Bond, 2.252%, 9/29/32	7,860,000	5,631,315
Senior Bond, 3.298%, 1/19/33	800,000	617,867
Senior Bond, 6.4%, 2/14/35	29,180,000	27,628,472
Senior Bond, 6.7%, 1/26/36	880,000	856,379
Senior Bond, 6.875%, 1/31/36	5,230,000	5,111,905
Senior Bond, 8%, 3/01/38	19,080,000	20,036,097
		<u>62,615,956</u>
Romania 2.8%		
^a Romania Government Bond,		
Senior Bond, 144A, 7.125%, 1/17/33	11,200,000	11,999,266
Senior Bond, 144A, 6.375%, 1/30/34	23,740,000	24,116,160
Senior Bond, 144A, 6%, 5/25/34. . . .	6,540,000	6,507,849
		<u>42,623,275</u>
Singapore 4.5%		
Singapore Government Bond,		
2.875%, 9/01/30.	4,770,000 SGD	3,492,716
2.625%, 8/01/32.	53,040,000 SGD	37,966,625
3.375%, 9/01/33.	35,730,000 SGD	27,073,430
		<u>68,532,771</u>
South Korea 10.1%		
Korea Treasury Bonds,		
2.125%, 6/10/27.	38,800,000,000 KRW	27,731,812
3.25%, 3/10/28	64,086,000,000 KRW	47,382,472
3.5%, 9/10/28	87,596,910,000 KRW	65,397,243
Senior Note, 1.75%, 9/10/26	20,481,000,000 KRW	14,624,950
		<u>155,136,477</u>
Uruguay 1.5%		
^c Uruguay Government Bond, Index		
Linked, Senior Bond, 3.875%, 7/02/40	782,003,070 UYU	22,477,070
Total Foreign Government and Agency Securities (Cost \$1,156,270,156)		<u>1,140,947,927</u>
U.S. Government and Agency Securities 13.9%		
United States 13.9%		
U.S. Treasury Bonds,		
3.375%, 8/15/42.	27,930,000	24,133,811
3.125%, 2/15/43.	16,230,000	13,450,930
3.625%, 8/15/43.	56,190,000	50,000,320
3.75%, 11/15/43.	14,300,000	12,940,103

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
U.S. Government and Agency Securities (continued)		
United States (continued)		
U.S. Treasury Bonds, (continued)		
U.S. Treasury Notes, 3.5%, 2/15/33. . .	117,400,000	\$111,208,984
		<u>211,734,148</u>
Total U.S. Government and Agency Securities (Cost \$223,015,306)		211,734,148
Total Long Term Investments (Cost \$1,379,285,462)		1,352,682,075
	Number of Contracts	Notional Amount[#]
Options Purchased 0.4%		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 160.00 JPY, Expires 6/25/24 . .	1	96,441,000
		<u>97,124</u>
		<u>97,124</u>
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 132.90 JPY, Expires 8/13/24 . .	1	84,868,000
		137,304
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 136.40 JPY, Expires 6/12/24 . .	1	96,441,000
		77,450
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 140.30 JPY, Expires 9/12/24	1	514,351,000
		3,660,662
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 141.35 JPY, Expires 8/13/24 . .	1	257,175,000
		<u>1,611,736</u>
		<u>5,487,152</u>
Total Options Purchased (Cost \$11,638,227)		5,584,276
Short Term Investments 9.2%		
	Principal Amount ^a	Value
Foreign Government and Agency Securities 0.3%		
Germany 0.3%		
^{a,d} Germany Treasury Bills, Reg S, 5/15/24.	2,576,920 EUR	2,767,781
Reg S, 9/18/24.	2,422,000 EUR	2,569,337
		<u>5,337,118</u>
Total Foreign Government and Agency Securities (Cost \$5,391,440)		5,337,118

Templeton Global Bond VIP Fund (continued)

Short Term Investments (continued)

	Shares	Value
Money Market Funds 8.9%		
United States 8.9%		
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	135,724,075	\$135,724,075
Total Money Market Funds (Cost \$135,724,075)		135,724,075
Total Short Term Investments (Cost \$141,115,515)		141,061,193
Total Investments (Cost \$1,532,039,204) 98.2%		\$1,499,327,544
Options Written (0.2%)		(2,977,245)
Other Assets, less Liabilities 2.0%		30,021,480
Net Assets 100.0%		\$1,526,371,779
	Number of Contracts	Notional Amount[#]
Options Written (0.2%)		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 154.00 JPY, Expires 6/25/24	1	96,441,000 (482,564)
		(482,564)
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, September Strike Price 135.90 JPY, Expires 9/12/24	1	353,616,000 (1,253,586)
Foreign Exchange USD/JPY, Counterparty MSCO, August Strike Price 137.30 JPY, Expires 8/13/24	1	257,175,000 (827,323)
Foreign Exchange USD/JPY, Counterparty MSCO, June Strike Price 141.20 JPY, Expires 6/12/24	1	192,882,000 (413,772)
		(2,494,681)
Total Options Written (Premiums received \$6,141,316)		\$(2,977,245)

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

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

^aSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the aggregate value of these securities was \$224,001,619, representing 14.7% of net assets.

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

^cPrincipal amount of security is adjusted for inflation.

^dThe security was issued on a discount basis with no stated coupon rate.

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

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

Templeton Global Bond VIP Fund (continued)

At March 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Indian Rupee	HSBK	Buy	241,380,400	2,885,824	4/05/24	\$8,875	\$—
Japanese Yen	HSBK	Buy	755,900,000	5,157,896	4/05/24	—	(162,525)
Japanese Yen	HSBK	Sell	755,900,000	5,162,040	4/05/24	166,669	—
Japanese Yen	MSCO	Buy	4,678,000,000	32,371,462	4/05/24	—	(1,456,862)
Japanese Yen	MSCO	Sell	4,678,000,000	31,946,896	4/05/24	1,032,296	—
Chilean Peso	HSBK	Buy	6,783,000,000	7,001,806	4/12/24	—	(81,105)
Indian Rupee	JPHQ	Buy	1,431,342,200	17,082,087	4/15/24	77,780	—
Japanese Yen	BNDP	Buy	14,877,674,660	104,217,436	4/15/24	—	(5,746,868)
Japanese Yen	BOFA	Buy	7,460,672,540	52,259,147	4/15/24	—	(2,879,342)
Japanese Yen	BOFA	Sell	7,460,672,540	51,031,639	4/15/24	1,651,835	—
Japanese Yen	DBAB	Buy	9,711,052,240	67,987,856	4/15/24	—	(3,713,509)
Japanese Yen	DBAB	Sell	1,008,500,000	6,898,302	4/15/24	223,363	—
Japanese Yen	GSCO	Buy	6,951,000,000	48,628,863	4/15/24	—	(2,622,419)
Japanese Yen	GSCO	Sell	6,951,000,000	47,542,184	4/15/24	1,535,739	—
Japanese Yen	MSCO	Buy	28,577,684,380	195,463,781	4/15/24	—	(6,317,233)
Japanese Yen	MSCO	Sell	20,992,862,259	142,436,606	4/15/24	3,493,905	(2,336)
Chilean Peso	HSBK	Buy	5,512,400,000	5,688,047	4/25/24	—	(66,226)
Chilean Peso	JPHQ	Buy	6,233,500,000	6,429,404	4/25/24	—	(72,169)
Chilean Peso	JPHQ	Buy	8,189,100,000	8,347,451	4/26/24	3,916	—
Indian Rupee	HSBK	Buy	242,055,750	2,904,541	5/08/24	—	(4,662)
Japanese Yen	JPHQ	Buy	2,202,609,690	15,160,561	5/21/24	—	(497,502)
Thai Baht	HSBK	Buy	311,767,000	8,836,933	6/12/24	—	(255,368)
Thai Baht	CITI	Buy	112,978,000	3,204,141	6/14/24	—	(93,966)
Thai Baht	HSBK	Buy	146,234,000	4,121,009	6/17/24	—	(94,569)
Indian Rupee	CITI	Buy	590,870,000	7,113,773	6/18/24	—	(44,765)
Indian Rupee	HSBK	Buy	875,000,000	10,533,919	6/18/24	—	(65,656)
Indian Rupee	JPHQ	Buy	266,347,200	3,207,109	6/18/24	—	(20,603)
Japanese Yen	MSCO	Buy	2,196,400,000	15,553,478	6/20/24	—	(865,572)
Thai Baht	HSBK	Buy	599,623,014	16,822,994	6/20/24	—	(309,724)
Thai Baht	JPHQ	Buy	288,195,100	8,144,167	6/20/24	—	(207,441)
Thai Baht	HSBK	Buy	218,800,685	6,115,167	6/21/24	—	(89,145)
South Korean Won	JPHQ	Buy	5,342,000,000	4,090,853	7/16/24	—	(110,807)
Mexican Peso	MSCO	Buy	107,315,000	4,723,862	9/03/24	1,576,091	—
Mexican Peso	MSCO	Sell	107,315,000	4,562,422	9/03/24	—	(1,737,530)
New Zealand Dollar	BOFA	Buy	10,600,000	6,456,195	9/18/24	—	(123,870)
New Zealand Dollar	CITI	Buy	12,470,000	7,603,925	9/18/24	—	(154,483)
New Zealand Dollar	JPHQ	Buy	47,380,000	28,883,796	9/18/24	—	(579,497)
Thai Baht	JPHQ	Buy	93,377,000	2,626,269	9/23/24	—	(35,502)
Australian Dollar	HSBK	Buy	71,050,000	47,058,369	9/25/24	—	(540,449)
Total Forward Exchange Contracts						\$9,770,469	\$(28,951,705)
Net unrealized appreciation (depreciation)							\$(19,181,236)

* In U.S. dollars unless otherwise indicated.

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

Templeton Global Bond VIP Fund (continued)

At March 31, 2024, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive Fixed 3.285%	Annual						
Pay Floating 1-day SOFR	Annual		5/03/33	92,910,000	\$(5,745,831)	\$—	\$(5,745,831)
Receive Fixed 3.847%	Annual						
Pay Floating 1-day SOFR	Annual		8/31/33	39,360,000	(350,736)	—	(350,736)
Total Interest Rate Swap Contracts					\$(6,096,567)	\$—	\$(6,096,567)

* In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2024

Templeton Growth VIP Fund

	Country	Shares	Value
Common Stocks 94.9%			
Aerospace & Defense 10.0%			
BAE Systems plc	United Kingdom	545,608	\$9,299,385
^a Rolls-Royce Holdings plc	United Kingdom	4,071,251	21,903,086
Thales SA	France	48,858	8,328,944
			39,531,415
Automobile Components 4.0%			
Continental AG	Germany	89,050	6,427,767
^a Forvia SE	France	252,019	3,818,248
^b Lear Corp.	United States	40,060	5,803,893
			16,049,908
Automobiles 1.4%			
Honda Motor Co. Ltd.	Japan	440,688	5,452,577
Banks 6.0%			
Bank of America Corp.	United States	248,051	9,406,094
Lloyds Banking Group plc	United Kingdom	9,691,356	6,337,613
PNC Financial Services Group, Inc. (The)	United States	50,107	8,097,291
			23,840,998
Beverages 2.3%			
Anheuser-Busch InBev SA/NV	Belgium	151,200	9,203,723
Broadline Retail 2.4%			
^a Amazon.com, Inc.	United States	51,644	9,315,545
Capital Markets 1.2%			
Intercontinental Exchange, Inc.	United States	33,385	4,588,101
Chemicals 1.9%			
Albemarle Corp.	United States	56,793	7,481,910
Consumer Staples Distribution & Retail 3.2%			
Target Corp.	United States	72,079	12,773,120
Electric Utilities 0.4%			
^{a,c,d} Orsted A/S, 144A, Reg S.	Denmark	30,840	1,723,192
Electrical Equipment 0.4%			
Schneider Electric SE	United States	6,690	1,512,381
Entertainment 2.8%			
Walt Disney Co. (The)	United States	91,246	11,164,861
Financial Services 1.2%			
^b Visa, Inc., A.	United States	17,349	4,841,759
Food Products 2.2%			
Danone SA	France	136,707	8,836,993
Ground Transportation 2.5%			
Union Pacific Corp.	United States	40,255	9,899,912
Health Care Equipment & Supplies 2.4%			
Medtronic plc	United States	108,405	9,447,496
Health Care Providers & Services 3.6%			
HCA Healthcare, Inc.	United States	13,725	4,577,699
UnitedHealth Group, Inc.	United States	19,319	9,557,110
			14,134,809
Hotels, Restaurants & Leisure 2.8%			
Booking Holdings, Inc.	United States	1,269	4,603,780

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure (continued)			
Hyatt Hotels Corp., A.	United States	40,185	\$6,414,329
			11,018,109
Household Durables 2.8%			
Barratt Developments plc	United Kingdom	389,928	2,340,195
Persimmon plc	United Kingdom	133,105	2,206,774
Sony Group Corp.	Japan	75,443	6,468,865
			11,015,834
Industrial Conglomerates 2.1%			
Hitachi Ltd.	Japan	45,893	4,193,446
Honeywell International, Inc.	United States	19,685	4,040,346
			8,233,792
Interactive Media & Services 3.5%			
^a Alphabet, Inc., A	United States	92,051	13,893,257
Leisure Products 0.9%			
^{a,b} YETI Holdings, Inc.	United States	91,251	3,517,726
Life Sciences Tools & Services 2.6%			
^a ICON plc.	United States	16,254	5,460,531
Thermo Fisher Scientific, Inc.	United States	8,542	4,964,696
			10,425,227
Machinery 3.2%			
CNH Industrial NV.	United States	620,612	8,043,131
Komatsu Ltd.	Japan	160,374	4,745,281
			12,788,412
Media 2.3%			
Comcast Corp., A	United States	212,743	9,222,409
Oil, Gas & Consumable Fuels 5.5%			
BP plc.	United Kingdom	1,475,469	9,255,517
Reliance Industries Ltd.	India	197,248	7,055,177
Shell plc	Netherlands	170,389	5,652,974
			21,963,668
Personal Care Products 2.2%			
Unilever plc.	United Kingdom	174,200	8,747,442
Professional Services 0.8%			
Adecco Group AG	Switzerland	78,281	3,097,149
Semiconductors & Semiconductor Equipment 6.6%			
Infineon Technologies AG	Germany	195,180	6,636,894
Micron Technology, Inc.	United States	99,633	11,745,734
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	56,950	7,748,048
			26,130,676
Software 3.5%			
Microsoft Corp.	United States	20,553	8,647,058
SAP SE	Germany	27,160	5,288,323
			13,935,381
Specialty Retail 4.0%			
Nitori Holdings Co. Ltd.	Japan	39,154	5,933,479
TJX Cos., Inc. (The)	United States	96,190	9,755,590
			15,689,069

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 3.0%			
Samsung Electronics Co. Ltd.	South Korea	199,337	\$11,949,081
Textiles, Apparel & Luxury Goods 1.2%			
Li Ning Co. Ltd.	China	1,819,000	4,852,594
Total Common Stocks (Cost \$276,912,646)			376,278,526
 Short Term Investments 4.1%			
	Country	Principal Amount ^f	Value
U.S. Government and Agency Securities 1.7%			
^e FHLB, 4/01/24	United States	6,900,000	6,896,036
Total U.S. Government and Agency Securities (Cost \$6,900,000)			6,896,036
Time Deposits 2.4%			
Royal Bank of Canada, 5.3%, 4/01/24	Canada	9,500,000	9,500,000
Total Time Deposits (Cost \$9,500,000)			9,500,000
Total Short Term Investments (Cost \$16,400,000)			16,396,036
Total Investments (Cost \$293,312,646) 99.0%			\$392,674,562
Other Assets, less Liabilities 1.0%			3,946,541
Net Assets 100.0%			\$396,621,103

See Abbreviations on page 173.

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

^aNon-income producing.

^bA portion or all of the security is on loan at March 31, 2024.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the value of this security was \$1,723,192, representing 0.4% of net assets.

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

^eThe security was issued on a discount basis with no stated coupon rate.

Notes to Schedules of Investments (unaudited)

1. Organization

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

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

2. Financial Instrument Valuation

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

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

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

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

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

2. Financial Instrument Valuation (continued)

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At March 31, 2024, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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

3. Restricted Securities

At March 31, 2024, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Shares VIP Fund				
643,835	Windstream Holdings, Inc.	9/21/20 - 6/09/23	\$5,263,806	\$8,032,319
	Total Restricted Securities (Value is 0.4% of Net Assets).		\$5,263,806	\$8,032,319
Principal Amount*/ Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Small-Mid Cap Growth VIP Fund				
35,200	Benchling, Inc., F	10/20/21	\$1,150,910	\$578,684
64,369	^a Blaize, Inc., 10%, 12/09/24	1/19/23	64,368	64,375
1	^a Blaize, Inc., 12/09/25	1/19/23	6	—
8,275	^a Blaize, Inc., 9/19/25	9/20/22 - 9/22/22	—	1,418
206,272	^a Blaize, Inc., D	3/02/21 - 11/09/21	2,154,000	830,241
82,758	^a Blaize, Inc., D-2	4/01/22 - 9/20/22	399,999	219,911
25,878	Databricks, Inc., G	2/01/21	1,529,975	1,967,827
94,539	Fanatics Holdings, Inc.	8/13/20 - 3/22/21	1,669,739	7,281,145
48,915	Newsela, Inc., D	1/21/21	1,034,807	908,953

3. Restricted Securities (continued)

Principal Amount*/ Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Small-Mid Cap Growth VIP Fund (continued)				
82,367	OneTrust LLC, C	4/01/21	\$1,615,242	\$1,293,140
Total Restricted Securities (Value is 2.9% of Net Assets)			\$9,619,046	\$13,145,694

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Strategic Income VIP Fund				
14,792,309	^b K2016470219 South Africa Ltd., A	2/08/13 - 2/01/17	\$114,768	\$—
1,472,041	^b K2016470219 South Africa Ltd., B	2/01/17	1,093	—
27,685	Talos Energy Inc	3/04/24	366,820	377,519
Total Restricted Securities (Value is 0.1% of Net Assets)			\$482,681	\$377,519

*In U.S. dollars unless otherwise indicated.

^aThe Fund also invests in unrestricted securities of the issuer, valued at \$195,400 as of March 31, 2024.

^bThe Fund also invests in unrestricted securities of the issuer, valued at \$— as of March 31, 2024.

4. Unfunded Loan Commitments

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

At March 31, 2024, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin Strategic Income VIP Fund	
Osmosis Buyer Ltd.	\$1,755
	<u>\$1,755</u>

5. Investments in FT Underlying Funds

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

Investments in FT Underlying Funds for the period ended March 31, 2024, were as follows:

5. Investments in FT Underlying Funds (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	Dividend Income
Franklin VolSmart Allocation VIP Fund								
Non-Controlled Affiliates								
Franklin Income VIP Fund, Class 1	\$12,043,626	\$—	\$(168,000)	\$(18,428)	\$304,585	\$12,161,783	796,449	\$—
Franklin U.S. Core Bond ETF . . .	24,391,684	—	(336,119)	(70,333)	(245,016)	23,740,216	1,112,475	140,410
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	2,608,818	8,365,918	(7,291,899)	—	—	3,682,837	3,682,837	46,866
Western Asset Core Plus Bond Fund, Class IS	11,707,211	129,398	(163,000)	(45,162)	(222,834)	11,405,613	1,218,548	130,949
Total Affiliated Securities	\$50,751,339	\$8,495,316	\$(7,959,018)	\$(133,923)	\$(163,265)	\$50,990,449		\$318,225

6. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a “Controlled Affiliate” of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund’s outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended March 31, 2024, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Allocation VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$13,390,903	\$17,790,573	\$(19,003,331)	\$—	\$—	\$12,178,145	12,178,145	\$163,385
Total Affiliated Securities . . .	\$13,390,903	\$17,790,573	\$(19,003,331)	\$—	\$—	\$12,178,145		\$163,385
Franklin DynaTech VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$1,788,799	\$6,312,179	\$(8,074,064)	\$—	\$—	\$26,914	26,914	\$18,391
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$—	\$269,540	\$(269,540)	\$—	\$—	\$—	—	\$480
Total Affiliated Securities . . .	\$1,788,799	\$6,581,719	\$(8,343,604)	\$—	\$—	\$26,914		\$18,871

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Growth and Income VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$—	\$1,390,000	\$(834,000)	\$—	\$—	\$556,000	556,000	\$1,699
Total Affiliated Securities . . .	\$—	\$1,390,000	\$(834,000)	\$—	\$—	\$556,000		\$1,699
Franklin Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$104,664,771	\$125,213,455	\$(188,433,843)	\$—	\$—	\$41,444,383	41,444,383	\$763,873
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$—	\$18,720,000	\$(10,562,000)	\$—	\$—	\$8,158,000	8,158,000	\$31,139
Total Affiliated Securities . . .	\$104,664,771	\$143,933,455	\$(198,995,843)	\$—	\$—	\$49,602,383		\$795,012
Franklin Large Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$—	\$1,295,000	\$(1,295,000)	\$—	\$—	\$—	—	\$1,238
Total Affiliated Securities . . .	\$—	\$1,295,000	\$(1,295,000)	\$—	\$—	\$—		\$1,238
Franklin Rising Dividends VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$39,323,497	\$28,223,513	\$(26,935,933)	\$—	\$—	\$40,611,077	40,611,077	\$510,625
Total Affiliated Securities . . .	\$39,323,497	\$28,223,513	\$(26,935,933)	\$—	\$—	\$40,611,077		\$510,625

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Small Cap Value VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$23,892,595	\$57,381,242	\$(69,136,692)	\$—	\$—	\$12,137,145	12,137,145	\$270,856
Total Affiliated Securities . . .	\$23,892,595	\$57,381,242	\$(69,136,692)	\$—	\$—	\$12,137,145		\$270,856
Franklin Small-Mid Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$11,615,433	\$16,011,934	\$(16,802,987)	\$—	\$—	\$10,824,380	10,824,380	\$152,952
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$3,185,475	\$13,574,129	\$(14,441,404)	\$—	\$—	\$2,318,200	2,318,200	\$53,490
Total Affiliated Securities . . .	\$14,800,908	\$29,586,063	\$(31,244,391)	\$—	\$—	\$13,142,580		\$206,442
Franklin Strategic Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Floating Rate Income Fund	\$9,243,211	\$—	\$(9,031,462)	\$(1,084,209)	\$872,460	\$—	—	\$56,658
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	6,941,880	16,202,208	(17,411,110)	—	—	5,732,978	5,732,978	73,175
Total Affiliated Securities . . .	\$16,185,091	\$16,202,208	\$(26,442,572)	\$(1,084,209)	\$872,460	\$5,732,978		\$129,833
Templeton Developing Markets VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$6,253,326	\$12,752,563	\$(9,312,743)	\$—	\$—	\$9,693,146	9,693,146	\$88,975
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$47,337	\$269,437	\$(164,274)	\$—	\$—	\$152,500	152,500	\$636
Total Affiliated Securities . . .	\$6,300,663	\$13,022,000	\$(9,477,017)	\$—	\$—	\$9,845,646		\$89,611

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Templeton Foreign VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$68,636,979	\$30,257,288	\$(66,769,152)	\$—	\$—	\$32,125,115	32,125,115	\$563,133
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$—	\$1,239,870	\$(1,239,870)	\$—	\$—	\$—	—	\$170
Total Affiliated Securities . . .	\$68,636,979	\$31,497,158	\$(68,009,022)	\$—	\$—	\$32,125,115		\$563,303
Templeton Global Bond VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$100,787,690	\$126,456,153	\$(91,519,768)	\$—	\$—	\$135,724,075	135,724,075	\$1,218,153
Total Affiliated Securities . . .	\$100,787,690	\$126,456,153	\$(91,519,768)	\$—	\$—	\$135,724,075		\$1,218,153
Templeton Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.997%	\$—	\$7,547,229	\$(7,547,229)	\$—	\$—	\$—	—	\$1,030
Total Affiliated Securities . . .	\$—	\$7,547,229	\$(7,547,229)	\$—	\$—	\$—		\$1,030

7. Fair Value Measurements

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

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

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

7. Fair Value Measurements (continued)

A summary of inputs used as of March 31, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$4,994,166	\$2,961,378	\$—	\$7,955,544
Air Freight & Logistics	2,411,808	1,219,703	—	3,631,511
Automobile Components	278,775	1,902,414	—	2,181,189
Automobiles	2,188,312	2,855,205	—	5,043,517
Banks	8,506,403	8,095,956	—	16,602,359
Beverages	3,899,836	531,704	—	4,431,540
Biotechnology	5,047,081	1,732,534	—	6,779,615
Broadline Retail	9,200,308	1,912,965	—	11,113,273
Building Products	1,689,752	748,665	—	2,438,417
Capital Markets	6,904,429	3,356,360	—	10,260,789
Chemicals	6,479,341	4,209,523	—	10,688,864
Commercial Services & Supplies	1,255,008	765,001	—	2,020,009
Communications Equipment	3,721,701	74,093	—	3,795,794
Construction & Engineering	266,152	279,465	—	545,617
Construction Materials	1,935,997	1,266,844	—	3,202,841
Consumer Finance	2,961,257	—	—	2,961,257
Consumer Staples Distribution & Retail	3,255,183	778,153	—	4,033,336
Containers & Packaging	83,503	2,177,368	—	2,260,871
Diversified Consumer Services	121,645	40,895	—	162,540
Diversified REITs	—	122,869	—	122,869
Diversified Telecommunication Services	324,886	499,667	—	824,553
Electric Utilities	2,842,102	1,411,124	—	4,253,226
Electrical Equipment	3,244,278	693,515	—	3,937,793
Electronic Equipment, Instruments & Components	1,918,705	503,198	—	2,421,903
Energy Equipment & Services	94,087	917,608	—	1,011,695
Entertainment	3,730,728	1,371,150	—	5,101,878
Financial Services	11,497,302	555,782	—	12,053,084
Food Products	786,509	1,064,967	—	1,851,476
Gas Utilities	80,295	202,309	—	282,604
Ground Transportation	4,590,537	—	—	4,590,537
Health Care Equipment & Supplies	6,467,126	3,733,454	—	10,200,580
Health Care Providers & Services	10,243,684	—	—	10,243,684
Health Care Technology	320,427	40,293	—	360,720
Hotels, Restaurants & Leisure	2,097,709	1,652,334	—	3,750,043
Household Durables	1,728,715	1,792,345	—	3,521,060
Household Products	411,765	—	—	411,765
Independent Power and Renewable Electricity Producers	404,666	43,672	—	448,338
Industrial Conglomerates	—	905,614	—	905,614
Industrial REITs	353,176	282,566	—	635,742
Insurance	5,577,922	2,493,723	—	8,071,645
Interactive Media & Services	11,388,413	184,357	—	11,572,770
IT Services	2,127,087	257,013	—	2,384,100
Leisure Products	—	70,505	—	70,505
Life Sciences Tools & Services	5,595,394	1,691,176	—	7,286,570
Machinery	5,978,201	2,299,521	—	8,277,722
Marine Transportation	—	265,746	—	265,746
Media	2,871,245	230,350	—	3,101,595
Metals & Mining	2,403,654	1,997,656	—	4,401,310
Multi-Utilities	4,152,180	192,215	—	4,344,395
Oil, Gas & Consumable Fuels	8,063,141	5,183,373	—	13,246,514

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Paper & Forest Products	\$84,326	\$—	\$—	\$84,326
Passenger Airlines	—	39,005	—	39,005
Personal Care Products	1,498,078	912,938	—	2,411,016
Pharmaceuticals	7,109,919	5,948,173	—	13,058,092
Professional Services	563,689	2,158,226	—	2,721,915
Real Estate Management & Development	—	436,920	—	436,920
Residential REITs	80,053	—	—	80,053
Retail REITs	1,054,563	104,133	—	1,158,696
Semiconductors & Semiconductor Equipment	25,920,050	6,132,224	—	32,052,274
Software	31,188,032	1,029,117	—	32,217,149
Specialized REITs	1,648,754	—	—	1,648,754
Specialty Retail	2,540,582	884,565	—	3,425,147
Technology Hardware, Storage & Peripherals	7,596,324	2,191,113	—	9,787,437
Textiles, Apparel & Luxury Goods	1,505,310	2,624,173	—	4,129,483
Tobacco	76,030	803,727	—	879,757
Trading Companies & Distributors	1,937,959	1,641,140	—	3,579,099
Transportation Infrastructure	—	83,308	—	83,308
Water Utilities	183,682	—	—	183,682
Management Investment Companies	10,799,624	—	—	10,799,624
Preferred Stocks	—	660,402	—	660,402
Rights	—	—	— ^a	—
Limited Partnerships	1,890,689	—	—	1,890,689
Corporate Bonds	—	64,205,126	—	64,205,126
Foreign Government and Agency Securities	—	5,841,965	—	5,841,965
U.S. Government and Agency Securities	—	102,207,084	—	102,207,084
Asset-Backed Securities	—	4,617,973	—	4,617,973
Commercial Mortgage-Backed Securities	—	3,755,401	—	3,755,401
Mortgage-Backed Securities	—	30,638,549	—	30,638,549
Municipal Bonds	—	1,129,364	—	1,129,364
Residential Mortgage-Backed Securities	—	1,363,694	—	1,363,694
Options purchased	1,328	—	—	1,328
Short Term Investments	15,153,383	316,563	—	15,469,946
Total Investments in Securities	\$275,326,966	\$305,291,211^b	\$—	\$580,618,177
Other Financial Instruments:				
Forward exchange contracts	\$—	\$36,374	\$—	\$36,374
Futures contracts	304,520	—	—	304,520
Swap contracts	—	153,507	—	153,507
Total Other Financial Instruments	\$304,520	\$189,881	\$—	\$494,401
Liabilities:				
Other Financial Instruments:				
TBA Sales Commitments	\$—	\$82,669	\$—	\$82,669
Forward exchange contracts	—	220,279	—	220,279
Futures contracts	109,456	—	—	109,456
Options written	1,250	—	—	1,250
Swap contracts	—	82	—	82
Total Other Financial Instruments	\$110,706	\$303,030	\$—	\$413,736
Franklin DynaTech VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	1,927,028	—	—	1,927,028
Automobile Components	19,322	—	—	19,322

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin DynaTech VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Automobiles	\$2,451,567	\$—	\$—	\$2,451,567
Biotechnology	534,294	485,328	—	1,019,622
Broadline Retail	14,573,809	—	—	14,573,809
Capital Markets	3,017,567	—	—	3,017,567
Communications Equipment	301,869	—	—	301,869
Construction & Engineering	1,349,921	—	—	1,349,921
Diversified Consumer Services	296,680	—	—	296,680
Electronic Equipment, Instruments & Components	395,189	636,460	—	1,031,649
Energy Equipment & Services	1,081,922	—	—	1,081,922
Entertainment	—	130,564	—	130,564
Financial Services	7,607,729	—	—	7,607,729
Ground Transportation	1,870,934	—	—	1,870,934
Health Care Equipment & Supplies	5,983,328	—	—	5,983,328
Health Care Providers & Services	1,104,646	—	—	1,104,646
Health Care Technology	315,330	49,364	—	364,694
Hotels, Restaurants & Leisure	1,542,392	—	—	1,542,392
Interactive Media & Services	13,544,037	—	—	13,544,037
IT Services	5,247,458	—	—	5,247,458
Life Sciences Tools & Services	5,456,132	—	—	5,456,132
Pharmaceuticals	3,934,498	—	—	3,934,498
Professional Services	91,699	—	—	91,699
Semiconductors & Semiconductor Equipment	41,261,462	1,045,944	—	42,307,406
Software	50,551,436	—	—	50,551,436
Technology Hardware, Storage & Peripherals	2,675,431	—	—	2,675,431
Trading Companies & Distributors	185,676	—	—	185,676
Warrants	—	—	— ^a	—
Short Term Investments	26,914	—	—	26,914
Total Investments in Securities	\$167,348,270	\$2,347,660 ^c	\$—	\$169,695,930
Franklin Global Real Estate VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Diversified REITs	375,156	1,725,800	—	2,100,956
Diversified Telecommunication Services	—	548,707	—	548,707
Health Care Providers & Services	1,117,925	—	—	1,117,925
Health Care REITs	7,153,931	—	—	7,153,931
Hotel & Resort REITs	2,901,315	908,153	—	3,809,468
Industrial REITs	12,026,822	7,078,040	—	19,104,862
Office REITs	2,347,449	3,627,622	—	5,975,071
Real Estate Management & Development	834,871	14,548,497	—	15,383,368
Residential REITs	15,052,861	1,489,709	—	16,542,570
Retail REITs	11,791,139	5,645,998	—	17,437,137
Specialized REITs	15,283,515	1,548,568	—	16,832,083
Short Term Investments	—	157,540	—	157,540
Total Investments in Securities	\$68,884,984	\$37,278,634 ^d	\$—	\$106,163,618
Franklin Growth and Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	1,058,865	—	—	1,058,865
Air Freight & Logistics	801,116	—	—	801,116

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Growth and Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Banks	\$3,801,190	\$—	\$—	\$3,801,190
Beverages	1,499,492	—	—	1,499,492
Capital Markets	4,311,447	—	—	4,311,447
Chemicals	602,269	349,133	—	951,402
Commercial Services & Supplies	118,693	—	—	118,693
Communications Equipment	835,493	—	—	835,493
Consumer Finance	405,288	—	—	405,288
Consumer Staples Distribution & Retail	1,077,954	—	—	1,077,954
Electric Utilities	2,092,014	—	—	2,092,014
Electrical Equipment	1,222,005	—	—	1,222,005
Electronic Equipment, Instruments & Components	663,021	—	—	663,021
Financial Services	445,864	—	—	445,864
Food Products	443,800	—	—	443,800
Ground Transportation	411,105	—	—	411,105
Health Care Equipment & Supplies	1,939,176	—	—	1,939,176
Health Care Providers & Services	1,982,524	—	—	1,982,524
Health Care REITs	618,569	—	—	618,569
Hotels, Restaurants & Leisure	570,949	—	—	570,949
Household Products	1,293,133	—	—	1,293,133
Industrial REITs	430,638	—	—	430,638
Insurance	107,517	—	—	107,517
Interactive Media & Services	351,667	—	—	351,667
Life Sciences Tools & Services	1,064,194	—	—	1,064,194
Machinery	691,946	—	—	691,946
Media	612,319	—	—	612,319
Oil, Gas & Consumable Fuels	5,011,598	—	—	5,011,598
Pharmaceuticals	3,011,308	—	—	3,011,308
Residential REITs	613,163	—	—	613,163
Semiconductors & Semiconductor Equipment	2,002,380	—	—	2,002,380
Software	1,218,417	—	—	1,218,417
Specialty Retail	1,038,243	—	—	1,038,243
Trading Companies & Distributors	360,555	—	—	360,555
Equity-Linked Securities	—	4,236,279	—	4,236,279
Convertible Preferred Stocks	1,247,655	—	—	1,247,655
Short Term Investments	556,000	1,796,978	—	2,352,978
Total Investments in Securities	\$44,511,567	\$6,382,390 ^e	\$—	\$50,893,957
Franklin Income VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	878,306,950	—	—	878,306,950
Equity-Linked Securities	—	300,577,888	—	300,577,888
Convertible Preferred Stocks	19,246,250	—	—	19,246,250
Corporate Bonds	—	1,566,340,848	—	1,566,340,848
U.S. Government and Agency Securities	—	331,676,360	—	331,676,360
Asset-Backed Securities	—	12,406,132	—	12,406,132
Mortgage-Backed Securities	—	1,332,856	—	1,332,856
Short Term Investments	49,602,383	—	—	49,602,383
Total Investments in Securities	\$947,155,583	\$2,212,334,084	\$—	\$3,159,489,667
Other Financial Instruments:				
Futures contracts	\$1,368,742	\$—	\$—	\$1,368,742
Total Other Financial Instruments	\$1,368,742	\$—	\$—	\$1,368,742

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Large Cap Growth VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	\$102,321,059	\$—	\$—	\$102,321,059
Short Term Investments	—	1,765,509	—	1,765,509
Total Investments in Securities	\$102,321,059	\$1,765,509	\$—	\$104,086,568
Franklin Mutual Global Discovery VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	7,283,701	—	7,283,701
Air Freight & Logistics	9,077,875	—	—	9,077,875
Automobile Components	—	7,892,056	—	7,892,056
Automobiles	9,278,565	—	—	9,278,565
Banks	12,927,345	17,425,436	—	30,352,781
Building Products	9,168,903	—	—	9,168,903
Capital Markets	7,517,473	—	—	7,517,473
Chemicals	—	7,074,510	—	7,074,510
Consumer Finance	7,920,352	—	—	7,920,352
Consumer Staples Distribution & Retail	—	9,167,904	—	9,167,904
Diversified Telecommunication Services	—	9,574,490	—	9,574,490
Electrical Equipment	—	7,613,978	—	7,613,978
Energy Equipment & Services	8,632,959	—	—	8,632,959
Entertainment	9,103,339	—	—	9,103,339
Financial Services	25,052,346	—	—	25,052,346
Food Products	8,436,152	6,912,734	—	15,348,886
Health Care Equipment & Supplies	9,801,760	—	—	9,801,760
Health Care Providers & Services	26,423,304	6,098,397	—	32,521,701
Household Durables	6,580,684	—	—	6,580,684
Household Products	—	6,790,245	—	6,790,245
Industrial Conglomerates	—	7,663,167	—	7,663,167
Insurance	9,486,735	13,085,555	—	22,572,290
Interactive Media & Services	—	7,114,214	—	7,114,214
IT Services	—	6,031,845	—	6,031,845
Media	8,087,070	—	—	8,087,070
Metals & Mining	—	6,435,848	—	6,435,848
Oil, Gas & Consumable Fuels	10,162,026	20,077,895	—	30,239,921
Personal Care Products	7,273,459	8,036,034	—	15,309,493
Pharmaceuticals	16,103,657	15,838,290	—	31,941,947
Real Estate Management & Development	7,851,936	—	—	7,851,936
Semiconductors & Semiconductor Equipment	—	5,986,188	—	5,986,188
Technology Hardware, Storage & Peripherals	—	8,671,276	—	8,671,276
Textiles, Apparel & Luxury Goods	3,226,855	7,022,174	—	10,249,029
Tobacco	—	7,494,275	—	7,494,275
Trading Companies & Distributors	15,172,917	—	—	15,172,917
Corporate Bonds	—	4,021,075	—	4,021,075
Senior Floating Rate Interests	—	8,408,667	—	8,408,667
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	9,384,609	—	9,384,609
Total Investments in Securities	\$227,285,712	\$221,104,563 ^g	\$—	\$448,390,275
Other Financial Instruments:				
Forward exchange contracts	\$—	\$624,009	\$—	\$624,009
Futures contracts	145,148	—	—	145,148
Total Other Financial Instruments	\$145,148	\$624,009	\$—	\$769,157

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Global Discovery VIP Fund (continued)				
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$5,304	\$—	\$5,304
Total Other Financial Instruments	\$—	\$5,304	\$—	\$5,304
Franklin Mutual Shares VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Air Freight & Logistics	47,949,524	—	—	47,949,524
Automobiles	50,179,503	—	—	50,179,503
Banks	161,520,690	—	—	161,520,690
Building Products	50,405,550	—	—	50,405,550
Capital Markets	36,208,425	—	—	36,208,425
Construction & Engineering	37,171,356	—	—	37,171,356
Consumer Finance	44,292,095	—	—	44,292,095
Containers & Packaging	36,636,736	—	—	36,636,736
Diversified Telecommunication Services	—	—	8,032,319	8,032,319
Electric Utilities	26,168,201	—	—	26,168,201
Electronic Equipment, Instruments & Components	29,517,166	—	—	29,517,166
Energy Equipment & Services	43,400,531	—	—	43,400,531
Entertainment	51,540,112	—	—	51,540,112
Financial Services	134,775,180	—	—	134,775,180
Food Products	51,264,617	—	—	51,264,617
Health Care Equipment & Supplies	90,555,875	—	—	90,555,875
Health Care Providers & Services	126,526,181	—	—	126,526,181
Household Durables	40,623,940	—	—	40,623,940
Insurance	80,015,185	—	—	80,015,185
Machinery	63,692,942	—	—	63,692,942
Media	69,178,767	—	—	69,178,767
Metals & Mining	17,186,649	25,530,280	—	42,716,929
Oil, Gas & Consumable Fuels	109,658,697	41,687,876	—	151,346,573
Personal Care Products	40,204,366	—	—	40,204,366
Pharmaceuticals	93,628,470	47,705,098	—	141,333,568
Professional Services	69,768,101	—	—	69,768,101
Real Estate Management & Development	44,157,559	—	—	44,157,559
Retail REITs	47,385,861	—	—	47,385,861
Software	72,668,446	—	—	72,668,446
Specialized REITs	21,935,256	—	—	21,935,256
Textiles, Apparel & Luxury Goods	31,802,816	—	—	31,802,816
Tobacco	—	37,168,890	—	37,168,890
Trading Companies & Distributors	76,132,906	—	—	76,132,906
Wireless Telecommunication Services	26,940,114	—	—	26,940,114
Corporate Bonds	—	19,082,695	—	19,082,695
Senior Floating Rate Interests	—	57,066,317	—	57,066,317
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	25,685,237	—	25,685,237
Total Investments in Securities	\$1,923,091,817	\$253,926,393 ^h	\$8,032,319	\$2,185,050,529
Other Financial Instruments:				
Forward exchange contracts	\$—	\$13,516	\$—	\$13,516
Futures contracts	165,623	—	—	165,623
Total Other Financial Instruments	\$165,623	\$13,516	\$—	\$179,139

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Rising Dividends VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	\$1,496,331,415	\$—	\$—	\$1,496,331,415
Short Term Investments	40,611,077	—	—	40,611,077
Total Investments in Securities	<u>\$1,536,942,492</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,536,942,492</u>
Franklin Small Cap Value VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	57,788,528	—	57,788,528
Automobile Components	18,522,787	—	—	18,522,787
Banks	173,277,490	—	—	173,277,490
Building Products	32,182,833	—	—	32,182,833
Capital Markets	15,299,263	—	—	15,299,263
Chemicals	63,002,725	19,077,424	—	82,080,149
Commercial Services & Supplies	26,564,546	—	—	26,564,546
Communications Equipment	18,754,314	—	—	18,754,314
Construction & Engineering	39,700,534	—	—	39,700,534
Consumer Finance	4,569,348	—	—	4,569,348
Diversified REITs	10,851,754	—	—	10,851,754
Electric Utilities	11,140,762	—	—	11,140,762
Electrical Equipment	29,364,405	—	—	29,364,405
Electronic Equipment, Instruments & Components	56,508,977	—	—	56,508,977
Energy Equipment & Services	5,770,052	—	—	5,770,052
Food Products	31,199,685	—	—	31,199,685
Health Care Equipment & Supplies	39,307,258	—	—	39,307,258
Hotel & Resort REITs	12,110,071	—	—	12,110,071
Hotels, Restaurants & Leisure	58,999,898	—	—	58,999,898
Household Durables	21,986,748	—	—	21,986,748
Industrial REITs	1,066,057	—	—	1,066,057
Insurance	69,787,206	—	—	69,787,206
Leisure Products	28,890,271	—	—	28,890,271
Machinery	59,201,790	—	—	59,201,790
Metals & Mining	15,519,220	—	—	15,519,220
Multi-Utilities	3,350,529	—	—	3,350,529
Office REITs	3,071,464	—	—	3,071,464
Oil, Gas & Consumable Fuels	59,860,209	—	—	59,860,209
Paper & Forest Products	16,913,571	—	—	16,913,571
Professional Services	14,452,913	—	—	14,452,913
Real Estate Management & Development	4,883,333	—	—	4,883,333
Retail REITs	1,080,748	—	—	1,080,748
Semiconductors & Semiconductor Equipment	14,412,625	—	—	14,412,625
Software	40,121,200	—	—	40,121,200
Specialty Retail	1,808,612	—	—	1,808,612
Textiles, Apparel & Luxury Goods	3,482,769	6,656,799	—	10,139,568
Trading Companies & Distributors	36,148,261	—	—	36,148,261
Short Term Investments	12,137,145	—	—	12,137,145
Total Investments in Securities	<u>\$1,055,301,373</u>	<u>\$83,522,751ⁱ</u>	<u>\$—</u>	<u>\$1,138,824,124</u>
Franklin Small-Mid Cap Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	14,844,112	—	—	14,844,112
Automobile Components	2,343,735	—	—	2,343,735

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Small-Mid Cap Growth VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Beverages	\$3,822,612	\$—	\$—	\$3,822,612
Biotechnology	9,181,673	—	—	9,181,673
Building Products	10,446,960	—	—	10,446,960
Capital Markets	34,509,481	—	—	34,509,481
Commercial Services & Supplies	4,709,424	—	—	4,709,424
Containers & Packaging	4,732,900	—	—	4,732,900
Electrical Equipment	7,516,485	—	—	7,516,485
Electronic Equipment, Instruments & Components	6,205,830	—	—	6,205,830
Energy Equipment & Services	3,118,122	—	—	3,118,122
Entertainment	5,650,640	—	—	5,650,640
Financial Services	7,053,972	—	—	7,053,972
Food Products	8,745,219	—	—	8,745,219
Ground Transportation	6,381,921	—	—	6,381,921
Health Care Equipment & Supplies	23,323,686	—	—	23,323,686
Health Care Providers & Services	2,971,332	—	—	2,971,332
Health Care Technology	8,544,534	—	—	8,544,534
Hotels, Restaurants & Leisure	29,239,926	—	—	29,239,926
Household Durables	3,094,185	—	—	3,094,185
Industrial REITs	3,794,760	—	—	3,794,760
Insurance	5,075,812	—	—	5,075,812
Interactive Media & Services	9,955,363	—	—	9,955,363
IT Services	23,100,611	—	—	23,100,611
Leisure Products	—	—	7,281,145	7,281,145
Life Sciences Tools & Services	28,777,045	—	—	28,777,045
Machinery	9,345,777	—	—	9,345,777
Media	3,289,042	—	—	3,289,042
Oil, Gas & Consumable Fuels	10,577,652	—	—	10,577,652
Passenger Airlines	3,834,387	—	—	3,834,387
Personal Care Products	4,654,517	—	—	4,654,517
Pharmaceuticals	3,299,508	—	—	3,299,508
Professional Services	21,640,798	—	—	21,640,798
Residential REITs	3,310,160	—	—	3,310,160
Semiconductors & Semiconductor Equipment	17,758,474	—	—	17,758,474
Software	54,358,849	—	—	54,358,849
Specialized REITs	3,349,532	—	—	3,349,532
Specialty Retail	23,057,408	—	—	23,057,408
Textiles, Apparel & Luxury Goods	2,812,680	—	—	2,812,680
Trading Companies & Distributors	8,369,690	—	—	8,369,690
Convertible Preferred Stocks	—	—	5,798,756	5,798,756
Warrants	—	—	1,418 ^a	1,418
Convertible Bonds	—	—	195,400	195,400
Corporate Bonds	—	—	64,375	64,375
Short Term Investments	13,142,580	—	—	13,142,580
Total Investments in Securities	\$449,941,394	\$—	\$13,341,094	\$463,282,488
Franklin Strategic Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Broadline Retail	—	—	— ^a	—
Hotels, Restaurants & Leisure	—	866	—	866
Machinery	—	94,439	—	94,439

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Oil, Gas & Consumable Fuels	\$2,849	\$39,556	\$377,519	\$419,924
Preferred Stocks	—	169	—	169
Warrants	—	—	38	38
Corporate Bonds:				
Aerospace & Defense	—	1,294,190	—	1,294,190
Air Freight & Logistics	—	814,184	—	814,184
Automobile Components	—	3,174,670	—	3,174,670
Automobiles	—	921,306	—	921,306
Banks	—	18,395,454	—	18,395,454
Beverages	—	920,536	—	920,536
Biotechnology	—	1,080,319	—	1,080,319
Broadline Retail	—	—	^a	—
Building Products	—	2,672,677	—	2,672,677
Capital Markets	—	7,106,004	—	7,106,004
Chemicals	—	5,253,897	—	5,253,897
Commercial Services & Supplies	—	2,921,885	—	2,921,885
Construction & Engineering	—	738,022	—	738,022
Construction Materials	—	733,535	—	733,535
Consumer Finance	—	1,911,801	—	1,911,801
Consumer Staples Distribution & Retail	—	1,382,285	—	1,382,285
Containers & Packaging	—	4,282,555	—	4,282,555
Distributors	—	518,507	—	518,507
Diversified Consumer Services	—	1,139,523	—	1,139,523
Diversified REITs	—	1,495,399	—	1,495,399
Diversified Telecommunication Services	—	3,231,272	—	3,231,272
Electric Utilities	—	6,142,977	—	6,142,977
Electrical Equipment	—	1,028,272	—	1,028,272
Electronic Equipment, Instruments & Components	—	1,594,614	—	1,594,614
Energy Equipment & Services	—	611,552	—	611,552
Entertainment	—	654,710	—	654,710
Financial Services	—	2,934,292	—	2,934,292
Food Products	—	2,879,533	—	2,879,533
Gas Utilities	—	203,667	—	203,667
Ground Transportation	—	2,442,082	—	2,442,082
Health Care Equipment & Supplies	—	2,418,230	—	2,418,230
Health Care Providers & Services	—	6,876,688	—	6,876,688
Health Care REITs	—	541,664	—	541,664
Health Care Technology	—	817,412	—	817,412
Hotel & Resort REITs	—	1,073,429	—	1,073,429
Hotels, Restaurants & Leisure	—	4,775,671	—	4,775,671
Household Durables	—	1,442,004	—	1,442,004
Household Products	—	826,827	—	826,827
Independent Power and Renewable Electricity Producers	—	4,240,212	—	4,240,212
Insurance	—	5,678,790	—	5,678,790
Interactive Media & Services	—	769,437	—	769,437
IT Services	—	4,141,846	—	4,141,846
Life Sciences Tools & Services	—	620,120	—	620,120
Machinery	—	1,780,095	—	1,780,095
Media	—	5,727,822	—	5,727,822
Metals & Mining	—	2,731,845	—	2,731,845
Mortgage Real Estate Investment Trusts (REITs)	—	1,000,922	—	1,000,922

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Corporate Bonds:				
Multi-Utilities	\$—	\$1,680,627	\$—	\$1,680,627
Office REITs	—	245,469	—	245,469
Oil, Gas & Consumable Fuels	—	18,319,016	—	18,319,016
Paper & Forest Products	—	951,796	—	951,796
Passenger Airlines	—	1,661,386	—	1,661,386
Personal Care Products	—	2,898,054	—	2,898,054
Pharmaceuticals	—	3,335,458	—	3,335,458
Real Estate Management & Development	—	399,856	—	399,856
Residential REITs	—	430,158	—	430,158
Software	—	734,513	—	734,513
Specialized REITs	—	918,136	—	918,136
Specialty Retail	—	192,196	—	192,196
Technology Hardware, Storage & Peripherals	—	1,072,593	—	1,072,593
Textiles, Apparel & Luxury Goods	—	1,908,765	—	1,908,765
Tobacco	—	2,192,182	—	2,192,182
Trading Companies & Distributors	—	2,614,324	—	2,614,324
Transportation Infrastructure	—	118,359	—	118,359
Wireless Telecommunication Services	—	1,573,871	—	1,573,871
Senior Floating Rate Interests	—	7,491,557	—	7,491,557
Marketplace Loans	—	—	2,993,854	2,993,854
Foreign Government and Agency Securities	—	5,878,217	—	5,878,217
U.S. Government and Agency Securities	—	56,567,101	—	56,567,101
Asset-Backed Securities	—	12,183,544	—	12,183,544
Commercial Mortgage-Backed Securities	—	1,478,980	—	1,478,980
Mortgage-Backed Securities	—	35,759,331	—	35,759,331
Residential Mortgage-Backed Securities	—	7,758,758	—	7,758,758
Escrows and Litigation Trusts	—	14,580	— ^a	14,580
Short Term Investments	5,732,978	—	—	5,732,978
Total Investments in Securities	\$5,735,827	\$292,456,591	\$3,371,411	\$301,563,829
Other Financial Instruments:				
Forward exchange contracts	\$—	\$15,288	\$—	\$15,288
Futures contracts	76,844	—	—	76,844
Swap contracts	—	781,732	—	781,732
Unfunded Loan Commitments	—	3	—	3
Total Other Financial Instruments	\$76,844	\$797,023	\$—	\$873,867
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$119,597	\$—	\$119,597
Futures contracts	62,143	—	—	62,143
Total Other Financial Instruments	\$62,143	\$119,597	\$—	\$181,740
Franklin U.S. Government Securities VIP Fund				
Assets:				
Investments in Securities: ^f				
Corporate Bonds	—	5,161,391	—	5,161,391
Foreign Government and Agency Securities	—	10,485,237	—	10,485,237
U.S. Government and Agency Securities	—	82,414,103	—	82,414,103
Mortgage-Backed Securities	—	417,915,892	—	417,915,892
Short Term Investments	—	29,138,187	—	29,138,187
Total Investments in Securities	\$—	\$545,114,810	\$—	\$545,114,810

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin VolSmart Allocation VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	\$111,377,868	\$—	\$—	\$111,377,868
Investments in Underlying Funds and Exchange Traded Funds	47,307,612	—	—	47,307,612
Short Term Investments	3,682,837	—	—	3,682,837
Total Investments in Securities	\$162,368,317	\$—	\$—	\$162,368,317
Liabilities:				
Other Financial Instruments:				
Swap contracts	\$—	\$930	\$—	\$930
Total Other Financial Instruments	\$—	\$930	\$—	\$930

	Level 1	Level 2	Level 3	Total
Templeton Developing Markets VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Brazil	\$5,652,115	\$—	\$—	\$5,652,115
Cambodia	—	476,521	—	476,521
Chile	2,247,512	—	—	2,247,512
China	6,823,055	50,859,874	—	57,682,929
Hong Kong	—	5,063,224	—	5,063,224
Hungary	2,761,674	—	—	2,761,674
India	—	31,617,993	—	31,617,993
Indonesia	—	1,328,663	—	1,328,663
Italy	—	1,135,124	—	1,135,124
Mexico	—	5,976,341	—	5,976,341
Peru	1,052,354	—	—	1,052,354
Philippines	1,177,533	—	—	1,177,533
Russia	—	—	—	—
South Africa	867,920	1,704,458	—	2,572,378
South Korea	—	53,381,611	—	53,381,611
Taiwan	—	45,595,004	—	45,595,004
Thailand	—	6,213,194	—	6,213,194
United Arab Emirates	1,117,041	—	—	1,117,041
United Kingdom	—	2,288,470	—	2,288,470
United States	7,992,609	—	—	7,992,609
Preferred Stocks	17,451,376	—	—	17,451,376
Escrows and Litigation Trusts	—	—	— ^a	—
Short Term Investments	9,845,646	—	—	9,845,646
Total Investments in Securities	\$56,988,835	\$205,640,477 ^k	\$—	\$262,629,312

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$35,397,916	\$—	\$35,397,916
Automobile Components	—	42,899,302	—	42,899,302
Automobiles	—	19,030,718	—	19,030,718
Banks	17,104,630	137,490,044	—	154,594,674
Broadline Retail	—	40,079,449	—	40,079,449
Chemicals	13,344,867	29,712,409	—	43,057,276

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Commercial Services & Supplies	\$—	\$18,599,292	\$—	\$18,599,292
Construction Materials	—	26,146,843	—	26,146,843
Containers & Packaging	—	26,870,302	—	26,870,302
Electric Utilities	—	17,802,351	—	17,802,351
Energy Equipment & Services	—	20,711,823	—	20,711,823
Household Durables	—	34,582,611	—	34,582,611
Insurance	—	26,554,710	—	26,554,710
Machinery	19,381,939	—	—	19,381,939
Media	—	10,360,079	—	10,360,079
Metals & Mining	10,527,742	31,165,103	—	41,692,845
Oil, Gas & Consumable Fuels	—	92,869,864	—	92,869,864
Pharmaceuticals	—	20,413,271	—	20,413,271
Professional Services	—	14,393,645	—	14,393,645
Semiconductors & Semiconductor Equipment	16,534,188	63,426,694	—	79,960,882
Specialty Retail	—	7,468,750	—	7,468,750
Technology Hardware, Storage & Peripherals	—	49,493,281	—	49,493,281
Textiles, Apparel & Luxury Goods	—	13,814,750	—	13,814,750
Convertible Preferred Stocks	5,900,000	—	—	5,900,000
Short Term Investments	32,125,115	—	—	32,125,115
Total Investments in Securities	\$114,918,481	\$779,283,207 ¹	\$—	\$894,201,688
	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund				
Assets:				
Investments in Securities:				
Foreign Government and Agency Securities	\$—	\$1,140,947,927	\$—	\$1,140,947,927
U.S. Government and Agency Securities	—	211,734,148	—	211,734,148
Options purchased	—	5,584,276	—	5,584,276
Short Term Investments	135,724,075	5,337,118	—	141,061,193
Total Investments in Securities	\$135,724,075	\$1,363,603,469	\$—	\$1,499,327,544
Other Financial Instruments:				
Forward exchange contracts	\$—	\$9,770,469	\$—	\$9,770,469
Swap contracts	—	—	—	—
Total Other Financial Instruments	\$—	\$9,770,469	\$—	\$9,770,469
Liabilities:				
Other Financial Instruments:				
Options written	\$—	\$2,977,245	\$—	\$2,977,245
Forward exchange contracts	—	28,951,705	—	28,951,705
Swap contracts	—	6,096,567	—	6,096,567
Total Other Financial Instruments	\$—	\$38,025,517	\$—	\$38,025,517
	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$39,531,415	\$—	\$39,531,415
Automobile Components	5,803,893	10,246,015	—	16,049,908
Automobiles	—	5,452,577	—	5,452,577
Banks	17,503,385	6,337,613	—	23,840,998

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Beverages	\$—	\$9,203,723	\$—	\$9,203,723
Broadline Retail	9,315,545	—	—	9,315,545
Capital Markets	4,588,101	—	—	4,588,101
Chemicals	7,481,910	—	—	7,481,910
Consumer Staples Distribution & Retail	12,773,120	—	—	12,773,120
Electric Utilities	—	1,723,192	—	1,723,192
Electrical Equipment	—	1,512,381	—	1,512,381
Entertainment	11,164,861	—	—	11,164,861
Financial Services	4,841,759	—	—	4,841,759
Food Products	—	8,836,993	—	8,836,993
Ground Transportation	9,899,912	—	—	9,899,912
Health Care Equipment & Supplies	9,447,496	—	—	9,447,496
Health Care Providers & Services	14,134,809	—	—	14,134,809
Hotels, Restaurants & Leisure	11,018,109	—	—	11,018,109
Household Durables	—	11,015,834	—	11,015,834
Industrial Conglomerates	4,040,346	4,193,446	—	8,233,792
Interactive Media & Services	13,893,257	—	—	13,893,257
Leisure Products	3,517,726	—	—	3,517,726
Life Sciences Tools & Services	10,425,227	—	—	10,425,227
Machinery	8,043,131	4,745,281	—	12,788,412
Media	9,222,409	—	—	9,222,409
Oil, Gas & Consumable Fuels	—	21,963,668	—	21,963,668
Personal Care Products	—	8,747,442	—	8,747,442
Professional Services	—	3,097,149	—	3,097,149
Semiconductors & Semiconductor Equipment	19,493,782	6,636,894	—	26,130,676
Software	8,647,058	5,288,323	—	13,935,381
Specialty Retail	9,755,590	5,933,479	—	15,689,069
Technology Hardware, Storage & Peripherals	—	11,949,081	—	11,949,081
Textiles, Apparel & Luxury Goods	—	4,852,594	—	4,852,594
Short Term Investments	—	16,396,036	—	16,396,036
Total Investments in Securities	\$205,011,426	\$187,663,136 ^m	\$—	\$392,674,562

^aIncludes financial instruments determined to have no value.

^bIncludes foreign securities valued at \$91,215,492, 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.

^cIncludes foreign securities valued at \$2,347,660, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^dIncludes foreign securities valued at \$37,121,094, 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.

^eIncludes foreign securities valued at \$349,133, 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.

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

^gIncludes foreign securities valued at \$199,290,212, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^hIncludes foreign securities valued at \$152,092,144, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

ⁱIncludes foreign securities valued at \$83,522,751, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^jThe Valuation Committee determined that based on their analysis of the market and access to market participants, the Russian financial instruments held by the Fund had little or no value at March 31, 2024.

^kIncludes foreign securities valued at \$205,640,477, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

7. Fair Value Measurements (continued)

^lIncludes foreign securities valued at \$779,283,207, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^mIncludes foreign securities valued at \$171,267,100, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At March 31, 2024, the reconciliations are as follows:

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Small-Mid Cap Growth VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Leisure Products	\$6,610,010	\$—	\$—	\$—	\$—	\$—	\$—	\$671,135	\$7,281,145	\$671,135
Convertible Preferred										
Stocks:										
Diversified Consumer Services	901,223	—	—	—	—	—	—	7,730	908,953	7,730
Software	5,004,113	—	—	—	—	—	—	(114,310)	4,889,803	(114,310)
Warrants:										
Software	1,418 ^c	—	— ^c	—	—	—	—	—	1,418 ^c	—
Convertible Bonds:										
Software	195,400	—	—	—	—	—	—	—	195,400	—
Corporate Bonds:										
Software	64,375	—	—	—	—	—	—	—	64,375	—
Total Investments in Securities	\$12,776,539	\$—	\$—	\$—	\$—	\$—	\$—	\$564,555	\$13,341,094	\$564,555
Franklin Strategic Income VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Broadline Retail	— ^c	—	—	—	—	—	—	—	— ^c	—
Oil, Gas & Consumable Fuels	—	366,820	—	—	—	—	—	10,699	377,519	10,699
Warrants:										
Machinery	—	132	—	—	—	—	—	(94)	38	(94)
Corporate Bonds:										
Broadline Retail	— ^c	—	—	—	—	—	—	—	— ^c	—
Marketplace Loans:										
Financial Services	3,684,351	869	(622,499)	—	—	—	(29,134)	(39,733)	2,993,854	(98,423)
Escrows and Litigation										
Trusts:	— ^c	— ^c	—	—	—	—	—	—	— ^c	—
Total Investments in Securities	\$3,684,351	\$367,821	\$(622,499)	\$—	\$—	\$—	\$(29,134)	\$(29,128)	\$3,371,411	\$(87,818)

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

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

^cIncludes financial instruments determined to have no value.

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of March 31, 2024, are as follows:

7. Fair Value Measurements (continued)

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 Small-Mid Cap Growth VIP Fund					
Assets:					
Investments in Securities:					
Common Stocks:					
Leisure Products	\$7,281,145	Market comparables	Discount for lack of marketability	14.5%	Decrease
			EV / revenue multiple	5.4x	Increase
All Other Investments	6,059,949 ^{c,d}				
Total	\$13,341,094				
Franklin Strategic Income VIP Fund					
Assets:					
Investments in Securities:					
Marketplace Loans:					
Financial Services	\$2,993,854	Discounted cash flow	Loss-adjusted discount rate	2.0% - 19.6% (8.2%)	Decrease
			Projected loss rate	0.5% - 30.9% (18.8%)	Decrease
All other investments	377,557 ^{c,d}				
Total	\$3,371,411				

^aWeighted based on the relative fair value of the financial instruments.

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

^cIncludes fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs. May also include values derived using recent transactions, private transaction prices or non-public third-party pricing information which is unobservable.

^dIncludes financial instruments determined to have no value.

Abbreviations List

EV - Enterprise value

Abbreviations

Counterparty

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

Currency

AED	Emirati Dirham
AUD	Australian Dollar
BRL	Brazilian Real
CHF	Swiss Franc
CNY	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	British Pound
GHS	Ghanaian Cedi
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
SGD	Singapore Dollar
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

Index

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

Selected Portfolio

ADR	American Depositary Receipt
CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
CMT	
COFI	Cost of Funds Index
ETF	Exchange-Traded Fund
FFCB	Federal Farm Credit Banks Funding Corp.
FHLB	Federal Home Loan Banks
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
IBOR	Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MBS	Mortgage-Backed Security
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
STACR	Structured Agency Credit Risk
TBA	To-Be-Announced
TIPS	Treasury Inflation Protected Securities
T-Note	Treasury Note
VIX	Market Volatility Index

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

Reference Index	Reference Rate
1-day SOFR	5.34%

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