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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), September 30, 2024

Franklin Allocation VIP Fund

	Country	Shares	Value
Common Stocks 58.3%			
Aerospace & Defense 1.6%			
BAE Systems plc	United Kingdom	32,966	\$547,345
BWX Technologies, Inc.	United States	3,285	357,079
Curtiss-Wright Corp.	United States	1,192	391,798
Dassault Aviation SA	France	3,128	645,953
General Electric Co.	United States	6,197	1,168,630
Howmet Aerospace, Inc.	United States	840	84,210
Kongsberg Gruppen ASA	Norway	1,498	146,352
Leonardo SpA	Italy	1,956	43,782
Lockheed Martin Corp.	United States	1,548	904,899
MTU Aero Engines AG	Germany	2,400	750,135
Northrop Grumman Corp.	United States	3,884	2,051,024
RTX Corp.	United States	19,024	2,304,948
Saab AB, B	Sweden	2,280	48,592
Safran SA	France	220	51,776
			9,496,523
Air Freight & Logistics 0.2%			
DSV A/S	Denmark	4,774	982,545
^a InPost SA	Poland	2,788	52,642
			1,035,187
Automobile Components 0.2%			
BorgWarner, Inc.	United States	2,571	93,302
Cie Generale des Etablissements Michelin SCA	France	4,529	183,954
Continental AG	Germany	8,829	572,205
Forvia SE	France	30,614	314,982
			1,164,443
Automobiles 0.7%			
General Motors Co.	United States	17,810	798,600
Honda Motor Co. Ltd.	Japan	39,675	423,555
Mazda Motor Corp.	Japan	16,100	123,004
Stellantis NV	United States	44,923	622,151
Subaru Corp.	Japan	18,500	327,263
^a Tesla, Inc.	United States	4,299	1,124,747
Toyota Motor Corp.	Japan	23,800	427,752
^a Volvo Car AB, B	Sweden	18,491	50,910
			3,897,982
Banks 3.0%			
^b ABN AMRO Bank NV, CVA, 144A, Reg S	Netherlands	19,400	350,625
AIB Group plc	Ireland	50,441	288,968
Banco de Sabadell SA	Spain	73,579	156,276
Bank of America Corp.	United States	37,048	1,470,065
BNP Paribas SA	France	1,703	116,873
Commonwealth Bank of Australia	Australia	4,246	396,107
DBS Group Holdings Ltd.	Singapore	2,200	65,154
Erste Group Bank AG	Austria	4,959	271,770
HDFC Bank Ltd.	India	27,064	557,490
HSBC Holdings plc	United Kingdom	26,619	238,818
ING Groep NV	Netherlands	56,262	1,020,854
Intesa Sanpaolo SpA	Italy	67,545	289,166
JPMorgan Chase & Co.	United States	21,506	4,534,755
KB Financial Group, Inc.	South Korea	4,466	273,216
Lloyds Banking Group plc	United Kingdom	938,611	738,078
Mitsubishi UFJ Financial Group, Inc.	Japan	5,100	52,366
NatWest Group plc	United Kingdom	134,141	621,033
Shinhan Financial Group Co. Ltd.	South Korea	12,321	518,116

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Banks (continued)			
Standard Chartered plc	United Kingdom	146,215	\$1,550,869
Sumitomo Mitsui Financial Group, Inc.	Japan	27,600	589,678
Sumitomo Mitsui Financial Group, Inc., ADR	Japan	61,466	776,315
UniCredit SpA	Italy	16,759	735,814
US Bancorp	United States	20,610	942,495
Wells Fargo & Co.	United States	11,790	666,017
			17,220,918
Beverages 0.7%			
Asahi Group Holdings Ltd.	Japan	32,700	428,568
Coca-Cola Consolidated, Inc.	United States	88	115,843
Coca-Cola HBC AG	Italy	6,229	222,095
Constellation Brands, Inc., A	United States	1,161	299,178
Molson Coors Beverage Co., B	United States	2,777	159,733
^a Monster Beverage Corp.	United States	19,930	1,039,748
PepsiCo, Inc.	United States	10,700	1,819,535
			4,084,700
Biotechnology 1.0%			
AbbVie, Inc.	United States	7,514	1,483,865
Amgen, Inc.	United States	1,418	456,894
CSL Ltd.	United States	5,172	1,021,791
^a Exelixis, Inc.	United States	5,080	131,826
^a Genmab A/S	Denmark	2,079	504,024
Gilead Sciences, Inc.	United States	11,812	990,318
^a Incyte Corp.	United States	1,404	92,804
^a Neurocrine Biosciences, Inc.	United States	579	66,712
^a Regeneron Pharmaceuticals, Inc.	United States	1,041	1,094,341
^a United Therapeutics Corp.	United States	677	242,603
			6,085,178
Broadline Retail 1.9%			
Alibaba Group Holding Ltd.	China	78,008	1,036,631
^a Amazon.com, Inc.	United States	40,905	7,621,829
^a MercadoLibre, Inc.	Brazil	400	820,784
Next plc	United Kingdom	3,085	404,154
Prosus NV	China	18,221	796,371
Wesfarmers Ltd.	Australia	1,849	89,802
			10,769,571
Building Products 0.4%			
Cie de Saint-Gobain SA	France	6,681	609,379
Kingspan Group plc	Ireland	3,009	282,237
Lennox International, Inc.	United States	181	109,377
Masco Corp.	United States	1,046	87,801
Owens Corning	United States	1,358	239,714
Trane Technologies plc	United States	2,456	954,721
			2,283,229
Capital Markets 1.7%			
3i Group plc	United Kingdom	15,378	681,273
Affiliated Managers Group, Inc.	United States	500	88,900
Bank of New York Mellon Corp. (The)	United States	2,987	214,646
BlackRock, Inc.	United States	281	266,812
Blackstone, Inc.	United States	2,067	316,520
Charles Schwab Corp. (The)	United States	25,603	1,659,330
Deutsche Bank AG	Germany	10,709	185,407

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Capital Markets (continued)			
Evercore, Inc., A	United States	547	\$138,577
Hargreaves Lansdown plc.	United Kingdom	10,174	151,637
Intercontinental Exchange, Inc.	United States	5,263	845,448
Intermediate Capital Group plc	United Kingdom	30,000	895,926
Jefferies Financial Group, Inc.	United States	2,759	169,816
Macquarie Group Ltd.	Australia	8,179	1,308,925
Morgan Stanley.	United States	808	84,226
MSCI, Inc., A.	United States	128	74,615
Partners Group Holding AG.	Switzerland	240	361,842
S&P Global, Inc.	United States	2,284	1,179,960
SEI Investments Co.	United States	1,572	108,767
Singapore Exchange Ltd.	Singapore	7,800	69,117
State Street Corp.	United States	4,964	439,165
T Rowe Price Group, Inc.	United States	3,786	412,409
Tradeweb Markets, Inc., A.	United States	2,995	370,392
			10,023,710
Chemicals 1.8%			
Air Liquide SA.	France	1,283	247,783
Air Products and Chemicals, Inc.	United States	9,346	2,782,678
Albemarle Corp.	United States	4,356	412,557
BASF SE	Germany	1,715	90,908
CF Industries Holdings, Inc.	United States	1,038	89,061
DuPont de Nemours, Inc.	United States	4,263	379,876
Ecolab, Inc.	United States	1,434	366,143
Givaudan SA.	Switzerland	123	674,845
LG Chem Ltd.	South Korea	2,418	650,724
Linde plc.	United States	1,585	755,823
LyondellBasell Industries NV, A.	United States	705	67,610
Nitto Denko Corp.	Japan	20,000	336,542
RPM International, Inc.	United States	722	87,362
Sherwin-Williams Co. (The).	United States	5,760	2,198,419
Shin-Etsu Chemical Co. Ltd.	Japan	12,000	501,450
Sika AG	Switzerland	2,600	861,810
			10,503,591
Commercial Services & Supplies 0.4%			
Brambles Ltd.	Australia	5,242	68,815
Cintas Corp.	United States	1,300	267,644
Dai Nippon Printing Co. Ltd.	Japan	2,800	49,991
MSA Safety, Inc.	United States	433	76,788
Republic Services, Inc., A	United States	1,547	310,700
Securitas AB, B.	Sweden	60,886	773,000
Veralto Corp.	United States	8,530	954,166
			2,501,104
Communications Equipment 0.6%			
^a Arista Networks, Inc.	United States	2,308	885,857
^a F5, Inc.	United States	971	213,814
Motorola Solutions, Inc.	United States	4,752	2,136,642
Telefonaktiebolaget LM Ericsson, B.	Sweden	16,819	127,102
			3,363,415
Construction & Engineering 0.1%			
ACS Actividades de Construccion y Servicios SA.	Spain	5,675	261,965
Eiffage SA.	France	869	83,923

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Construction & Engineering (continued)			
EMCOR Group, Inc.	United States	692	\$297,927
			643,815
Construction Materials 0.5%			
CRH plc, (GBP Traded).	United States	7,446	681,520
CRH plc, (USD Traded).	United States	1,100	102,014
Holcim AG	United States	1,964	192,340
Martin Marietta Materials, Inc.	United States	3,575	1,924,244
			2,900,118
Consumer Finance 0.6%			
American Express Co.	United States	8,100	2,196,720
Capital One Financial Corp.	United States	7,480	1,119,980
Synchrony Financial	United States	6,309	314,693
			3,631,393
Consumer Staples Distribution & Retail 0.9%			
Carrefour SA.	France	75,881	1,293,997
Costco Wholesale Corp.	United States	756	670,209
Koninklijke Ahold Delhaize NV.	Netherlands	6,861	237,007
Kroger Co. (The).	United States	11,072	634,426
Target Corp.	United States	3,660	570,448
Tesco plc	United Kingdom	125,904	604,549
Walmart, Inc.	United States	16,648	1,344,326
			5,354,962
Containers & Packaging 0.3%			
Packaging Corp. of America	United States	911	196,230
SIG Group AG	Switzerland	33,000	735,732
Smurfit WestRock plc	United States	17,266	862,936
			1,794,898
Diversified Consumer Services 0.0%†			
H&R Block, Inc.	United States	2,332	148,198
Pearson plc	United Kingdom	3,792	51,554
			199,752
Diversified REITs 0.0%†			
Stockland	Australia	47,460	171,206
Diversified Telecommunication Services 0.4%			
AT&T, Inc.	United States	49,000	1,078,000
Deutsche Telekom AG	Germany	20,245	594,634
Telenor ASA	Norway	17,375	222,315
Telia Co. AB	Sweden	68,679	222,098
			2,117,047
Electric Utilities 0.8%			
American Electric Power Co., Inc.	United States	2,170	222,642
BKW AG.	Switzerland	616	111,704
Chubu Electric Power Co., Inc.	Japan	6,300	74,034
Edison International	United States	22,095	1,924,254
Entergy Corp.	United States	693	91,206
Iberdrola SA	Spain	11,708	181,012
Kansai Electric Power Co., Inc. (The)	Japan	22,400	371,206
NextEra Energy, Inc.	United States	10,442	882,662
NRG Energy, Inc.	United States	3,803	346,453
PPL Corp.	United States	2,980	98,578

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electric Utilities (continued)			
Southern Co. (The)	United States	1,137	\$102,535
			4,406,286
Electrical Equipment 0.5%			
ABB Ltd.	Switzerland	6,383	370,314
Acuity Brands, Inc.	United States	481	132,462
AMETEK, Inc.	United States	1,677	287,958
Eaton Corp. plc.	United States	4,961	1,644,274
Mitsubishi Electric Corp.	Japan	11,600	188,150
nVent Electric plc	United States	1,300	91,338
Prysmian SpA.	Italy	6,251	454,854
			3,169,350
Electronic Equipment, Instruments & Components 0.3%			
Amphenol Corp., A	United States	11,985	780,942
Jabil, Inc.	United States	909	108,925
Keyence Corp.	Japan	200	95,846
TD SYNnex Corp.	United States	922	110,714
TDK Corp.	Japan	24,000	306,563
Yokogawa Electric Corp.	Japan	6,100	156,301
			1,559,291
Energy Equipment & Services 0.1%			
SBM Offshore NV	Netherlands	17,732	324,164
TechnipFMC plc	United Kingdom	3,678	96,474
^a Tecnicas Reunidas SA	Spain	15,377	203,675
Weatherford International plc.	United States	700	59,444
			683,757
Entertainment 0.8%			
Capcom Co. Ltd.	Japan	9,600	223,896
CTS Eventim AG & Co. KGaA	Germany	9,315	970,018
Electronic Arts, Inc.	United States	4,113	589,969
^a Netflix, Inc.	United States	2,538	1,800,127
Nintendo Co. Ltd.	Japan	1,500	80,172
^a Spotify Technology SA	United States	1,814	668,513
Walt Disney Co. (The)	United States	5,500	529,045
			4,861,740
Financial Services 2.1%			
^a Berkshire Hathaway, Inc., B.	United States	6,906	3,178,555
EXOR NV	Netherlands	2,674	286,689
Industrivarden AB, A	Sweden	3,829	141,621
Investor AB, B.	Sweden	15,849	488,445
Mastercard, Inc., A	United States	4,475	2,209,755
MGIC Investment Corp.	United States	4,742	121,395
^a PayPal Holdings, Inc.	United States	20,228	1,578,391
Visa, Inc., A.	United States	14,891	4,094,280
			12,099,131
Food Products 0.3%			
Archer-Daniels-Midland Co.	United States	1,519	90,745
Associated British Foods plc	United Kingdom	10,074	314,863
Bunge Global SA	United States	2,403	232,226
Chocoladefabriken Lindt & Spruengli AG	Switzerland	20	257,999
Ingredion, Inc.	United States	1,046	143,752
MEIJI Holdings Co. Ltd.	Japan	4,900	122,552

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products (continued)			
Nestle SA	United States	5,818	\$584,665
Salmar ASA	Norway	867	45,483
^b WH Group Ltd., 144A, Reg S	Hong Kong	232,000	182,723
			1,975,008
Gas Utilities 0.0%†			
Tokyo Gas Co. Ltd.	Japan	9,000	209,623
Ground Transportation 0.8%			
Canadian Pacific Kansas City Ltd.	Canada	3,360	287,414
CSX Corp.	United States	4,498	155,316
Landstar System, Inc.	United States	589	111,245
Old Dominion Freight Line, Inc.	United States	987	196,058
Ryder System, Inc.	United States	735	107,163
^a Uber Technologies, Inc.	United States	14,264	1,072,082
Union Pacific Corp.	United States	6,055	1,492,436
^a XPO, Inc.	United States	11,710	1,258,942
			4,680,656
Health Care Equipment & Supplies 1.6%			
Abbott Laboratories	United States	2,491	283,999
Alcon, Inc., (CHF Traded)	United States	9,000	900,722
Alcon, Inc., (USD Traded)	United States	6,252	625,638
Becton Dickinson & Co.	United States	5,828	1,405,131
^a Boston Scientific Corp.	United States	4,268	357,658
Cochlear Ltd.	Australia	5,190	1,010,122
^a Demant A/S	Denmark	3,044	118,508
^a Edwards Lifesciences Corp.	United States	2,448	161,544
^a Hologic, Inc.	United States	3,935	320,545
Hoya Corp.	Japan	4,100	567,825
^a DEXX Laboratories, Inc.	United States	315	159,144
^a Intuitive Surgical, Inc.	United States	4,101	2,014,698
Straumann Holding AG	Switzerland	309	50,545
Stryker Corp.	United States	3,589	1,296,562
			9,272,641
Health Care Providers & Services 1.6%			
^a Centene Corp.	United States	1,213	91,315
Cigna Group (The)	United States	252	87,303
CVS Health Corp.	United States	17,270	1,085,938
Elevance Health, Inc.	United States	2,108	1,096,160
Fresenius Medical Care AG	Germany	1,673	71,095
^a Fresenius SE & Co. KGaA	Germany	1,429	54,522
McKesson Corp.	United States	4,739	2,343,056
^a Tenet Healthcare Corp.	United States	1,329	220,880
UnitedHealth Group, Inc.	United States	7,289	4,261,732
Universal Health Services, Inc., B	United States	990	226,720
			9,538,721
Health Care REITs 0.0%†			
Omega Healthcare Investors, Inc.	United States	3,741	152,259
Health Care Technology 0.1%			
Pro Medicus Ltd.	Australia	569	70,045
^a Veeva Systems, Inc., A	United States	1,349	283,115
			353,160

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure 0.9%			
^a Airbnb, Inc., A	United States	1,449	\$183,748
Amadeus IT Group SA	Spain	13,000	941,577
Aramark	United States	2,459	95,237
Aristocrat Leisure Ltd.	Australia	4,944	199,640
Booking Holdings, Inc.	United States	305	1,284,697
^a Chipotle Mexican Grill, Inc., A	United States	6,148	354,248
Domino's Pizza, Inc.	United States	186	80,006
InterContinental Hotels Group plc	United Kingdom	4,837	526,790
^b La Francaise des Jeux SAEM, 144A, Reg S	France	2,988	122,966
Sodexo SA	France	935	76,661
Starbucks Corp.	United States	7,980	777,970
Texas Roadhouse, Inc., A	United States	513	90,596
Wingstop, Inc.	United States	442	183,907
Zensho Holdings Co. Ltd.	Japan	2,700	149,586
			5,067,629
Household Durables 0.5%			
Barratt Developments plc	United Kingdom	96,677	620,288
^a NVR, Inc.	United States	29	284,542
Persimmon plc	United Kingdom	35,367	778,340
PulteGroup, Inc.	United States	3,514	504,364
Sekisui House Ltd.	Japan	2,800	77,739
Taylor Wimpey plc.	United Kingdom	46,975	103,338
Toll Brothers, Inc.	United States	1,683	260,007
			2,628,618
Household Products 0.2%			
Colgate-Palmolive Co.	United States	8,260	857,471
Kimberly-Clark Corp.	United States	1,221	173,724
Procter & Gamble Co. (The)	United States	466	80,711
			1,111,906
Independent Power and Renewable Electricity Producers 0.3%			
Meridian Energy Ltd.	New Zealand	13,093	49,363
^{a,b} Orsted A/S, 144A, Reg S	Denmark	15,927	1,054,891
RWE AG	Germany	1,568	57,132
Vistra Corp.	United States	5,290	627,077
			1,788,463
Industrial Conglomerates 0.3%			
3M Co.	United States	2,470	337,649
Hitachi Ltd.	Japan	32,800	869,708
Siemens AG	Germany	1,660	335,861
Swire Pacific Ltd., A	Hong Kong	6,000	51,164
			1,594,382
Industrial REITs 0.1%			
Goodman Group	Australia	14,659	373,991
Prologis, Inc.	United States	2,035	256,980
			630,971
Insurance 1.8%			
Aegon Ltd.	Netherlands	37,433	240,458
Aflac, Inc.	United States	3,995	446,641
Ageas SA/NV	Belgium	4,801	256,200
AIA Group Ltd.	Hong Kong	71,532	624,679
Allianz SE	Germany	212	69,737

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance (continued)			
American International Group, Inc.	United States	1,128	\$82,603
AXA SA	France	1,612	62,062
Axis Capital Holdings Ltd.	United States	1,178	93,781
Hartford Financial Services Group, Inc. (The)	United States	5,010	589,226
Japan Post Insurance Co. Ltd.	Japan	4,900	89,988
Loews Corp.	United States	1,092	86,323
Marsh & McLennan Cos., Inc.	United States	8,207	1,830,900
MS&AD Insurance Group Holdings, Inc.	Japan	25,700	604,016
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	1,196	659,108
NN Group NV	Netherlands	6,874	343,017
Old Republic International Corp.	United States	4,126	146,143
Progressive Corp. (The)	United States	4,678	1,187,089
Prudential plc, (GBP Traded)	Hong Kong	56,060	520,121
Prudential plc, (HKD Traded)	Hong Kong	6,249	59,025
Sompo Holdings, Inc.	Japan	13,500	304,280
Swiss Re AG	United States	4,791	662,976
Travelers Cos., Inc. (The)	United States	6,377	1,492,983
			10,451,356
Interactive Media & Services 2.2%			
Alphabet, Inc., A	United States	29,845	4,949,793
Alphabet, Inc., C	United States	7,576	1,266,632
^b Auto Trader Group plc, 144A, Reg S	United Kingdom	24,976	290,372
Meta Platforms, Inc., A	United States	10,285	5,887,545
^b Scout24 SE, 144A, Reg S	Germany	6,700	576,908
			12,971,250
IT Services 0.6%			
Accenture plc, A	Ireland	1,930	682,216
^a GoDaddy, Inc., A	United States	2,597	407,158
Keywords Studios plc	Ireland	12,000	390,847
^a MongoDB, Inc., A	United States	465	125,713
NEC Corp.	Japan	2,800	270,367
Otsuka Corp.	Japan	5,100	125,945
^a Shopify, Inc., A	Canada	11,300	905,582
TE Connectivity plc	Ireland	4,320	652,277
			3,560,105
Life Sciences Tools & Services 1.3%			
Agilent Technologies, Inc.	United States	2,595	385,306
Danaher Corp.	United States	2,757	766,501
Eurofins Scientific SE	Luxembourg	3,345	212,096
^a Evotec SE	Germany	40,000	286,537
Lonza Group AG	Switzerland	150	95,188
^a Medpace Holdings, Inc.	United States	346	115,495
^a Mettler-Toledo International, Inc.	United States	736	1,103,779
Tecan Group AG	Switzerland	1,900	624,378
Thermo Fisher Scientific, Inc.	United States	5,215	3,225,843
^a Waters Corp.	United States	470	169,148
West Pharmaceutical Services, Inc.	United States	899	269,844
			7,254,115
Machinery 1.7%			
Allison Transmission Holdings, Inc.	United States	1,380	132,577
Atlas Copco AB, A	Sweden	29,419	570,197
CNH Industrial NV	United States	92,164	1,023,020
Cummins, Inc.	United States	879	284,611
Deere & Co.	United States	2,470	1,030,805

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Machinery (continued)			
Illinois Tool Works, Inc.	United States	4,704	\$1,232,777
Ingersoll Rand, Inc.	United States	4,966	487,463
Interroll Holding AG.	Switzerland	225	682,987
Komatsu Ltd.	Japan	13,200	369,505
Makita Corp.	Japan	6,200	209,431
Otis Worldwide Corp.	United States	8,459	879,229
Parker-Hannifin Corp.	United States	2,132	1,347,040
Rational AG.	Germany	151	154,177
Schindler Holding AG.	Switzerland	639	181,737
Trelleborg AB, B.	Sweden	6,427	247,401
^b VAT Group AG, 144A, Reg S.	Switzerland	1,050	536,969
Wartsila OYJ Abp.	Finland	11,773	263,464
Xylem, Inc.	United States	2,662	359,450
			9,992,840
Marine Transportation 0.1%			
Kawasaki Kisen Kaisha Ltd.	Japan	3,800	59,236
Nippon Yusen KK.	Japan	6,100	224,047
			283,283
Media 0.4%			
Comcast Corp., A.	United States	49,822	2,081,065
Publicis Groupe SA.	France	2,083	227,976
			2,309,041
Metals & Mining 0.4%			
BHP Group Ltd.	Australia	9,585	297,621
BlueScope Steel Ltd.	Australia	13,131	200,473
Fortescue Ltd.	Australia	27,991	394,858
Freeport-McMoRan, Inc.	United States	8,492	423,921
JFE Holdings, Inc.	Japan	13,200	177,451
Reliance, Inc.	United States	869	251,323
Steel Dynamics, Inc.	United States	2,499	315,074
voestalpine AG.	Austria	3,217	83,599
			2,144,320
Multi-Utilities 0.9%			
Centrica plc.	United Kingdom	142,658	223,154
Engie SA.	France	18,813	325,347
Public Service Enterprise Group, Inc.	United States	2,553	227,753
Sempra.	United States	37,284	3,118,061
WEC Energy Group, Inc.	United States	11,820	1,136,848
			5,031,163
Oil, Gas & Consumable Fuels 1.9%			
BP plc.	United States	296,680	1,547,461
Cheniere Energy, Inc.	United States	437	78,590
Chevron Corp.	United States	9,561	1,408,049
ConocoPhillips.	United States	24,193	2,547,039
Diamondback Energy, Inc.	United States	422	72,753
DT Midstream, Inc.	United States	1,501	118,069
ENEOS Holdings, Inc.	Japan	48,700	266,622
Exxon Mobil Corp.	United States	4,258	499,123
Galp Energia SGPS SA, B.	Portugal	13,085	244,938
Idemitsu Kosan Co. Ltd.	Japan	24,400	176,921
Inpex Corp.	Japan	11,900	161,100
Marathon Oil Corp.	United States	8,007	213,226

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
Marathon Petroleum Corp.	United States	4,870	\$793,372
Repsol SA.	Spain	28,307	373,383
Shell plc.	United States	38,130	1,237,096
Targa Resources Corp.	United States	538	79,629
TotalEnergies SE.	France	7,114	461,992
Valero Energy Corp.	United States	5,444	735,103
			11,014,466
Paper & Forest Products 0.0%†			
Mondi plc.	Austria	5,844	111,486
Passenger Airlines 0.0%†			
Delta Air Lines, Inc.	United States	1,570	79,740
^a Qantas Airways Ltd.	Australia	11,129	56,816
Singapore Airlines Ltd.	Singapore	10,600	55,959
			192,515
Personal Care Products 0.4%			
Beiersdorf AG.	Germany	2,459	370,162
^a BellRing Brands, Inc.	United States	1,328	80,636
Haleon plc, ADR.	United States	111,110	1,175,544
L'Oreal SA.	France	1,335	598,850
			2,225,192
Pharmaceuticals 2.4%			
AstraZeneca plc.	United Kingdom	8,238	1,283,464
AstraZeneca plc, ADR.	United Kingdom	5,014	390,641
Bristol-Myers Squibb Co.	United States	18,727	968,935
Daiichi Sankyo Co. Ltd.	Japan	21,500	710,146
Eli Lilly & Co.	United States	3,169	2,807,544
GSK plc.	United States	33,147	674,957
Hikma Pharmaceuticals plc.	Jordan	3,148	80,562
Ipsen SA.	France	1,117	137,605
^a Jazz Pharmaceuticals plc.	United States	700	77,987
Johnson & Johnson.	United States	8,964	1,452,706
Merck & Co., Inc.	United States	6,690	759,716
Novartis AG.	Switzerland	9,282	1,068,752
Novo Nordisk A/S, B.	Denmark	11,814	1,401,287
Otsuka Holdings Co. Ltd.	Japan	9,200	522,516
Roche Holding AG.	United States	1,423	455,385
Roche Holding AG.	United States	241	82,508
Shionogi & Co. Ltd.	Japan	19,200	275,197
Zoetis, Inc., A.	United States	3,191	623,458
			13,773,366
Professional Services 0.5%			
Adecco Group AG.	Switzerland	16,092	548,807
Automatic Data Processing, Inc.	United States	181	50,088
Experian plc.	United States	16,500	869,114
Leidos Holdings, Inc.	United States	2,287	372,781
Recruit Holdings Co. Ltd.	Japan	4,400	267,292
RELX plc.	United Kingdom	5,374	253,760
Robert Half, Inc.	United States	1,793	120,866
Verisk Analytics, Inc., A.	United States	493	132,104
Wolters Kluwer NV.	Netherlands	1,197	201,918
			2,816,730

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Real Estate Management & Development 0.1%			
CK Asset Holdings Ltd.	Hong Kong	12,500	\$54,420
Hulic Co. Ltd.	Japan	9,900	100,770
^a Jones Lang LaSalle, Inc.	United States	634	171,059
			326,249
Residential REITs 0.0%[†]			
Camden Property Trust	United States	757	93,512
Retail REITs 0.2%			
Klepierre SA	France	4,910	160,896
NNN REIT, Inc.	United States	1,910	92,616
Simon Property Group, Inc.	United States	5,210	880,594
			1,134,106
Semiconductors & Semiconductor Equipment 5.2%			
Applied Materials, Inc.	United States	4,555	920,338
^a ARM Holdings plc, ADR	United States	700	100,107
ASM International NV	Netherlands	107	70,601
ASML Holding NV	Netherlands	1,694	1,409,298
ASML Holding NV, ADR	Netherlands	1,701	1,417,359
BE Semiconductor Industries NV.	Netherlands	1,590	202,808
Broadcom, Inc.	United States	11,870	2,047,575
^a Cirrus Logic, Inc.	United States	868	107,814
Disco Corp.	Japan	4,250	1,119,490
Infineon Technologies AG	Germany	21,373	750,429
Intel Corp.	United States	73,265	1,718,797
KLA Corp.	United States	796	616,430
Lam Research Corp.	United States	149	121,596
^a Lattice Semiconductor Corp.	United States	1,726	91,599
Microchip Technology, Inc.	United States	19,980	1,604,194
Monolithic Power Systems, Inc.	United States	900	832,050
^a Nova Ltd.	Israel	2,720	566,685
NVIDIA Corp.	United States	101,934	12,378,865
NXP Semiconductors NV	China	1,737	416,897
QUALCOMM, Inc.	United States	3,686	626,804
SCREEN Holdings Co. Ltd.	Japan	1,800	126,570
STMicroelectronics NV	Singapore	20,389	608,959
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	36,084	1,084,023
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	4,410	765,885
Texas Instruments, Inc.	United States	3,240	669,287
			30,374,460
Software 5.2%			
^a Adobe, Inc.	United States	3,316	1,716,958
^a AppLovin Corp., A	United States	4,069	531,208
^a Autodesk, Inc.	United States	1,962	540,492
^a Cadence Design Systems, Inc.	United States	2,560	693,837
^a Check Point Software Technologies Ltd.	Israel	2,241	432,087
^a CrowdStrike Holdings, Inc., A	United States	550	154,258
^a CyberArk Software Ltd.	United States	2,800	816,508
^a DocuSign, Inc., A	United States	3,139	194,901
^a Dropbox, Inc., A	United States	4,223	107,391
^a Fair Isaac Corp.	United States	395	767,690
Gen Digital, Inc.	United States	3,268	89,641
Intuit, Inc.	United States	3,201	1,987,821
^a Kinaxis, Inc.	Canada	7,300	867,298
^a Manhattan Associates, Inc.	United States	869	244,519
Microsoft Corp.	United States	26,771	11,519,561

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Monday.com Ltd.	United States	2,800	\$777,756
^a Nice Ltd., ADR	Israel	2,900	503,643
Oracle Corp.	United States	5,669	965,998
^a Palo Alto Networks, Inc.	United States	2,557	873,983
^a PTC, Inc.	United States	2,682	484,530
Sage Group plc (The)	United Kingdom	25,205	346,248
Salesforce, Inc.	United States	4,607	1,260,982
SAP SE	Germany	5,146	1,177,164
^a ServiceNow, Inc.	United States	1,299	1,161,813
^a Synopsys, Inc.	United States	1,477	747,938
^a Tyler Technologies, Inc.	United States	275	160,523
^a Workday, Inc., A	United States	3,700	904,317
^a Xero Ltd.	New Zealand	3,185	329,268
^a Zoom Video Communications, Inc., A	United States	1,248	87,036
			30,445,369
Specialized REITs 0.3%			
American Tower Corp.	United States	4,486	1,043,264
Equinix, Inc.	United States	822	729,632
Public Storage	United States	273	99,337
VICI Properties, Inc., A	United States	2,829	94,234
			1,966,467
Specialty Retail 0.9%			
^a AutoZone, Inc.	United States	27	85,051
Bath & Body Works, Inc.	United States	3,856	123,084
Best Buy Co., Inc.	United States	3,336	344,609
Dick's Sporting Goods, Inc.	United States	882	184,074
Home Depot, Inc. (The)	United States	3,255	1,318,926
Industria de Diseno Textil SA	Spain	12,075	715,224
JD Sports Fashion plc	United Kingdom	322,952	665,958
Murphy USA, Inc.	United States	290	142,932
^a O'Reilly Automotive, Inc.	United States	820	944,312
TJX Cos., Inc. (The)	United States	2,097	246,481
Williams-Sonoma, Inc.	United States	1,898	294,038
			5,064,689
Technology Hardware, Storage & Peripherals 2.0%			
Apple, Inc.	United States	39,651	9,238,683
Brother Industries Ltd.	Japan	6,600	129,433
HP, Inc.	United States	9,323	334,416
Logitech International SA	Switzerland	807	72,276
NetApp, Inc.	United States	3,453	426,480
Samsung Electronics Co. Ltd.	South Korea	24,683	1,143,831
Seiko Epson Corp.	Japan	5,900	109,135
			11,454,254
Textiles, Apparel & Luxury Goods 0.7%			
adidas AG	Germany	926	245,400
Asics Corp.	Japan	20,600	432,738
^a Deckers Outdoor Corp.	United States	2,303	367,213
Hermes International SCA	France	96	236,407
Kering SA	France	1,578	454,272
LVMH Moet Hennessy Louis Vuitton SE	France	521	399,578
NIKE, Inc., B	United States	4,578	404,695
Pandora A/S	Denmark	2,457	404,961
Puma SE	Germany	18,000	752,757
PVH Corp.	United States	643	64,834

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods (continued)			
Ralph Lauren Corp., A.	United States	573	\$111,087
Swatch Group AG (The), N	Switzerland	1,506	64,542
			3,938,484
Tobacco 0.3%			
Altria Group, Inc.	United States	17,243	880,083
Imperial Brands plc	United Kingdom	9,967	289,952
Japan Tobacco, Inc.	Japan	9,900	288,652
			1,458,687
Trading Companies & Distributors 0.5%			
AerCap Holdings NV.	Ireland	5,642	534,410
Fastenal Co.	United States	7,882	562,932
RS Group plc	United Kingdom	61,000	663,054
Toyota Tsusho Corp.	Japan	18,300	334,569
WW Grainger, Inc.	United States	902	937,007
			3,031,972
Transportation Infrastructure 0.0%†			
^b Aena SME SA, 144A, Reg S	Spain	516	113,363
Getlink SE	France	2,793	49,822
			163,185
Water Utilities 0.0%†			
American Water Works Co., Inc.	United States	1,453	212,487
Wireless Telecommunication Services 0.0%†			
Tele2 AB, B.	Sweden	15,719	177,853
Vodafone Group plc	United Kingdom	80,405	80,588
			258,441
Total Common Stocks (Cost \$223,242,216)			339,079,924
Preferred Stocks 0.1%			
Household Products 0.0%†			
^c Henkel AG & Co. KGaA, 2.19%	Germany	3,677	345,668
Life Sciences Tools & Services 0.1%			
^c Sartorius AG, 0.29%	Germany	1,278	359,380
Total Preferred Stocks (Cost \$722,439)			705,048
		Units	
Limited Partnerships 0.3%			
Oil, Gas & Consumable Fuels 0.3%			
Enterprise Products Partners LP	United States	63,354	1,844,235
			1,844,235
Total Limited Partnerships (Cost \$1,624,417)			1,844,235
		Principal Amount†	
Corporate Bonds 11.5%			
Aerospace & Defense 0.2%			
Boeing Co. (The), Senior Bond, 3.2%, 3/01/29	United States	20,000	18,519

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Aerospace & Defense (continued)			
Boeing Co. (The), (continued)			
Senior Bond, 3.25%, 2/01/35	United States	10,000	\$8,146
Senior Bond, 3.5%, 3/01/39	United States	200,000	152,428
^b Senior Bond, 144A, 6.528%, 5/01/34	United States	200,000	214,729
Senior Note, 4.875%, 5/01/25	United States	40,000	39,855
Senior Note, 5.15%, 5/01/30	United States	30,000	30,082
General Dynamics Corp., Senior Bond, 4.25%, 4/01/50	United States	10,000	9,044
Howmet Aerospace, Inc.,			
Senior Note, 3%, 1/15/29	United States	150,000	142,357
Senior Note, 4.85%, 10/15/31	United States	50,000	51,069
Lockheed Martin Corp.,			
Senior Bond, 3.9%, 6/15/32	United States	10,000	9,802
Senior Bond, 4.15%, 6/15/53	United States	50,000	44,129
Senior Bond, 5.2%, 2/15/64	United States	10,000	10,366
Northrop Grumman Corp.,			
Senior Bond, 3.25%, 1/15/28	United States	10,000	9,720
Senior Bond, 5.25%, 5/01/50	United States	190,000	194,231
Senior Bond, 4.95%, 3/15/53	United States	100,000	97,904
Senior Note, 2.93%, 1/15/25	United States	20,000	19,878
RTX Corp.,			
Senior Bond, 4.125%, 11/16/28	United States	20,000	19,955
Senior Bond, 4.15%, 5/15/45	United States	20,000	17,498
Senior Bond, 3.125%, 7/01/50	United States	30,000	21,508
Senior Bond, 2.82%, 9/01/51	United States	125,000	83,699
Senior Bond, 3.03%, 3/15/52	United States	200,000	139,897
Senior Note, 6%, 3/15/31	United States	20,000	21,759
			1,356,575
Air Freight & Logistics 0.1%			
FedEx Corp., Senior Bond, 2.4%, 5/15/31	United States	200,000	177,040
United Parcel Service, Inc., Senior Bond, 3.75%, 11/15/47	United States	100,000	82,305
			259,345
Automobiles 0.1%			
Ford Motor Co., Senior Bond, 6.1%, 8/19/32	United States	20,000	20,508
General Motors Co., Senior Bond, 6.6%, 4/01/36	United States	20,000	21,650
^b Hyundai Capital America,			
Senior Note, 144A, 5.35%, 3/19/29	United States	250,000	257,638
Senior Note, 144A, 5.4%, 1/08/31	United States	200,000	206,855
			506,651
Banks 2.4%			
^b ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	200,000	207,096
Bank of America Corp.,			
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	80,000	77,842
Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30	United States	230,000	226,043
Senior Bond, 1.922% to 10/23/30, FRN thereafter, 10/24/31	United States	200,000	172,386
Senior Bond, 2.572% to 10/19/31, FRN thereafter, 10/20/32	United States	90,000	78,940
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	70,000	69,686
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35	United States	240,000	252,477
Senior Bond, 5%, 1/21/44	United States	20,000	20,360
Senior Bond, 4.083% to 3/19/50, FRN thereafter, 3/20/51	United States	100,000	86,963
Senior Note, 1.319% to 6/18/25, FRN thereafter, 6/19/26	United States	150,000	146,338

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Bank of America Corp., (continued)			
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28 . . .	United States	1,030,000	\$1,087,478
Sub. Bond, 4%, 1/22/25	United States	20,000	19,941
Sub. Bond, 4.25%, 10/22/26	United States	100,000	99,974
Sub. Bond, 2.482% to 9/20/31, FRN thereafter, 9/21/36	United States	10,000	8,441
L, Sub. Bond, 4.183%, 11/25/27	United States	200,000	199,626
Bank of Montreal, Senior Note, 1.85%, 5/01/25	Canada	30,000	29,528
Bank of Nova Scotia (The),			
Senior Note, 3.45%, 4/11/25	Canada	50,000	49,667
Sub. Bond, 4.588% to 5/03/32, FRN thereafter, 5/04/37	Canada	10,000	9,516
^b BNP Paribas SA,			
Senior Non-Preferred Note, 144A, 2.819% to 11/18/24, FRN thereafter, 11/19/25	France	200,000	199,243
Senior Non-Preferred Note, 144A, 1.675% to 6/29/26, FRN thereafter, 6/30/27	France	200,000	190,690
Senior Preferred Note, 144A, 5.176% to 1/08/29, FRN thereafter, 1/09/30	France	250,000	256,595
^b BPCE SA, Senior Non-Preferred Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27			
	France	250,000	237,092
Citibank NA, Senior Note, 5.438%, 4/30/26	United States	750,000	764,866
Citigroup, Inc.,			
Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31	United States	510,000	459,108
Senior Bond, 4.91% to 5/23/32, FRN thereafter, 5/24/33	United States	80,000	80,665
Senior Bond, 2.904% to 11/02/41, FRN thereafter, 11/03/42	United States	30,000	22,620
Senior Note, 3.29% to 3/16/25, FRN thereafter, 3/17/26	United States	40,000	39,677
Senior Note, 4.658% to 5/23/27, FRN thereafter, 5/24/28	United States	120,000	121,037
Senior Note, 5.174% to 2/12/29, FRN thereafter, 2/13/30	United States	300,000	308,247
Sub. Bond, 5.5%, 9/13/25	United States	10,000	10,064
Sub. Bond, 4.45%, 9/29/27	United States	40,000	40,062
Sub. Bond, 5.3%, 5/06/44	United States	20,000	20,363
^{b,d} Commonwealth Bank of Australia, Senior Note, 144A, FRN, 5.58%, (SOFR + 0.74%), 3/14/25			
	Australia	230,000	230,236
^b Cooperatieve Rabobank UA, Senior Non-Preferred Note, 144A, 3.649% to 4/05/27, FRN thereafter, 4/06/28			
	Netherlands	250,000	245,493
^b Danske Bank A/S,			
Senior Non-Preferred Note, 144A, 5.705% to 2/28/29, FRN thereafter, 3/01/30	Denmark	200,000	208,520
Senior Preferred Note, 144A, 5.427% to 2/28/27, FRN thereafter, 3/01/28	Denmark	200,000	205,070
HSBC Holdings plc,			
Senior Note, 1.645% to 8/17/25, FRN thereafter, 4/18/26	United Kingdom	525,000	515,385
Senior Note, 4.755% to 6/08/27, FRN thereafter, 6/09/28	United Kingdom	200,000	201,473
JPMorgan Chase & Co.,			
Senior Bond, 3.54% to 4/30/27, FRN thereafter, 5/01/28	United States	1,200,000	1,178,495
Senior Bond, 4.452% to 12/04/28, FRN thereafter, 12/05/29	United States	60,000	60,291
Senior Bond, 2.545% to 11/07/31, FRN thereafter, 11/08/32	United States	30,000	26,399
Senior Bond, 5.35% to 5/31/33, FRN thereafter, 6/01/34	United States	200,000	209,399
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35	United States	100,000	104,563
Senior Bond, 3.109% to 4/21/50, FRN thereafter, 4/22/51	United States	20,000	14,790
Senior Note, 2.083% to 4/21/25, FRN thereafter, 4/22/26	United States	80,000	78,739
Senior Note, 4.565% to 6/13/29, FRN thereafter, 6/14/30	United States	60,000	60,554
Sub. Bond, 3.625%, 12/01/27	United States	60,000	59,105
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31	United States	200,000	184,007
Sub. Bond, 4.95%, 6/01/45	United States	10,000	9,993
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	250,000	248,202

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Banks (continued)			
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	200,000	\$209,265
PNC Financial Services Group, Inc. (The), ^e T, Junior Sub. Bond, 3.4% to 9/14/26, FRN thereafter, Perpetual	United States	230,000	210,637
Senior Bond, 5.676% to 1/21/34, FRN thereafter, 1/22/35	United States	50,000	53,029
Senior Note, 5.812% to 6/11/25, FRN thereafter, 6/12/26	United States	10,000	10,067
Senior Note, 5.582% to 6/11/28, FRN thereafter, 6/12/29	United States	30,000	31,234
Royal Bank of Canada, Senior Bond, 3.875%, 5/04/32	Canada	50,000	48,289
Senior Note, 1.15%, 6/10/25	Canada	20,000	19,546
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	200,000	190,276
^b Societe Generale SA, Senior Non-Preferred Note, 144A, 2.625%, 1/22/25	France	250,000	247,904
Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	200,000	190,090
^b Standard Chartered plc, Senior Bond, 144A, 4.05%, 4/12/26	United Kingdom	250,000	248,291
Toronto-Dominion Bank (The), Senior Note, 1.15%, 6/12/25	Canada	20,000	19,539
Truist Financial Corp., Senior Note, 5.9% to 10/27/25, FRN thereafter, 10/28/26	United States	150,000	151,973
Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27	United States	20,000	20,530
^b UniCredit SpA, Senior Preferred Note, 144A, 1.982% to 6/02/26, FRN thereafter, 6/03/27	Italy	300,000	286,972
US Bancorp, Senior Bond, 5.836% to 6/09/33, FRN thereafter, 6/12/34	United States	10,000	10,681
Senior Note, 1.45%, 5/12/25	United States	30,000	29,456
Senior Note, 5.775% to 6/11/28, FRN thereafter, 6/12/29	United States	20,000	20,966
Senior Note, 5.1% to 7/22/29, FRN thereafter, 7/23/30	United States	300,000	308,882
Wells Fargo & Co., Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30	United States	440,000	408,281
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33	United States	230,000	210,331
Senior Bond, 5.389% to 4/23/33, FRN thereafter, 4/24/34	United States	450,000	466,960
Senior Bond, 5.013% to 4/03/50, FRN thereafter, 4/04/51	United States	200,000	196,236
Senior Note, 2.188% to 4/29/25, FRN thereafter, 4/30/26	United States	60,000	59,034
Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	100,000	99,850
Senior Note, 4.808% to 7/24/27, FRN thereafter, 7/25/28	United States	390,000	394,643
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	100,000	103,117
Sub. Bond, 4.3%, 7/22/27	United States	60,000	60,147
Sub. Bond, 4.9%, 11/17/45	United States	80,000	75,095
			13,814,666
Beverages 0.2%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.7%, 2/01/36	Belgium	100,000	100,449
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.75%, 1/23/29	Belgium	60,000	61,582
Senior Bond, 3.5%, 6/01/30	Belgium	350,000	339,846
Senior Bond, 4.35%, 6/01/40	Belgium	30,000	28,348
Senior Bond, 5.8%, 1/23/59	Belgium	150,000	169,139
Coca-Cola Co. (The), Senior Bond, 2.5%, 6/01/40	United States	10,000	7,573
Constellation Brands, Inc., Senior Bond, 4.9%, 5/01/33	United States	200,000	202,194

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Beverages (continued)			
Constellation Brands, Inc., (continued)			
Senior Note, 4.35%, 5/09/27	United States	10,000	\$10,030
			919,161
Biotechnology 0.4%			
AbbVie, Inc.,			
Senior Bond, 5.05%, 3/15/34	United States	20,000	20,898
Senior Bond, 4.85%, 6/15/44	United States	400,000	395,565
Senior Bond, 4.75%, 3/15/45	United States	100,000	97,364
Senior Bond, 4.25%, 11/21/49	United States	40,000	35,856
Senior Note, 2.6%, 11/21/24	United States	100,000	99,662
Senior Note, 2.95%, 11/21/26	United States	40,000	39,169
Senior Note, 4.8%, 3/15/29	United States	20,000	20,589
Senior Note, 3.2%, 11/21/29	United States	90,000	86,091
Senior Note, 4.95%, 3/15/31	United States	10,000	10,401
Amgen, Inc.,			
Senior Bond, 2.45%, 2/21/30	United States	200,000	182,730
Senior Bond, 5.25%, 3/02/33	United States	100,000	104,144
Senior Bond, 5.6%, 3/02/43	United States	420,000	441,498
^b CSL Finance plc, Senior Bond, 144A, 5.106%, 4/03/34	Australia	190,000	197,131
Gilead Sciences, Inc.,			
Senior Bond, 5.25%, 10/15/33	United States	140,000	147,714
Senior Bond, 4.75%, 3/01/46	United States	10,000	9,577
Regeneron Pharmaceuticals, Inc.,			
Senior Bond, 1.75%, 9/15/30	United States	200,000	172,867
Senior Bond, 2.8%, 9/15/50	United States	340,000	224,029
			2,285,285
Broadline Retail 0.1%			
Amazon.com, Inc.,			
Senior Bond, 1.5%, 6/03/30	United States	30,000	26,257
Senior Bond, 3.6%, 4/13/32	United States	70,000	67,676
Senior Bond, 3.875%, 8/22/37	United States	30,000	28,227
Senior Bond, 2.5%, 6/03/50	United States	110,000	72,761
Senior Bond, 4.25%, 8/22/57	United States	10,000	9,059
Senior Note, 1.2%, 6/03/27	United States	60,000	56,076
^b Prosus NV, Senior Bond, 144A, 3.68%, 1/21/30	China	200,000	188,681
			448,737
Building Products 0.1%			
Owens Corning, Senior Bond, 5.7%, 6/15/34	United States	525,000	557,676
Capital Markets 0.9%			
BlackRock Funding, Inc., Senior Bond, 5.25%, 3/14/54	United States	100,000	103,703
Charles Schwab Corp. (The),			
Senior Bond, 6.136% to 8/23/33, FRN thereafter, 8/24/34	United States	10,000	10,937
Senior Note, 5.875%, 8/24/26	United States	40,000	41,177
Deutsche Bank AG, Senior Preferred Note, 5.371%, 9/09/27	Germany	150,000	154,455
Goldman Sachs Group, Inc. (The),			
Senior Bond, 3.5%, 1/23/25	United States	225,000	223,999
Senior Bond, 3.691% to 6/04/27, FRN thereafter, 6/05/28	United States	140,000	137,801
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32	United States	70,000	61,519
Senior Bond, 5.851% to 4/24/34, FRN thereafter, 4/25/35	United States	235,000	252,605
Senior Bond, 2.908% to 7/20/41, FRN thereafter, 7/21/42	United States	40,000	30,428
Senior Note, 3.5%, 4/01/25	United States	40,000	39,757

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Goldman Sachs Group, Inc. (The), (continued)			
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27 . . .	United States	200,000	\$190,688
Senior Note, 2.64% to 2/23/27, FRN thereafter, 2/24/28	United States	200,000	192,268
Senior Note, 5.727% to 4/24/29, FRN thereafter, 4/25/30	United States	200,000	210,235
Sub. Bond, 4.25%, 10/21/25	United States	200,000	199,309
Sub. Bond, 5.15%, 5/22/45	United States	50,000	50,015
Intercontinental Exchange, Inc., Senior Bond, 4.6%, 3/15/33 . . .	United States	10,000	10,123
Jefferies Financial Group, Inc., Senior Note, 6.2%, 4/14/34	United States	125,000	133,869
Morgan Stanley,			
Senior Bond, 3.591%, 7/22/28	United States	860,000	842,798
Senior Bond, 3.772% to 1/23/28, FRN thereafter, 1/24/29	United States	40,000	39,348
Senior Bond, 3.622% to 3/31/30, FRN thereafter, 4/01/31	United States	520,000	499,438
Senior Bond, 2.511% to 10/19/31, FRN thereafter, 10/20/32	United States	100,000	87,319
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	250,000	258,295
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35	United States	60,000	62,758
Senior Bond, 5.32% to 7/18/34, FRN thereafter, 7/19/35	United States	30,000	31,165
Senior Note, 2.188% to 4/27/25, FRN thereafter, 4/28/26	United States	50,000	49,227
^b Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	100,000	103,038
UBS AG, Senior Note, 1.25%, 8/07/26	Switzerland	250,000	237,410
^b UBS Group AG,			
Senior Bond, 144A, 2.095% to 2/10/31, FRN thereafter, 2/11/32	Switzerland	225,000	191,729
Senior Note, 144A, 1.305% to 2/01/26, FRN thereafter, 2/02/27	Switzerland	250,000	239,217
Senior Note, 144A, 6.327% to 12/21/26, FRN thereafter, 12/22/27	Switzerland	300,000	312,303
^d Senior Note, 144A, FRN, 6.246%, (1-year CMT T-Note + 1.8%), 9/22/29	Switzerland	200,000	212,387
			5,209,320
Chemicals 0.2%			
Albemarle Corp., Senior Note, 4.65%, 6/01/27	United States	100,000	100,516
Huntsman International LLC, Senior Bond, 4.5%, 5/01/29	United States	100,000	98,235
Nutrien Ltd., Senior Bond, 2.95%, 5/13/30	Canada	200,000	186,152
^b Solvay Finance America LLC, Senior Note, 144A, 5.65%, 6/04/29	Belgium	200,000	208,386
Westlake Corp.,			
Senior Bond, 3.375%, 6/15/30	United States	200,000	189,131
Senior Bond, 3.125%, 8/15/51	United States	250,000	169,277
			951,697
Commercial Services & Supplies 0.1%			
Cintas Corp. No. 2,			
Senior Bond, 3.7%, 4/01/27	United States	10,000	9,934
Senior Bond, 4%, 5/01/32	United States	10,000	9,811
RELX Capital, Inc., Senior Bond, 3%, 5/22/30	United Kingdom	300,000	281,053
Republic Services, Inc., Senior Bond, 5%, 4/01/34	United States	200,000	206,063
Veralto Corp., Senior Note, 5.5%, 9/18/26	United States	250,000	255,748
Waste Connections, Inc., Senior Bond, 5%, 3/01/34	United States	20,000	20,538
			783,147
Communications Equipment 0.1%			
Cisco Systems, Inc., Senior Bond, 5.05%, 2/26/34	United States	230,000	241,634
Motorola Solutions, Inc., Senior Bond, 4.6%, 5/23/29	United States	280,000	282,653

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Communications Equipment (continued)			
Motorola Solutions, Inc., (continued)			
Senior Bond, 5.4%, 4/15/34	United States	150,000	\$156,623
			<u>680,910</u>
Consumer Finance 0.3%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.4%, 10/29/33	Ireland	150,000	132,774
Senior Note, 2.45%, 10/29/26	Ireland	150,000	144,100
Senior Note, 3%, 10/29/28	Ireland	300,000	283,484
American Express Co., Senior Note, 4.05%, 5/03/29	United States	20,000	20,042
Capital One Financial Corp., Senior Bond, 3.75%, 3/09/27	United States	435,000	429,523
General Motors Financial Co., Inc.,			
Senior Note, 5.4%, 4/06/26	United States	240,000	243,006
Senior Note, 4.9%, 10/06/29	United States	125,000	125,180
John Deere Capital Corp., Senior Bond, 4.35%, 9/15/32	United States	200,000	201,553
Toyota Motor Credit Corp., Senior Note, 4.45%, 5/18/26	United States	220,000	221,678
			<u>1,801,340</u>
Consumer Staples Distribution & Retail 0.1%			
Costco Wholesale Corp., Senior Bond, 1.75%, 4/20/32	United States	20,000	17,043
Dollar Tree, Inc., Senior Bond, 2.65%, 12/01/31	United States	200,000	172,110
Kroger Co. (The),			
Senior Bond, 5%, 9/15/34	United States	20,000	20,174
Senior Note, 4.7%, 8/15/26	United States	150,000	151,048
Target Corp., Senior Bond, 2.95%, 1/15/52	United States	350,000	248,303
Walmart, Inc., Senior Note, 1.5%, 9/22/28	United States	10,000	9,198
			<u>617,876</u>
Containers & Packaging 0.0%[†]			
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	135,000	118,662
Diversified REITs 0.1%			
Simon Property Group LP, Senior Note, 3.375%, 12/01/27	United States	395,000	387,381
VICI Properties LP, Senior Note, 4.95%, 2/15/30	United States	200,000	201,350
^b VICI Properties LP / VICI Note Co., Inc., Senior Bond, 144A, 4.125%, 8/15/30	United States	150,000	142,566
			<u>731,297</u>
Diversified Telecommunication Services 0.3%			
AT&T, Inc.,			
Senior Bond, 2.55%, 12/01/33	United States	690,000	581,913
Senior Bond, 3.5%, 9/15/53	United States	20,000	14,705
Senior Bond, 3.55%, 9/15/55	United States	30,000	21,963
Senior Bond, 3.65%, 9/15/59	United States	10,000	7,262
Senior Note, 1.65%, 2/01/28	United States	20,000	18,442
Orange SA, Senior Bond, 9%, 3/01/31	France	100,000	123,761
Verizon Communications, Inc.,			
Senior Bond, 2.55%, 3/21/31	United States	200,000	178,650
Senior Bond, 4.5%, 8/10/33	United States	70,000	69,193
Senior Bond, 2.85%, 9/03/41	United States	200,000	150,515
Senior Bond, 3.85%, 11/01/42	United States	100,000	85,508
^b Senior Bond, 144A, 4.78%, 2/15/35	United States	75,000	74,923

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Diversified Telecommunication Services (continued)			
Verizon Communications, Inc., (continued)			
Senior Note, 2.355%, 3/15/32	United States	640,000	\$551,578
			1,878,413
Electric Utilities 0.5%			
^b American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32	United States	20,000	17,584
^b Cleveland Electric Illuminating Co. (The), Senior Bond, 144A, 3.5%, 4/01/28	United States	10,000	9,663
Commonwealth Edison Co., Senior Bond, 4%, 3/01/48	United States	200,000	169,431
Duke Energy Florida LLC, Senior Bond, 6.4%, 6/15/38	United States	200,000	228,675
Duke Energy Indiana LLC, Senior Bond, 5.4%, 4/01/53	United States	250,000	257,732
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	230,000	240,238
^b Enel Finance International NV, Senior Bond, 144A, 2.5%, 7/12/31	Italy	200,000	173,999
Exelon Corp.,			
Senior Bond, 4.05%, 4/15/30	United States	425,000	418,642
Senior Bond, 5.625%, 6/15/35	United States	10,000	10,623
Georgia Power Co., Senior Bond, 4.3%, 3/15/42	United States	400,000	364,399
MidAmerican Energy Co., Senior Bond, 3.65%, 4/15/29	United States	20,000	19,659
^b Mid-Atlantic Interstate Transmission LLC, Senior Bond, 144A, 4.1%, 5/15/28	United States	10,000	9,929
Pacific Gas and Electric Co.,			
Senior Bond, 2.5%, 2/01/31	United States	10,000	8,765
Senior Bond, 3.3%, 8/01/40	United States	10,000	7,772
Senior Bond, 3.5%, 8/01/50	United States	10,000	7,248
Senior Note, 2.1%, 8/01/27	United States	10,000	9,374
Senior Note, 3.3%, 12/01/27	United States	250,000	241,326
Southern Co. (The), A, Senior Bond, 3.7%, 4/30/30	United States	300,000	290,070
Virginia Electric and Power Co., Senior Bond, 2.4%, 3/30/32	United States	520,000	453,943
Xcel Energy, Inc., Senior Bond, 5.45%, 8/15/33	United States	150,000	155,834
			3,094,906
Electrical Equipment 0.0%[†]			
Eaton Corp., Senior Bond, 4.15%, 11/02/42	United States	10,000	9,161
Emerson Electric Co., Senior Bond, 2.8%, 12/21/51	United States	60,000	41,289
			50,450
Energy Equipment & Services 0.0%[†]			
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor, Inc.,			
Senior Bond, 4.08%, 12/15/47	United States	285,000	242,165
Entertainment 0.2%			
Netflix, Inc.,			
Senior Bond, 4.9%, 8/15/34	United States	100,000	103,474
Senior Bond, 5.4%, 8/15/54	United States	200,000	211,896
^b Senior Bond, 144A, 5.375%, 11/15/29	United States	225,000	236,813
Warnermedia Holdings, Inc.,			
Senior Bond, 5.05%, 3/15/42	United States	390,000	318,562
Senior Bond, 5.141%, 3/15/52	United States	10,000	7,719
Senior Note, 6.412%, 3/15/26	United States	10,000	10,006
Senior Note, 3.755%, 3/15/27	United States	10,000	9,672
Senior Note, 4.054%, 3/15/29	United States	10,000	9,476

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Entertainment (continued)			
Warnermedia Holdings, Inc., (continued)			
Senior Note, 4.279%, 3/15/32	United States	20,000	\$17,773
			925,391
Financial Services 0.2%			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33	United States	150,000	160,027
^b EDP Finance BV, Senior Note, 144A, 1.71%, 1/24/28	Portugal	200,000	184,112
Fiserv, Inc.,			
Senior Bond, 3.5%, 7/01/29	United States	270,000	260,953
Senior Bond, 2.65%, 6/01/30	United States	200,000	182,296
Global Payments, Inc., Senior Note, 5.4%, 8/15/32	United States	100,000	102,709
Mastercard, Inc.,			
Senior Bond, 3.35%, 3/26/30	United States	10,000	9,663
Senior Bond, 3.85%, 3/26/50	United States	40,000	33,861
^b NTT Finance Corp., Senior Bond, 144A, 2.065%, 4/03/31	Japan	250,000	216,034
PayPal Holdings, Inc.,			
Senior Bond, 2.3%, 6/01/30	United States	10,000	9,068
Senior Bond, 4.4%, 6/01/32	United States	10,000	10,031
Shell International Finance BV,			
Senior Bond, 2.75%, 4/06/30	United States	50,000	46,605
Senior Bond, 4%, 5/10/46	United States	20,000	17,128
Senior Bond, 3.25%, 4/06/50	United States	30,000	22,281
Visa, Inc., Senior Bond, 4.3%, 12/14/45	United States	10,000	9,323
			1,264,091
Food Products 0.3%			
Conagra Brands, Inc., Senior Bond, 5.4%, 11/01/48	United States	250,000	247,597
General Mills, Inc., Senior Note, 5.241%, 11/18/25	United States	175,000	175,054
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL,			
Senior Note, 3.625%, 1/15/32	United States	200,000	182,975
Senior Note, 5.75%, 4/01/33	United States	200,000	207,341
^b Mars, Inc.,			
Senior Bond, 144A, 3.2%, 4/01/30	United States	130,000	123,092
Senior Bond, 144A, 4.75%, 4/20/33	United States	150,000	151,214
Senior Bond, 144A, 2.375%, 7/16/40	United States	10,000	7,136
Mondelez International, Inc.,			
Senior Bond, 4.75%, 8/28/34	United States	200,000	201,625
Senior Note, 1.5%, 5/04/25	United States	20,000	19,606
Senior Note, 4.75%, 2/20/29	United States	250,000	255,663
			1,571,303
Gas Utilities 0.1%			
Southern California Gas Co., Senior Bond, 6.35%, 11/15/52	United States	350,000	405,992
Ground Transportation 0.1%			
^b Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34	United Kingdom	200,000	209,146
Burlington Northern Santa Fe LLC,			
Senior Bond, 4.9%, 4/01/44	United States	200,000	198,659
Senior Bond, 2.875%, 6/15/52	United States	10,000	6,906
CSX Corp.,			
Senior Bond, 3.8%, 11/01/46	United States	100,000	83,802
Senior Bond, 4.75%, 11/15/48	United States	275,000	264,478

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Ground Transportation (continued)			
Union Pacific Corp.,			
Senior Bond, 2.4%, 2/05/30	United States	10,000	\$9,180
Senior Bond, 2.891%, 4/06/36	United States	10,000	8,611
Senior Bond, 3.839%, 3/20/60	United States	10,000	8,003
Senior Bond, 3.75%, 2/05/70	United States	10,000	7,584
Senior Note, 2.15%, 2/05/27	United States	10,000	9,592
			805,961
Health Care Equipment & Supplies 0.1%			
Baxter International, Inc., Senior Bond, 2.539%, 2/01/32	United States	500,000	433,792
Medtronic Global Holdings SCA, Senior Note, 4.25%, 3/30/28	United States	200,000	201,731
^b Solventum Corp.,			
Senior Bond, 144A, 5.6%, 3/23/34	United States	100,000	103,597
Senior Bond, 144A, 5.9%, 4/30/54	United States	40,000	41,465
Senior Note, 144A, 5.4%, 3/01/29	United States	20,000	20,582
Senior Note, 144A, 5.45%, 3/13/31	United States	30,000	30,938
			832,105
Health Care Providers & Services 0.6%			
Ascension Health, Senior Bond, 3.945%, 11/15/46	United States	200,000	174,534
Centene Corp., Senior Bond, 3%, 10/15/30	United States	200,000	179,190
Cigna Group (The),			
Senior Bond, 2.375%, 3/15/31	United States	100,000	88,212
Senior Bond, 4.8%, 8/15/38	United States	20,000	19,496
Senior Bond, 4.9%, 12/15/48	United States	20,000	18,849
Senior Note, 3.05%, 10/15/27	United States	55,000	53,353
Senior Note, 4.375%, 10/15/28	United States	60,000	60,248
CVS Health Corp.,			
Senior Bond, 3.875%, 7/20/25	United States	10,000	9,930
Senior Bond, 4.3%, 3/25/28	United States	30,000	29,925
Senior Bond, 3.75%, 4/01/30	United States	30,000	28,755
Senior Bond, 2.125%, 9/15/31	United States	50,000	42,263
Senior Bond, 4.78%, 3/25/38	United States	40,000	37,759
Senior Bond, 5.3%, 12/05/43	United States	500,000	482,138
Senior Bond, 5.125%, 7/20/45	United States	100,000	93,227
Senior Bond, 5.05%, 3/25/48	United States	40,000	36,536
Senior Bond, 4.25%, 4/01/50	United States	20,000	16,159
Elevance Health, Inc.,			
Senior Bond, 3.65%, 12/01/27	United States	20,000	19,723
Senior Bond, 4.1%, 5/15/32	United States	10,000	9,764
Senior Bond, 5.1%, 1/15/44	United States	400,000	396,016
Senior Bond, 4.55%, 5/15/52	United States	10,000	8,931
HCA, Inc.,			
Senior Bond, 4.5%, 2/15/27	United States	408,000	408,589
Senior Note, 3.625%, 3/15/32	United States	200,000	185,002
Humana, Inc., Senior Bond, 3.125%, 8/15/29	United States	90,000	84,971
Icon Investments Six DAC, Senior Secured Bond, 6%, 5/08/34	United States	200,000	212,861
Kaiser Foundation Hospitals, Senior Bond, 4.15%, 5/01/47	United States	175,000	157,395
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	300,000	270,628
UnitedHealth Group, Inc.,			
Senior Bond, 2.75%, 5/15/40	United States	30,000	22,981
Senior Bond, 3.05%, 5/15/41	United States	245,000	193,529
Senior Bond, 3.25%, 5/15/51	United States	10,000	7,414
Senior Bond, 3.875%, 8/15/59	United States	30,000	23,948

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc., (continued)			
Senior Note, 4%, 5/15/29	United States	20,000	\$19,959
Senior Note, 4.2%, 5/15/32	United States	30,000	29,774
Senior Note, 5.15%, 7/15/34	United States	100,000	104,408
			3,526,467
Health Care REITs 0.0%[†]			
Alexandria Real Estate Equities, Inc.,			
Senior Bond, 2.95%, 3/15/34	United States	225,000	194,654
Senior Bond, 5.25%, 5/15/36	United States	50,000	50,884
			245,538
Health Care Technology 0.0%[†]			
IQVIA, Inc., Senior Secured Note, 6.25%, 2/01/29	United States	100,000	106,371
Hotels, Restaurants & Leisure 0.1%			
Las Vegas Sands Corp., Senior Note, 6%, 8/15/29	United States	10,000	10,397
Marriott International, Inc., Senior Bond, 5.3%, 5/15/34	United States	250,000	257,709
McDonald's Corp.,			
Senior Bond, 4.875%, 12/09/45	United States	10,000	9,719
Senior Bond, 4.2%, 4/01/50	United States	30,000	25,966
Senior Note, 1.45%, 9/01/25	United States	40,000	38,954
Senior Note, 2.125%, 3/01/30	United States	30,000	27,038
			369,783
Household Durables 0.0%[†]			
Toll Brothers Finance Corp., Senior Bond, 3.8%, 11/01/29	United States	150,000	145,626
Household Products 0.1%			
^b Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	500,000	443,432
Procter & Gamble Co. (The), Senior Bond, 3%, 3/25/30	United States	10,000	9,582
			453,014
Independent Power and Renewable Electricity Producers 0.1%			
Constellation Energy Generation LLC, Senior Bond, 6.125%, 1/15/34	United States	325,000	357,397
Industrial Conglomerates 0.0%[†]			
Honeywell International, Inc., Senior Bond, 5%, 3/01/35	United States	30,000	31,240
Insurance 0.5%			
^b AIA Group Ltd., Senior Bond, 144A, 4.95%, 4/04/33	Hong Kong	200,000	204,535
Allstate Corp. (The), Senior Bond, 4.2%, 12/15/46	United States	200,000	175,096
American International Group, Inc., Senior Bond, 5.125%, 3/27/33	United States	200,000	206,240
Aon Corp., Senior Bond, 2.8%, 5/15/30	United States	320,000	294,709
Aon North America, Inc., Senior Bond, 5.45%, 3/01/34	United States	40,000	42,015
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	300,000	233,413
Arthur J Gallagher & Co.,			
Senior Bond, 6.5%, 2/15/34	United States	150,000	167,569
Senior Bond, 5.45%, 7/15/34	United States	200,000	208,535
Athene Holding Ltd., Senior Bond, 6.25%, 4/01/54	United States	125,000	133,372
Berkshire Hathaway Finance Corp.,			
Senior Bond, 4.25%, 1/15/49	United States	20,000	18,552

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Insurance (continued)			
Berkshire Hathaway Finance Corp., (continued)			
Senior Bond, 3.85%, 3/15/52	United States	200,000	\$169,026
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31	United States	230,000	199,273
^b Guardian Life Global Funding, Secured Note, 144A, 1.1%, 6/23/25	United States	10,000	9,762
Marsh & McLennan Cos., Inc., Senior Bond, 4.9%, 3/15/49	United States	250,000	239,708
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36	United States	220,000	233,708
^b Metropolitan Life Global Funding I, Secured Note, 144A, 4.3%, 8/25/29	United States	150,000	150,611
^b New York Life Global Funding, Senior Secured Note, 144A, 0.95%, 6/24/25	United States	10,000	9,742
^b RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31	United States	150,000	156,885
^b Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34	United States	100,000	107,067
^b Teachers Insurance & Annuity Association of America, Sub. Bond, 144A, 4.9%, 9/15/44	United States	10,000	9,565
			2,969,383
Interactive Media & Services 0.1%			
Alphabet, Inc.,			
Senior Bond, 1.1%, 8/15/30	United States	10,000	8,613
Senior Bond, 1.9%, 8/15/40	United States	10,000	7,146
Meta Platforms, Inc.,			
Senior Bond, 4.75%, 8/15/34	United States	30,000	30,633
Senior Bond, 4.45%, 8/15/52	United States	250,000	230,724
			277,116
Machinery 0.1%			
Deere & Co.,			
Senior Bond, 3.1%, 4/15/30	United States	10,000	9,503
Senior Bond, 3.75%, 4/15/50	United States	10,000	8,533
Ingersoll Rand, Inc., Senior Note, 5.176%, 6/15/29	United States	140,000	144,889
Otis Worldwide Corp., Senior Note, 2.056%, 4/05/25	United States	10,000	9,863
Westinghouse Air Brake Technologies Corp., Senior Bond, 4.7%, 9/15/28	United States	180,000	182,334
			355,122
Media 0.3%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,			
Senior Secured Bond, 5.05%, 3/30/29	United States	80,000	79,608
Senior Secured Bond, 2.8%, 4/01/31	United States	320,000	273,930
Senior Secured Bond, 4.4%, 4/01/33	United States	130,000	119,033
Senior Secured Bond, 6.55%, 6/01/34	United States	10,000	10,406
Senior Secured Bond, 5.375%, 4/01/38	United States	120,000	109,546
Senior Secured Bond, 3.5%, 3/01/42	United States	130,000	90,388
Senior Secured Bond, 3.9%, 6/01/52	United States	70,000	45,927
Senior Secured Bond, 5.5%, 4/01/63	United States	40,000	32,615
Senior Secured Note, 4.908%, 7/23/25	United States	14,000	13,981
Comcast Corp.,			
Senior Bond, 4.15%, 10/15/28	United States	70,000	70,129
Senior Bond, 3.4%, 4/01/30	United States	10,000	9,596
Senior Bond, 4.25%, 10/15/30	United States	60,000	59,915
Senior Bond, 4.25%, 1/15/33	United States	300,000	295,185
Senior Bond, 3.75%, 4/01/40	United States	30,000	25,985

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Media (continued)			
Comcast Corp., (continued)			
Senior Bond, 3.969%, 11/01/47	United States	30,000	\$25,097
Senior Bond, 2.887%, 11/01/51	United States	40,000	26,904
Senior Bond, 4.049%, 11/01/52	United States	500,000	415,954
Senior Bond, 2.937%, 11/01/56	United States	20,000	13,084
Fox Corp.,			
Senior Bond, 6.5%, 10/13/33	United States	20,000	21,895
Senior Bond, 5.476%, 1/25/39	United States	40,000	40,374
Time Warner Cable LLC, Senior Secured Bond, 6.55%, 5/01/37	United States	10,000	9,902
			1,789,454
Metals & Mining 0.1%			
Barrick North America Finance LLC, Senior Bond, 5.7%, 5/30/41	Canada	20,000	21,124
BHP Billiton Finance USA Ltd., Senior Bond, 5%, 9/30/43	Australia	20,000	20,072
Freeport-McMoRan, Inc., Senior Bond, 5.45%, 3/15/43	United States	20,000	20,105
^b Glencore Funding LLC,			
Senior Bond, 144A, 4%, 3/27/27	Australia	20,000	19,818
Senior Note, 144A, 5.371%, 4/04/29	Australia	200,000	206,852
Southern Copper Corp., Senior Bond, 5.25%, 11/08/42	Mexico	100,000	97,710
			385,681
Multi-Utilities 0.1%			
Consolidated Edison Co. of New York, Inc.,			
20A, Senior Bond, 3.35%, 4/01/30	United States	10,000	9,629
20B, Senior Bond, 3.95%, 4/01/50	United States	10,000	8,569
DTE Energy Co., Senior Note, 4.875%, 6/01/28	United States	150,000	153,229
^b Engie SA, Senior Note, 144A, 5.25%, 4/10/29	France	200,000	207,049
Southern Co. Gas Capital Corp., Senior Bond, 4.95%, 9/15/34	United States	150,000	151,637
			530,113
Oil, Gas & Consumable Fuels 1.0%			
^b Aker BP ASA, Senior Bond, 144A, 3.75%, 1/15/30	Norway	150,000	143,077
BP Capital Markets America, Inc.,			
Senior Bond, 1.749%, 8/10/30	United States	40,000	34,919
Senior Bond, 4.812%, 2/13/33	United States	200,000	202,755
Senior Bond, 2.939%, 6/04/51	United States	40,000	27,212
^b Cameron LNG LLC,			
Senior Secured Bond, 144A, 2.902%, 7/15/31	United States	20,000	17,968
Senior Secured Bond, 144A, 3.302%, 1/15/35	United States	40,000	34,544
Canadian Natural Resources Ltd.,			
Senior Bond, 2.95%, 7/15/30	Canada	350,000	320,161
Senior Bond, 6.25%, 3/15/38	Canada	140,000	150,486
^b Cheniere Energy, Inc., Senior Bond, 144A, 5.65%, 4/15/34	United States	50,000	51,770
Chevron Corp.,			
Senior Bond, 3.078%, 5/11/50	United States	20,000	14,657
Senior Note, 1.995%, 5/11/27	United States	30,000	28,665
^b Columbia Pipelines Operating Co. LLC, Senior Bond, 144A, 6.036%, 11/15/33	United States	50,000	53,381
ConocoPhillips Co., Senior Bond, 5.3%, 5/15/53	United States	250,000	252,839
Continental Resources, Inc.,			
Senior Bond, 4.9%, 6/01/44	United States	110,000	94,144
Senior Note, 4.375%, 1/15/28	United States	40,000	39,432
^b Senior Note, 144A, 2.268%, 11/15/26	United States	40,000	37,925

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Coterra Energy, Inc.,			
Senior Note, 3.9%, 5/15/27	United States	30,000	\$29,563
Senior Note, 4.375%, 3/15/29	United States	60,000	59,272
Devon Energy Corp.,			
Senior Bond, 5.85%, 12/15/25	United States	10,000	10,104
Senior Bond, 4.75%, 5/15/42	United States	30,000	26,582
Senior Bond, 5%, 6/15/45	United States	120,000	107,226
Diamondback Energy, Inc.,			
Senior Bond, 3.125%, 3/24/31	United States	10,000	9,122
Senior Bond, 4.4%, 3/24/51	United States	60,000	49,845
Senior Note, 3.5%, 12/01/29	United States	60,000	57,089
Energy Transfer LP,			
Senior Bond, 4.95%, 6/15/28	United States	40,000	40,690
Senior Bond, 3.75%, 5/15/30	United States	50,000	47,776
Senior Bond, 5.55%, 5/15/34	United States	310,000	321,192
Senior Bond, 5.15%, 3/15/45	United States	375,000	349,669
Senior Bond, 6.25%, 4/15/49	United States	50,000	52,608
Senior Note, 2.9%, 5/15/25	United States	20,000	19,756
Enterprise Products Operating LLC,			
Senior Bond, 4.15%, 10/16/28	United States	30,000	29,990
Senior Bond, 2.8%, 1/31/30	United States	60,000	55,995
Senior Bond, 4.85%, 1/31/34	United States	30,000	30,445
Senior Bond, 6.125%, 10/15/39	United States	375,000	414,912
Senior Bond, 3.7%, 1/31/51	United States	50,000	38,939
Senior Bond, 5.375% to 2/14/28, FRN thereafter, 2/15/78 ..	United States	10,000	9,578
H, Senior Bond, 6.65%, 10/15/34	United States	10,000	11,388
EOG Resources, Inc.,			
Senior Bond, 4.375%, 4/15/30	United States	30,000	30,235
Senior Bond, 3.9%, 4/01/35	United States	20,000	18,758
Senior Bond, 4.95%, 4/15/50	United States	30,000	28,959
EQT Corp., Senior Bond, 7%, 2/01/30			
	United States	10,000	10,925
Exxon Mobil Corp.,			
Senior Bond, 3.482%, 3/19/30	United States	50,000	48,586
Senior Bond, 4.227%, 3/19/40	United States	10,000	9,367
Senior Bond, 3.452%, 4/15/51	United States	20,000	15,510
Kinder Morgan, Inc., Senior Bond, 4.3%, 3/01/28			
	United States	40,000	40,078
MPLX LP,			
Senior Bond, 4%, 3/15/28	United States	20,000	19,729
Senior Bond, 4.5%, 4/15/38	United States	10,000	9,248
Senior Bond, 5.5%, 2/15/49	United States	100,000	97,429
Senior Note, 2.65%, 8/15/30	United States	300,000	270,092
Occidental Petroleum Corp.,			
Senior Bond, 6.6%, 3/15/46	United States	60,000	64,609
Senior Note, 5.2%, 8/01/29	United States	150,000	152,602
ONEOK, Inc.,			
Senior Bond, 6.05%, 9/01/33	United States	30,000	32,070
Senior Bond, 6.625%, 9/01/53	United States	10,000	11,104
Senior Note, 5.8%, 11/01/30	United States	10,000	10,652
Pioneer Natural Resources Co., Senior Note, 2.15%, 1/15/31 ..			
	United States	60,000	52,729
Sabine Pass Liquefaction LLC, Senior Secured Bond, 4.2%, 3/15/28			
	United States	250,000	248,730
Targa Resources Corp.,			
Senior Bond, 4.95%, 4/15/52	United States	10,000	9,010
Senior Bond, 6.5%, 2/15/53	United States	155,000	172,173

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
^b Tennessee Gas Pipeline Co. LLC, Senior Bond, 144A, 2.9%, 3/01/30	United States	30,000	\$27,482
TotalEnergies Capital SA, Senior Bond, 4.724%, 9/10/34	France	100,000	100,541
Senior Bond, 5.275%, 9/10/54	France	150,000	150,328
Transcontinental Gas Pipe Line Co. LLC, Senior Note, 3.25%, 5/15/30	United States	50,000	46,853
^b Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	200,000	232,148
Senior Note, 144A, 7.5%, 1/15/28	Norway	200,000	214,357
Western Midstream Operating LP, Senior Note, 3.1%, 2/01/25 ..	United States	10,000	9,924
Williams Cos., Inc. (The), Senior Bond, 3.75%, 6/15/27	United States	60,000	59,125
Senior Bond, 2.6%, 3/15/31	United States	200,000	176,799
Senior Bond, 5.15%, 3/15/34	United States	30,000	30,342
Senior Bond, 5.1%, 9/15/45	United States	30,000	28,580
			5,704,750
Passenger Airlines 0.0%[†]			
^b Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	104,376	103,758
Senior Secured Note, 144A, 4.75%, 10/20/28	United States	30,000	29,973
			133,731
Personal Care Products 0.0%[†]			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	250,000	235,233
Kenvue, Inc., Senior Note, 4.9%, 3/22/33	United States	20,000	20,710
			255,943
Pharmaceuticals 0.3%			
AstraZeneca plc, Senior Bond, 4%, 9/18/42	United Kingdom	200,000	179,701
Senior Bond, 4.375%, 11/16/45	United Kingdom	450,000	421,253
^b Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	200,000	197,426
Bristol-Myers Squibb Co., Senior Bond, 5.2%, 2/22/34	United States	20,000	21,099
Senior Bond, 5.55%, 2/22/54	United States	10,000	10,602
Senior Bond, 5.65%, 2/22/64	United States	10,000	10,606
Senior Note, 3.4%, 7/26/29	United States	10,000	9,723
Senior Note, 5.1%, 2/22/31	United States	10,000	10,474
Eli Lilly & Co., Senior Bond, 4.7%, 2/09/34	United States	30,000	30,680
Senior Bond, 4.6%, 8/14/34	United States	10,000	10,161
Senior Bond, 5.1%, 2/09/64	United States	30,000	30,674
Johnson & Johnson, Senior Bond, 2.1%, 9/01/40	United States	30,000	21,824
Merck & Co., Inc., Senior Bond, 1.45%, 6/24/30	United States	10,000	8,675
Senior Bond, 2.75%, 12/10/51	United States	30,000	20,306
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	280,000	285,502
Pfizer, Inc., Senior Bond, 1.7%, 5/28/30	United States	30,000	26,484
Senior Bond, 2.55%, 5/28/40	United States	30,000	22,497
Senior Bond, 2.7%, 5/28/50	United States	30,000	20,807

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Pharmaceuticals (continued)			
Royalty Pharma plc, Senior Note, 1.2%, 9/02/25	United States	225,000	\$217,997
			<u>1,556,491</u>
Residential REITs 0.1%			
Essex Portfolio LP, Senior Bond, 2.65%, 3/15/32	United States	480,000	418,200
Semiconductors & Semiconductor Equipment 0.1%			
Applied Materials, Inc., Senior Bond, 1.75%, 6/01/30	United States	20,000	17,571
^b Broadcom, Inc., Senior Bond, 144A, 3.137%, 11/15/35	United States	50,000	42,776
Intel Corp.,			
Senior Bond, 5.2%, 2/10/33	United States	10,000	10,136
Senior Bond, 3.05%, 8/12/51	United States	20,000	12,822
Senior Note, 1.6%, 8/12/28	United States	10,000	8,944
Senior Note, 5.125%, 2/10/30	United States	10,000	10,220
KLA Corp., Senior Bond, 4.65%, 7/15/32	United States	10,000	10,237
Micron Technology, Inc.,			
Senior Bond, 5.875%, 2/09/33	United States	10,000	10,685
Senior Note, 5.3%, 1/15/31	United States	10,000	10,394
NVIDIA Corp., Senior Bond, 3.7%, 4/01/60	United States	20,000	16,484
NXP BV / NXP Funding LLC / NXP USA, Inc., Senior Note, 2.7%, 5/01/25	China	10,000	9,864
Texas Instruments, Inc.,			
Senior Bond, 1.75%, 5/04/30	United States	10,000	8,834
Senior Bond, 3.875%, 3/15/39	United States	10,000	9,285
Senior Bond, 4.15%, 5/15/48	United States	20,000	17,842
TSMC Arizona Corp., Senior Bond, 2.5%, 10/25/31	Taiwan	200,000	177,187
			<u>373,281</u>
Software 0.2%			
Adobe, Inc., Senior Bond, 2.3%, 2/01/30	United States	20,000	18,384
Microsoft Corp., Senior Bond, 2.921%, 3/17/52	United States	270,000	198,422
Oracle Corp.,			
Senior Bond, 2.875%, 3/25/31	United States	50,000	45,511
Senior Bond, 3.95%, 3/25/51	United States	200,000	161,082
Senior Bond, 5.375%, 9/27/54	United States	30,000	30,004
Senior Note, 1.65%, 3/25/26	United States	40,000	38,467
Senior Note, 4.65%, 5/06/30	United States	210,000	214,246
Salesforce, Inc.,			
Senior Bond, 3.7%, 4/11/28	United States	20,000	19,893
Senior Bond, 1.95%, 7/15/31	United States	250,000	217,143
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	150,000	128,756
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	175,000	166,191
			<u>1,238,099</u>
Specialty Retail 0.1%			
Dick's Sporting Goods, Inc.,			
Senior Bond, 3.15%, 1/15/32	United States	200,000	180,339
Senior Bond, 4.1%, 1/15/52	United States	200,000	152,999
Home Depot, Inc. (The),			
Senior Bond, 2.7%, 4/15/30	United States	10,000	9,306
Senior Bond, 3.3%, 4/15/40	United States	20,000	16,726
Senior Bond, 3.35%, 4/15/50	United States	30,000	23,077
Senior Bond, 3.625%, 4/15/52	United States	200,000	161,055

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Specialty Retail (continued)			
Home Depot, Inc. (The), (continued)			
Senior Note, 2.5%, 4/15/27	United States	10,000	\$9,667
Lowe's Cos., Inc.,			
Senior Bond, 4.5%, 4/15/30	United States	10,000	10,132
Senior Bond, 5.75%, 7/01/53	United States	200,000	211,270
Senior Note, 1.7%, 9/15/28	United States	20,000	18,226
			792,797
Technology Hardware, Storage & Peripherals 0.1%			
Apple, Inc., Senior Bond, 2.8%, 2/08/61.	United States	500,000	334,602
Dell International LLC / EMC Corp., Senior Bond, 5.4%, 4/15/34	United States	200,000	208,792
Hewlett Packard Enterprise Co., Senior Note, 4.85%, 10/15/31 .	United States	100,000	99,825
			643,219
Textiles, Apparel & Luxury Goods 0.0%[†]			
NIKE, Inc.,			
Senior Bond, 2.85%, 3/27/30	United States	10,000	9,422
Senior Bond, 3.25%, 3/27/40	United States	10,000	8,395
Senior Note, 2.75%, 3/27/27	United States	10,000	9,747
Tapestry, Inc., Senior Bond, 7.85%, 11/27/33.....	United States	100,000	108,472
			136,036
Tobacco 0.1%			
Altria Group, Inc.,			
Senior Bond, 4.8%, 2/14/29	United States	30,000	30,383
Senior Bond, 6.875%, 11/01/33	United States	30,000	33,903
Senior Bond, 5.8%, 2/14/39	United States	20,000	21,037
Senior Bond, 5.95%, 2/14/49	United States	50,000	52,501
BAT Capital Corp.,			
Senior Bond, 6%, 2/20/34	United Kingdom	20,000	21,386
Senior Bond, 4.54%, 8/15/47	United Kingdom	20,000	16,905
Senior Note, 3.557%, 8/15/27	United Kingdom	14,000	13,717
Philip Morris International, Inc.,			
Senior Bond, 2.1%, 5/01/30	United States	20,000	17,862
Senior Bond, 5.375%, 2/15/33	United States	425,000	444,642
Senior Bond, 5.25%, 2/13/34	United States	10,000	10,389
Senior Bond, 4.5%, 3/20/42	United States	10,000	9,244
Senior Note, 4.875%, 2/13/29	United States	10,000	10,256
			682,225
Trading Companies & Distributors 0.0%[†]			
Air Lease Corp.,			
Senior Note, 3.375%, 7/01/25	United States	20,000	19,770
Senior Note, 5.3%, 2/01/28	United States	10,000	10,276
			30,046
Transportation Infrastructure 0.0%[†]			
^b DP World Ltd., Senior Bond, 144A, 5.625%, 9/25/48	United Arab Emirates	200,000	200,580
Wireless Telecommunication Services 0.2%			
T-Mobile USA, Inc.,			
Senior Bond, 2.25%, 11/15/31	United States	50,000	43,157
Senior Bond, 5.15%, 4/15/34	United States	10,000	10,306

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Wireless Telecommunication Services (continued)			
T-Mobile USA, Inc., (continued)			
Senior Bond, 3%, 2/15/41	United States	20,000	\$15,369
Senior Bond, 3.3%, 2/15/51	United States	100,000	72,652
Senior Note, 3.5%, 4/15/25	United States	20,000	19,861
Senior Note, 2.625%, 2/15/29	United States	60,000	55,938
Senior Note, 3.375%, 4/15/29	United States	450,000	432,250
Senior Note, 3.875%, 4/15/30	United States	100,000	97,273
Vodafone Group plc,			
Senior Bond, 6.15%, 2/27/37	United Kingdom	36,000	39,689
Senior Bond, 5.75%, 6/28/54	United Kingdom	220,000	227,918
			1,014,413
Total Corporate Bonds (Cost \$67,573,396)			66,835,238
Foreign Government and Agency Securities 1.1%			
^b African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^f	200,000	186,150
Brazil Notas do Tesouro Nacional,			
10%, 1/01/31	Brazil	630,000 BRL	104,357
10%, 1/01/33	Brazil	780,000 BRL	127,397
10%, 1/01/35	Brazil	1,870,000 BRL	300,261
Colombia Government Bond, Senior Bond, 3.25%, 4/22/32	Colombia	200,000	161,783
Colombia Titulos de Tesoreria,			
B, 7%, 3/26/31	Colombia	630,000,000 COP	132,806
B, 9.25%, 5/28/42	Colombia	880,000,000 COP	184,619
^b Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	300,000	259,463
Ecopetrol SA, Senior Bond, 5.875%, 5/28/45	Colombia	150,000	112,700
^b Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28	France	200,000	208,291
Israel Government Bond, Senior Bond, 2.75%, 7/03/30	Israel	200,000	175,543
Mexican Bonos Desarr Fixed Rate,			
M, 8%, 11/07/47	Mexico	4,697,300 ^g MXN	201,987
M, 8%, 7/31/53	Mexico	12,330,000 ^g MXN	525,273
M, Senior Bond, 8.5%, 11/18/38	Mexico	2,296,000 ^g MXN	107,467
M, Senior Bond, 7.75%, 11/13/42	Mexico	6,390,000 ^g MXN	271,042
Mexico Government Bond, Senior Bond, 4.75%, 3/08/44	Mexico	450,000	382,176
New Zealand Government Bond, 2.75%, 5/15/51	New Zealand	210,000 NZD	92,083
^b Pertamina Persero PT, Senior Bond, 144A, 4.7%, 7/30/49	Indonesia	200,000	180,654
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	200,000	178,850
^b Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Senior Bond, Reg S, 5.25%, 10/24/42	Indonesia	200,000	192,435
^b Petroleos del Peru SA, Senior Bond, 144A, 4.75%, 6/19/32	Peru	200,000	158,234
Petroleos Mexicanos, Senior Bond, 6.95%, 1/28/60	Mexico	170,000	122,026
South Africa Government Bond,			
Senior Bond, 6.5%, 2/28/41	South Africa	4,340,000 ZAR	173,539
Senior Bond, 8.75%, 2/28/48	South Africa	3,300,000 ZAR	160,001
^b United Kingdom Gilt,			
Reg S, 1.25%, 7/31/51	United Kingdom	940,000 GBP	620,411
Reg S, 4.375%, 7/31/54	United Kingdom	500,000 GBP	645,661
Uruguay Government Bond, Senior Bond, 7.625%, 3/21/36	Uruguay	50,000	62,264
Total Foreign Government and Agency Securities (Cost \$6,070,883)			6,027,473

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
U.S. Government and Agency Securities 18.5%			
FFCB, 2.1%, 2/25/36	United States	150,000	\$120,477
U.S. Treasury Bonds,			
4.375%, 5/15/40	United States	500,000	522,764
1.125%, 8/15/40	United States	332,000	217,603
1.375%, 11/15/40	United States	1,771,000	1,202,481
2%, 11/15/41	United States	50,000	36,782
2.75%, 8/15/42	United States	205,000	168,981
4%, 11/15/42	United States	1,000,000	984,375
3.875%, 2/15/43	United States	10,000	9,650
3.875%, 5/15/43	United States	3,090,000	2,975,936
4.375%, 8/15/43	United States	130,000	133,715
4.75%, 11/15/43	United States	1,480,000	1,596,955
4.625%, 5/15/44	United States	150,000	159,023
3.125%, 8/15/44	United States	725,000	618,487
4.125%, 8/15/44	United States	10,000	9,923
3%, 11/15/44	United States	240,000	200,325
2.5%, 5/15/46	United States	945,000	712,571
2.25%, 8/15/46	United States	3,109,000	2,226,700
2.75%, 11/15/47	United States	90,000	70,102
3%, 2/15/48	United States	270,000	219,681
3.375%, 11/15/48	United States	3,300,000	2,860,945
3%, 2/15/49	United States	3,503,000	2,837,019
2.25%, 8/15/49	United States	150,000	103,975
1.25%, 5/15/50	United States	1,710,000	915,518
1.375%, 8/15/50	United States	1,705,000	939,748
2.375%, 5/15/51	United States	950,000	670,548
2%, 8/15/51	United States	1,350,000	869,933
1.875%, 11/15/51	United States	1,885,000	1,174,812
2.25%, 2/15/52	United States	710,000	484,312
3.625%, 2/15/53	United States	155,000	140,983
3.625%, 5/15/53	United States	1,755,000	1,597,598
4.125%, 8/15/53	United States	410,000	408,414
4.75%, 11/15/53	United States	135,000	149,159
4.25%, 2/15/54	United States	340,000	346,587
U.S. Treasury Notes,			
0.375%, 11/30/25	United States	4,050,000	3,890,689
0.375%, 1/31/26	United States	8,000,000	7,646,562
0.75%, 3/31/26	United States	300,000	286,957
3.75%, 4/15/26	United States	3,920,000	3,920,689
0.75%, 5/31/26	United States	320,000	304,837
0.875%, 6/30/26	United States	1,175,000	1,119,578
1.875%, 7/31/26	United States	389,000	376,692
1.25%, 12/31/26	United States	3,615,000	3,433,262
2.375%, 5/15/27	United States	3,140,000	3,045,248
0.5%, 6/30/27	United States	6,535,000	6,013,221
3.25%, 6/30/27	United States	1,330,000	1,318,986
2.25%, 11/15/27	United States	3,500,000	3,364,170
0.75%, 1/31/28	United States	310,000	282,724
1.125%, 2/29/28	United States	8,700,000	8,021,672
1.25%, 4/30/28	United States	2,575,000	2,375,136
3.5%, 4/30/28	United States	223,000	222,499
3.125%, 11/15/28	United States	820,000	805,826
1.5%, 11/30/28	United States	250,000	230,039
1.375%, 12/31/28	United States	150,000	137,127
3.75%, 12/31/28	United States	500,000	503,447
2.625%, 2/15/29	United States	4,000,000	3,846,719
3.25%, 6/30/29	United States	1,500,000	1,478,584
4%, 10/31/29	United States	1,975,000	2,011,954

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
3.75%, 6/30/30	United States	600,000	\$604,055
0.625%, 8/15/30	United States	4,400,000	3,708,977
4.125%, 8/31/30	United States	775,000	795,389
4.625%, 9/30/30	United States	1,200,000	1,264,031
1.125%, 2/15/31	United States	800,000	688,141
1.25%, 8/15/31	United States	435,000	371,568
3.625%, 9/30/31	United States	370,000	369,335
1.375%, 11/15/31	United States	7,500,000	6,424,219
2.75%, 8/15/32	United States	630,000	588,853
4.125%, 11/15/32	United States	2,000,000	2,057,812
^h Index Linked, 1.125%, 1/15/33	United States	100,000	101,932
3.375%, 5/15/33	United States	1,750,000	1,701,841
3.875%, 8/15/33	United States	2,390,000	2,409,886
4%, 2/15/34	United States	380,000	386,620
4.375%, 5/15/34	United States	1,000,000	1,047,578
^h Index Linked, 1.875%, 7/15/34	United States	410,000	421,203
3.875%, 8/15/34	United States	360,000	362,559
^d FRN, 4.718%, (3-month U.S. Treasury Bill Rate + 0.125%), 7/31/25	United States	270,000	269,786
^d FRN, 4.763%, (3-month U.S. Treasury Bill Rate + 0.17%), 10/31/25	United States	2,120,000	2,119,060
^d FRN, 4.743%, (3-month U.S. Treasury Bill Rate + 0.15%), 4/30/26	United States	1,540,000	1,538,136
^d FRN, 4.775%, (3-month U.S. Treasury Bill Rate + 0.182%), 7/31/26	United States	275,000	274,687
Total U.S. Government and Agency Securities (Cost \$113,137,907)			107,828,368
Asset-Backed Securities 0.7%			
Consumer Finance 0.0%[†]			
ⁱ Northstar Education Finance, Inc., 2007-1, A4, FRN, 6.093%, 1/29/46	United States	125,000	124,836
Financial Services 0.6%			
^{bj} AB BSL CLO 4 Ltd., 2023-4A, A, 144A, FRN, 7.282%, (3-month SOFR + 2%), 4/20/36	United States	100,000	100,663
^{bj} Apex Credit CLO Ltd., 2020-1A, A1RR, 144A, FRN, 6.773%, (3-month SOFR + 1.45%), 4/20/35	United States	100,000	100,076
^{bj} Birch Grove CLO 7 Ltd., 2023-7A, A1, 144A, FRN, 7.082%, (3-month SOFR + 1.8%), 10/20/36	United States	100,000	100,680
^{bj} Carlyle Global Market Strategies CLO Ltd., 2013-4A, A1RR, 144A, FRN, 6.563%, (3-month SOFR + 1.262%), 1/15/31	United States	115,558	115,694
ⁱ Centex Home Equity Loan Trust, 2004-B, M1, FRN, 5.614%, (1-month SOFR + 0.759%), 3/25/34	United States	123,642	123,145
^{bj} Columbia Cent CLO 33 Ltd., 2024-33A, A1, 144A, FRN, 6.899%, (3-month SOFR + 1.6%), 4/20/37	United States	120,000	120,600
^b Dividend Solar Loans LLC, 2018-1, B, 144A, 4.29%, 7/20/38	United States	88,120	79,535
^{bj} Elmwood CLO I Ltd., 2019-1A, A1RR, 144A, FRN, 6.802%, (3-month SOFR + 1.52%), 4/20/37	United States	100,000	100,275
ⁱ First Franklin Mortgage Loan Trust, 2006-FF4, A3, FRN, 4.712%, (1-month SOFR + 0.674%), 3/25/36	United States	11,563	11,543
^b Ford Credit Auto Owner Trust, 2023-1, A, 144A, 4.85%, 8/15/35	United States	120,000	122,350
^b Jimmy Johns Funding LLC, 2017-1A, A2II, 144A, 4.846%, 7/30/47	United States	118,000	116,529
^{bj} MF1 Ltd., 2021-FL7, A, 144A, FRN, 6.209%, (1-month SOFR + 1.194%), 10/16/36	United States	78,924	78,628
^b Mosaic Solar Loan Trust, 2021-3A, B, 144A, 1.92%, 6/20/52	United States	129,862	96,913
^b MVW LLC, 2021-1WA, A, 144A, 1.14%, 1/22/41	United States	41,362	39,319

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^{b,l} Neuberger Berman Loan Advisers CLO 40 Ltd., 2021-40A, A, 144A, FRN, 6.608%, (3-month SOFR + 1.322%), 4/16/33. . . .	United States	496,338	\$496,699
^{b,l} New Century Home Equity Loan Trust, 2003-A, A, 144A, FRN, 3.602%, (1-month SOFR + 0.834%), 10/25/33.	United States	134,742	133,627
^b New Economy Assets Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61.	United States	490,000	452,163
^{b,l} Octagon Investment Partners XXI Ltd., 2014-1A, AAR3, 144A, FRN, 6.378%, (3-month SOFR + 1.262%), 2/14/31.	United States	208,232	208,362
^{b,l} Palmer Square CLO Ltd., 2014-1A, A1R2, 144A, FRN, 6.677%, (3-month SOFR + 1.392%), 1/17/31.	United States	42,480	42,518
^{b,l} Point Au Roche Park CLO Ltd., 2021-1A, A, 144A, FRN, 6.624%, (3-month SOFR + 1.342%), 7/20/34.	United States	100,000	100,074
^{b,l} Reese Park CLO Ltd., 2020-1A, AR, 144A, FRN, 6.693%, (3-month SOFR + 1.392%), 10/15/34.	United States	180,000	180,121
^{b,l} Symphony CLO 40 Ltd., 2023-40A, A1, 144A, FRN, 6.941%, (3-month SOFR + 1.64%), 1/14/34.	United States	160,000	160,347
^{b,l} Symphony CLO XV Ltd., 2014-15A, AR3, 144A, FRN, 6.627%, (3-month SOFR + 1.342%), 1/17/32.	United States	219,693	220,045
^{b,l} Trestles CLO VII Ltd., 2024-7A, A1, 144A, FRN, 6.203%, (3-month SOFR + 1.38%), 10/25/37.	United States	120,000	120,030
^{b,j,k} Whitebox CLO III Ltd., 2021-3A, A1R, 144A, FRN, Zero Cpn., (3-month SOFR + 1.27%), 10/15/35.	United States	120,000	120,000
			3,539,936
Passenger Airlines 0.1%			
American Airlines Pass-Through Trust, 2016-3, A, 3.25%, 10/15/28.	United States	356,254	329,294
United Airlines Pass-Through Trust, 2016-1, A, 3.45%, 7/07/28	United States	63,064	58,767
2019-2, A, 2.9%, 5/01/28	United States	80,208	73,584
2020-1, B, 4.875%, 7/15/27	United States	135,600	134,442
			596,087
			Total Asset-Backed Securities (Cost \$4,231,316)
			4,260,859
Commercial Mortgage-Backed Securities 0.7%			
Financial Services 0.7%			
BANK, 2021-BN33, A5, 2.556%, 5/15/64	United States	210,000	186,569
^l Benchmark Mortgage Trust, 2023-V3, A3, FRN, 6.363%, 7/15/56	United States	20,000	21,220
^{b,l} BPR Trust, 2022-OANA, A, 144A, FRN, 6.995%, (1-month SOFR + 1.898%), 4/15/37	United States	150,000	150,686
^{b,l} BX Commercial Mortgage Trust, 2021-21M, A, 144A, FRN, 5.941%, (1-month SOFR + 0.844%), 10/15/36	United States	107,986	107,306
2021-VINO, A, 144A, FRN, 5.864%, (1-month SOFR + 0.767%), 5/15/38	United States	108,143	107,600
2021-VOLT, B, 144A, FRN, 6.161%, (1-month SOFR + 1.064%), 9/15/36	United States	250,000	247,836
2022-LP2, A, 144A, FRN, 6.109%, (1-month SOFR + 1.013%), 2/15/39	United States	174,624	173,765
2023-XL3, A, 144A, FRN, 6.858%, (1-month SOFR + 1.761%), 12/09/40	United States	77,459	77,824
2024-XL5, A, 144A, FRN, 6.488%, (1-month SOFR + 1.392%), 3/15/41	United States	92,457	92,591
^{b,l} BX Mortgage Trust, 2021-PAC, A, 144A, FRN, 5.901%, (1-month SOFR + 0.804%), 10/15/36	United States	230,000	228,055

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^b _j BX Mortgage Trust, (continued)			
2022-MVRK, A, 144A, FRN, 6.564%, (1-month SOFR + 1.467%), 3/15/39	United States	114,040	\$112,480
^b BX Trust,			
^j 2021-BXMF, A, 144A, FRN, 5.847%, (1-month SOFR + 0.75%), 10/15/26	United States	80,803	80,142
2022-CLS, A, 144A, 5.76%, 10/13/27	United States	100,000	101,090
^j 2022-IND, A, 144A, FRN, 6.588%, (1-month SOFR + 1.491%), 4/15/37	United States	289,372	289,539
^j 2024-VLT4, B, 144A, FRN, 7.037%, (1-month SOFR + 1.941%), 7/15/29	United States	100,000	100,201
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54	United States	70,000	68,496
Citigroup Commercial Mortgage Trust, 2016-P4, A2, 2.45%, 7/10/49	United States	43,618	42,369
CSAIL Commercial Mortgage Trust, 2015-C3, A4, 3.718%, 8/15/48	United States	50,000	49,406
GS Mortgage Securities Trust, 2016-GS2, A4, 3.05%, 5/10/49	United States	30,000	29,246
^b _j INTOWN Mortgage Trust, 2022-STAY, A, 144A, FRN, 7.586%, (1-month SOFR + 2.489%), 8/15/39	United States	130,000	130,593
^b _j J.P. Morgan Chase Commercial Mortgage Securities Trust, 2022-ACB, A, 144A, FRN, 6.742%, (30-day SOFR Average + 1.4%), 3/15/39	United States	150,000	149,762
JPMBB Commercial Mortgage Securities Trust,			
2015-C31, A3, 3.801%, 8/15/48	United States	75,095	74,086
2015-C33, A4, 3.77%, 12/15/48	United States	122,000	120,557
2016-C1, A5, 3.576%, 3/17/49	United States	102,000	100,339
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50	United States	72,911	71,171
¹ MSWF Commercial Mortgage Trust, 2023-2, A5, FRN, 6.014%, 12/15/56	United States	100,000	110,332
^b _j MTN Commercial Mortgage Trust, 2022-LPFL, A, 144A, FRN, 6.497%, (1-month SOFR + 1.397%), 3/15/39	United States	100,000	99,409
^b _j NJ Trust, 2023-GSP, A, 144A, FRN, 6.697%, 1/06/29	United States	100,000	106,196
^b _j NYC Trust, 2024-3ELV, A, 144A, FRN, 7.087%, (1-month SOFR + 1.991%), 8/15/29	United States	100,000	100,642
^b _j PFP Ltd., 2024-11, A, 144A, FRN, 6.915%, (1-month SOFR + 1.832%), 9/17/39	United States	100,000	99,849
^b _j SREIT Trust,			
2021-MFP, A, 144A, FRN, 5.942%, (1-month SOFR + 0.845%), 11/15/38	United States	133,961	133,364
2021-MFP2, A, 144A, FRN, 6.033%, (1-month SOFR + 0.936%), 11/15/36	United States	100,000	99,437
Wells Fargo Commercial Mortgage Trust, 2015-C31, A4, 3.695%, 11/15/48	United States	40,000	39,499
WFRBS Commercial Mortgage Trust, 2014-C23, A5, 3.917%, 10/15/57	United States	54,021	53,832
			<u>3,755,489</u>
Total Commercial Mortgage-Backed Securities (Cost \$3,720,649)			3,755,489
Mortgage-Backed Securities 5.4%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.8%			
FHLMC Gold Pool, 30 Year, 4.5%, 1/01/49	United States	300,465	302,364
FHLMC Pool, 15 Year, 3%, 8/01/34	United States	32,784	31,733
FHLMC Pool, 15 Year, 4%, 11/01/37	United States	150,367	149,449
FHLMC Pool, 20 Year, 1.5%, 11/01/40 - 7/01/41	United States	223,097	185,284

Franklin Allocation VIP Fund (continued)

Mortgage-Backed Securities (continued)

Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)

	Country	Principal Amount ¹	Value
FHLMC Pool, 20 Year, 2%, 10/01/40 - 4/01/42	United States	555,660	\$484,035
FHLMC Pool, 20 Year, 3%, 5/01/42 - 9/01/42	United States	253,041	234,369
FHLMC Pool, 30 Year, 2%, 6/01/50 - 8/01/52	United States	2,224,166	1,844,900
FHLMC Pool, 30 Year, 2.5%, 12/01/50 - 4/01/52	United States	2,258,292	1,972,337
FHLMC Pool, 30 Year, 3%, 3/01/50 - 8/01/52	United States	789,379	718,236
FHLMC Pool, 30 Year, 3.5%, 4/01/50 - 8/01/52	United States	2,179,267	2,053,743
FHLMC Pool, 30 Year, 4%, 5/01/47 - 1/01/54	United States	1,025,534	992,791
FHLMC Pool, 30 Year, 4.5%, 10/01/48 - 10/01/52	United States	561,969	559,546
FHLMC Pool, 30 Year, 5%, 9/01/52 - 10/01/52	United States	452,600	456,287
FHLMC Pool, 30 Year, 5.5%, 12/01/52 - 6/01/53	United States	352,031	357,255
FHLMC Pool, 30 Year, 6%, 3/01/53	United States	86,963	89,441
FHLMC Pool, 30 Year, 6.5%, 5/01/53 - 10/01/53	United States	257,633	267,066
			10,698,836

Federal National Mortgage Association (FNMA) Fixed Rate 2.2%

FNMA, 2.5%, 9/01/61 - 6/01/62	United States	249,276	209,730
FNMA, 4.76%, 6/01/29	United States	100,000	102,864
FNMA, 15 Year, 2%, 8/01/36 - 12/01/36	United States	449,678	411,748
FNMA, 20 Year, 1.5%, 11/01/41	United States	80,865	67,913
FNMA, 20 Year, 2%, 10/01/40 - 8/01/42	United States	452,599	394,066
FNMA, 20 Year, 2.5%, 12/01/40 - 5/01/42	United States	272,481	246,542
FNMA, 20 Year, 3.5%, 8/01/42	United States	86,772	83,154
FNMA, 30 Year, 1.5%, 3/01/51 - 9/01/51	United States	256,842	203,565
FNMA, 30 Year, 2%, 5/01/51 - 3/01/52	United States	2,966,126	2,469,171
FNMA, 30 Year, 2.5%, 9/01/51 - 3/01/52	United States	3,184,165	2,771,230
FNMA, 30 Year, 3%, 9/01/50 - 6/01/52	United States	2,338,840	2,120,921
FNMA, 30 Year, 3.5%, 6/01/49	United States	122,782	115,913
FNMA, 30 Year, 4%, 2/01/49 - 6/01/52	United States	452,115	438,952
FNMA, 30 Year, 4.5%, 2/01/50 - 11/01/52	United States	469,884	464,916
FNMA, 30 Year, 5%, 5/01/53	United States	203,386	203,664
FNMA, 30 Year, 5.5%, 11/01/52 - 9/01/53	United States	861,008	872,892
FNMA, 30 Year, 6%, 6/01/53 - 8/01/53	United States	671,100	688,484
FNMA, 30 Year, 6.5%, 4/01/54	United States	90,975	94,467
FNMA, Single-family, 30 Year, 3%, 10/25/54	United States	100,000	89,766
FNMA, Single-family, 30 Year, 5%, 10/25/54	United States	100,000	99,949
FNMA, Single-family, 30 Year, 5.5%, 10/25/54	United States	200,000	202,347
FNMA, Single-family, 30 Year, 6%, 10/25/54	United States	200,000	204,437
			12,556,691

Government National Mortgage Association (GNMA) Fixed Rate 1.4%

GNMA II, 2%, 2/20/51 - 4/20/51	United States	147,816	122,377
GNMA II, 30 Year, 2%, 3/20/51	United States	90,003	75,289
GNMA II, 30 Year, 2.5%, 12/20/51	United States	79,194	68,695
GNMA II, 30 Year, 4.5%, 9/20/52	United States	85,460	84,728
GNMA II, 30 Year, 5%, 8/20/53	United States	92,184	92,881
GNMA II, 30 Year, 5.5%, 3/20/53	United States	90,094	91,640
GNMA II, 30 Year, 6%, 1/20/54	United States	94,550	97,539
GNMA II, Single-family, 30 Year, 2%, 10/20/50 - 10/15/54	United States	1,224,391	1,039,566
GNMA II, Single-family, 30 Year, 2.5%, 2/20/50 - 6/20/52	United States	835,048	736,744
GNMA II, Single-family, 30 Year, 3%, 2/20/51 - 11/20/51	United States	829,987	758,227
GNMA II, Single-family, 30 Year, 3.5%, 4/20/52 - 10/15/54	United States	682,067	640,916
GNMA II, Single-family, 30 Year, 4%, 8/20/46 - 8/20/48	United States	312,643	306,071
GNMA II, Single-family, 30 Year, 4.5%, 6/20/48 - 10/15/54	United States	363,144	360,735
GNMA II, Single-family, 30 Year, 5%, 8/20/52 - 10/15/54	United States	776,540	779,067
GNMA II, Single-family, 30 Year, 5.5%, 2/20/53 - 7/20/54	United States	1,698,714	1,717,564
GNMA II, Single-family, 30 Year, 6%, 5/20/54 - 10/15/54	United States	912,128	929,185

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA II, Single-family, 30 Year, 6.5%, 5/20/54	United States	345,481	\$353,779
			8,255,003
Total Mortgage-Backed Securities (Cost \$32,443,137)			31,510,530
Municipal Bonds 0.2%			
California 0.2%			
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	395,000	370,537
San Bernardino Community College District, GO, 2021, Refunding, 2.686%, 8/01/41	United States	485,000	371,190
GO, 2021, Refunding, 2.856%, 8/01/49	United States	285,000	199,856
			941,583
Ohio 0.0%[†]			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51	United States	160,000	131,104
Total Municipal Bonds (Cost \$1,308,690)			1,072,687
Residential Mortgage-Backed Securities 0.2%			
Financial Services 0.2%			
^b BRAVO Residential Funding Trust, 2022-NQM3, A1, 144A, FRN, 5.108%, 7/25/62	United States	76,090	75,836
2023-NQM1, A1, 144A, 5.757%, 1/25/63	United States	79,290	79,679
^b iConnecticut Avenue Securities Trust, 2022-R04, 1M2, 144A, FRN, 8.38%, (30-day SOFR Average + 3.1%), 3/25/42	United States	120,000	125,143
^b Ellington Financial Mortgage Trust, 2023-1, A3, 144A, 6.544%, 2/25/68	United States	119,487	120,179
^b FHLMC STACR REMIC Trust, 2021-DNA5, M2, 144A, FRN, 6.93%, (30-day SOFR Average + 1.65%), 1/25/34	United States	71,866	72,240
2022-DNA3, M1A, 144A, FRN, 7.28%, (30-day SOFR Average + 2%), 4/25/42	United States	56,394	57,155
^b iGCAT Trust, 2024-INV1, 1A2, 144A, FRN, 5.5%, 1/25/54	United States	93,496	93,355
^b Legacy Mortgage Asset Trust, 2021-GS3, A1, 144A, 4.75%, 7/25/61	United States	94,331	93,738
^b iMorgan Stanley Residential Mortgage Loan Trust, 2024-INV2, A1, 144A, FRN, 6.5%, 2/25/54	United States	88,869	90,382
2024-INV3, A1, 144A, FRN, 6.5%, 6/25/54	United States	96,074	97,552
^b iNew Residential Mortgage Loan Trust, 2018-3A, A1, 144A, FRN, 4.5%, 5/25/58	United States	70,001	69,313
^b OBX Trust, 2023-NQM7, A1, 144A, 6.844%, 4/25/63	United States	82,678	84,475
^b iPRKCM Trust, 2021-AFC2, A1, 144A, FRN, 2.071%, 11/25/56	United States	77,560	68,579
^b SG Residential Mortgage Trust, 2022-2, A1, 144A, 5.353%, 8/25/62	United States	107,989	108,111
^b Verus Securitization Trust, 2022-6, A3, 144A, 4.91%, 6/25/67	United States	77,422	76,911
			1,312,648
Total Residential Mortgage-Backed Securities (Cost \$1,282,342)			1,312,648
Agency Commercial Mortgage-Backed Securities 0.1%			
Financial Services 0.1%			
^m FHLMC, Multi-family Structured Pass-Through Certificates, K105, X1, IO, FRN, 1.642%, 1/25/30	United States	2,282,523	150,411

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Agency Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
FNMA,			
2014-6, Z, 2.5%, 2/25/44	United States	130,524	\$116,092
2022-29, KZ, 1.5%, 6/25/42	United States	103,560	76,919
^m 427, C73, IO, 3%, 12/25/48	United States	497,614	80,466
GNMA,			
2021-21, AH, 1.4%, 6/16/63	United States	85,269	65,486
2021-77, LC, 1.25%, 7/20/50	United States	110,978	89,120
2023-92, AH, 2%, 6/16/64	United States	99,923	78,555
			657,049
Total Agency Commercial Mortgage-Backed Securities (Cost \$646,578)			657,049
Total Long Term Investments (Cost \$456,003,970)			564,889,548
 Short Term Investments 2.6%			
	Country	Principal Amount [†]	Value
Foreign Government and Agency Securities 0.1%			
ⁿ Egypt Treasury Bills,			
^k 4/01/25	Egypt	13,500,000 EGP	245,174
7/01/25	Egypt	14,000,000 EGP	242,337
			487,511
Total Foreign Government and Agency Securities (Cost \$486,303)			487,511
		Shares	
Money Market Funds 2.5%			
^o Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	11,602,750	11,602,750
^p JPMorgan 100% U.S. Treasury Securities Money Market Fund, 4.94%	United States	1,824,453	1,824,453
^p JPMorgan Prime Money Market Fund, 5.29%	United States	1,100,230	1,100,615
Total Money Market Funds (Cost \$14,527,818)			14,527,818
Total Short Term Investments (Cost \$15,014,121)			15,015,329
Total Investments (Cost \$471,018,091) 99.7%			\$579,904,877
Other Assets, less Liabilities 0.3%			1,947,895
Net Assets 100.0%			\$581,852,772

[†]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 September 30, 2024, the aggregate value of these securities was \$23,137,041, representing 4.0% of net assets.

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

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

^ePerpetual security with no stated maturity date.

Franklin Allocation VIP Fund (continued)

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

^gPrincipal amount is stated in 100 Mexican Peso Units.

^hPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

ⁱAdjustable 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.

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

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

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

^mInvestment 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.

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

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

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

At September 30, 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	Short	8	\$2,325,700	12/20/24	\$(45,756)
S&P 500 E-Mini Index	Long	12	3,488,550	12/20/24	32,029
Interest rate contracts					
3-month SOFR	Long	18	4,365,000	3/17/26	47,719
Long Gilt	Long	8	1,052,847	12/27/24	(2,528)
U.S. Treasury 10 Year Notes	Long	96	10,971,000	12/19/24	(1,538)
U.S. Treasury 10 Year Ultra Notes	Long	3	354,891	12/19/24	511
U.S. Treasury 2 Year Notes	Long	7	1,457,695	12/31/24	2,999
U.S. Treasury 5 Year Notes	Long	44	4,834,844	12/31/24	(4,793)
U.S. Treasury Ultra Bonds	Short	7	931,656	12/19/24	2,487
U.S. Treasury Ultra Bonds	Long	5	665,469	12/19/24	(499)
Total Futures Contracts					\$30,631

*As of period end.

At September 30, 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							
Chilean Peso	HSBK	Buy	220,000,000	236,264	10/11/24	\$8,398	\$—
Chilean Peso	HSBK	Sell	220,000,000	233,686	10/11/24	—	(10,976)
New Zealand Dollar	CITI	Buy	480,000	293,722	10/11/24	11,218	—
New Zealand Dollar	CITI	Sell	580,000	350,347	10/11/24	—	(18,121)
South Korean Won	CITI	Buy	660,000,000	487,860	10/28/24	13,131	—
South Korean Won	CITI	Sell	660,000,000	498,398	10/28/24	—	(2,593)
Mexican Peso	CITI	Buy	16,400,000	844,897	10/29/24	—	(15,623)
Mexican Peso	CITI	Sell	15,900,000	852,776	10/29/24	48,784	—

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)							
Mexican Peso	UBSW	Buy	800,000	41,388	10/29/24	\$—	\$(936)
Columbian Peso	JPHQ	Buy	1,450,000,000	342,574	10/30/24	2,931	(1,378)
Columbian Peso	JPHQ	Sell	2,750,000,000	667,330	10/30/24	14,673	—
Euro	CITI	Sell	310,000	344,190	11/07/24	226	(1,692)
Euro	HSBK	Sell	190,000	208,046	11/07/24	—	(3,808)
Euro	JPHQ	Buy	3,150,000	3,432,967	11/07/24	79,346	—
Euro	JPHQ	Sell	540,000	604,292	11/07/24	2,181	—
Euro	UBSW	Buy	340,000	373,822	11/07/24	5,285	—
South African Rand	CITI	Buy	200,000	10,806	11/15/24	725	—
South African Rand	HSBK	Sell	4,900,000	264,737	11/15/24	—	(17,755)
Chinese Yuan	JPHQ	Buy	5,170,000	744,897	11/27/24	—	(3,592)
Chinese Yuan	JPHQ	Sell	720,000	101,905	11/27/24	—	(1,333)
Australian Dollar	MSCO	Buy	2,040,000	1,387,261	12/06/24	24,140	—
British Pound	CITI	Sell	120,000	157,701	12/12/24	—	(2,710)
British Pound	HSBK	Sell	530,000	695,470	12/12/24	—	(13,009)
Japanese Yen	JPHQ	Buy	262,000,000	1,857,886	12/13/24	—	(16,972)
Japanese Yen	JPHQ	Sell	83,000,000	596,500	12/13/24	13,310	—
Chilean Peso	HSBK	Buy	230,000,000	256,955	1/15/25	—	(1,284)
South Korean Won	CITI	Buy	630,000,000	482,478	2/03/25	—	(1,881)
Chilean Peso	HSBK	Buy	100,000,000	111,431	2/14/25	—	(316)
Total Forward Exchange Contracts						\$224,348	\$(113,979)
Net unrealized appreciation (depreciation)						\$110,369	

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

^{*}In U.S. dollars unless otherwise indicated.

At September 30, 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.43	1.00%	Quarterly		12/20/29	3,442,000	\$78,006	\$77,407	\$599	Investment Grade
CDX.NA.IG.43	1.00%	Quarterly		12/20/34	1,511,000	9,007	10,104	(1,097)	Investment Grade
Total Centrally Cleared Swap Contracts						\$87,013	\$87,511	\$(498)	
Total Credit Default Swap Contracts						\$87,013	\$87,511	\$(498)	

^(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 September 30, 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 4.2%	Annual		4/30/31	3,076,000	\$(168,766)	\$(38,071)	\$(130,696)
Receive Floating 1-day SOFR	Annual						
Pay Fixed 3.15%	Annual		5/15/48	473,000	22,544	(156)	22,701
Total Interest Rate Swap Contracts					\$(146,222)	\$(38,227)	\$(107,995)

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), September 30, 2024

Franklin DynaTech VIP Fund

	Country	Shares	Value
Common Stocks 99.5%			
Aerospace & Defense 1.5%			
^a Axon Enterprise, Inc.	United States	6,380	\$2,549,448
Automobiles 1.4%			
^a Tesla, Inc.	United States	9,343	2,444,409
Banks 0.0%†			
^a NU Holdings Ltd., A.	Brazil	3,810	52,006
Biotechnology 1.3%			
^a Argenx SE	Netherlands	707	382,302
^a Ascendis Pharma A/S, ADR	Denmark	733	109,444
^a Crinetics Pharmaceuticals, Inc.	United States	2,282	116,610
^a Insmid, Inc.	United States	1,802	131,546
^a Krystal Biotech, Inc.	United States	1,047	190,586
^a Merus NV	Netherlands	1,965	98,171
^a Natera, Inc.	United States	6,180	784,551
^a United Therapeutics Corp.	United States	864	309,615
^a Vertex Pharmaceuticals, Inc.	United States	170	79,064
			2,201,889
Broadline Retail 9.0%			
^a Amazon.com, Inc.	United States	68,746	12,809,442
^a MercadoLibre, Inc.	Brazil	1,372	2,815,289
			15,624,731
Capital Markets 1.4%			
Moody's Corp.	United States	1,045	495,947
MSCI, Inc., A.	United States	518	301,958
Tradeweb Markets, Inc., A.	United States	13,744	1,699,720
			2,497,625
Communications Equipment 0.4%			
^a Arista Networks, Inc.	United States	1,944	746,146
Construction & Engineering 0.8%			
Quanta Services, Inc.	United States	4,812	1,434,698
Diversified Consumer Services 0.1%			
^a Duolingo, Inc., A.	United States	689	194,312
Electrical Equipment 0.0%†			
Vertiv Holdings Co., A.	United States	760	75,612
Electronic Equipment, Instruments & Components 0.6%			
Amphenol Corp., A.	United States	8,187	533,465
^a Celestica, Inc.	Canada	1,661	84,910
Keyence Corp.	Japan	688	329,710
			948,085
Energy Equipment & Services 0.4%			
Baker Hughes Co., A.	United States	6,913	249,905
^a Oceaneering International, Inc.	United States	6,720	167,126
TechnipFMC plc	United Kingdom	8,686	227,834
			644,865
Entertainment 0.2%			
^a Netflix, Inc.	United States	344	243,989
^a Spotify Technology SA.	United States	349	128,617
			372,606

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Financial Services 4.4%			
Mastercard, Inc., A	United States	11,683	\$5,769,065
Visa, Inc., A.	United States	6,868	1,888,357
			7,657,422
Ground Transportation 0.9%			
^a Uber Technologies, Inc.	United States	20,609	1,548,972
Health Care Equipment & Supplies 3.5%			
^a Boston Scientific Corp.	United States	2,008	168,270
^a Globus Medical, Inc., A	United States	230	16,454
^a IDEXX Laboratories, Inc.	United States	3,449	1,742,504
^a Intuitive Surgical, Inc.	United States	7,211	3,542,548
^a PROCEPT BioRobotics Corp.	United States	3,687	295,403
Stryker Corp.	United States	357	128,970
^a TransMedics Group, Inc.	United States	995	156,215
			6,050,364
Health Care Providers & Services 0.6%			
^a HealthEquity, Inc.	United States	3,527	288,685
UnitedHealth Group, Inc.	United States	1,376	804,520
			1,093,205
Health Care Technology 0.2%			
Pro Medicus Ltd.	Australia	2,699	332,253
^a Veeva Systems, Inc., A	United States	383	80,380
			412,633
Hotels, Restaurants & Leisure 1.2%			
Booking Holdings, Inc.	United States	276	1,162,545
^a DoorDash, Inc., A	United States	4,825	688,672
^a MakeMyTrip Ltd.	India	2,722	253,010
			2,104,227
Interactive Media & Services 9.1%			
Alphabet, Inc., A	United States	48,159	7,987,170
Meta Platforms, Inc., A	United States	13,747	7,869,333
			15,856,503
IT Services 1.8%			
^a Gartner, Inc.	United States	876	443,922
^a Shopify, Inc., A	Canada	32,986	2,642,831
^a Wix.com Ltd.	Israel	210	35,106
			3,121,859
Life Sciences Tools & Services 3.3%			
Danaher Corp.	United States	9,288	2,582,250
^{a,b} Tempus AI, Inc., A	United States	2,730	154,518
Thermo Fisher Scientific, Inc.	United States	4,809	2,974,703
			5,711,471
Media 0.0%†			
^a Trade Desk, Inc. (The), A.	United States	633	69,408
Pharmaceuticals 3.0%			
AstraZeneca plc, ADR.	United Kingdom	6,910	538,358
Eli Lilly & Co.	United States	4,828	4,277,318
^a Intra-Cellular Therapies, Inc.	United States	1,120	81,951
^a Ligand Pharmaceuticals, Inc.	United States	493	49,344

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Novo Nordisk A/S, ADR	Denmark	2,356	\$280,529
			5,227,500
Professional Services 0.1%			
Verisk Analytics, Inc., A	United States	702	188,108
Semiconductors & Semiconductor Equipment 26.2%			
^a Advanced Micro Devices, Inc.	United States	10,977	1,801,106
Analog Devices, Inc.	United States	13,758	3,166,679
^a ARM Holdings plc, ADR	United States	667	95,388
ASM International NV	Netherlands	1,383	912,530
ASML Holding NV, ADR	Netherlands	5,153	4,293,737
Broadcom, Inc.	United States	10,965	1,891,463
Entegris, Inc.	United States	1,402	157,767
Intel Corp.	United States	3,414	80,092
KLA Corp.	United States	3,433	2,658,550
Lam Research Corp.	United States	3,459	2,822,821
Monolithic Power Systems, Inc.	United States	3,445	3,184,902
NVIDIA Corp.	United States	199,225	24,193,884
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	1,738	301,838
			45,560,757
Software 25.7%			
^a Appfolio, Inc., A.	United States	1,724	405,830
^a AppLovin Corp., A.	United States	3,855	503,270
^a Aspen Technology, Inc.	United States	168	40,122
^a Cadence Design Systems, Inc.	United States	13,742	3,724,494
Constellation Software, Inc.	Canada	514	1,672,348
^a Datadog, Inc., A	United States	3,054	351,393
^a Descartes Systems Group, Inc. (The)	Canada	5,485	564,736
^a Fair Isaac Corp.	United States	333	647,192
^a Guidewire Software, Inc.	United States	700	128,058
^a HubSpot, Inc.	United States	2,227	1,183,873
Intuit, Inc.	United States	6,871	4,266,891
^a Klaviyo, Inc., A	United States	2,765	97,826
^a Life360, Inc.	United States	879	34,589
^{a,c} Lumine Group, Inc., Reg S	Canada	3,589	83,863
^a Manhattan Associates, Inc.	United States	2,071	582,738
Microsoft Corp.	United States	30,951	13,318,215
^a Monday.com Ltd.	United States	3,431	953,029
^a Palo Alto Networks, Inc.	United States	6,902	2,359,104
Roper Technologies, Inc.	United States	2,414	1,343,246
Salesforce, Inc.	United States	2,765	756,808
^a Samsara, Inc., A	United States	1,408	67,753
^a ServiceNow, Inc.	United States	7,569	6,769,638
^a SPS Commerce, Inc.	United States	885	171,841
^a Synopsys, Inc.	United States	7,921	4,011,115
^a Tyler Technologies, Inc.	United States	1,024	597,729
^a Workday, Inc., A	United States	701	171,331
			44,807,032
Technology Hardware, Storage & Peripherals 2.3%			
Apple, Inc.	United States	17,164	3,999,212
Trading Companies & Distributors 0.1%			
Fastenal Co.	United States	1,416	101,131
			173,296,236
Total Common Stocks (Cost \$73,935,234)			173,296,236

Franklin DynaTech VIP Fund (continued)

	Country	Warrants	Value
Warrants 0.0%			
Software 0.0%			
^{a,d} Constellation Software, Inc., 3/31/40	Canada	341	\$—
Total Warrants (Cost \$—)			—
Total Long Term Investments (Cost \$73,935,234)			173,296,236
Short Term Investments 0.7%			
	Country	Shares	Value
Money Market Funds 0.6%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	1,166,909	1,166,909
Total Money Market Funds (Cost \$1,166,909)			1,166,909
Investments from Cash Collateral Received for Loaned Securities 0.1%			
Money Market Funds 0.1%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	137,500	137,500
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$137,500)			137,500
Total Short Term Investments (Cost \$1,304,409)			1,304,409
Total Investments (Cost \$75,239,643) 100.2%			\$174,600,645
Other Assets, less Liabilities (0.2)%			(373,449)
Net Assets 100.0%			\$174,227,196

See Abbreviations on page 173.

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

^aNon-income producing.

^bA portion or all of the security is on loan at September 30, 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 September 30, 2024, the value of this security was \$83,863, representing less than 0.1% of net assets.

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

^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), September 30, 2024

Franklin Global Real Estate VIP Fund

	Country	Shares	Value
Common Stocks 99.2%			
Diversified REITs 3.7%			
British Land Co. plc (The)	United Kingdom	214,359	\$1,249,111
KDX Realty Investment Corp.	Japan	904	952,455
Star Asia Investment Corp.	Japan	2,188	811,770
Stockland	Australia	313,435	1,130,677
			4,144,013
Diversified Telecommunication Services 0.6%			
^a Cellnex Telecom SA, 144A, Reg S	Spain	15,461	626,889
Health Care Providers & Services 1.2%			
Chartwell Retirement Residences	Canada	116,725	1,344,752
Health Care REITs 9.2%			
American Healthcare REIT, Inc.	United States	29,794	777,624
Sabra Health Care REIT, Inc.	United States	52,944	985,288
Ventas, Inc.	United States	39,078	2,506,072
Welltower, Inc.	United States	47,937	6,137,374
			10,406,358
Hotel & Resort REITs 2.3%			
Host Hotels & Resorts, Inc.	United States	41,868	736,877
Japan Hotel REIT Investment Corp.	Japan	1,896	945,058
Ryman Hospitality Properties, Inc.	United States	8,452	906,392
			2,588,327
Household Durables 0.6%			
Taylor Wimpey plc.	United Kingdom	314,411	691,656
Industrial REITs 14.6%			
Americold Realty Trust, Inc.	United States	42,800	1,209,956
EastGroup Properties, Inc.	United States	6,374	1,190,791
GLP J-Reit	Japan	783	723,615
Goodman Group	Australia	140,743	3,590,735
LaSalle Logiport REIT	Japan	612	611,461
Prologis, Inc.	United States	48,669	6,145,921
Rexford Industrial Realty, Inc.	United States	32,706	1,645,439
Segro plc	United Kingdom	118,845	1,393,027
			16,510,945
Office REITs 4.7%			
BXP, Inc.	United States	17,446	1,403,705
Cousins Properties, Inc.	United States	34,677	1,022,278
Derwent London plc	United Kingdom	28,603	918,612
Gecina SA	France	10,516	1,210,916
Vornado Realty Trust.	United States	20,401	803,799
			5,359,310
Real Estate Management & Development 12.6%			
CapitaLand Investment Ltd.	Singapore	470,492	1,137,587
Catena AB	Sweden	18,843	1,076,750
Cibus Nordic Real Estate AB publ	Sweden	35,500	616,213
^a CTP NV, 144A, Reg S	Netherlands	72,348	1,320,650
^b Fastighets AB Balder, B.	Sweden	144,401	1,270,003
Mitsubishi Estate Co. Ltd.	Japan	104,246	1,646,377
Mitsui Fudosan Co. Ltd.	Japan	280,825	2,645,989
Sun Hung Kai Properties Ltd.	Hong Kong	139,146	1,507,626
^b TAG Immobilien AG.	Germany	58,806	1,090,087
Vonovia SE.	Germany	54,236	1,980,149
			14,291,431

Franklin Global Real Estate VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Residential REITs 17.1%			
American Homes 4 Rent, A	United States	71,476	\$2,743,964
AvalonBay Communities, Inc.	United States	16,853	3,796,138
Boardwalk Real Estate Investment Trust	Canada	27,080	1,715,290
Camden Property Trust	United States	23,590	2,914,073
Canadian Apartment Properties REIT	Canada	25,949	1,055,152
Comforia Residential REIT, Inc.	Japan	294	664,240
Equity LifeStyle Properties, Inc.	United States	29,469	2,102,318
Killam Apartment Real Estate Investment Trust	Canada	70,679	1,097,018
UDR, Inc.	United States	38,387	1,740,467
UNITE Group plc (The)	United Kingdom	120,095	1,512,610
			19,341,270
Retail REITs 15.6%			
Brixmor Property Group, Inc.	United States	32,753	912,499
Carmila SA	France	45,717	908,777
Frasers Centrepoint Trust	Singapore	673,071	1,202,637
Link REIT	Hong Kong	66,692	332,477
NETSTREIT Corp.	United States	70,470	1,164,869
Realty Income Corp.	United States	80,742	5,120,658
Regency Centers Corp.	United States	31,067	2,243,969
Shaftesbury Capital plc	United Kingdom	619,048	1,221,239
Simon Property Group, Inc.	United States	13,865	2,343,462
SITE Centers Corp.	United States	12,827	776,034
Vicinity Ltd.	Australia	958,218	1,460,184
			17,686,805
Specialized REITs 17.0%			
CubeSmart	United States	29,353	1,580,072
Digital Realty Trust, Inc.	United States	25,617	4,145,599
Equinix, Inc.	United States	5,346	4,745,270
Extra Space Storage, Inc.	United States	23,319	4,201,850
National Storage REIT	Australia	443,003	776,728
Shurgard Self Storage Ltd.	Belgium	18,369	860,672
VICI Properties, Inc., A	United States	88,215	2,938,442
			19,248,633
Total Common Stocks (Cost \$75,132,870)			112,240,389

Franklin Global Real Estate VIP Fund (continued)

Short Term Investments 0.7%

	Principal Amount [*]	Value
Repurchase Agreements 0.7%		
°Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$811,301)		
BNP Paribas Securities Corp. (Maturity Value \$112,552)		
Deutsche Bank Securities, Inc. (Maturity Value \$293,561)		
HSBC Securities (USA), Inc. (Maturity Value \$405,188)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64; U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at \$827,487)		
	811,193	\$811,193
Total Repurchase Agreements (Cost \$811,193)		811,193
Total Short Term Investments (Cost \$811,193)		811,193
Total Investments (Cost \$75,944,063) 99.9%		\$113,051,582
Other Assets, less Liabilities 0.1%		146,539
Net Assets 100.0%		\$113,198,121

See Abbreviations on page 173.

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

[°] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the aggregate value of these securities was \$1,947,539, representing 1.7% of net assets.

[°] Non-income producing.

[°] Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2024, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2024

Franklin Growth and Income VIP Fund

	Country	Shares	Value
Common Stocks 84.9%			
Aerospace & Defense 2.3%			
L3Harris Technologies, Inc.	United States	1,010	\$240,249
RTX Corp.	United States	8,025	972,309
			<u>1,212,558</u>
Air Freight & Logistics 1.5%			
United Parcel Service, Inc., B	United States	5,870	800,316
Banks 7.3%			
Bank of America Corp.	United States	37,425	1,485,024
JPMorgan Chase & Co.	United States	11,475	2,419,618
			<u>3,904,642</u>
Beverages 2.9%			
Coca-Cola Co. (The)	United States	9,984	717,450
PepsiCo, Inc.	United States	4,900	833,245
			<u>1,550,695</u>
Capital Markets 9.3%			
Ares Management Corp., A	United States	5,110	796,342
BlackRock, Inc.	United States	740	702,638
Blackstone, Inc.	United States	4,900	750,337
Charles Schwab Corp. (The)	United States	12,725	824,707
Morgan Stanley	United States	17,938	1,869,857
			<u>4,943,881</u>
Chemicals 2.2%			
Corteva, Inc.	United States	5,390	316,878
Huntsman Corp.	United States	9,270	224,334
Linde plc.	United States	1,285	612,765
			<u>1,153,977</u>
Commercial Services & Supplies 0.2%			
Republic Services, Inc., A	United States	620	124,521
Communications Equipment 1.7%			
Cisco Systems, Inc.	United States	17,430	927,625
Consumer Finance 1.2%			
American Express Co.	United States	2,410	653,592
Consumer Staples Distribution & Retail 3.0%			
Casey's General Stores, Inc.	United States	954	358,427
Target Corp.	United States	1,438	224,127
Walmart, Inc.	United States	12,675	1,023,506
			<u>1,606,060</u>
Electric Utilities 5.0%			
Duke Energy Corp.	United States	10,775	1,242,357
Energy, Inc.	United States	6,075	376,711
NextEra Energy, Inc.	United States	5,645	477,172
PPL Corp.	United States	18,060	597,425
			<u>2,693,665</u>
Electrical Equipment 3.3%			
Eaton Corp. plc.	United States	3,245	1,075,523
Emerson Electric Co.	United States	2,035	222,568
Hubbell, Inc., B	United States	1,118	478,895
			<u>1,776,986</u>

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Financial Services 0.5%			
Apollo Global Management, Inc.	United States	2,150	\$268,556
Food Products 0.7%			
Mondelez International, Inc., A.	United States	5,130	377,927
Ground Transportation 0.3%			
Norfolk Southern Corp.	United States	665	165,253
Health Care Equipment & Supplies 1.8%			
^a Boston Scientific Corp.	United States	2,720	227,936
Medtronic plc	United States	8,105	729,693
			957,629
Health Care Providers & Services 4.3%			
HCA Healthcare, Inc.	United States	2,425	985,593
UnitedHealth Group, Inc.	United States	2,228	1,302,667
			2,288,260
Health Care REITs 1.5%			
Ventas, Inc.	United States	12,710	815,092
Hotels, Restaurants & Leisure 1.2%			
McDonald's Corp.	United States	2,031	618,460
Household Products 2.6%			
Procter & Gamble Co. (The)	United States	8,145	1,410,714
Industrial REITs 0.7%			
Prologis, Inc.	United States	2,950	372,526
Insurance 0.2%			
Arthur J Gallagher & Co.	United States	430	120,989
Interactive Media & Services 0.6%			
Alphabet, Inc., A	United States	1,890	313,456
IT Services 1.4%			
TE Connectivity plc	Ireland	4,911	741,512
Life Sciences Tools & Services 2.2%			
Danaher Corp.	United States	1,440	400,349
Thermo Fisher Scientific, Inc.	United States	1,285	794,862
			1,195,211
Machinery 1.2%			
Caterpillar, Inc.	United States	950	371,564
Illinois Tool Works, Inc.	United States	965	252,898
			624,462
Media 1.1%			
Comcast Corp., A	United States	14,235	594,596
Oil, Gas & Consumable Fuels 8.7%			
Canadian Natural Resources Ltd.	Canada	13,738	456,239
Chevron Corp.	United States	11,845	1,744,413
EOG Resources, Inc.	United States	6,600	811,338
Shell plc, ADR.	United States	12,610	831,629
Suncor Energy, Inc.	Canada	21,655	799,503
			4,643,122
Pharmaceuticals 5.7%			
AstraZeneca plc, ADR.	United Kingdom	8,600	670,026
Johnson & Johnson	United States	9,160	1,484,470

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Merck & Co., Inc.	United States	7,920	\$899,395
			<u>3,053,891</u>
Residential REITs 1.4%			
Mid-America Apartment Communities, Inc.	United States	4,715	749,214
Semiconductors & Semiconductor Equipment 3.4%			
Broadcom, Inc.	United States	5,500	948,750
Texas Instruments, Inc.	United States	4,140	855,200
			<u>1,803,950</u>
Software 2.3%			
Oracle Corp.	United States	7,195	1,226,028
Specialty Retail 2.4%			
Lowe's Cos., Inc.	United States	3,080	834,218
Tractor Supply Co.	United States	1,545	449,487
			<u>1,283,705</u>
Trading Companies & Distributors 0.8%			
United Rentals, Inc.	United States	510	412,962
Total Common Stocks (Cost \$28,232,852)			<u>45,386,033</u>
Equity-Linked Securities 9.2%			
Capital Markets 0.6%			
^b Wells Fargo Bank NA into Charles Schwab Corp. (The), 144A, 7%, 12/09/24	United States	4,700	298,715
Chemicals 0.5%			
^b Wells Fargo Bank NA into Huntsman Corp., 144A, 8.5%, 6/03/25	United States	10,200	247,609
Consumer Finance 0.8%			
^b Wells Fargo Bank NA into American Express Co., 144A, 4%, 3/03/25	United States	1,700	429,517
Consumer Staples Distribution & Retail 1.0%			
^b Royal Bank of Canada into Target Corp., 144A, 7.5%, 12/13/24	United States	2,200	335,287
^b UBS AG into Casey's General Stores, Inc., 144A, 5%, 4/23/25	United States	600	207,227
			<u>542,514</u>
Diversified Telecommunication Services 0.7%			
^b Barclays Bank plc into Telenor ASA, 144A, 6%, 8/07/25	Norway	2,400	366,215
Electrical Equipment 0.7%			
^b Merrill Lynch BV into Hubbell, Inc., 144A, 6.5%, 7/10/25	United States	900	367,772
Ground Transportation 0.6%			
^b Royal Bank of Canada into Norfolk Southern Corp., 144A, 6%, 9/17/25	United States	1,200	301,132
Health Care Providers & Services 0.6%			
^b Citigroup Global Markets Holdings, Inc. into HCA Healthcare, Inc., 144A, 6%, 6/13/25	United States	900	324,594
Industrial REITs 0.6%			
^b Barclays Bank plc into Prologis, Inc., 144A, 7%, 1/17/25	United States	2,600	332,781
Interactive Media & Services 0.5%			
^b Jefferies Financial Group, Inc. into Alphabet, Inc., 144A, 7.5%, 4/16/25	United States	1,600	263,557

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Life Sciences Tools & Services 1.3%			
^b Mizuho Markets Cayman LP into Danaher Corp., 144A, 5%, 5/15/25	United States	1,500	\$399,825
^b Royal Bank of Canada into Thermo Fisher Scientific, Inc., 144A, 5.5%, 10/09/24	United States	500	293,852
			693,677
Machinery 0.7%			
^b Citigroup Global Markets Holdings, Inc. into Caterpillar, Inc., 144A, 8%, 11/01/24	United States	1,200	378,835
Oil, Gas & Consumable Fuels 0.6%			
^b Barclays Bank plc into Canadian Natural Resources Ltd., 144A, 9%, 2/03/25	Canada	5,300	340,937
Total Equity-Linked Securities (Cost \$4,534,966)			4,887,855
Convertible Preferred Stocks 3.0%			
Electric Utilities 1.5%			
^c NextEra Energy, Inc., 6.926%	United States	16,905	783,716
Financial Services 1.5%			
Apollo Global Management, Inc., 6.75%	United States	11,985	814,860
Total Convertible Preferred Stocks (Cost \$1,375,395)			1,598,576
Total Long Term Investments (Cost \$34,143,213)			51,872,464
Short Term Investments 4.1%			
		Principal Amount*	Value
Repurchase Agreements 2.7%			
^d Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$1,459,518) BNP Paribas Securities Corp. (Maturity Value \$202,479) Deutsche Bank Securities, Inc. (Maturity Value \$528,112) HSBC Securities (USA), Inc. (Maturity Value \$728,927) Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64; U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at \$1,488,637)		1,459,323	1,459,323
Total Repurchase Agreements (Cost \$1,459,323)			1,459,323

Franklin Growth and Income VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for			
Loaned Securities 1.4%			
Money Market Funds 1.4%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	723,000	\$723,000
Total Investments from Cash Collateral Received for Loaned Securities			
(Cost \$723,000)			723,000
Total Short Term Investments (Cost \$2,182,323)			2,182,323
Total Investments (Cost \$36,325,536) 101.2%			\$54,054,787
Other Assets, less Liabilities (1.2%)			(618,614)
Net Assets 100.0%			\$53,436,173

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 September 30, 2024, the aggregate value of these securities was \$4,887,855, representing 9.1% of net assets.

^cA portion or all of the security is on loan at September 30, 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 September 30, 2024, all repurchase agreements had been entered into on that date.

^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), September 30, 2024

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 29.3%			
Aerospace & Defense 1.5%			
Lockheed Martin Corp.	United States	65,000	\$37,996,400
RTX Corp.	United States	90,000	10,904,400
			48,900,800
Air Freight & Logistics 0.4%			
United Parcel Service, Inc., B	United States	100,000	13,634,000
Banks 2.2%			
Bank of America Corp.	United States	600,000	23,808,000
Citigroup, Inc.	United States	150,000	9,390,000
Fifth Third Bancorp.	United States	200,000	8,568,000
JPMorgan Chase & Co.	United States	120,000	25,303,200
Truist Financial Corp.	United States	150,000	6,415,500
			73,484,700
Beverages 1.4%			
Coca-Cola Co. (The)	United States	100,000	7,186,000
PepsiCo, Inc.	United States	230,000	39,111,500
			46,297,500
Building Products 0.5%			
Johnson Controls International plc.	United States	200,000	15,522,000
Capital Markets 0.9%			
Charles Schwab Corp. (The)	United States	100,000	6,481,000
Morgan Stanley.	United States	220,000	22,932,800
			29,413,800
Chemicals 1.0%			
Air Products and Chemicals, Inc.	United States	80,000	23,819,200
LyondellBasell Industries NV, A	United States	110,000	10,549,000
			34,368,200
Communications Equipment 1.0%			
Cisco Systems, Inc.	United States	600,000	31,932,000
Consumer Staples Distribution & Retail 0.5%			
Target Corp.	United States	100,000	15,586,000
Containers & Packaging 0.2%			
International Paper Co.	United States	125,000	6,106,250
Diversified Telecommunication Services 0.3%			
Verizon Communications, Inc.	United States	200,000	8,982,000
Electric Utilities 3.2%			
American Electric Power Co., Inc.	United States	100,000	10,260,000
Duke Energy Corp.	United States	150,000	17,295,000
Edison International	United States	100,000	8,709,000
NextEra Energy, Inc.	United States	332,379	28,095,997
Southern Co. (The)	United States	360,000	32,464,800
Xcel Energy, Inc.	United States	130,000	8,489,000
			105,313,797
Energy Equipment & Services 0.1%			
Halliburton Co.	United States	120,000	3,486,000
Ground Transportation 0.6%			
Union Pacific Corp.	United States	75,000	18,486,000

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 0.3%			
Medtronic plc	United States	100,000	\$9,003,000
Health Care Providers & Services 0.4%			
CVS Health Corp.	United States	200,000	12,576,000
Hotels, Restaurants & Leisure 0.6%			
McDonald's Corp.	United States	30,000	9,135,300
Starbucks Corp.	United States	120,000	11,698,800
			20,834,100
Household Products 1.0%			
Procter & Gamble Co. (The)	United States	200,000	34,640,000
Industrial Conglomerates 0.3%			
Honeywell International, Inc.	United States	45,391	9,382,774
Media 0.7%			
Comcast Corp., A	United States	575,000	24,017,750
Metals & Mining 0.8%			
Rio Tinto plc, ADR.	Australia	365,529	26,014,699
Multi-Utilities 1.0%			
Dominion Energy, Inc.	United States	300,000	17,337,000
Sempra.	United States	180,000	15,053,400
			32,390,400
Oil, Gas & Consumable Fuels 4.1%			
Chevron Corp.	United States	350,000	51,544,500
ConocoPhillips	United States	150,000	15,792,000
Exxon Mobil Corp.	United States	400,000	46,888,000
Shell plc, ADR.	United States	200,000	13,190,000
TotalEnergies SE, ADR	France	100,000	6,462,000
			133,876,500
Pharmaceuticals 3.4%			
^a Bausch Health Cos., Inc.	United States	200,000	1,632,000
^a Endo, Inc.	United States	187,928	4,788,405
Johnson & Johnson	United States	350,000	56,721,000
Merck & Co., Inc.	United States	150,000	17,034,000
Pfizer, Inc.	United States	1,059,816	30,671,075
			110,846,480
Semiconductors & Semiconductor Equipment 1.4%			
Analog Devices, Inc.	United States	60,000	13,810,200
Micron Technology, Inc.	United States	150,000	15,556,500
Texas Instruments, Inc.	United States	75,000	15,492,750
			44,859,450
Specialty Retail 1.0%			
Home Depot, Inc. (The).	United States	80,000	32,416,000
Tobacco 0.5%			
Philip Morris International, Inc.	United States	130,000	15,782,000
Total Common Stocks (Cost \$717,423,275)			958,152,200
Equity-Linked Securities 12.8%			
Aerospace & Defense 0.8%			
^b Barclays Bank plc into Northrop Grumman Corp., 144A, 7%, 11/08/24	United States	20,000	10,501,201

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Aerospace & Defense (continued)			
^b Barclays Bank plc into RTX Corp., 144A, 7.5%, 10/16/25	United States	98,000	\$11,659,516
^b Wells Fargo Bank NA into Boeing Co. (The), 144A, 9%, 6/17/25	United States	35,000	5,489,689
			27,650,406
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	5,339,706
Banks 0.7%			
^b BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25	United States	225,000	8,150,931
^b JPMorgan Chase Bank NA into Truist Financial Corp., 144A, 9.5%, 3/02/26	United States	168,000	7,194,422
^b Merrill Lynch International & Co. CV into Fifth Third Bancorp, 144A, 10%, 3/10/25	United States	160,000	6,093,666
			21,439,019
Capital Markets 0.3%			
^b Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 9%, 7/14/25	United States	100,000	10,070,574
Chemicals 0.5%			
^b Barclays Bank plc into Air Products and Chemicals, Inc., 144A, 8.5%, 3/10/25	United States	33,000	8,386,753
^b National Bank of Canada into Albemarle Corp., 144A, 12%, 3/31/25	United States	80,000	7,950,675
			16,337,428
Communications Equipment 0.2%			
^b Royal Bank of Canada into Cisco Systems, Inc., 144A, 8%, 9/17/25	United States	150,000	7,735,903
Consumer Staples Distribution & Retail 0.1%			
^b UBS AG into Target Corp., 144A, 10%, 9/15/25	United States	28,200	4,231,173
Containers & Packaging 0.5%			
^b BNP Paribas SA into International Paper Co., 144A, 9%, 10/20/25	United States	125,000	6,093,517
^b Mizuho Markets Cayman LP into International Paper Co., 144A, 10%, 1/22/25	United States	215,000	8,931,886
			15,025,403
Electric Utilities 0.5%			
^b Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 8%, 5/21/25	United States	205,000	16,263,903
Ground Transportation 0.4%			
^b Merrill Lynch BV into Union Pacific Corp., 144A, 8%, 11/05/24 . .	United States	55,000	12,928,054
Health Care Providers & Services 0.3%			
^b Wells Fargo Bank NA into UnitedHealth Group, Inc., 144A, 7%, 7/14/25	United States	17,000	8,865,071
Insurance 0.5%			
^b BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24	United States	238,200	16,921,579
Interactive Media & Services 0.3%			
^b JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/28/25	United States	75,500	11,562,531
IT Services 0.4%			
^b Barclays Bank plc into International Business Machines Corp., 144A, 8.5%, 6/09/25	United States	75,000	14,342,988

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Metals & Mining 0.9%			
^b BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/12/25	United States	350,000	\$16,622,992
^b Mizuho Markets Cayman LP into Barrick Gold Corp., 144A, 9%, 7/01/25	Canada	303,000	5,495,967
^b UBS AG into Newmont Corp., 144A, 11%, 1/16/25	United States	143,000	6,521,599
			28,640,558
Oil, Gas & Consumable Fuels 0.6%			
^b Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9%, 3/12/25	United States	120,665	13,277,874
^b JPMorgan Chase Bank NA into Exxon Mobil Corp., 144A, 8.5%, 11/03/25	United States	50,000	5,698,680
			18,976,554
Pharmaceuticals 0.4%			
^b Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 9.5%, 5/08/25	United States	230,000	11,613,722
Semiconductors & Semiconductor Equipment 3.1%			
^b Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 10/14/25	United States	135,000	10,769,276
^b Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 10/03/24	United States	364,780	8,550,660
^b Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/12/24	United States	146,000	11,724,910
^b National Bank of Canada into Broadcom, Inc., 144A, 11.5%, 5/13/25	United States	8,000	11,021,580
^b Royal Bank of Canada into Texas Instruments, Inc., 144A, 8%, 6/11/25	United States	160,000	32,595,122
^b UBS AG into Analog Devices, Inc., 144A, 9%, 9/17/25	United States	34,000	7,705,097
^b Wells Fargo Bank NA into Intel Corp., 144A, 11%, 2/14/25	United States	350,000	8,767,309
^b Wells Fargo Bank NA into QUALCOMM, Inc., 144A, 10%, 10/22/25	United States	68,500	11,536,194
			102,670,148
Software 1.1%			
^b Barclays Bank plc into Oracle Corp., 144A, 8.5%, 2/05/25	United States	85,000	10,217,769
^b Merrill Lynch BV into Microsoft Corp, 144A, 7.5%, 10/06/25	United States	25,600	10,975,381
^b UBS AG into Oracle Corp., 144A, 9%, 6/10/25	United States	105,000	14,500,348
			35,693,498
Specialty Retail 0.3%			
^b J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/15/25	United States	25,000	9,665,712
Technology Hardware, Storage & Peripherals 0.7%			
^b Barclays Bank plc into Dell Technologies Inc, 144A, 12%, 9/03/25	United States	75,000	8,755,815
^b Mizuho Markets Cayman LP into Hewlett Packard Enterprise Co., 144A, 9.5%, 9/30/25	United States	400,000	7,517,090
^b UBS AG into Apple, Inc., 144A, 7%, 4/02/25	United States	39,000	7,418,807
			23,691,712
Total Equity-Linked Securities (Cost \$412,444,784)			419,665,642
Convertible Preferred Stocks 0.5%			
Chemicals 0.3%			
Albemarle Corp., 7.25%	United States	230,000	10,350,000

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks (continued)			
Financial Services 0.2%			
^a FNMA, 5.375%	United States	475	\$5,842,500
Total Convertible Preferred Stocks (Cost \$48,856,042)			16,192,500
		Principal Amount^f	
Corporate Bonds 43.6%			
Aerospace & Defense 1.9%			
Boeing Co. (The),			
Senior Note, 5.04%, 5/01/27	United States	11,500,000	11,537,586
Senior Note, 5.15%, 5/01/30	United States	25,000,000	25,068,500
^b Bombardier, Inc., Senior Note, 144A, 7.25%, 7/01/31	Canada	4,250,000	4,498,349
^b TransDigm, Inc.,			
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	5,152,690
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	15,000,000	15,638,880
			61,896,005
Automobile Components 0.6%			
^b Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%,			
10/15/29	United States	11,945,000	10,526,368
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29 ..	United States	10,000,000	9,205,328
			19,731,696
Automobiles 0.9%			
Ford Motor Co.,			
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,555,849
Senior Bond, 6.1%, 8/19/32	United States	7,000,000	7,177,622
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32	United States	5,000,000	5,159,472
Senior Bond, 5.15%, 4/01/38	United States	13,500,000	12,948,202
			27,841,145
Banks 3.9%			
Bank of America Corp.,			
^c AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter,			
Perpetual	United States	8,000,000	8,031,048
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28 ..	United States	5,000,000	4,865,140
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33 ..	United States	6,500,000	6,470,849
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33 ..	United Kingdom	15,000,000	15,692,005
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33 ..	United Kingdom	10,000,000	11,548,880
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28 ..	United Kingdom	2,300,000	2,359,887
Citigroup, Inc., Senior Bond, 6.27% to 11/16/32, FRN thereafter,			
11/17/33	United States	24,500,000	26,922,545
JPMorgan Chase & Co.,			
^c Junior Sub. Bond, 6.875% to 5/31/29, FRN thereafter,			
Perpetual	United States	5,000,000	5,373,955
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34 ..	United States	3,000,000	3,337,745

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
Morgan Stanley Bank NA, Senior Note, 4.952% to 1/13/27, FRN thereafter, 1/14/28	United States	3,500,000	\$3,553,260
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33.	United States	8,000,000	8,648,603
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,923,851
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,670,394
Wells Fargo & Co., Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	15,500,000	16,268,655
			<u>127,666,817</u>
Biotechnology 0.3%			
Amgen, Inc., Senior Note, 5.25%, 3/02/30	United States	10,000,000	10,436,961
Building Products 0.6%			
^b Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	6,900,000	6,989,445
^b EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	11,000,000	11,355,795
			<u>18,345,240</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	7,311,161
Goldman Sachs Group, Inc. (The), Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34.	United States	17,000,000	19,199,424
Morgan Stanley, Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	9,622,446
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,889,121
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	United States	6,000,000	6,789,126
			<u>48,811,278</u>
Chemicals 1.7%			
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	12,000,000	12,438,913
^b Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	8,000,000	7,914,326
^b International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30.	United States	10,000,000	8,775,198
^{b,d} Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	7,300,000	7,893,833
^b SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	9,625,145
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	8,888,000	8,577,209
			<u>55,224,624</u>
Commercial Services & Supplies 0.5%			
^b APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29.	United States	15,000,000	14,866,249
Communications Equipment 1.5%			
^b CommScope LLC, Senior Note, 144A, 8.25%, 3/01/27	United States	20,000,000	18,035,158
Senior Note, 144A, 7.125%, 7/01/28	United States	14,846,000	12,325,392
Senior Secured Note, 144A, 6%, 3/01/26	United States	7,000,000	6,816,250
^b CommScope Technologies LLC, Senior Bond, 144A, 6%, 6/15/25	United States	9,602,868	9,302,778
Senior Bond, 144A, 5%, 3/15/27	United States	2,500,000	2,094,830
			<u>48,574,408</u>

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Consumer Finance 2.3%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 5.3%, 1/19/34	Ireland	5,000,000	\$5,121,987
Capital One Financial Corp., Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	10,398,356	10,524,553
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	6,582,728
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	6,175,678
Sub. Bond, 4.2%, 10/29/25	United States	6,000,000	5,959,406
Ford Motor Credit Co. LLC, Senior Note, 5.125%, 6/16/25	United States	20,000,000	19,996,853
Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,966,854
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,625,006
General Motors Financial Co., Inc., Senior Bond, 6.4%, 1/09/33.	United States	5,000,000	5,333,431
			<u>76,286,496</u>
Consumer Staples Distribution & Retail 0.1%			
^b 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	3,000,000	2,529,188
Containers & Packaging 1.4%			
^b Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	10,700,000	7,986,109
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	10,000,000	9,024,000
^b Mauser Packaging Solutions Holding Co., Secured Note, 144A, 9.25%, 4/15/27	United States	16,932,000	17,377,464
Senior Secured Note, 144A, 7.875%, 4/15/27	United States	7,000,000	7,240,992
^b Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	5,000,000	4,812,364
			<u>46,440,929</u>
Diversified REITs 0.3%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	10,049,240
Diversified Telecommunication Services 0.4%			
^b CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5.125%, 5/01/27	United States	3,000,000	2,954,869
Senior Bond, 144A, 5%, 2/01/28	United States	10,000,000	9,735,024
			<u>12,689,893</u>
Electric Utilities 1.3%			
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.25%, 3/15/34	United States	8,000,000	8,312,076
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	4,963,350
Southern Co. (The), Senior Bond, 5.7%, 10/15/32	United States	10,000,000	10,722,426
^b Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	10,505,000	10,175,902
Senior Note, 144A, 7.75%, 10/15/31	United States	4,700,000	5,063,630
Senior Note, 144A, 6.875%, 4/15/32	United States	2,800,000	2,947,694
			<u>42,185,078</u>
Electrical Equipment 0.2%			
Regal Rexnord Corp., Senior Note, 6.4%, 4/15/33	United States	5,000,000	5,351,071
Energy Equipment & Services 0.5%			
^b Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	15,119,825
Entertainment 0.5%			
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	15,000,000	15,371,860

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Food Products 0.4%			
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 5.75%, 4/01/33	United States	8,000,000	\$8,293,640
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	4,248,844
			<u>12,542,484</u>
Ground Transportation 0.1%			
^b Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,380,772
Health Care Equipment & Supplies 0.9%			
GE HealthCare Technologies, Inc., Senior Note, 5.905%, 11/22/32	United States	7,500,000	8,127,483
^b Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,927,691
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	17,000,000	16,109,446
			<u>28,164,620</u>
Health Care Providers & Services 6.5%			
Centene Corp., Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,792,669
^b CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	39,750,000	36,081,632
Senior Note, 144A, 6.875%, 4/01/28	United States	25,000,000	21,134,384
Senior Secured Note, 144A, 8%, 12/15/27	United States	5,000,000	5,020,530
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	25,500,000	28,132,492
CVS Health Corp., Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,110,510
^b DaVita, Inc., Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	2,257,088
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	19,080,703
HCA, Inc., Senior Bond, 5.5%, 6/01/33	United States	10,000,000	10,387,778
^b MPH Acquisition Holdings LLC, Senior Note, 144A, 5.75%, 11/01/28	United States	5,750,000	2,639,443
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	6,418,530
Tenet Healthcare Corp., Secured Note, 6.25%, 2/01/27	United States	24,031,000	24,083,484
Senior Note, 6.125%, 10/01/28	United States	19,400,000	19,570,332
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	12,719,900
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	10,000,000	10,626,010
			<u>213,055,485</u>
Hotels, Restaurants & Leisure 2.5%			
^b Caesars Entertainment, Inc., Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,533,631
^b Carnival Corp., Senior Note, 144A, 7.625%, 3/01/26	United States	20,000,000	20,197,697
Senior Note, 144A, 10.5%, 6/01/30	United States	4,250,000	4,617,138
Expedia Group, Inc., Senior Note, 5%, 2/15/26	United States	7,000,000	7,039,698
^b Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,822,483
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	7,000,000	6,689,047
^b Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.5%, 3/01/25	United States	18,698,000	18,701,416
Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	6,008,670
^b Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 6.25%, 3/15/33	United States	8,250,000	8,362,789
			<u>81,972,569</u>

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Independent Power and Renewable Electricity Producers 0.7%			
^b Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	10,000,000	\$9,868,225
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	5,000,000	4,885,370
^{b,c} Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	7,968,901
			22,722,496
Media 0.8%			
^b Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,507,831
Senior Note, 144A, 7.5%, 6/01/29	United States	7,000,000	6,034,868
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	5,582,436	5,492,155
^b Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,837,942
^b Univision Communications, Inc., Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	8,533,397
			27,406,193
Metals & Mining 1.2%			
^b Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	8,160,254
^a ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	13,391,950
^b FMG Resources August 2006 Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,612,218
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	5,069,015
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,998,003
			40,231,440
Oil, Gas & Consumable Fuels 2.5%			
^b Calumet Specialty Products Partners LP / Calumet Finance Corp.,			
Senior Note, 144A, 11%, 4/15/25	United States	13,186,000	13,172,637
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,591,297
Senior Secured Note, 144A, 9.25%, 7/15/29	United States	5,500,000	5,657,801
^b Chesapeake Energy Corp., Senior Note, 144A, 5.875%, 2/01/29	United States	9,500,000	9,556,288
Kinder Morgan, Inc., Senior Bond, 5.4%, 2/01/34	United States	8,000,000	8,201,274
^b Matador Resources Co., Senior Note, 144A, 6.25%, 4/15/33	United States	3,500,000	3,450,048
Occidental Petroleum Corp., Senior Bond, 6.625%, 9/01/30	United States	6,000,000	6,476,856
^b Venture Global LNG, Inc.,			
^c Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	United States	10,250,000	10,397,538
Senior Secured Note, 144A, 8.125%, 6/01/28	United States	5,000,000	5,215,947
Williams Cos., Inc. (The),			
Senior Bond, 3.5%, 11/15/30	United States	7,053,000	6,669,930
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,236,815
			82,626,431
Passenger Airlines 1.3%			
^b American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	5,000,000	5,308,196
^b American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	8,750,000	8,732,215
^b Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	13,687,000	13,674,836
^b JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31	United States	7,000,000	7,380,030
^b United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	8,750,000	8,460,542
			43,555,819

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Personal Care Products 0.2%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	8,500,000	\$7,997,923
Pharmaceuticals 1.1%			
^b 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	6,374,000	6,323,199
^b Bausch Health Cos., Inc., Senior Secured Note, 144A, 11%, 9/30/28	United States	10,000,000	9,350,000
^b Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	United States	4,000,000	4,291,132
^d Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28	Israel	10,000,000	10,430,530
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	6,028,000	5,971,105
			36,365,966
Semiconductors & Semiconductor Equipment 0.8%			
^b Broadcom, Inc., Senior Bond, 144A, 2.45%, 2/15/31	United States	5,000,000	4,432,325
Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,705,049
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,273,998
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,792,342
			27,203,714
Software 0.9%			
Oracle Corp., Senior Bond, 2.875%, 3/25/31	United States	15,000,000	13,653,333
Senior Bond, 6.25%, 11/09/32	United States	6,750,000	7,471,260
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	9,496,627
			30,621,220
Specialized REITs 0.5%			
American Tower Corp., Senior Bond, 2.9%, 1/15/30	United States	8,000,000	7,401,531
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,285,281
Crown Castle, Inc., Senior Bond, 3.3%, 7/01/30	United States	5,000,000	4,677,656
			17,364,468
Specialty Retail 0.4%			
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	13,000,000	13,411,965
Technology Hardware, Storage & Peripherals 0.5%			
Hewlett Packard Enterprise Co., Senior Bond, 5%, 10/15/34	United States	6,000,000	5,942,562
HP, Inc., Senior Bond, 5.5%, 1/15/33	United States	10,000,000	10,522,804
			16,465,366
Tobacco 0.8%			
BAT Capital Corp., Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	6,592,681
Senior Note, 3.557%, 8/15/27	United Kingdom	10,000,000	9,798,194
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30	United States	9,000,000	9,339,063
			25,729,938
Trading Companies & Distributors 0.6%			
United Rentals North America, Inc., Senior Bond, 4.875%, 1/15/28	United States	12,800,000	12,715,154
^b Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	8,263,976
			20,979,130

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Wireless Telecommunication Services 0.5%			
Sprint LLC, Senior Note, 7.625%, 3/01/26	United States	7,500,000	\$7,752,825
T-Mobile USA, Inc., Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,774,480
			<u>15,527,305</u>
Total Corporate Bonds (Cost \$1,378,930,536)			1,427,743,307
U.S. Government and Agency Securities 9.1%			
U.S. Treasury Bonds,			
3.375%, 8/15/42	United States	15,000,000	13,541,895
3%, 8/15/52	United States	40,000,000	32,157,812
3.625%, 5/15/53	United States	42,500,000	38,688,281
4.125%, 8/15/53	United States	21,000,000	20,918,789
U.S. Treasury Notes,			
4.375%, 10/31/24	United States	15,000,000	14,992,977
2.875%, 5/15/32	United States	130,000,000	122,921,095
2.75%, 8/15/32	United States	60,000,000	56,081,250
			<u>299,302,099</u>
Total U.S. Government and Agency Securities (Cost \$305,900,742)			299,302,099
Asset-Backed Securities 0.4%			
Passenger Airlines 0.4%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	5,029,458	5,137,620
2023-1, A, 5.8%, 1/15/36	United States	6,159,239	6,488,322
			<u>11,625,942</u>
Total Asset-Backed Securities (Cost \$11,188,697)			11,625,942
Mortgage-Backed Securities 2.0%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.0%			
FHLMC Pool, 30 Year, 5%, 5/01/53	United States	16,604,791	16,612,229
FHLMC Pool, 30 Year, 5.5%, 7/01/53 - 11/01/53	United States	16,827,609	17,030,004
			<u>33,642,233</u>
Federal National Mortgage Association (FNMA) Fixed Rate 1.0%			
FNMA, 30 Year, 4%, 8/01/49	United States	1,353,329	1,322,828
FNMA, 30 Year, 5%, 5/01/53	United States	16,598,646	16,606,080
FNMA, 30 Year, 5%, 11/01/53	United States	14,090,113	14,088,979
			<u>32,017,887</u>
Total Mortgage-Backed Securities (Cost \$64,077,373)			65,660,120
		<u>Shares</u>	
Escrows and Litigation Trusts 0.0%			
^{a,e} Endo, Inc., Escrow Account	United States	12,929,000	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$2,938,821,449)			3,198,341,810

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Short Term Investments 1.7%			
Money Market Funds 1.5%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	48,999,962	\$48,999,962
Total Money Market Funds (Cost \$48,999,962)			48,999,962
Investments from Cash Collateral Received for Loaned Securities 0.2%			
Money Market Funds 0.2%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	6,118,000	6,118,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$6,118,000)			6,118,000
Total Short Term Investments (Cost \$55,117,962)			55,117,962
Total Investments (Cost \$2,993,939,411) 99.4%			\$3,253,459,772
Other Assets, less Liabilities 0.6%			20,000,305
Net Assets 100.0%			\$3,273,460,077

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 September 30, 2024, the aggregate value of these securities was \$1,106,069,412, representing 33.8% of net assets.

^cPerpetual security with no stated maturity date.

^dA portion or all of the security is on loan at September 30, 2024.

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

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

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

Schedule of Investments (unaudited), September 30, 2024

Franklin Large Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 99.5%			
Aerospace & Defense 1.9%			
^a Axon Enterprise, Inc.	United States	4,875	\$1,948,050
Beverages 0.5%			
^a Monster Beverage Corp.	United States	9,694	505,736
Biotechnology 1.2%			
^a Vaxcyte, Inc.	United States	10,572	1,208,062
Broadline Retail 6.4%			
^a Amazon.com, Inc.	United States	34,341	6,398,759
Building Products 1.5%			
Trane Technologies plc.	United States	3,862	1,501,275
Capital Markets 3.5%			
Ares Management Corp., A.	United States	10,401	1,620,892
MSCI, Inc., A.	United States	1,266	737,989
S&P Global, Inc.	United States	2,293	1,184,610
			3,543,491
Chemicals 1.9%			
Linde plc.	United States	3,882	1,851,171
Commercial Services & Supplies 1.3%			
Republic Services, Inc., A.	United States	6,622	1,329,962
Construction Materials 0.7%			
Martin Marietta Materials, Inc.	United States	1,293	695,957
Electrical Equipment 0.8%			
Eaton Corp. plc.	United States	2,500	828,600
Entertainment 2.0%			
^a Netflix, Inc.	United States	1,934	1,371,728
^a ROBLOX Corp., A.	United States	15,243	674,655
			2,046,383
Financial Services 3.2%			
Mastercard, Inc., A.	United States	6,460	3,189,948
Food Products 0.9%			
^a Freshpet, Inc.	United States	6,471	885,039
Ground Transportation 2.1%			
^a Uber Technologies, Inc.	United States	20,418	1,534,617
Union Pacific Corp.	United States	2,395	590,319
			2,124,936
Health Care Equipment & Supplies 2.9%			
^a Dexcom, Inc.	United States	6,956	466,330
^a IDEXX Laboratories, Inc.	United States	1,509	762,377
^a Intuitive Surgical, Inc.	United States	3,405	1,672,775
			2,901,482
Health Care Providers & Services 3.1%			
McKesson Corp.	United States	1,764	872,157
UnitedHealth Group, Inc.	United States	3,826	2,236,986
			3,109,143
Hotels, Restaurants & Leisure 2.9%			
^a Chipotle Mexican Grill, Inc., A.	United States	31,644	1,823,327

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure (continued)			
Wingstop, Inc.	United States	2,477	\$1,030,630
			2,853,957
Household Durables 0.6%			
DR Horton, Inc.	United States	3,275	624,772
Interactive Media & Services 10.3%			
Alphabet, Inc., A	United States	17,577	2,915,145
Meta Platforms, Inc., A	United States	11,596	6,638,014
^a Pinterest, Inc., A	United States	23,164	749,819
			10,302,978
IT Services 1.4%			
^a Gartner, Inc.	United States	1,557	789,025
^a MongoDB, Inc., A	United States	2,230	602,881
			1,391,906
Life Sciences Tools & Services 3.1%			
Danaher Corp.	United States	4,433	1,232,463
^a Tempus AI, Inc., A	United States	1,600	90,560
Thermo Fisher Scientific, Inc.	United States	1,384	856,101
West Pharmaceutical Services, Inc.	United States	3,084	925,693
			3,104,817
Machinery 0.7%			
Parker-Hannifin Corp.	United States	1,067	674,152
Personal Care Products 1.1%			
^a BellRing Brands, Inc.	United States	13,050	792,396
^a Oddity Tech Ltd., A	Israel	8,154	329,258
			1,121,654
Pharmaceuticals 3.6%			
AstraZeneca plc, ADR.	United Kingdom	9,886	770,218
Eli Lilly & Co.	United States	3,241	2,871,332
			3,641,550
Professional Services 2.2%			
TransUnion	United States	13,661	1,430,307
Verisk Analytics, Inc., A	United States	2,786	746,536
			2,176,843
Real Estate Management & Development 0.7%			
^a CoStar Group, Inc.	United States	8,740	659,346
Semiconductors & Semiconductor Equipment 14.7%			
Analog Devices, Inc.	United States	3,770	867,741
^a ARM Holdings plc, ADR	United States	4,135	591,346
ASML Holding NV, ADR	Netherlands	627	522,448
Broadcom, Inc.	United States	9,206	1,588,035
^a Lattice Semiconductor Corp.	United States	10,886	577,720
Monolithic Power Systems, Inc.	United States	2,402	2,220,649
NVIDIA Corp.	United States	68,858	8,362,116
			14,730,055
Software 18.4%			
^a Adobe, Inc.	United States	834	431,829
^a Confluent, Inc., A	United States	9,544	194,507
^a CrowdStrike Holdings, Inc., A	United States	2,102	589,548
^a Datadog, Inc., A	United States	2,404	276,604

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Fair Isaac Corp.	United States	864	\$1,679,201
^a HubSpot, Inc.	United States	512	272,179
Intuit, Inc.	United States	1,516	941,436
Microsoft Corp.	United States	16,796	7,227,319
^a Monday.com Ltd.	United States	2,308	641,093
Oracle Corp.	United States	6,856	1,168,262
Roper Technologies, Inc.	United States	1,310	728,936
Salesforce, Inc.	United States	2,595	710,278
^a ServiceNow, Inc.	United States	2,526	2,259,229
^a Synopsys, Inc.	United States	2,692	1,363,202
			18,483,623
Specialty Retail 0.8%			
^a AutoZone, Inc.	United States	239	752,860
Technology Hardware, Storage & Peripherals 5.1%			
Apple, Inc.	United States	21,946	5,113,418
Total Common Stocks (Cost \$35,100,509)			99,699,925
Short Term Investments 0.5%			
		Principal Amount[*]	Value
Repurchase Agreements 0.5%			
^b Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$505,500)			
BNP Paribas Securities Corp. (Maturity Value \$70,128)			
Deutsche Bank Securities, Inc. (Maturity Value \$182,910)			
HSBC Securities (USA), Inc. (Maturity Value \$252,462)			
Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64; U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at \$515,585)			
		505,432	505,432
Total Repurchase Agreements (Cost \$505,432)			505,432
Total Short Term Investments (Cost \$505,432)			505,432
Total Investments (Cost \$35,605,941) 100.0%			\$100,205,357
Other Assets, less Liabilities 0.0%[†]			26,446
Net Assets 100.0%			\$100,231,803

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 September 30, 2024, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2024

Franklin Mutual Global Discovery VIP Fund

	Country	Shares	Value
Common Stocks 95.4%			
Aerospace & Defense 1.5%			
Airbus SE	France	44,705	\$6,543,448
Air Freight & Logistics 1.9%			
United Parcel Service, Inc., B	United States	59,515	8,114,275
Automobile Components 3.3%			
^a Aptiv plc	United States	109,875	7,912,099
Denso Corp.	Japan	425,185	6,390,680
			14,302,779
Banks 6.3%			
Bank of America Corp.	United States	110,285	4,376,109
BNP Paribas SA	France	133,288	9,147,272
DBS Group Holdings Ltd.	Singapore	241,233	7,144,228
JPMorgan Chase & Co.	United States	31,998	6,747,098
			27,414,707
Building Products 1.5%			
Johnson Controls International plc.	United States	83,524	6,482,298
Capital Markets 1.7%			
BlackRock, Inc.	United States	8,025	7,619,818
Chemicals 1.7%			
^{a,b} Covestro AG, 144A, Reg S	Germany	121,373	7,564,712
Consumer Finance 1.6%			
Capital One Financial Corp.	United States	47,278	7,078,935
Consumer Staples Distribution & Retail 1.9%			
Seven & i Holdings Co. Ltd.	Japan	561,944	8,460,969
Containers & Packaging 0.6%			
DS Smith plc.	United Kingdom	403,073	2,492,782
Diversified Telecommunication Services 1.9%			
Deutsche Telekom AG	Germany	281,022	8,254,148
Electric Utilities 1.3%			
Entergy Corp.	United States	42,006	5,528,410
Electrical Equipment 1.7%			
Mitsubishi Electric Corp.	Japan	457,575	7,421,783
Energy Equipment & Services 2.0%			
Schlumberger NV	United States	206,821	8,676,141
Entertainment 1.8%			
Walt Disney Co. (The)	United States	80,996	7,791,005
Financial Services 5.7%			
^a Fiserv, Inc.	United States	44,986	8,081,735
Global Payments, Inc.	United States	77,007	7,887,057
Voya Financial, Inc.	United States	112,757	8,932,609
			24,901,401
Food Products 3.3%			
Danone SA	France	103,640	7,549,764
Kraft Heinz Co. (The)	United States	199,565	7,006,727
			14,556,491

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 2.2%			
Medtronic plc	United States	107,420	\$9,671,023
Health Care Providers & Services 7.1%			
CVS Health Corp.	United States	122,215	7,684,879
Elevance Health, Inc.	United States	18,622	9,683,440
*Fresenius SE & Co. KGaA	Germany	218,562	8,339,046
Humana, Inc.	United States	16,140	5,112,184
			30,819,549
Household Durables 1.3%			
DR Horton, Inc.	United States	28,842	5,502,188
Household Products 2.0%			
Reckitt Benckiser Group plc	United Kingdom	143,668	8,790,867
Industrial Conglomerates 1.6%			
Siemens AG	Germany	35,184	7,118,643
Insurance 6.0%			
Everest Group Ltd.	United States	22,758	8,917,267
NN Group NV	Netherlands	164,266	8,196,972
Prudential plc	Hong Kong	962,730	8,932,150
			26,046,389
Interactive Media & Services 1.8%			
Tencent Holdings Ltd.	China	142,662	7,932,705
IT Services 1.2%			
Capgemini SE	France	25,145	5,429,309
Media 2.2%			
*Charter Communications, Inc., A	United States	29,911	9,693,557
Metals & Mining 1.8%			
Rio Tinto plc	Australia	112,475	7,984,931
Oil, Gas & Consumable Fuels 4.2%			
BP plc	United States	1,666,793	8,693,872
Hess Corp.	United States	15,259	2,072,172
Shell plc	United States	235,413	7,637,778
			18,403,822
Personal Care Products 2.9%			
Haleon plc	United States	955,571	5,000,400
Kenvue, Inc.	United States	322,680	7,463,588
			12,463,988
Pharmaceuticals 7.4%			
GSK plc	United States	378,518	7,707,589
Merck & Co., Inc.	United States	67,421	7,656,329
Novartis AG, ADR	Switzerland	65,474	7,530,819
Roche Holding AG	United States	28,652	9,169,134
			32,063,871
Real Estate Management & Development 1.4%			
*CBRE Group, Inc., A	United States	49,233	6,128,524
Semiconductors & Semiconductor Equipment 1.6%			
Renesas Electronics Corp.	Japan	484,432	7,029,912

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 1.5%			
Samsung Electronics Co. Ltd.	South Korea	140,478	\$6,509,871
Textiles, Apparel & Luxury Goods 4.2%			
^a Capri Holdings Ltd.	United States	71,233	3,023,129
Cie Financiere Richemont SA	Switzerland	44,607	7,083,783
Kering SA	France	28,820	8,296,652
			18,403,564
Tobacco 1.8%			
British American Tobacco plc.	United Kingdom	209,085	7,623,409
Trading Companies & Distributors 3.5%			
AerCap Holdings NV	Ireland	100,269	9,497,479
Ferguson Enterprises, Inc.	United States	28,503	5,659,841
			15,157,320
Total Common Stocks (Cost \$315,860,984)			415,977,544
		Principal Amount[†]	
Corporate Bonds 0.7%			
Media 0.1%			
DISH DBS Corp., Senior Note, 5.875%, 11/15/24.	United States	490,000	487,599
Pharmaceuticals 0.4%			
^b Bausch Health Americas, Inc., Senior Note, 144A, 9.25%, 4/01/26	United States	1,707,000	1,602,307
Senior Note, 144A, 8.5%, 1/31/27	United States	264,000	216,452
			1,818,759
Specialty Retail 0.2%			
^b Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 .	United States	1,374,000	806,214
Total Corporate Bonds (Cost \$3,286,775)			3,112,572
Senior Floating Rate Interests 2.0%			
Commercial Services & Supplies 1.0%			
^c Neptune BidCo US, Inc., First Lien, CME Term Loan, A, 10.154%, (3-month SOFR + 4.75%), 10/11/28	United States	2,362,791	2,215,708
Neptune BidCo US, Inc., First Lien, Dollar CME Term Loan, B, 10.404%, (3-month SOFR + 5%), 4/11/29.	United States	2,174,743	2,047,368
			4,263,076
Professional Services 0.4%			
^c CoreLogic, Inc., First Lien, Initial CME Term Loan, 8.46%, (1-month SOFR + 3.5%), 6/02/28	United States	1,967,441	1,952,863
Specialty Retail 0.6%			
^d Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 9.115%, (3-month SOFR + 4.25%), 4/17/28	United States	3,420,107	2,713,855
Total Senior Floating Rate Interests (Cost \$8,993,065)			8,929,794

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
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 \$328,140,824)			428,019,910
Short Term Investments 1.8%			
	Country	Principal Amount ^g	Value
U.S. Government and Agency Securities 1.8%			
^h FHLB, 10/01/24	United States	7,300,000	7,299,059
^h U.S. Treasury Bills, 1/30/25	United States	500,000	492,702
Total U.S. Government and Agency Securities (Cost \$7,792,244)			7,791,761
Total Short Term Investments (Cost \$7,792,244)			7,791,761
Total Investments (Cost \$335,933,068) 99.9%			\$435,811,671
Other Assets, less Liabilities 0.1%			351,810
Net Assets 100.0%			\$436,163,481

[†]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 September 30, 2024, the aggregate value of these securities was \$10,189,685, representing 2.3% of net assets.

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

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

^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.

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

Franklin Mutual Global Discovery VIP Fund (continued)

At September 30, 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	77	\$10,747,756	12/16/24	\$(73,436)
Total Futures Contracts					\$(73,436)

*As of period end.

At September 30, 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	Buy	2,822,476,470	2,085,727	11/04/24	\$57,727	\$(232)
South Korean Won ..	HSBK	Sell	8,854,634,612	6,485,480	11/04/24	—	(238,207)
South Korean Won ..	UBSW	Sell	447,389,608	328,142	11/04/24	—	(11,579)
Japanese Yen	UBSW	Sell	1,363,508,175	9,355,874	11/20/24	1,434	(196,003)
Euro	BOFA	Sell	6,446,706	7,039,210	1/13/25	—	(167,931)
Euro	HSBK	Sell	772,938	845,539	1/13/25	—	(18,572)
Euro	UBSW	Buy	652,398	723,552	1/13/25	5,801	—
Euro	UBSW	Sell	272,370	297,999	1/13/25	—	(6,499)
Euro	WFLA	Sell	6,667,073	7,279,177	1/13/25	—	(174,325)
Total Forward Exchange Contracts						\$64,962	\$(813,348)
Net unrealized appreciation (depreciation)							\$(748,386)

¹In 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), September 30, 2024

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 94.9%			
Air Freight & Logistics 1.8%			
United Parcel Service, Inc., B	United States	283,275	\$38,621,713
Automobile Components 1.2%			
^a Aptiv plc	United States	367,381	26,455,106
Automobiles 1.3%			
General Motors Co.	United States	596,970	26,768,135
Banks 7.5%			
Bank of America Corp.	United States	1,504,610	59,702,925
JPMorgan Chase & Co.	United States	279,269	58,886,661
PNC Financial Services Group, Inc. (The)	United States	231,686	42,827,157
			161,416,743
Building Products 1.8%			
Johnson Controls International plc	United States	494,599	38,385,828
Capital Markets 1.8%			
BlackRock, Inc.	United States	39,944	37,927,227
Communications Equipment 1.7%			
Cisco Systems, Inc.	United States	680,787	36,231,484
Construction & Engineering 1.5%			
^a WillScot Holdings Corp.	United States	846,111	31,813,774
Consumer Finance 1.5%			
Capital One Financial Corp.	United States	216,919	32,479,282
Consumer Staples Distribution & Retail 1.2%			
Target Corp.	United States	169,930	26,485,290
Containers & Packaging 2.2%			
DS Smith plc	United Kingdom	1,916,721	11,853,854
International Paper Co.	United States	702,614	34,322,694
			46,176,548
Diversified Telecommunication Services 0.7%			
^{a,b,c} Windstream Holdings, Inc.	United States	643,835	14,503,792
Electric Utilities 3.5%			
Entergy Corp.	United States	277,712	36,549,676
PPL Corp.	United States	1,164,067	38,507,337
			75,057,013
Electronic Equipment, Instruments & Components 1.4%			
^a Flex Ltd.	United States	893,602	29,873,115
Energy Equipment & Services 1.9%			
Schlumberger NV	United States	953,137	39,984,097
Entertainment 2.1%			
Walt Disney Co. (The)	United States	470,710	45,277,595
Financial Services 7.8%			
Apollo Global Management, Inc.	United States	285,352	35,643,318
^a Fiserv, Inc.	United States	277,765	49,900,482
Global Payments, Inc.	United States	421,998	43,221,035
Voya Financial, Inc.	United States	489,908	38,810,512
			167,575,347

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products 1.7%			
Kraft Heinz Co. (The)	United States	1,046,643	\$36,747,636
Health Care Equipment & Supplies 4.2%			
Baxter International, Inc.	United States	941,560	35,751,033
Medtronic plc	United States	588,147	52,950,875
			88,701,908
Health Care Providers & Services 5.1%			
CVS Health Corp.	United States	643,074	40,436,493
Elevance Health, Inc.	United States	85,651	44,538,520
Humana, Inc.	United States	76,586	24,257,850
			109,232,863
Household Durables 1.4%			
DR Horton, Inc.	United States	154,754	29,522,421
Insurance 3.6%			
Everest Group Ltd.	United States	103,267	40,463,109
Progressive Corp. (The)	United States	142,799	36,236,674
			76,699,783
Machinery 2.9%			
Dover Corp.	United States	172,439	33,063,454
Parker-Hannifin Corp.	United States	46,665	29,483,880
			62,547,334
Media 4.0%			
^a Charter Communications, Inc., A	United States	128,658	41,695,485
Comcast Corp., A	United States	1,052,874	43,978,547
			85,674,032
Metals & Mining 2.2%			
Rio Tinto plc	Australia	528,578	37,525,305
United States Steel Corp.	United States	273,510	9,663,108
			47,188,413
Oil, Gas & Consumable Fuels 4.7%			
Chevron Corp.	United States	314,864	46,370,021
EOG Resources, Inc.	United States	366,367	45,037,495
Hess Corp.	United States	72,431	9,836,130
			101,243,646
Personal Care Products 1.7%			
Kenvue, Inc.	United States	1,581,421	36,578,268
Pharmaceuticals 5.9%			
GSK plc	United States	2,162,467	44,033,325
Merck & Co., Inc.	United States	366,091	41,573,294
Novartis AG, ADR	Switzerland	349,707	40,223,299
			125,829,918
Professional Services 3.0%			
KBR, Inc.	United States	481,162	31,338,081
SS&C Technologies Holdings, Inc.	United States	430,793	31,969,149
			63,307,230
Real Estate Management & Development 1.6%			
^a CBRE Group, Inc., A	United States	277,917	34,595,108

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Retail REITs 1.7%			
Brixmor Property Group, Inc.	United States	1,317,261	\$36,698,891
Software 3.1%			
Gen Digital, Inc.	United States	1,227,386	33,667,198
Oracle Corp.	United States	187,473	31,945,399
			65,612,597
Specialized REITs 2.1%			
American Tower Corp.	United States	194,374	45,203,617
Tobacco 1.7%			
British American Tobacco plc.	United Kingdom	1,006,150	36,685,044
Trading Companies & Distributors 3.4%			
AerCap Holdings NV.	Ireland	401,775	38,056,128
Ferguson Enterprises, Inc.	United States	175,671	34,882,990
			72,939,118
Total Common Stocks (Cost \$1,488,104,009)			2,030,039,916
		Principal Amount^f	
Corporate Bonds 0.4%			
Media 0.1%			
DISH DBS Corp., Senior Note, 5.875%, 11/15/24.	United States	2,352,000	2,340,477
Passenger Airlines 0.0%[†]			
^d American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	123,000	130,581
Pharmaceuticals 0.1%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27	United States	1,121,000	919,101
Specialty Retail 0.2%			
^a Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29 .	United States	6,870,000	4,031,069
Total Corporate Bonds (Cost \$7,729,885)			7,421,228
Senior Floating Rate Interests 2.9%			
^eCommercial Services & Supplies 0.9%			
Neptune BidCo US, Inc., First Lien, CME Term Loan, A, 10.154%, (3-month SOFR + 4.75%), 10/11/28	United States	11,152,430	10,458,191
Neptune BidCo US, Inc., First Lien, Dollar CME Term Loan, B, 10.404%, (3-month SOFR + 5%), 4/11/29.	United States	10,432,039	9,821,035
			20,279,226
^ePassenger Airlines 0.8%			
^f AAAdvantage Loyalty IP Ltd., First Lien, Initial CME Term Loan, 10.294%, (3-month SOFR + 4.75%), 4/20/28	United States	8,000,000	8,236,640
American Airlines, Inc., First Lien, Initial CME Term Loan, 7.209%, (6-month SOFR + 2.5%), 6/04/29	United States	8,346,176	8,294,013
			16,530,653
Professional Services 0.4%			
^e CoreLogic, Inc., First Lien, Initial CME Term Loan, 8.46%, (1-month SOFR + 3.5%), 6/02/28	United States	8,885,651	8,819,808

Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount [*]	Value
Senior Floating Rate Interests (continued)			
Software 0.2%			
^e Quest Software, Inc., Second Lien, Initial CME Term Loan, 12.902%, (3-month SOFR + 7.5%), 2/01/30	United States	13,032,127	\$4,736,396
Specialty Retail 0.6%			
^e Michaels Cos., Inc. (The), First Lien, CME Term Loan, B, 9.115%, (3-month SOFR + 4.25%), 4/17/28	United States	15,816,366	12,550,286
Total Senior Floating Rate Interests (Cost \$71,158,026)			62,916,369
			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 \$1,566,991,920)			2,100,377,513
Short Term Investments 1.9%			
U.S. Government and Agency Securities 1.9%			
^h FHLB, 10/01/24	United States	40,200,000	40,194,819
^h U.S. Treasury Bills, 1/09/25	United States	500,000	493,833
Total U.S. Government and Agency Securities (Cost \$40,693,056)			40,688,652
Total Short Term Investments (Cost \$40,693,056)			40,688,652
Total Investments (Cost \$1,607,684,976) 100.1%			\$2,141,066,165
Other Assets, less Liabilities (0.1%)			(1,378,016)
Net Assets 100.0%			\$2,139,688,149

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

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

^aNon-income producing.

^bFair 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 September 30, 2024, the aggregate value of these securities was \$5,080,751, representing 0.2% 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 September 30, 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	\$9,361,800	12/16/24	\$(203,977)
Total Futures Contracts					<u>\$(203,977)</u>

*As of period end.

At September 30, 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	UBSW	Buy	368,000	492,347	11/18/24	\$—	\$(379)
British Pound	WFLA	Buy	541,560	722,970	11/18/24	1,867	(840)
British Pound	WFLA	Sell	4,872,570	6,438,346	11/18/24	—	(75,649)
Total Forward Exchange Contracts						<u>\$1,867</u>	<u>\$(76,868)</u>
Net unrealized appreciation (depreciation)							<u>\$(75,001)</u>

¹In 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), September 30, 2024

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 98.8%			
Aerospace & Defense 3.5%			
General Dynamics Corp.	United States	82,875	\$25,044,825
RTX Corp.	United States	246,000	29,805,360
			<u>54,850,185</u>
Air Freight & Logistics 1.3%			
United Parcel Service, Inc., B	United States	143,425	19,554,564
Banks 2.0%			
JPMorgan Chase & Co.	United States	150,625	31,760,788
Beverages 1.8%			
PepsiCo, Inc.	United States	169,330	28,794,566
Biotechnology 1.5%			
AbbVie, Inc.	United States	115,500	22,808,940
Building Products 3.3%			
Carlisle Cos., Inc.	United States	55,300	24,871,175
Johnson Controls International plc.	United States	343,000	26,620,230
			<u>51,491,405</u>
Capital Markets 4.1%			
Charles Schwab Corp. (The)	United States	253,000	16,396,930
Morgan Stanley.	United States	171,225	17,848,494
Nasdaq, Inc.	United States	403,600	29,466,836
			<u>63,712,260</u>
Chemicals 7.2%			
Air Products and Chemicals, Inc.	United States	69,650	20,737,591
Ecolab, Inc.	United States	97,000	24,767,010
Linde plc.	United States	111,950	53,384,477
Sherwin-Williams Co. (The).	United States	34,900	13,320,283
			<u>112,209,361</u>
Commercial Services & Supplies 1.8%			
Cintas Corp.	United States	140,550	28,936,434
Consumer Staples Distribution & Retail 3.8%			
Casey's General Stores, Inc.	United States	19,150	7,194,846
Target Corp.	United States	118,000	18,391,480
Walmart, Inc.	United States	411,500	33,228,625
			<u>58,814,951</u>
Electric Utilities 1.0%			
NextEra Energy, Inc.	United States	178,000	15,046,340
Electrical Equipment 1.5%			
nVent Electric plc.	United States	334,300	23,487,918
Financial Services 2.7%			
Visa, Inc., A.	United States	154,962	42,606,802
Food Products 2.4%			
McCormick & Co., Inc.	United States	180,000	14,814,000
Mondelez International, Inc., A.	United States	318,300	23,449,161
			<u>38,263,161</u>
Ground Transportation 0.8%			
JB Hunt Transport Services, Inc.	United States	69,750	12,020,018
Health Care Equipment & Supplies 7.5%			
Abbott Laboratories.	United States	246,895	28,148,499

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Becton Dickinson & Co.	United States	120,500	\$29,052,550
STERIS plc.	United States	39,800	9,653,092
Stryker Corp.	United States	139,300	50,323,518
			117,177,659
Health Care Providers & Services 3.1%			
UnitedHealth Group, Inc.	United States	84,000	49,113,120
Hotels, Restaurants & Leisure 2.0%			
McDonald's Corp.	United States	105,000	31,973,550
Household Products 3.1%			
Colgate-Palmolive Co.	United States	160,800	16,692,648
Procter & Gamble Co. (The)	United States	182,000	31,522,400
			48,215,048
Industrial Conglomerates 1.9%			
Honeywell International, Inc.	United States	146,000	30,179,660
Insurance 1.1%			
Erie Indemnity Co., A.	United States	32,900	17,760,078
IT Services 2.7%			
Accenture plc, A	Ireland	117,825	41,648,781
Life Sciences Tools & Services 2.6%			
Danaher Corp.	United States	70,700	19,656,014
West Pharmaceutical Services, Inc.	United States	71,201	21,371,692
			41,027,706
Machinery 2.0%			
Donaldson Co., Inc.	United States	133,197	9,816,619
Dover Corp.	United States	113,475	21,757,696
			31,574,315
Oil, Gas & Consumable Fuels 2.9%			
Chevron Corp.	United States	119,694	17,627,335
EOG Resources, Inc.	United States	113,261	13,923,175
Exxon Mobil Corp.	United States	118,461	13,885,999
			45,436,509
Pharmaceuticals 1.6%			
Johnson & Johnson	United States	155,229	25,156,412
Semiconductors & Semiconductor Equipment 7.7%			
Analog Devices, Inc.	United States	176,994	40,738,709
Broadcom, Inc.	United States	220,425	38,023,312
Texas Instruments, Inc.	United States	204,000	42,140,280
			120,902,301
Software 13.4%			
Microsoft Corp.	United States	310,500	133,608,150
Oracle Corp.	United States	118,300	20,158,320
Roper Technologies, Inc.	United States	102,275	56,909,901
			210,676,371
Specialty Retail 3.7%			
Lowe's Cos., Inc.	United States	111,200	30,118,520
Ross Stores, Inc.	United States	183,080	27,555,371
			57,673,891

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 2.3%			
Apple, Inc.	United States	155,550	\$36,243,150
Textiles, Apparel & Luxury Goods 0.7%			
NIKE, Inc., B.	United States	131,925	11,662,170
Trading Companies & Distributors 1.8%			
WW Grainger, Inc.	United States	26,900	27,943,989
Total Common Stocks (Cost \$588,846,533)			1,548,722,403
 Short Term Investments 1.2%			
	Country	Shares	Value
Money Market Funds 1.2%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	19,054,767	19,054,767
Total Money Market Funds (Cost \$19,054,767)			19,054,767
Total Short Term Investments (Cost \$19,054,767)			19,054,767
Total Investments (Cost \$607,901,300) 100.0%			\$1,567,777,170
Other Assets, less Liabilities (0.0)%[†]			(791,145)
Net Assets 100.0%			\$1,566,986,025

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

^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), September 30, 2024

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 98.3%			
Aerospace & Defense 6.3%			
Babcock International Group plc	United Kingdom	2,334,656	\$14,749,196
Melrose Industries plc	United Kingdom	1,874,199	11,455,142
QinetiQ Group plc	United Kingdom	5,538,692	33,379,562
Senior plc	United Kingdom	6,448,089	13,173,526
			72,757,426
Automobile Components 0.5%			
LCI Industries	United States	49,399	5,954,555
Banks 18.6%			
Atlantic Union Bankshares Corp.	United States	245,882	9,262,375
Camden National Corp.	United States	218,459	9,026,726
Columbia Banking System, Inc.	United States	1,280,201	33,426,047
First Bancorp	United States	340,327	14,154,200
First Commonwealth Financial Corp.	United States	624,232	10,705,579
First Interstate BancSystem, Inc., A.	United States	963,919	29,573,035
German American Bancorp, Inc.	United States	298,868	11,581,135
Peoples Bancorp, Inc.	United States	301,326	9,066,899
Sandy Spring Bancorp, Inc.	United States	253,823	7,962,428
Seacoast Banking Corp. of Florida	United States	445,983	11,885,447
SouthState Corp.	United States	327,969	31,872,027
TriCo Bancshares	United States	283,329	12,083,982
WSFS Financial Corp.	United States	496,203	25,301,391
			215,901,271
Building Products 2.5%			
^a American Woodmark Corp.	United States	16,647	1,555,662
UFP Industries, Inc.	United States	205,619	26,979,269
			28,534,931
Capital Markets 1.6%			
Victory Capital Holdings, Inc., A.	United States	335,994	18,614,068
Chemicals 4.8%			
Ashland, Inc.	United States	16,055	1,396,303
Avient Corp.	United States	341,568	17,187,702
Elementis plc	United Kingdom	10,185,228	22,170,363
Olin Corp.	United States	142,087	6,817,334
Tronox Holdings plc	United States	523,451	7,658,088
			55,229,790
Commercial Services & Supplies 1.7%			
HNI Corp.	United States	362,059	19,493,257
Communications Equipment 0.5%			
^a Lumentum Holdings, Inc.	United States	88,033	5,579,532
Construction & Engineering 5.1%			
Primoris Services Corp.	United States	378,992	22,011,855
Valmont Industries, Inc.	United States	71,588	20,756,941
^a WillScot Holdings Corp.	United States	425,142	15,985,339
			58,754,135
Consumer Finance 0.6%			
Bread Financial Holdings, Inc.	United States	154,489	7,350,587
Diversified REITs 1.0%			
Alexander & Baldwin, Inc.	United States	583,283	11,199,034

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electric Utilities 0.7%			
IDACORP, Inc.	United States	83,441	\$8,601,933
Electrical Equipment 2.5%			
Regal Rexnord Corp.	United States	175,783	29,158,884
Electronic Equipment, Instruments & Components 5.5%			
Benchmark Electronics, Inc.	United States	308,936	13,692,044
^a Coherent Corp.	United States	81,002	7,201,888
^a Knowles Corp.	United States	1,606,009	28,956,342
^a Sanmina Corp.	United States	210,252	14,391,749
			64,242,023
Energy Equipment & Services 2.1%			
Hunting plc	United Kingdom	1,895,998	9,567,042
^a John Wood Group plc	United Kingdom	5,590,157	9,496,259
TechnipFMC plc	United Kingdom	189,393	4,967,778
			24,031,079
Food Products 0.8%			
Glanbia plc	Ireland	501,451	8,825,780
Ground Transportation 1.4%			
Knight-Swift Transportation Holdings, Inc., A	United States	241,333	13,019,915
^a RXO, Inc.	United States	135,587	3,796,436
			16,816,351
Health Care Equipment & Supplies 1.1%			
^a Envista Holdings Corp.	United States	624,772	12,345,495
Hotel & Resort REITs 0.2%			
Sunstone Hotel Investors, Inc.	United States	225,594	2,328,130
Hotels, Restaurants & Leisure 5.8%			
Boyd Gaming Corp.	United States	116,207	7,512,783
^a Brinker International, Inc.	United States	376,416	28,807,116
Dalata Hotel Group plc	Ireland	2,163,232	9,881,896
^a Hilton Grand Vacations, Inc.	United States	586,997	21,319,731
			67,521,526
Household Durables 2.1%			
Century Communities, Inc.	United States	36,343	3,742,602
^a M/I Homes, Inc.	United States	44,736	7,665,961
Meritage Homes Corp.	United States	42,624	8,740,904
^a Taylor Morrison Home Corp., A	United States	66,493	4,671,798
			24,821,265
Industrial REITs 0.1%			
STAG Industrial, Inc.	United States	27,733	1,084,083
Insurance 5.9%			
CNO Financial Group, Inc.	United States	741,800	26,037,180
Hanover Insurance Group, Inc. (The)	United States	165,538	24,517,833
Horace Mann Educators Corp.	United States	513,515	17,947,349
^a TWFG, Inc., A.	United States	1,819	49,332
			68,551,694
Leisure Products 3.4%			
BRP, Inc.	United States	107,006	6,368,849
Brunswick Corp.	United States	28,477	2,386,942

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Leisure Products (continued)			
^a Mattel, Inc.	United States	1,623,896	\$30,935,219
			39,691,010
Machinery 6.1%			
^a Chart Industries, Inc.	United States	189,995	23,585,979
Columbus McKinnon Corp.	United States	70,826	2,549,736
^a Gates Industrial Corp. plc	United States	606,566	10,645,234
Mueller Water Products, Inc., A	United States	1,524,440	33,080,348
Timken Co. (The)	United States	6,663	561,624
			70,422,921
Media 1.2%			
Cable One, Inc.	United States	40,989	14,337,542
Metals & Mining 1.2%			
Commercial Metals Co.	United States	178,546	9,812,888
Ryerson Holding Corp.	United States	224,746	4,474,693
			14,287,581
Multi-Utilities 0.8%			
Black Hills Corp.	United States	144,835	8,852,315
Office REITs 1.4%			
Highwoods Properties, Inc.	United States	471,041	15,784,584
Oil, Gas & Consumable Fuels 2.3%			
Veren, Inc.	Canada	4,362,465	26,871,249
Paper & Forest Products 0.6%			
Louisiana-Pacific Corp.	United States	67,935	7,300,295
Professional Services 0.8%			
Kforce, Inc.	United States	142,021	8,727,190
Real Estate Management & Development 0.8%			
Colliers International Group, Inc.	Canada	62,222	9,445,922
Retail REITs 0.6%			
Kite Realty Group Trust.	United States	250,334	6,648,871
Semiconductors & Semiconductor Equipment 1.3%			
^a Cohu, Inc.	United States	600,865	15,442,230
Software 2.9%			
^a ACI Worldwide, Inc.	United States	671,143	34,161,179
Specialty Retail 0.8%			
Group 1 Automotive, Inc.	United States	25,681	9,836,850
Textiles, Apparel & Luxury Goods 0.6%			
Dr. Martens plc	United Kingdom	4,329,077	3,267,033
PVH Corp.	United States	35,006	3,529,655
			6,796,688
Trading Companies & Distributors 2.1%			
Herc Holdings, Inc.	United States	21,237	3,385,815
McGrath RentCorp	United States	197,173	20,758,373
			24,144,188
Total Common Stocks (Cost \$892,883,598)			1,140,447,444

Franklin Small Cap Value VIP Fund (continued)

Short Term Investments 1.9%

	Country	Shares	Value
Money Market Funds 1.9%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	22,325,407	\$22,325,407
Total Money Market Funds (Cost \$22,325,407)			22,325,407
Total Short Term Investments (Cost \$22,325,407)			22,325,407
Total Investments (Cost \$915,209,005) 100.2%			\$1,162,772,851
Other Assets, less Liabilities (0.2%)			(2,451,901)
Net Assets 100.0%			\$1,160,320,950

See Abbreviations on page 173.

^a Non-income producing.

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

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

Schedule of Investments (unaudited), September 30, 2024

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 96.2%			
Aerospace & Defense 3.5%			
^a Axon Enterprise, Inc.	United States	24,000	\$9,590,400
TransDigm Group, Inc.	United States	4,100	5,851,233
			<hr/> 15,441,633
Banks 0.3%			
Fifth Third Bancorp	United States	33,800	1,447,992
Beverages 0.5%			
^a Celsius Holdings, Inc.	United States	73,700	2,311,232
Biotechnology 2.4%			
^a Alnylam Pharmaceuticals, Inc.	United States	16,800	4,620,504
^a Ascendis Pharma A/S, ADR	Denmark	6,300	940,653
^a CG oncology, Inc.	United States	38,400	1,448,832
^a Natera, Inc.	United States	11,400	1,447,230
^a Vaxcyte, Inc.	United States	19,700	2,251,119
			<hr/> 10,708,338
Building Products 2.0%			
Trane Technologies plc	United States	22,700	8,824,171
Capital Markets 9.0%			
Ares Management Corp., A	United States	67,100	10,456,864
Blue Owl Capital, Inc., A	United States	277,800	5,378,208
LPL Financial Holdings, Inc.	United States	23,200	5,397,016
MSCI, Inc., A	United States	14,000	8,161,020
Nasdaq, Inc.	United States	74,100	5,410,041
Tradeweb Markets, Inc., A	United States	37,500	4,637,625
			<hr/> 39,440,774
Commercial Services & Supplies 0.8%			
Republic Services, Inc., A	United States	17,400	3,494,616
Containers & Packaging 1.2%			
Avery Dennison Corp.	United States	24,800	5,474,848
Electrical Equipment 1.8%			
AMETEK, Inc.	United States	25,700	4,412,947
Vertiv Holdings Co., A	United States	34,200	3,402,558
			<hr/> 7,815,505
Energy Equipment & Services 0.7%			
Halliburton Co.	United States	111,500	3,239,075
Entertainment 1.5%			
^a ROBLOX Corp., A	United States	150,900	6,678,834
Financial Services 1.3%			
^a Block, Inc., A	United States	86,900	5,833,597
Food Products 1.0%			
^a Freshpet, Inc.	United States	32,900	4,499,733
Ground Transportation 2.0%			
Old Dominion Freight Line, Inc.	United States	43,300	8,601,112
Health Care Equipment & Supplies 4.3%			
^a Dexcom, Inc.	United States	104,252	6,989,054
^a IDEXX Laboratories, Inc.	United States	13,350	6,744,687
^a Penumbra, Inc.	United States	27,160	5,277,460
			<hr/> 19,011,201

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services 0.7%			
^a HealthEquity, Inc.	United States	36,400	\$2,979,340
Health Care Technology 1.6%			
^a Veeva Systems, Inc., A	United States	33,800	7,093,606
Hotels, Restaurants & Leisure 6.6%			
^a Cava Group, Inc.	United States	51,400	6,365,890
^a DoorDash, Inc., A	United States	59,600	8,506,708
Texas Roadhouse, Inc., A	United States	29,100	5,139,060
Wingstop, Inc.	United States	15,600	6,490,848
Wynn Resorts Ltd.	United States	24,500	2,349,060
			28,851,566
Household Durables 1.3%			
^a NVR, Inc.	United States	582	5,710,468
Industrial REITs 0.9%			
Terreno Realty Corp.	United States	59,450	3,973,043
Insurance 1.3%			
Arthur J Gallagher & Co.	United States	20,900	5,880,633
Interactive Media & Services 1.4%			
^a Pinterest, Inc., A	United States	189,500	6,134,115
IT Services 5.5%			
^a Cloudflare, Inc., A	United States	54,300	4,392,327
^a EPAM Systems, Inc.	United States	21,600	4,299,048
^a Gartner, Inc.	United States	18,400	9,324,384
^a MongoDB, Inc., A	United States	22,500	6,082,875
			24,098,634
Leisure Products 1.5%			
^{a,b,c} Fanatics Holdings, Inc.	United States	94,539	6,663,102
Life Sciences Tools & Services 2.7%			
Agilent Technologies, Inc.	United States	46,900	6,963,712
^a Repligen Corp.	United States	32,500	4,836,650
			11,800,362
Machinery 2.1%			
IDEX Corp.	United States	19,350	4,150,575
Xylem, Inc.	United States	37,100	5,009,613
			9,160,188
Media 1.9%			
New York Times Co. (The), A	United States	78,100	4,347,827
^a Trade Desk, Inc. (The), A	United States	35,800	3,925,470
			8,273,297
Oil, Gas & Consumable Fuels 3.1%			
Cheniere Energy, Inc.	United States	24,100	4,334,144
Hess Corp.	United States	30,600	4,155,480
Targa Resources Corp.	United States	36,000	5,328,360
			13,817,984
Personal Care Products 0.8%			
^a BellRing Brands, Inc.	United States	58,500	3,552,120
Pharmaceuticals 1.1%			
^a Jazz Pharmaceuticals plc	United States	41,900	4,668,079

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Professional Services 5.4%			
Paychex, Inc.	United States	67,600	\$9,071,244
TransUnion	United States	49,800	5,214,060
Verisk Analytics, Inc., A	United States	34,700	9,298,212
			23,583,516
Residential REITs 0.9%			
Equity LifeStyle Properties, Inc.	United States	56,700	4,044,978
Semiconductors & Semiconductor Equipment 5.2%			
ASM International NV	Netherlands	3,800	2,507,313
^a Lattice Semiconductor Corp.	United States	104,955	5,569,962
Monolithic Power Systems, Inc.	United States	7,450	6,887,525
^a Onto Innovation, Inc.	United States	14,200	2,947,352
^a SiTime Corp.	United States	28,800	4,939,488
			22,851,640
Software 12.0%			
^a Alkami Technology, Inc.	United States	97,925	3,088,555
^a ANSYS, Inc.	United States	13,600	4,333,368
^a Arteris, Inc.	United States	147,100	1,135,612
^a Confluent, Inc., A.	United States	137,700	2,806,326
^a CrowdStrike Holdings, Inc., A.	United States	17,000	4,767,990
^a Datadog, Inc., A	United States	48,700	5,603,422
^a Fair Isaac Corp.	United States	4,700	9,134,544
^a HubSpot, Inc.	United States	13,700	7,282,920
^a Manhattan Associates, Inc.	United States	6,500	1,828,970
^a Monday.com Ltd.	United States	13,400	3,722,118
^a Procore Technologies, Inc.	United States	26,100	1,610,892
^a Synopsys, Inc.	United States	8,650	4,380,273
^a Tyler Technologies, Inc.	United States	5,600	3,268,832
			52,963,822
Specialty Retail 5.4%			
^a AutoZone, Inc.	United States	900	2,835,036
^a Burlington Stores, Inc.	United States	25,100	6,613,348
Ross Stores, Inc.	United States	46,400	6,983,664
Tractor Supply Co.	United States	24,537	7,138,549
			23,570,597
Trading Companies & Distributors 2.5%			
Fastenal Co.	United States	108,500	7,749,070
United Rentals, Inc.	United States	4,100	3,319,893
			11,068,963
Total Common Stocks (Cost \$281,375,156)			423,562,714
Convertible Preferred Stocks 1.7%			
Diversified Consumer Services 0.2%			
^{a,b,c} Newsela, Inc., D	United States	48,915	917,251
Software 1.3%			
^{a,b,c} Benchling, Inc., F	United States	35,200	535,704
^{a,b,c} Blaize, Inc., D	United States	206,272	1,234,519
^{a,b,c} Blaize, Inc., D-2	United States	82,758	382,111
^{a,b,c} Databricks, Inc., G	United States	25,878	1,788,937
^{a,b,c} OneTrust LLC, C.	United States	82,367	1,452,467
			5,393,738

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks (continued)			
Trading Companies & Distributors 0.2%			
^{a,b,c} Anduril Industries, Inc., F.	United States	45,571	\$990,559
Total Convertible Preferred Stocks (Cost \$8,875,491)			7,301,548
Warrants			
Warrants 0.0%[†]			
Software 0.0%[†]			
^{a,b,c} Blaize, Inc., 9/19/25	United States	8,275	7,352
^{a,b,c} Blaize, Inc., 12/09/25.	United States	1	—
^{a,b,c} Blaize, Inc., 8/23/33	United States	1	—
			7,352
Total Warrants (Cost \$6)			7,352
Principal Amount[‡]			
Convertible Bonds 0.0%[†]			
Software 0.0%[†]			
^{b,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%[†]			
^{b,c} Blaize, Inc., 10%, 12/31/25	United States	64,369	64,375
Total Corporate Bonds (Cost \$64,369)			64,375
Total Long Term Investments (Cost \$290,510,422)			431,131,389
Short Term Investments 2.2%			
Money Market Funds 2.2%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	9,738,072	9,738,072
Total Money Market Funds (Cost \$9,738,072)			9,738,072
Total Short Term Investments (Cost \$9,738,072)			9,738,072
Total Investments (Cost \$300,248,494) 100.1%			\$440,869,461
Other Assets, less Liabilities (0.1%)			(683,013)
Net Assets 100.0%			\$440,186,448

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.

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

^cSee Note 3 regarding restricted securities.

^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), September 30, 2024

Franklin Strategic Income VIP Fund

	Country	Shares	Value
Common Stocks 0.0%†			
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	142
Machinery 0.0%†			
UTEX Industries, Inc.	United States	1,757	69,109
Oil, Gas & Consumable Fuels 0.0%†			
^b Amplify Energy Corp.	United States	431	2,814
Birch Permian Holdings, Inc.	United States	4,478	32,325
			35,139
Total Common Stocks (Cost \$1,107,368)			104,390
Management Investment Companies 0.5%			
Capital Markets 0.5%			
^{a,b,d} Franklin BSP Real Estate Credit BDC	United States	53,835	1,393,255
Total Management Investment Companies (Cost \$1,371,083)			1,393,255
Preferred Stocks 0.0%†			
Hotels, Restaurants & Leisure 0.0%†			
^b 24 Hour Fitness Worldwide, Inc.	United States	11,237	1,686
Total Preferred Stocks (Cost \$169)			1,686
			Warrants
Warrants 0.0%			
Machinery 0.0%			
^{a,b} UTEX Industries, Inc., 2/20/49	United States	150	—
Total Warrants (Cost \$132)			—
			Principal Amount†
Corporate Bonds 59.9%			
Aerospace & Defense 1.1%			
Boeing Co. (The),			
Senior Bond, 3.625%, 2/01/31	United States	700,000	641,497
Senior Note, 5.15%, 5/01/30	United States	700,000	701,918
^e Bombardier, Inc., Senior Note, 144A, 7%, 6/01/32	Canada	600,000	628,312
Howmet Aerospace, Inc., Senior Note, 4.85%, 10/15/31	United States	250,000	255,347
^e TransDigm, Inc., Senior Secured Note, 144A, 6%, 1/15/33	United States	900,000	913,423
			3,140,497
Air Freight & Logistics 0.2%			
FedEx Corp., Senior Bond, 4.05%, 2/15/48	United States	650,000	537,215
Automobile Components 1.1%			
^e Adient Global Holdings Ltd.,			
Senior Note, 144A, 8.25%, 4/15/31	United States	600,000	637,275
Senior Secured Note, 144A, 7%, 4/15/28	United States	200,000	206,176

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Automobile Components (continued)			
*Allison Transmission, Inc.,			
Senior Bond, 144A, 5.875%, 6/01/29	United States	800,000	\$805,609
Senior Bond, 144A, 3.75%, 1/30/31	United States	300,000	272,982
*Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%,			
10/15/29	United States	600,000	528,742
*Garrett Motion Holdings, Inc. / Garrett LX I SARL, Senior Note,			
144A, 7.75%, 5/31/32	United States	400,000	409,662
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	100,000	92,053
*ZF North America Capital, Inc., Senior Note, 144A, 6.75%,			
4/23/30	Germany	400,000	403,674
			3,356,173
Automobiles 0.3%			
*Hyundai Capital America, Senior Note, 144A, 5.35%, 3/19/29	United States	150,000	154,583
*Jaguar Land Rover Automotive plc, Senior Note, 144A, 5.5%,			
7/15/29	United Kingdom	800,000	791,138
			945,721
Banks 6.4%			
*ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339%			
to 9/17/26, FRN thereafter, 9/18/27	Netherlands	250,000	258,870
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30	Spain	300,000	265,261
Bank of America Corp.,			
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	800,000	796,412
Senior Note, 4.376% to 4/26/27, FRN thereafter, 4/27/28	United States	1,000,000	1,001,739
*BNP Paribas SA,			
Senior Non-Preferred Note, 144A, 2.819% to 11/18/24, FRN			
thereafter, 11/19/25	France	400,000	398,486
Senior Non-Preferred Note, 144A, 2.219% to 6/08/25, FRN			
thereafter, 6/09/26	France	500,000	490,493
Senior Preferred Note, 144A, 5.176% to 1/08/29, FRN			
thereafter, 1/09/30	France	1,000,000	1,026,378
*BPCE SA, Senior Non-Preferred Note, 144A, 2.045% to 10/18/26,			
FRN thereafter, 10/19/27	France	800,000	758,695
Citigroup, Inc., Senior Note, 5.61% to 9/28/25, FRN thereafter,			
9/29/26	United States	1,600,000	1,614,410
HSBC Holdings plc,			
Senior Bond, 2.848% to 6/03/30, FRN thereafter, 6/04/31	United Kingdom	800,000	728,513
Senior Bond, 2.357% to 8/17/30, FRN thereafter, 8/18/31	United Kingdom	300,000	263,842
Senior Note, 4.18% to 12/08/24, FRN thereafter, 12/09/25	United Kingdom	900,000	897,790
Senior Note, 5.21% to 8/10/27, FRN thereafter, 8/11/28	United Kingdom	550,000	561,303
JPMorgan Chase & Co.,			
Senior Bond, 3.2%, 6/15/26	United States	1,213,000	1,195,789
Senior Bond, 2.522% to 4/21/30, FRN thereafter, 4/22/31	United States	1,000,000	908,728
Senior Bond, 5.336% to 1/22/34, FRN thereafter, 1/23/35	United States	300,000	313,690
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	500,000	496,403
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28,			
FRN thereafter, 7/06/29	Japan	500,000	523,161
Santander UK Group Holdings plc, Senior Note, 1.673% to			
6/23/26, FRN thereafter, 6/14/27	United Kingdom	800,000	761,104
*Societe Generale SA,			
Senior Non-Preferred Bond, 144A, 2.889% to 6/08/31, FRN			
thereafter, 6/09/32	France	800,000	694,267
Senior Non-Preferred Note, 144A, 1.792% to 6/08/26, FRN			
thereafter, 6/09/27	France	700,000	665,315

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Banks (continued)			
Toronto-Dominion Bank (The), Senior Note, 4.693%, 9/15/27 . . .	Canada	1,000,000	\$1,016,188
Truist Financial Corp., Senior Note, 5.9% to 10/27/25, FRN thereafter, 10/28/26	United States	800,000	810,524
^e UniCredit SpA, Senior Preferred Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	500,000	443,780
Wells Fargo & Co.,			
Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	500,000	499,249
Senior Note, 6.303% to 10/22/28, FRN thereafter, 10/23/29	United States	800,000	856,145
Senior Note, 5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	450,000	464,025
			18,710,560
Beverages 0.3%			
^e Primo Water Holdings, Inc., Senior Note, 144A, 4.375%, 4/30/29	Canada	1,000,000	959,817
Biotechnology 0.4%			
Amgen, Inc.,			
Senior Bond, 4.2%, 3/01/33	United States	400,000	388,730
Senior Bond, 5.25%, 3/02/33	United States	700,000	729,006
^e Grifols SA, Senior Note, 144A, 4.75%, 10/15/28	Spain	200,000	187,512
			1,305,248
Broadline Retail 0.0%[†]			
^{a,e,f,g} K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22	South Africa	1,036,360	—
^{a,e,f,g} K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22	South Africa	564,697	—
^{e,h} Wayfair LLC, Senior Secured Note, 144A, 7.25%, 10/31/29	United States	100,000	102,696
			102,696
Building Products 0.8%			
^e Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	300,000	303,889
^e EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	United States	900,000	929,111
^e Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, Senior Secured Note, 144A, 6.75%, 4/01/32	United States	300,000	311,175
^e Standard Building Solutions, Inc., Senior Note, 144A, 6.5%, 8/15/32	United States	100,000	103,630
^e Standard Industries, Inc.,			
Senior Bond, 144A, 4.75%, 1/15/28	United States	500,000	490,177
Senior Bond, 144A, 3.375%, 1/15/31	United States	200,000	178,347
			2,316,329
Capital Markets 2.4%			
Deutsche Bank AG, Senior Preferred Note, 5.371%, 9/09/27 . . .	Germany	800,000	823,757
Goldman Sachs Group, Inc. (The),			
Senior Bond, 2.383% to 7/20/31, FRN thereafter, 7/21/32 . . .	United States	370,000	321,046
Senior Note, 5.7%, 11/01/24	United States	500,000	500,220
Senior Note, 4.387% to 6/14/26, FRN thereafter, 6/15/27	United States	300,000	300,756
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27 . . .	United States	1,000,000	953,439
Morgan Stanley,			
Senior Bond, 3.591%, 7/22/28	United States	809,000	792,818
Senior Bond, 5.466% to 1/17/34, FRN thereafter, 1/18/35 . . .	United States	200,000	209,194

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
^e MSCI, Inc., Senior Bond, 144A, 3.25%, 8/15/33	United States	1,200,000	\$1,057,242
^e Prologis Targeted US Logistics Fund LP, Senior Note, 144A, 5.25%, 4/01/29	United States	250,000	257,594
^e StoneX Group, Inc., Senior Secured Note, 144A, 7.875%, 3/01/31 UBS Group AG, Senior Note, 4.55%, 4/17/26	United States	300,000	319,695
	Switzerland	400,000	401,176
^e Senior Note, 144A, 6.373% to 7/14/25, FRN thereafter, 7/15/26	Switzerland	300,000	303,325
^e Senior Note, 144A, 5.711% to 1/11/26, FRN thereafter, 1/12/27	Switzerland	700,000	709,661
			6,949,923
Chemicals 1.9%			
^e Avient Corp., Senior Note, 144A, 6.25%, 11/01/31	United States	200,000	205,186
^e Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32	Mexico	900,000	709,992
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	450,000	466,459
^{eh} Cerdia Finanz GmbH, Senior Secured Note, 144A, 9.375%, 10/03/31	Germany	300,000	306,750
^e Consolidated Energy Finance SA, Senior Note, 144A, 5.625%, 10/15/28	Switzerland	400,000	338,544
^e Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28 . . .	United States	800,000	763,350
^e INEOS Quattro Finance 1 plc, Senior Note, 144A, 3.75%, 7/15/26	United Kingdom	800,000	890,413
^{ef} Kobe US Midco 2, Inc., Senior Note, 144A, PIK, 9.25%, 11/01/26 Nutrien Ltd., Senior Note, 4.9%, 3/27/28	United States	330,750	277,003
	Canada	100,000	102,034
^e Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	300,000	324,404
^e Syngenta Finance NV, Senior Note, 144A, 4.892%, 4/24/25	Switzerland	800,000	798,049
Westlake Corp., Senior Bond, 3.375%, 6/15/30	United States	200,000	189,131
^e Yara International ASA, Senior Bond, 144A, 3.148%, 6/04/30 . . .	Brazil	100,000	90,481
			5,461,796
Commercial Services & Supplies 1.4%			
^e Allied Universal Holdco LLC, Senior Secured Note, 144A, 7.875%, 2/15/31	United States	700,000	715,643
^e APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	400,000	396,433
^e Prime Security Services Borrower LLC / Prime Finance, Inc., Senior Secured Note, 144A, 3.375%, 8/31/27	United States	1,000,000	951,092
^e RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	United States	400,000	403,818
^e Stericycle, Inc., Senior Note, 144A, 3.875%, 1/15/29	United States	1,000,000	997,227
^e Wrangler Holdco Corp., Senior Note, 144A, 6.625%, 4/01/32 . . .	Canada	500,000	520,148
			3,984,361
Construction & Engineering 0.3%			
^e Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	United States	800,000	769,679
Construction Materials 0.3%			
^e Knife River Corp., Senior Note, 144A, 7.75%, 5/01/31	United States	700,000	744,964
Consumer Finance 0.8%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	800,000	708,129
^e FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	600,000	618,223
General Motors Financial Co., Inc., Senior Bond, 5.45%, 9/06/34	United States	290,000	289,238
OneMain Finance Corp., Senior Note, 9%, 1/15/29	United States	600,000	636,310
			2,251,900

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Consumer Staples Distribution & Retail 0.2%			
^e Cencosud SA, Senior Note, 144A, 5.95%, 5/28/31	Chile	200,000	\$209,078
^e US Foods, Inc., Senior Note, 144A, 6.875%, 9/15/28	United States	300,000	313,058
^h Senior Note, 144A, 5.75%, 4/15/33	United States	100,000	100,357
			622,493
Containers & Packaging 1.3%			
^a Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	600,000	447,819
Senior Secured Note, 144A, 2.125%, 8/15/26	United States	200,000	193,054
^e OI European Group BV, Senior Note, 144A, 4.75%, 2/15/30	United States	500,000	473,268
^e Owens-Brockway Glass Container, Inc., Senior Note, 144A, 6.625%, 5/13/27	United States	75,000	75,423
Senior Note, 144A, 7.25%, 5/15/31	United States	200,000	205,716
^e Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., Senior Secured Note, 144A, 4.375%, 10/15/28	United States	500,000	479,392
^e Sealed Air Corp., Senior Note, 144A, 6.125%, 2/01/28	United States	800,000	814,102
^e Trivium Packaging Finance BV, Senior Secured Note, 144A, 5.5%, 8/15/26	Netherlands	700,000	697,889
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	400,000	351,592
			3,738,255
Distributors 0.2%			
^e Ritchie Bros Holdings, Inc., Senior Note, 144A, 7.75%, 3/15/31	Canada	300,000	319,878
Senior Secured Note, 144A, 6.75%, 3/15/28	Canada	200,000	207,017
			526,895
Diversified Consumer Services 0.3%			
Grand Canyon University, Secured Note, 5.125%, 10/01/28	United States	800,000	751,712
Diversified REITs 0.5%			
^e Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, Senior Note, 144A, 3.75%, 12/15/27	United States	400,000	373,230
Simon Property Group LP, Senior Bond, 4.25%, 11/30/46	United States	800,000	698,308
Senior Bond, 3.25%, 9/13/49	United States	700,000	510,758
			1,582,296
Diversified Telecommunication Services 1.1%			
AT&T, Inc., Senior Bond, 3.65%, 9/15/59	United States	800,000	580,936
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 4.5%, 5/01/32	United States	300,000	259,628
^e Iliad Holding SASU, Senior Secured Note, 144A, 6.5%, 10/15/26	France	300,000	303,502
Senior Secured Note, 144A, 7%, 10/15/28	France	600,000	610,897
Telefonica Emisiones SA, Senior Bond, 4.895%, 3/06/48	Spain	150,000	136,447
Verizon Communications, Inc., Senior Note, 2.355%, 3/15/32	United States	1,000,000	861,840
^e Virgin Media Secured Finance plc, Senior Secured Bond, 144A, 4.5%, 8/15/30	United Kingdom	400,000	356,140
			3,109,390

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Electric Utilities 1.9%			
Duke Energy Corp., Senior Bond, 2.45%, 6/01/30	United States	600,000	\$541,584
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	100,000	104,451
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	1,300,000	1,280,552
NextEra Energy Capital Holdings, Inc., Senior Note, 6.051%, 3/01/25	United States	370,000	371,601
Southern Co. (The), Senior Bond, 4.4%, 7/01/46	United States	400,000	359,033
Senior Note, 5.5%, 3/15/29	United States	700,000	734,529
Virginia Electric and Power Co., Senior Bond, 6.35%, 11/30/37 .	United States	85,000	95,529
^e Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	1,100,000	1,065,539
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	500,000	490,358
Xcel Energy, Inc., Senior Bond, 5.45%, 8/15/33	United States	500,000	519,448
			5,562,624
Electrical Equipment 0.4%			
Eaton Corp., Senior Bond, 4.15%, 3/15/33	United States	200,000	197,591
^e Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	900,000	870,649
			1,068,240
Electronic Equipment, Instruments & Components 0.7%			
CDW LLC / CDW Finance Corp., Senior Note, 3.25%, 2/15/29 . .	United States	900,000	849,364
Flex Ltd., Senior Bond, 4.875%, 5/12/30	United States	800,000	801,572
^e Zebra Technologies Corp., Senior Note, 144A, 6.5%, 6/01/32 . .	United States	300,000	313,460
			1,964,396
Energy Equipment & Services 0.6%			
^e Kodiak Gas Services LLC, Senior Note, 144A, 7.25%, 2/15/29 . .	United States	600,000	621,410
^e Nabors Industries, Inc., Senior Note, 144A, 8.875%, 8/15/31 . .	United States	500,000	476,082
^e Transocean, Inc., Senior Secured Note, 144A, 8.75%, 2/15/30 . .	United States	510,000	532,153
			1,629,645
Entertainment 0.2%			
^e Banjay Entertainment SAS, Senior Secured Note, 144A, 7%, 5/01/29	France	300,000 EUR	351,922
Senior Secured Note, 144A, 8.125%, 5/01/29	France	32,323	33,622
Warnermedia Holdings, Inc., Senior Note, 4.054%, 3/15/29 . . .	United States	300,000	284,292
			669,836
Financial Services 0.9%			
Corebridge Financial, Inc., Senior Note, 6.05%, 9/15/33	United States	500,000	533,422
^e GGAM Finance Ltd., Senior Note, 144A, 8%, 6/15/28	Ireland	400,000	428,993
^e Jefferson Capital Holdings LLC, Senior Note, 144A, 6%, 8/15/26	United States	700,000	700,675
^e Nationstar Mortgage Holdings, Inc., Senior Bond, 144A, 5.75%, 11/15/31	United States	600,000	588,411
^e PRA Group, Inc., Senior Note, 144A, 5%, 10/01/29	United States	400,000	368,334
			2,619,835

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Food Products 1.1%			
^e Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	\$161,349
^e Chobani LLC / Chobani Finance Corp., Inc., Senior Note, 144A, 7.625%, 7/01/29	United States	100,000	105,137
^e Darling Ingredients, Inc., Senior Note, 144A, 6%, 6/15/30	United States	900,000	909,449
General Mills, Inc., Senior Note, 5.241%, 11/18/25	United States	150,000	150,046
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 2.5%, 1/15/27	United States	500,000	478,794
Senior Note, 3%, 2/02/29	United States	200,000	186,260
Senior Note, 3.625%, 1/15/32	United States	400,000	365,950
Mondelez International, Inc., Senior Bond, 4.75%, 8/28/34	United States	600,000	604,875
^e Post Holdings, Inc., Senior Secured Note, 144A, 6.25%, 2/15/32	United States	300,000	309,287
			3,271,147
Gas Utilities 0.1%			
Piedmont Natural Gas Co., Inc., Senior Bond, 3.35%, 6/01/50	United States	300,000	217,334
Ground Transportation 1.1%			
^e Ashtead Capital, Inc., Senior Bond, 144A, 5.8%, 4/15/34	United Kingdom	200,000	209,146
^e Avis Budget Car Rental LLC / Avis Budget Finance, Inc., Senior Note, 144A, 8.25%, 1/15/30	United States	700,000	716,597
CSX Corp., Senior Bond, 4.1%, 3/15/44	United States	550,000	489,885
^e First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured Note, 144A, 4%, 7/31/29	United States	1,000,000	939,144
^e Watco Cos. LLC / Watco Finance Corp., Senior Note, 144A, 7.125%, 8/01/32	United States	300,000	312,940
^e XPO, Inc., Senior Note, 144A, 7.125%, 2/01/32	United States	600,000	632,150
			3,299,862
Health Care Equipment & Supplies 0.8%			
^e Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	800,000	847,000
Baxter International, Inc., Senior Note, 2.272%, 12/01/28	United States	500,000	460,325
GE HealthCare Technologies, Inc., Senior Note, 5.6%, 11/15/25	United States	500,000	505,517
^e Neogen Food Safety Corp., Senior Note, 144A, 8.625%, 7/20/30	United States	600,000	664,653
			2,477,495
Health Care Providers & Services 2.7%			
Centene Corp., Senior Note, 4.25%, 12/15/27	United States	300,000	294,882
Senior Note, 2.45%, 7/15/28	United States	100,000	92,178
Senior Note, 4.625%, 12/15/29	United States	200,000	195,853
Senior Note, 3.375%, 2/15/30	United States	600,000	553,363
Senior Note, 2.625%, 8/01/31	United States	200,000	171,655
^e CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	100,000	90,772
Senior Secured Note, 144A, 5.625%, 3/15/27	United States	700,000	689,369
Senior Secured Note, 144A, 6%, 1/15/29	United States	200,000	194,345
^e Concentra Escrow Issuer Corp., Senior Note, 144A, 6.875%, 7/15/32	United States	200,000	210,552
CVS Health Corp., Senior Bond, 1.75%, 8/21/30	United States	400,000	340,776
Senior Bond, 5.3%, 6/01/33	United States	500,000	511,134
Senior Bond, 2.7%, 8/21/40	United States	600,000	426,315

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
^e DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	800,000	\$763,228
Elevance Health, Inc., Senior Bond, 3.7%, 9/15/49	United States	150,000	118,398
HCA, Inc., Senior Bond, 3.5%, 9/01/30	United States	1,300,000	1,225,468
Icon Investments Six DAC, Senior Secured Bond, 6%, 5/08/34	United States	200,000	212,861
^e Kedron SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	500,000	476,565
^e MPH Acquisition Holdings LLC, Senior Note, 144A, 5.75%, 11/01/28	United States	500,000	229,517
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	200,000	180,418
Tenet Healthcare Corp., Senior Secured Note, 6.125%, 6/15/30	United States	900,000	915,833
			7,893,482
Health Care REITs 0.3%			
Alexandria Real Estate Equities, Inc., Senior Bond, 5.25%, 5/15/36	United States	250,000	254,418
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 5%, 10/15/27	United States	400,000	359,195
Senior Bond, 3.5%, 3/15/31	United States	300,000	219,334
			832,947
Health Care Technology 0.3%			
^e IQVIA, Inc., Senior Note, 144A, 6.5%, 5/15/30	United States	800,000	835,458
Hotel & Resort REITs 0.4%			
^{e,h} Pebblebrook Hotel LP / PEB Finance Corp., Senior Note, 144A, 6.375%, 10/15/29	United States	200,000	201,494
^e RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 6.5%, 4/01/32	United States	700,000	723,930
^e XHR LP, Senior Secured Note, 144A, 4.875%, 6/01/29	United States	400,000	383,744
			1,309,168
Hotels, Restaurants & Leisure 2.0%			
^e 1011778 BC ULC / New Red Finance, Inc., Secured Bond, 144A, 4%, 10/15/30	Canada	700,000	646,118
^e Allwyn Entertainment Financing UK plc, Senior Secured Note, 144A, 7.875%, 4/30/29	Czech Republic	600,000	632,684
^e Caesars Entertainment, Inc., Senior Note, 144A, 4.625%, 10/15/29	United States	900,000	856,677
^e Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	500,000	466,156
Marriott International, Inc., Senior Bond, 5.3%, 5/15/34	United States	250,000	257,709
^e Papa John's International, Inc., Senior Note, 144A, 3.875%, 9/15/29	United States	500,000	463,257
^e Royal Caribbean Cruises Ltd., Senior Note, 144A, 5.625%, 9/30/31	United States	100,000	101,375
Senior Note, 144A, 6%, 2/01/33	United States	600,000	615,485
^e Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc., Senior Secured Note, 144A, 6.625%, 5/01/32	United States	500,000	518,159
^e Viking Cruises Ltd., Senior Note, 144A, 5.875%, 9/15/27	United States	300,000	300,001
Senior Note, 144A, 7%, 2/15/29	United States	300,000	304,014
^e Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Bond, 144A, 5.125%, 10/01/29	United States	500,000	494,309
Senior Note, 144A, 7.125%, 2/15/31	United States	300,000	323,857
			5,979,801

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Household Durables 0.6%			
^e LGI Homes, Inc., Senior Note, 144A, 8.75%, 12/15/28	United States	800,000	\$857,233
Toll Brothers Finance Corp., Senior Bond, 3.8%, 11/01/29	United States	640,000	621,339
^e Weekley Homes LLC / Weekley Finance Corp., Senior Note, 144A, 4.875%, 9/15/28	United States	200,000	194,914
			<u>1,673,486</u>
Household Products 0.3%			
^e Central Garden & Pet Co., Senior Bond, 144A, 4.125%, 4/30/31	United States	500,000	458,522
^e Energizer Holdings, Inc., Senior Note, 144A, 4.375%, 3/31/29 . .	United States	300,000	284,400
			<u>742,922</u>
Independent Power and Renewable Electricity Producers 1.4%			
^e AES Andes SA, Senior Note, 144A, 6.3%, 3/15/29	Chile	500,000	520,537
^e Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 4.125%, 6/15/28	Spain	900,000	892,107
^e Calpine Corp., Senior Bond, 144A, 5%, 2/01/31	United States	300,000	290,728
^e Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	United States	500,000	458,300
Constellation Energy Generation LLC, Senior Bond, 6.125%, 1/15/34	United States	200,000	219,936
^e Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29	United States	1,000,000	943,740
^e Talen Energy Supply LLC, Senior Secured Note, 144A, 8.625%, 6/01/30	United States	800,000	872,526
			<u>4,197,874</u>
Insurance 2.2%			
^e Acrisure LLC / Acrisure Finance, Inc., Senior Note, 144A, 8.5%, 6/15/29	United States	300,000	313,528
Senior Secured Note, 144A, 7.5%, 11/06/30	United States	500,000	514,985
^e AIA Group Ltd., Senior Bond, 144A, 4.95%, 4/04/33	Hong Kong	300,000	306,803
^e Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Senior Note, 144A, 7.375%, 10/01/32	United States	100,000	101,510
Senior Secured Note, 144A, 6.75%, 4/15/28	United States	600,000	610,163
Senior Secured Note, 144A, 7%, 1/15/31	United States	200,000	205,675
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	1,000,000	778,044
^e Corebridge Global Funding, Secured Note, 144A, 5.9%, 9/19/28	United States	200,000	210,520
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29	United States	200,000	206,125
^e Metropolitan Life Global Funding I, Secured Note, 144A, 5.05%, 1/06/28	United States	1,100,000	1,127,480
Secured Note, 144A, 4.3%, 8/25/29	United States	300,000	301,222
^e Northwestern Mutual Global Funding, Secured Note, 144A, 4.9%, 6/12/28	United States	600,000	615,926
^e RGA Global Funding, Secured Note, 144A, 5.5%, 1/11/31	United States	700,000	732,129
^e Sammons Financial Group, Inc., Senior Bond, 144A, 6.875%, 4/15/34	United States	400,000	428,268
			<u>6,452,378</u>
Interactive Media & Services 0.3%			
^e Tencent Holdings Ltd., Senior Bond, 144A, 2.39%, 6/03/30	China	900,000	813,246

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
IT Services 0.8%			
^e Cablevision Lightpath LLC, Senior Secured Note, 144A, 3.875%, 9/15/27	United States	900,000	\$860,136
^e Fortress Intermediate 3, Inc., Senior Secured Note, 144A, 7.5%, 6/01/31	United States	300,000	316,883
^e Gartner, Inc., Senior Note, 144A, 4.5%, 7/01/28	United States	700,000	693,431
Senior Note, 144A, 3.625%, 6/15/29	United States	400,000	382,124
			2,252,574
Life Sciences Tools & Services 0.2%			
^e Fortrea Holdings, Inc., Senior Secured Note, 144A, 7.5%, 7/01/30	United States	600,000	604,689
Machinery 0.7%			
^e ATS Corp., Senior Note, 144A, 4.125%, 12/15/28	Canada	400,000	376,984
^e Esab Corp., Senior Note, 144A, 6.25%, 4/15/29	United States	300,000	308,492
Hillenbrand, Inc., Senior Note, 6.25%, 2/15/29	United States	300,000	305,659
^e Manitowoc Co., Inc. (The), Secured Note, 144A, 9.25%, 10/01/31	United States	300,000	307,875
Parker-Hannifin Corp., Senior Note, 4.25%, 9/15/27	United States	400,000	401,374
^e Terex Corp., Senior Bond, 144A, 6.25%, 10/15/32	United States	200,000	200,000
			1,900,384
Media 2.0%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., Senior Secured Bond, 2.8%, 4/01/31	United States	1,300,000	1,112,840
^e Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	400,000	358,262
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	200,000	196,765
Senior Secured Note, 144A, 7.875%, 4/01/30	United States	200,000	209,307
Comcast Corp., Senior Bond, 4.8%, 5/15/33	United States	600,000	612,055
^e CSC Holdings LLC, Senior Bond, 144A, 3.375%, 2/15/31	United States	400,000	283,940
^e Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	700,000	687,776
Fox Corp., Senior Bond, 6.5%, 10/13/33	United States	1,200,000	1,313,727
^e McGraw-Hill Education, Inc., Senior Secured Note, 144A, 7.375%, 9/01/31	United States	500,000	519,179
^e Outfront Media Capital LLC / Outfront Media Capital Corp., Senior Bond, 144A, 4.625%, 3/15/30	United States	300,000	285,321
Senior Secured Note, 144A, 7.375%, 2/15/31	United States	200,000	213,685
			5,792,857
Metals & Mining 1.0%			
^e Cleveland-Cliffs, Inc., Senior Note, 144A, 7%, 3/15/32	United States	300,000	303,672
^e Constellium SE, Senior Note, 144A, 3.75%, 4/15/29	United States	400,000	373,928
Senior Note, 144A, 6.375%, 8/15/32	United States	200,000	205,447
^e Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT, Senior Bond, 144A, 5.45%, 5/15/30	Indonesia	700,000	715,150
^e Novelis Corp., Senior Bond, 144A, 4.75%, 1/30/30	United States	300,000	291,111
Senior Note, 144A, 3.25%, 11/15/26	United States	300,000	289,761
^e POSCO, Senior Note, 144A, 5.625%, 1/17/26	South Korea	850,000	860,955
			3,040,024

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Mortgage Real Estate Investment Trusts (REITs) 0.3%			
^e Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., Senior Note, 144A, 4.75%, 6/15/29	United States	800,000	\$781,986
Multi-Utilities 0.6%			
Dominion Energy, Inc., A, Senior Note, 4.35%, 8/15/32	United States	1,150,000	1,137,133
DTE Energy Co., Senior Note, 4.875%, 6/01/28	United States	600,000	612,916
			1,750,049
Oil, Gas & Consumable Fuels 6.6%			
^e Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31	Norway	900,000	802,489
^e Antero Resources Corp., Senior Note, 144A, 7.625%, 2/01/29	United States	598,000	618,240
^e Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Secured Note, 144A, 9.25%, 7/15/29	United States	400,000	411,476
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30	Canada	850,000	777,532
^e Cheniere Energy, Inc., Senior Bond, 144A, 5.65%, 4/15/34	United States	200,000	207,080
^e CITGO Petroleum Corp., Senior Secured Note, 144A, 8.375%, 1/15/29	United States	700,000	728,946
^e Civitas Resources, Inc., Senior Note, 144A, 8.375%, 7/01/28	United States	300,000	312,216
Senior Note, 144A, 8.625%, 11/01/30	United States	100,000	106,032
Senior Note, 144A, 8.75%, 7/01/31	United States	400,000	423,915
^{e,h} Coronado Finance Pty. Ltd., Senior Secured Note, 144A, 9.25%, 10/01/29	Australia	200,000	205,793
^e CrownRock LP / CrownRock Finance, Inc., Senior Note, 144A, 5%, 5/01/29	United States	800,000	810,026
^e DT Midstream, Inc., Senior Bond, 144A, 4.375%, 6/15/31	United States	700,000	663,140
Energy Transfer LP, Senior Bond, 3.75%, 5/15/30	United States	200,000	191,102
^e Senior Note, 144A, 6%, 2/01/29	United States	400,000	410,041
EnLink Midstream LLC, Senior Bond, 5.375%, 6/01/29	United States	1,100,000	1,128,653
^e Senior Note, 144A, 5.625%, 1/15/28	United States	100,000	102,723
^e EQM Midstream Partners LP, Senior Note, 144A, 7.5%, 6/01/27	United States	100,000	103,008
^e Galaxy Pipeline Assets Bidco Ltd., Senior Secured Bond, 144A, 2.16%, 3/31/34	United Arab Emirates	324,160	287,767
^e Harbour Energy plc, Senior Note, 144A, 5.5%, 10/15/26	United Kingdom	200,000	199,299
^e Hess Midstream Operations LP, Senior Note, 144A, 6.5%, 6/01/29	United States	300,000	310,742
^e Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6%, 2/01/31	United States	500,000	487,233
Senior Bond, 144A, 6.25%, 4/15/32	United States	200,000	194,836
^e Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	800,000	806,097
^e Kraken Oil & Gas Partners LLC, Senior Note, 144A, 7.625%, 8/15/29	United States	400,000	399,824
^e Matador Resources Co., Senior Note, 144A, 6.5%, 4/15/32	United States	600,000	599,554
Senior Note, 144A, 6.25%, 4/15/33	United States	200,000	197,145
MPLX LP, Senior Note, 2.65%, 8/15/30	United States	1,500,000	1,350,463
Sabine Pass Liquefaction LLC, Senior Secured Note, 4.5%, 5/15/30	United States	1,600,000	1,596,227
Sunoco LP / Sunoco Finance Corp., Senior Note, 6%, 4/15/27	United States	500,000	502,036
Senior Note, 4.5%, 5/15/29	United States	900,000	865,970
^e Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	1,000,000	1,160,738
^e Venture Global Calcasieu Pass LLC, Senior Secured Bond, 144A, 4.125%, 8/15/31	United States	300,000	279,156
Senior Secured Note, 144A, 3.875%, 8/15/29	United States	300,000	283,740

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
^e Venture Global LNG, Inc., Senior Secured Note, 144A, 8.375%, 6/01/31	United States	700,000	\$739,624
^e Viper Energy, Inc., Senior Note, 144A, 7.375%, 11/01/31	United States	400,000	423,392
^e Vital Energy, Inc., Senior Note, 144A, 7.875%, 4/15/32	United States	700,000	678,615
			19,364,870
Paper & Forest Products 0.3%			
Suzano Austria GmbH, Senior Bond, 3.75%, 1/15/31	Brazil	700,000	645,494
DM3N, Senior Bond, 3.125%, 1/15/32	Brazil	400,000	347,860
			993,354
Passenger Airlines 0.5%			
^e American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29	United States	900,000	899,251
^e Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	460,000	457,276
^e United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	143,097	140,913
			1,497,440
Personal Care Products 1.0%			
^e BellRing Brands, Inc., Senior Note, 144A, 7%, 3/15/30	United States	700,000	733,294
^e Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC, Senior Secured Note, 144A, 4.75%, 1/15/29	United States	800,000	783,188
Estee Lauder Cos., Inc. (The), Senior Bond, 4.65%, 5/15/33	United States	1,000,000	1,012,184
^e Prestige Brands, Inc., Senior Bond, 144A, 3.75%, 4/01/31	United States	500,000	458,337
			2,987,003
Pharmaceuticals 1.3%			
^e Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	889,000	877,560
^e Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	United States	400,000	429,113
^e Organon & Co. / Organon Foreign Debt Co-Issuer BV, Senior Bond, 144A, 5.125%, 4/30/31	United States	300,000	282,835
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	700,000	673,671
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	345,000	351,779
Royalty Pharma plc, Senior Bond, 3.3%, 9/02/40	United States	500,000	387,382
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 5.125%, 5/09/29	Israel	900,000	893,491
			3,895,831
Residential REITs 0.2%			
AvalonBay Communities, Inc., Senior Bond, 2.45%, 1/15/31	United States	500,000	446,345
Software 0.3%			
^e McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	800,000	781,070
Specialized REITs 0.3%			
^e Iron Mountain, Inc., Senior Note, 144A, 7%, 2/15/29	United States	900,000	938,810
Specialty Retail 0.1%			
AutoNation, Inc., Senior Bond, 4.75%, 6/01/30	United States	200,000	199,171

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Technology Hardware, Storage & Peripherals 0.6%			
Dell International LLC / EMC Corp., Senior Bond, 5.4%, 4/15/34	United States	900,000	\$939,563
Hewlett Packard Enterprise Co., Senior Note, 4.85%, 10/15/31	United States	500,000	499,125
Teledyne FLIR LLC, Senior Note, 2.5%, 8/01/30	United States	200,000	178,806
			1,617,494
Textiles, Apparel & Luxury Goods 0.7%			
[¶] Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	United States	800,000	864,275
Tapestry, Inc., Senior Bond, 7.85%, 11/27/33	United States	1,000,000	1,084,720
			1,948,995
Tobacco 0.7%			
Altria Group, Inc., Senior Bond, 3.4%, 5/06/30	United States	1,200,000	1,134,493
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33	United States	800,000	836,973
			1,971,466
Trading Companies & Distributors 1.2%			
[¶] EquipmentShare.com, Inc., Secured Note, 144A, 8.625%, 5/15/32	United States	700,000	735,244
[¶] H&E Equipment Services, Inc., Senior Note, 144A, 3.875%, 12/15/28	United States	900,000	845,751
[¶] Herc Holdings, Inc., Senior Note, 144A, 6.625%, 6/15/29	United States	500,000	518,302
[¶] United Rentals North America, Inc., Senior Bond, 144A, 6.125%, 3/15/34	United States	500,000	517,349
[¶] WESCO Distribution, Inc., Senior Note, 144A, 6.375%, 3/15/29	United States	700,000	724,051
Senior Note, 144A, 6.625%, 3/15/32	United States	100,000	104,285
			3,444,982
Transportation Infrastructure 0.0%[†]			
[¶] Rutas 2 and 7 Finance Ltd., Senior Secured Bond, 144A, Zero Cpn., 9/30/36	United States	166,667	120,809
Wireless Telecommunication Services 0.9%			
[¶] Connect Finco SARL / Connect US Finco LLC, Senior Secured Note, 144A, 9%, 9/15/29	United Kingdom	500,000	484,493
[¶] Digicel Group Holdings Ltd., Zero Cpn., 11/17/33	Bermuda	29,771	834
Zero Cpn., 11/17/33	Bermuda	242	160
Zero Cpn., 11/17/33	Bermuda	11,456	446
T-Mobile USA, Inc., Senior Bond, 3.3%, 2/15/51	United States	500,000	363,261
Senior Note, 3.875%, 4/15/30	United States	1,300,000	1,264,551
[¶] Zegona Finance plc, Senior Secured Note, 144A, 8.625%, 7/15/29	United Kingdom	600,000	641,625
			2,755,370
Total Corporate Bonds (Cost \$177,889,355)			174,464,669
Senior Floating Rate Interests 2.6%			
Air Freight & Logistics 0.1%			
[¶] Rand Parent LLC, First Lien, CME Term Loan, B, 8.354%, (3-month SOFR + 3.75%), 3/18/30	United States	131,562	131,956
Automobile Components 0.1%			
[¶] DexKo Global, Inc., First Lien, Closing Date Dollar CME Term Loan, 8.615%, (3-month SOFR + 3.75%), 10/04/28	United States	36,795	35,655

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Senior Floating Rate Interests (continued)			
ⁱ Automobile Components (continued)			
First Brands Group LLC, First Lien, 2021 CME Term Loan, 10.514%, (3-month SOFR + 5%), 3/30/27	United States	78,509	\$77,810
First Brands Group LLC, Second Lien, 2021 CME Term Loan, 14.014%, (3-month SOFR + 8.5%), 3/30/28	United States	107,744	102,626
Highline Aftermarket Acquisition LLC, First Lien, 2024-1 Refinancing CME Term Loan, 8.845%, (1-month SOFR + 4%), 11/09/27	United States	45,718	46,075
TI Group Automotive Systems LLC, First Lien, 2021 Refinancing CME Term Loan, B, 8.21%, (1-month SOFR + 3.25%), 12/16/26	United States	30,826	30,903
			293,069
Automobiles 0.0%[†]			
¹ American Trailer World Corp., First Lien, CME Term Loan, B, 8.695%, (1-month SOFR + 3.75%), 3/03/28	United States	78,730	71,502
Beverages 0.0%[†]			
¹ Triton Water Holdings, Inc., First Lien, Initial CME Term Loan, 8.115%, (3-month SOFR + 3.25%), 3/31/28	United States	55,997	55,963
Broadline Retail 0.0%[†]			
¹ Peer Holding III BV, First Lien, CME Term Loan, B5, 7.604%, (3-month SOFR + 3%), 6/20/31	Netherlands	51,238	51,462
Building Products 0.1%			
AZZ, Inc., First Lien, Initial CME Term Loan, 7.345%, (1-month SOFR + 2.5%), 5/14/29	United States	64,603	64,995
Cornerstone Building Brands, Inc., First Lien, CME Term Loan, C, 9.597%, (1-month SOFR + 4.5%), 5/15/31	United States	123,288	122,094
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 7.557%, (3-month SOFR + 2.5%), 8/04/31	United States	35,503	35,474
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 7.095%, (1-month SOFR + 2.25%), 3/19/29	United States	42,521	42,579
Summit Materials LLC, First Lien, CME Term Loan, B2, 7.054%, (3-month SOFR + 1.75%), 1/12/29	United States	19,374	19,476
			284,618
Capital Markets 0.1%			
AAL Delaware Holdco, Inc., First Lien, Initial CME Term Loan, 8.345%, (1-month SOFR + 3.5%), 7/30/31	United States	25,974	26,124
Al Aqua Merger Sub, Inc., First Lien, Initial CME Term Loan, B, 8.701%, (1-month SOFR + 3.5%), 7/31/28	United States	60,225	60,222
Citadel Securities LP, First Lien, CME Term Loan, 7.095%, (1-month SOFR + 2.25%), 7/29/30	United States	42,527	42,549
Edelman Financial Engines Center LLC (The), First Lien, 2024 Refinancing CME Term Loan, 8.095%, (1-month SOFR + 3.25%), 4/07/28	United States	25,861	25,842
First Eagle Holdings, Inc., First Lien, CME Term Loan, B2, 8.33%, (3-month SOFR + 3%), 3/05/29	United States	119,700	118,840
Jane Street Group LLC, First Lien, 2021 CME Term Loan, 7.46%, (1-month SOFR + 2.5%), 1/26/28	United States	42,520	42,529
			316,106
Chemicals 0.2%			
A-AP Buyer, Inc., First Lien, Initial CME Term Loan, 7.854%, (3-month SOFR + 3.25%), 9/09/31	United States	25,597	25,757
^h Albaugh LLC, First Lien, Initial CME Term Loan, 8.595%, (1-month SOFR + 3.75%), 4/06/29	United States	39,898	39,915

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
[†] Chemicals (continued)			
Hexion Holdings Corp., First Lien, Initial CME Term Loan, 9.771%, (3-month SOFR + 4.5%), 3/15/29	United States	75,941	\$75,487
Hexion Holdings Corp., Second Lien, Initial CME Term Loan, 12.383%, (1-month SOFR + 7.438%), 3/15/30	United States	71,411	64,687
INEOS US Finance LLC, First Lien, 2030 Dollar CME Term Loan, 8.497%, (1-month SOFR + 3.25%), 2/18/30	Luxembourg	84,339	84,399
INEOS US Petrochem LLC, First Lien, New CME Term Loan, B1, 9.195%, (1-month SOFR + 4.25%), 4/02/29	United States	42,082	42,147
LSF11 A5 Holdco LLC, First Lien, 2024 Refinancing CME Term Loan, 8.46%, (1-month SOFR + 3.5%), 10/16/28	United States	65,861	65,820
Nouryon Finance BV, First Lien, 2024 Dollar CME Term Loan, B2, 8.821%, (3-month SOFR + 3.5%), 4/03/28	Netherlands	52,084	52,268
PMHC II, Inc., First Lien, Initial CME Term Loan, 9.704%, (3-month SOFR + 4.25%), 4/23/29	United States	109,829	107,369
SCIH Salt Holdings, Inc., First Lien, Incremental CME Term Loan, B1, 8.755%, (3-month SOFR + 3.5%), 3/16/27	United States	42,300	42,346
			600,195
[†] Commercial Services & Supplies 0.2%			
Allied Universal Holdco LLC, First Lien, Initial US Dollar CME Term Loan, 8.695%, (1-month SOFR + 3.75%), 5/12/28	United States	66,734	66,158
APX Group, Inc., First Lien, Initial Term Loan, 8.074%, (PRIME + 1.75%), 7/07/28	United States	53,732	53,804
CCI Buyer, Inc., First Lien, Initial CME Term Loan, 8.604%, (3-month SOFR + 4%), 12/17/27	United States	87,097	87,084
Pitney Bowes, Inc., First Lien, Refinancing CME Term Loan, B, 8.96%, (1-month SOFR + 4%), 3/17/28	United States	127,361	127,813
Spin Holdco, Inc., First Lien, Initial CME Term Loan, 9.256%, (3-month SOFR + 4%), 3/06/28	United States	109,304	96,165
			431,024
[†] Communications Equipment 0.0%			
[†] CommScope, Inc., First Lien, Initial CME Term Loan, 8.21%, (1-month SOFR + 3.25%), 4/06/26	United States	46,043	44,709
[†] Construction & Engineering 0.0%			
Chromalloy Corp., First Lien, CME Term Loan, 9.082%, (3-month SOFR + 3.75%), 3/27/31	United States	59,850	56,996
Radar Bidco SARL, First Lien, USD CME Term Loan, B, 9.568%, (3-month SOFR + 4.25%), 3/27/31	Luxembourg	49,875	50,109
			107,105
[†] Consumer Finance 0.1%			
[†] Neon Maple US Debt Mergersub, Inc., First Lien, CME Term Loan, 8.153%, (12-month SOFR + 3%), 7/18/31	United States	122,754	121,552
Nuvei Technologies Corp., First Lien, Initial CME Term Loan, 7.955%, (1-month SOFR + 3%), 12/19/30	Canada	28,187	28,263
			149,815
[†] Containers & Packaging 0.1%			
Berlin Packaging LLC, First Lien, 2024 Replacement CME Term Loan, 9.145%, (3-month SOFR + 3.75%), 6/09/31	United States	120,000	120,049
Charter Next Generation, Inc., First Lien, CME Term Loan, B, 8.095%, (1-month SOFR + 3.25%), 12/01/27	United States	42,217	42,274
Klockner Pentaplast of America, Inc., First Lien, USD CME Term Loan, B, 9.723%, (6-month SOFR + 4.725%), 2/09/26	Luxembourg	146,734	138,582

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
ⁱ Containers & Packaging (continued)			
Pactiv Evergreen Group Holdings, Inc., First Lien, CME Term Loan, B4, 7.345%, (1-month SOFR + 2.5%), 9/25/28	United States	28,029	\$28,055
			<u>328,960</u>
ⁱ Diversified Consumer Services 0.0%[†]			
Adtalem Global Education, Inc., First Lien, Refinancing CME Term Loan, 7.595%, (1-month SOFR + 2.75%), 8/14/28	United States	29,412	29,472
WW International, Inc., First Lien, Initial CME Term Loan, 8.46%, (1-month SOFR + 3.5%), 4/13/28	United States	64,646	17,828
			<u>47,300</u>
Diversified Telecommunication Services 0.0%[†]			
ⁱ Altice France SA, First Lien, CME Term Loan, B14, 10.801%, (3-month SOFR + 5.5%), 8/15/28	France	26,424	19,884
Electric Utilities 0.0%[†]			
^{h,i} Alpha Generation LLC, First Lien, CME Term Loan, B, 6.947%, (12-month SOFR + 2.75%), 9/19/31	United States	60,000	60,086
Electrical Equipment 0.0%[†]			
ⁱ Indicor LLC, First Lien, CME Term Loan, C, 7.854%, (3-month SOFR + 3.25%), 11/22/29	United States	61,360	61,541
Entertainment 0.0%[†]			
ⁱ Playtika Holding Corp., First Lien, CME Term Loan, B1, 7.71%, (1-month SOFR + 2.75%), 3/13/28	United States	43,805	43,573
Food Products 0.0%[†]			
Primary Products Finance LLC, First Lien, CME Term Loan, B, 8.971%, (3-month SOFR + 3.5%), 4/02/29	United States	74,072	74,200
Simply Good Foods USA, Inc., First Lien, Initial CME Term Loan, 7.455%, (1-month SOFR + 2.5%), 3/17/27	United States	7,703	7,733
			<u>81,933</u>
Ground Transportation 0.0%[†]			
Albion Financing 3 SARL, First Lien, 2024 Amended USD CME Term Loan, 9.826%, (3-month SOFR + 4.25%), 8/17/29	Luxembourg	14,218	14,325
Avis Budget Car Rental LLC, First Lien, New CME Term Loan, C, 7.945%, (1-month SOFR + 3%), 3/16/29	United States	71,562	71,697
First Student Bidco, Inc., First Lien, Initial CME Term Loan, B, 7.865%, (3-month SOFR + 3%), 7/21/28	United States	21,872	21,925
First Student Bidco, Inc., First Lien, Initial CME Term Loan, C, 7.865%, (3-month SOFR + 3%), 7/21/28	United States	6,686	6,702
			<u>114,649</u>
Health Care Equipment & Supplies 0.0%[†]			
Medline Borrower LP, First Lien, Dollar Incremental CME Term Loan, 7.095%, (1-month SOFR + 2.25%), 10/23/28	United States	16,416	16,414
Medline Borrower LP, First Lien, Initial CME Term Loan, 7.997%, (1-month SOFR + 2.75%), 10/23/28	United States	36,501	36,557
US Radiology Specialists, Inc. (US Outpatient Imaging Services, Inc.), First Lien, CME Term Loan, 9.354%, (3-month SOFR + 4.75%), 12/15/27	United States	39,798	39,898
			<u>92,869</u>
Health Care Providers & Services 0.2%			
ADMI Corp., First Lien, Amendment No. 4 Refinancing CME Term Loan, 8.335%, (1-month SOFR + 3.375%), 12/23/27	United States	105,110	102,561

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
ⁱHealth Care Providers & Services (continued)			
Charlotte Buyer, Inc., First Lien, First Refinancing CME Term Loan, 9.854%, (1-month SOFR + 4.75%), 2/11/28	United States	65,616	\$66,200
CNT Holdings I Corp., First Lien, Initial CME Term Loan, 8.752%, (3-month SOFR + 3.5%), 11/08/27	United States	27,937	28,034
Medical Solutions Holdings, Inc., First Lien, CME Term Loan, 8.852%, (3-month SOFR + 3.5%), 11/01/28	United States	67,692	51,937
Pacific Dental Services LLC, First Lien, CME Term Loan, 8.092%, (1-month SOFR + 2.75%), 3/17/31	United States	42,689	42,716
Phoenix Guarantor, Inc., First Lien, CME Term Loan, B4, 8.095%, (1-month SOFR + 3.25%), 2/21/31	United States	49,875	49,797
^f Radiology Partners, Inc., First Lien, CME Term Loan, B, PIK, 8.883%, (3-month SOFR + 3.5%), 1/31/29	United States	100,010	98,093
Surgery Center Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.67%, (1-month SOFR + 2.75%), 12/19/30	United States	6,108	6,119
US Anesthesia Partners, Inc., First Lien, Initial CME Term Loan, 9.209%, (1-month SOFR + 4.25%), 10/02/28	United States	103,094	101,168
Waystar Technologies, Inc., First Lien, Initial CME Term Loan, 7.595%, (1-month SOFR + 2.75%), 10/22/29	United States	19,856	19,893
			566,518
ⁱHotels, Restaurants & Leisure 0.3%			
^f 24 Hour Fitness Worldwide, Inc., First Lien, Exit CME Term Loan, PIK, 9.865%, (3-month SOFR + 5%), 12/29/25	United States	245,240	108,314
Bally's Corp., First Lien, CME Term Loan, B, 8.794%, (3-month SOFR + 3.25%), 10/02/28	United States	119,252	113,849
Caesars Entertainment, Inc., First Lien, 2023 Incremental CME Term Loan, B, 7.595%, (1-month SOFR + 2.75%), 2/06/30	United States	49,868	49,965
Dave & Buster's, Inc., First Lien, 2024 Refinancing CME Term Loan, B, 7.875%, (3-month SOFR + 3.25%), 6/29/29	United States	43,492	43,399
Entain plc, First Lien, CME Term Loan, B3, 8.014%, (6-month SOFR + 2.75%), 10/31/29	United Kingdom	49,875	49,948
Hilton Grand Vacations Borrower LLC, First Lien, Initial CME Term Loan, 7.345%, (1-month SOFR + 2.5%), 8/02/28	United States	38,062	37,887
Ontario Gaming GTA LP, First Lien, CME Term Loan, B, 8.893%, (3-month SOFR + 4.25%), 8/01/30	Canada	21,076	21,082
Raising Cane's Restaurants LLC, First Lien, Initial CME Term Loan, 7.014%, (1-month SOFR + 2%), 9/18/31	United States	88,235	88,374
Raptor Acquisition Corp., First Lien, CME Term Loan, B, 9.015%, (3-month SOFR + 4%), 11/01/26	United States	56,737	56,311
Scientific Games Holdings LP, First Lien, 2024 Refinancing Dollar CME Term Loan, 8.318%, (3-month SOFR + 3%), 4/04/29	United States	129,513	128,895
Whatabrands LLC, First Lien, 2024 CME Term Loan, B, 7.595%, (1-month SOFR + 2.75%), 8/03/28	United States	28,294	28,284
			726,308
Household Durables 0.0%[†]			
ⁱ Hunter Douglas, Inc., First Lien, CME Term Loan, B1, 8.571%, (3-month SOFR + 3.5%), 2/25/29	Netherlands	21,176	21,057
ⁱIndependent Power and Renewable Electricity Producers 0.0%[†]			
Calpine Construction Finance Co. LP, First Lien, Refinancing CME Term Loan, 6.845%, (1-month SOFR + 2%), 7/19/30	United States	50,000	49,729
Calpine Corp., First Lien, CME Term Loan, 6.845%, (1-month SOFR + 2%), 1/31/31	United States	49,875	49,775
			99,504

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Senior Floating Rate Interests (continued)			
Insurance 0.2%			
Acrisure LLC, First Lien, CME Term Loan, B6, 8.211%, (1-month SOFR + 3.25%), 11/06/30	United States	29,634	\$29,402
AssuredPartners, Inc., First Lien, 2024 CME Term Loan, 8.345%, (1-month SOFR + 3.5%), 2/14/31	United States	82,325	82,340
Asurion LLC, First Lien, New CME Term Loan, B10, 8.945%, (1-month SOFR + 4%), 8/21/28	United States	25,077	24,705
Asurion LLC, First Lien, New CME Term Loan, B11, 9.195%, (1-month SOFR + 4.25%), 8/21/28	United States	9,148	9,028
Asurion LLC, Second Lien, New CME Term Loan, B4, 10.21%, (1-month SOFR + 5.25%), 1/19/29	United States	240,815	223,450
Broadstreet Partners, Inc., First Lien, CME Term Loan, B4, 8.494%, (12-month SOFR + 3.25%), 5/12/31	United States	122,913	122,564
Sedgwick Claims Management Services, Inc., First Lien, 2024 CME Term Loan, 9.094%, (3-month SOFR + 3%), 7/31/31	United States	69,515	69,465
			560,954
IT Services 0.0%[†]			
Fortress Intermediate 3, Inc., First Lien, Initial CME Term Loan, 8.595%, (1-month SOFR + 3.75%), 6/27/31	United States	21,964	21,950
Leisure Products 0.0%[†]			
GBT US III LLC, First Lien, Restatement Date CME Term Loan, 8.279%, (3-month SOFR + 3%), 7/28/31	United States	33,241	33,213
Machinery 0.1%			
CPM Holdings, Inc., First Lien, Initial CME Term Loan, 9.344%, (1-month SOFR + 4.5%), 9/28/28	United States	119,398	113,642
SunSource Borrower, Inc., First Lien, First Refinancing CME Term Loan, 8.945%, (1-month SOFR + 4%), 3/25/31	United States	45,341	45,100
			158,742
Media 0.1%			
Cengage Learning, Inc., First Lien, CME Term Loan, B, 9.538%, (6-month SOFR + 4.25%), 3/24/31	United States	52,466	52,643
Gray Television, Inc., First Lien, CME Term Loan, D, 7.959%, (1-month SOFR + 3%), 12/01/28	United States	81,176	75,073
MH Sub I LLC (Micro Holding Corp.), First Lien, CME Term Loan, 9.095%, (1-month SOFR + 4.25%), 5/03/28	United States	26,665	26,528
			154,244
Metals & Mining 0.0%[†]			
Arsenal AIC Parent LLC, First Lien, 2024 Refinancing CME Term Loan, B, 8.095%, (1-month SOFR + 3.25%), 8/19/30	United States	13,637	13,644
Oil, Gas & Consumable Fuels 0.0%[†]			
UGI Energy Services LLC, First Lien, Initial CME Term Loan, 7.844%, (1-month SOFR + 2.5%), 2/22/30	United States	84,293	84,473
Passenger Airlines 0.1%			
AAdvantage Loyalty IP Ltd., First Lien, Initial CME Term Loan, 10.294%, (3-month SOFR + 4.75%), 4/20/28	United States	35,507	36,558
American Airlines, Inc., First Lien, Initial CME Term Loan, 7.209%, (6-month SOFR + 2.5%), 6/04/29	United States	64,646	64,242
United Airlines, Inc., First Lien, CME Term Loan, B, 8.033%, (3-month SOFR + 2.75%), 2/22/31	United States	53,065	53,231
			154,031

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
ⁱPharmaceuticals 0.1%			
Endo Finance Holdings, Inc., First Lien, Initial CME Term Loan, 9.783%, (3-month SOFR + 4.5%), 4/09/31	United States	184,729	\$184,786
Jazz Financing Lux SARL, First Lien, Dollar CME Term Loan, B2, 7.095%, (1-month SOFR + 2.25%), 5/05/28	United States	65,421	65,427
Organon & Co., First Lien, Dollar CME Term Loan, 7.465%, (1-month SOFR + 2.5%), 5/19/31	United States	31,126	31,126
			281,339
ⁱProfessional Services 0.1%			
EAB Global, Inc., First Lien, CME Term Loan, 8.095%, (1-month SOFR + 3.25%), 8/16/28	United States	119,400	119,117
Soliant Lower Intermediate LLC, First Lien, Initial CME Term Loan, 8.595%, (1-month SOFR + 3.75%), 7/18/31	United States	42,365	42,471
			161,588
ⁱSoftware 0.2%			
Adeia, Inc., First Lien, CME Term Loan, B, 7.961%, (1-month SOFR + 3%), 6/08/28	United States	114,861	115,077
Central Parent LLC, First Lien, CME Term Loan, B, 7.854%, (3-month SOFR + 3.25%), 7/06/29	United States	60,000	59,450
^h ConnectWise LLC, First Lien, Initial CME Term Loan, 8.365%, (3-month SOFR + 3.5%), 9/29/28	United States	45,338	45,361
Genesys Cloud Services Holdings II LLC, First Lien, Dollar CME Term Loan, B4, 8.423%, (1-month SOFR + 3.5%), 12/01/27	United States	62,396	62,594
^h Imprivata, Inc., First Lien, 2024 Refinancing CME Term Loan, 8.752%, (3-month SOFR + 3.5%), 12/01/27	United States	28,869	29,020
McAfee Corp., First Lien, CME Term Loan, B1, 8.451%, (1-month SOFR + 3.25%), 3/01/29	United States	66,907	66,755
Polaris Newco LLC, First Lien, Dollar CME Term Loan, 9.514%, (3-month SOFR + 4%), 6/02/28	United States	19,281	18,985
Rocket Software, Inc., First Lien, CME Term Loan, 9.595%, (1-month SOFR + 4.75%), 11/28/28	United States	42,907	43,002
			440,244
ⁱSpecialty Retail 0.2%			
Evergreen Acqco 1 LP, First Lien, Initial CME Term Loan, 8.393%, (3-month SOFR + 3.75%), 4/26/28	United States	44,129	44,250
GNC Holdings, Inc., Second Lien, CME Term Loan, 10.945%, (1-month SOFR + 6%), 10/07/26	United States	311,280	218,674
Great Outdoors Group LLC, First Lien, CME Term Loan, B1, 8.71%, (1-month SOFR + 3.75%), 3/06/28	United States	46,700	46,753
RealTruck Group, Inc., First Lien, Initial CME Term Loan, 8.46%, (1-month SOFR + 3.5%), 1/31/28	United States	65,237	64,293
Restoration Hardware, Inc., First Lien, 2022 Incremental CME Term Loan, 8.195%, (1-month SOFR + 3.25%), 10/20/28	United States	89,351	87,104
White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 8.095%, (1-month SOFR + 3.25%), 10/19/29	United States	80,312	79,825
			540,899
ⁱTextiles, Apparel & Luxury Goods 0.0%[†]			
Flash Charm, Inc., First Lien, CME Term Loan, B2, 8.748%, (3-month SOFR + 3.5%), 3/02/28	United States	60,037	58,940
Hanesbrands, Inc., First Lien, Initial CME Term Loan, B, 8.595%, (1-month SOFR + 3.75%), 3/08/30	United States	63,690	63,690
			122,630

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Senior Floating Rate Interests (continued)			
Transportation Infrastructure 0.0%[†]			
^l LaserShip, Inc., First Lien, Initial CME Term Loan, 9.365%, (3-month SOFR + 4.5%), 5/08/28	United States	70,721	\$44,988
Total Senior Floating Rate Interests (Cost \$7,702,610)			7,574,645
Marketplace Loans 0.6%			
^aFinancial Services 0.6%			
Total Marketplace Loans (Cost \$2,090,839)			1,797,164
Foreign Government and Agency Securities 2.0%			
^e African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^k	1,400,000	1,303,050
^e Banque Ouest Africaine de Developpement, Senior Bond, 144A, 5%, 7/27/27	Supranational ^k	1,200,000	1,175,937
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	Colombia	5,315,000,000 COP	1,250,866
^e Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	1,000,000	864,879
^e Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28	France	200,000	208,291
^e Korea Electric Power Corp., Senior Note, 144A, 5.375%, 4/06/26	South Korea	300,000	304,669
Petroleos Mexicanos, Senior Note, 10%, 2/07/33	Mexico	300,000	318,137
^e Romania Government Bond, Senior Bond, 144A, 6.125%, 1/22/44	Romania	500,000	500,335
Total Foreign Government and Agency Securities (Cost \$6,955,452)			5,926,164
U.S. Government and Agency Securities 19.9%			
FFCB, 2.1%, 2/25/36	United States	805,000	646,561
U.S. Treasury Bonds,			
3%, 2/15/48	United States	1,450,000	1,179,768
3.375%, 11/15/48	United States	500,000	433,476
U.S. Treasury Notes,			
1.75%, 12/31/24	United States	2,900,000	2,879,333
4.125%, 1/31/25	United States	3,250,000	3,244,630
1.5%, 2/15/25	United States	9,800,000	9,692,074
^l Index Linked, 0.625%, 1/15/26	United States	2,800,000	3,635,834
3.875%, 1/15/26	United States	3,050,000	3,052,025
4%, 2/15/26	United States	11,200,000	11,231,937
3.625%, 5/15/26	United States	400,000	399,414
2.25%, 2/15/27	United States	1,400,000	1,357,016
2.75%, 7/31/27	United States	3,850,000	3,764,729
3.875%, 11/30/27	United States	4,000,000	4,035,625
2.875%, 5/15/28	United States	2,500,000	2,440,723
3.125%, 11/15/28	United States	2,900,000	2,849,873
2.625%, 2/15/29	United States	1,000,000	961,680
3.5%, 1/31/30	United States	1,750,000	1,741,592
4.125%, 8/31/30	United States	2,600,000	2,668,402
2.875%, 5/15/32	United States	1,300,000	1,229,211
2.75%, 8/15/32	United States	500,000	467,344
Total U.S. Government and Agency Securities (Cost \$57,637,286)			57,911,247
Asset-Backed Securities 2.5%			
Commercial Services & Supplies 0.1%			
^e Galaxy XXVIII CLO Ltd., 2018-28A, C, 144A, FRN, 7.513%, (3-month SOFR + 2.212%), 7/15/31	United States	250,000	250,301

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Asset-Backed Securities (continued)			
Financial Services 2.4%			
^{e,i} Carlyle US CLO Ltd., 2021-1A, A2, 144A, FRN, 7.013%, (3-month SOFR + 1.712%), 4/15/34.....	United States	1,500,000	\$1,500,912
^{e,m} Consumer Loan Underlying Bond Certificate Issuer Trust I,			
2019-51, PT, 144A, FRN, 12.992%, 1/15/45.....	United States	11,242	9,973
2019-52, PT, 144A, FRN, 12.821%, 1/15/45.....	United States	10,942	10,182
2019-S8, PT, 144A, FRN, 1.844%, 1/15/45.....	United States	4,432	3,698
2020-2, PT, 144A, FRN, 13.372%, 3/15/45.....	United States	13,572	13,077
2020-7, PT, 144A, FRN, 11.028%, 4/17/45.....	United States	9,103	8,487
^{e,i} Dryden 75 CLO Ltd., 2019-75A, AR2, 144A, FRN, 6.603%, (3-month SOFR + 1.302%), 4/15/34.....	United States	2,400,000	2,412,450
^e Home Partners of America Trust,			
2021-2, B, 144A, 2.302%, 12/17/26.....	United States	1,220,330	1,155,582
2021-3, B, 144A, 2.649%, 1/17/41.....	United States	437,066	400,907
^{e,i} LCM XVII LP, 17A, BRR, 144A, FRN, 7.163%, (3-month SOFR + 1.862%), 10/15/31.....	United States	350,000	350,304
^{e,i} Octagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 6.533%, (3-month SOFR + 1.232%), 4/15/31.....	United States	395,069	395,563
^{e,m} Prosper Pass-Thru Trust III,			
2020-PT1, A, 144A, FRN, 1.217%, 3/15/26.....	United States	7,739	6,610
2020-PT2, A, 144A, FRN, 5.416%, 4/15/26.....	United States	10,224	9,238
2020-PT3, A, 144A, FRN, 7.183%, 5/15/26.....	United States	2,637	2,180
^{e,m} Upgrade Master Pass-Thru Trust, 2019-PT2, A, 144A, FRN, 18.234%, 2/15/26.....	United States	4,816	4,627
^{e,i} Voya CLO Ltd., 2013-2A, BR, 144A, FRN, 7.396%, (3-month SOFR + 2.112%), 4/25/31.....	United States	780,000	781,889
			7,065,679
Passenger Airlines 0.0%[†]			
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27.....	United States	45,200	44,814
Total Asset-Backed Securities (Cost \$7,448,168)			7,360,794
Commercial Mortgage-Backed Securities 1.2%			
Financial Services 1.2%			
^m Benchmark Mortgage Trust, 2023-V3, A3, FRN, 6.363%, 7/15/56.....	United States	70,000	74,270
^{e,i} BX Commercial Mortgage Trust,			
2021-VOLT, A, 144A, FRN, 5.911%, (1-month SOFR + 0.814%), 9/15/36.....	United States	250,000	248,570
2021-VOLT, B, 144A, FRN, 6.161%, (1-month SOFR + 1.064%), 9/15/36.....	United States	400,000	396,538
2022-LP2, A, 144A, FRN, 6.109%, (1-month SOFR + 1.013%), 2/15/39.....	United States	721,274	717,723
CFCRE Commercial Mortgage Trust, 2016-C7, A3, 3.839%, 12/10/54.....	United States	280,000	273,983
Citigroup Commercial Mortgage Trust, 2016-P4, A2, 2.45%, 7/10/49.....	United States	180,288	175,123
CSAIL Commercial Mortgage Trust, 2015-C3, A4, 3.718%, 8/15/48.....	United States	220,000	217,386
GS Mortgage Securities Trust, 2016-GS2, A4, 3.05%, 5/10/49.....	United States	130,000	126,733
JPMBB Commercial Mortgage Securities Trust,			
2015-C31, A3, 3.801%, 8/15/48.....	United States	325,412	321,041
2016-C1, A5, 3.576%, 3/17/49.....	United States	424,000	417,094

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
JPMDB Commercial Mortgage Securities Trust, 2017-C5, A4, 3.414%, 3/15/50	United States	292,983	\$285,990
Wells Fargo Commercial Mortgage Trust, 2015-C31, A4, 3.695%, 11/15/48	United States	150,000	148,122
			3,402,573
Total Commercial Mortgage-Backed Securities (Cost \$3,384,175)			3,402,573
Mortgage-Backed Securities 12.3%			
ⁿ 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	3,851	3,910
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 4.7%			
FHLMC Gold Pool, 30 Year, 5%, 4/01/34 - 8/01/35	United States	58,592	60,071
FHLMC Gold Pool, 30 Year, 5.5%, 6/01/33 - 1/01/35	United States	33,099	34,059
FHLMC Gold Pool, 30 Year, 6%, 4/01/33 - 2/01/36	United States	45,724	47,397
FHLMC Gold Pool, 30 Year, 6.5%, 11/01/27 - 7/01/32	United States	3,144	3,277
FHLMC Gold Pool, 30 Year, 7%, 4/01/30	United States	636	661
FHLMC Gold Pool, 30 Year, 7.5%, 8/01/30	United States	92	95
FHLMC Pool, 30 Year, 2%, 3/01/52	United States	3,546,624	2,938,106
FHLMC Pool, 30 Year, 4%, 6/01/52	United States	2,433,255	2,339,155
FHLMC Pool, 30 Year, 4.5%, 8/01/52	United States	5,602,617	5,516,596
FHLMC Pool, 30 Year, 5.5%, 11/01/52	United States	2,715,428	2,748,232
			13,687,649
ⁿ Federal National Mortgage Association (FNMA) Adjustable Rate 0.0% [†]			
FNMA, 6.892%, (1-year CMT T-Note +/- MBS Margin), 12/01/34	United States	22,030	22,697
Federal National Mortgage Association (FNMA) Fixed Rate 7.6%			
FNMA, 20 Year, 5%, 4/01/30	United States	9,633	9,797
FNMA, 30 Year, 3%, 9/01/48 - 9/01/51	United States	1,661,896	1,516,880
FNMA, 30 Year, 4%, 2/01/49	United States	513,907	503,891
FNMA, 30 Year, 4.5%, 5/01/48	United States	1,094,842	1,091,915
FNMA, 30 Year, 6%, 8/01/53	United States	2,626,465	2,686,435
FNMA, 30 Year, 6.5%, 5/01/31 - 10/01/37	United States	31,732	33,080
^o FNMA, Single-family, 30 Year, 2%, 10/25/54	United States	10,860,000	8,979,850
^o FNMA, Single-family, 30 Year, 5%, 10/25/54	United States	960,000	959,513
^o FNMA, Single-family, 30 Year, 5.5%, 10/25/54	United States	6,260,000	6,333,466
			22,114,827
Government National Mortgage Association (GNMA) Fixed Rate 0.0%[†]			
GNMA I, Single-family, 30 Year, 5%, 11/15/33 - 7/15/34	United States	58,235	59,675
GNMA I, Single-family, 30 Year, 7%, 10/15/28 - 2/15/29	United States	6,886	6,923
GNMA I, Single-family, 30 Year, 7.5%, 9/15/30	United States	488	507
GNMA II, 30 Year, 6.5%, 2/20/34	United States	1,148	1,131
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 11/20/33	United States	16,780	17,250
GNMA II, Single-family, 30 Year, 6%, 11/20/34	United States	25,499	26,764
GNMA II, Single-family, 30 Year, 6.5%, 4/20/31 - 1/20/33	United States	9,592	9,969
GNMA II, Single-family, 30 Year, 7.5%, 1/20/28 - 4/20/32	United States	2,670	2,752
			124,971
Total Mortgage-Backed Securities (Cost \$36,215,681)			35,954,054
Residential Mortgage-Backed Securities 2.5%			
Financial Services 2.5%			
^e BRAVO Residential Funding Trust, 2019-1, A1C, 144A, 3.5%, 3/25/58	United States	16,819	16,718

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^e BRAVO Residential Funding Trust, (continued)			
^m 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	246,699	\$235,990
^{e,m} CIM Trust,			
2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	56,837	54,916
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	152,175	145,235
^{e,m} COLT Mortgage Loan Trust, 2022-4, A1, 144A, FRN, 4.301%, 3/25/67	United States	339,590	335,128
ⁱ FHLMC STACR Debt Notes,			
2015-DNA1, M3, FRN, 8.695%, (30-day SOFR Average + 3.414%), 10/25/27	United States	4,514	4,514
2016-DNA2, M3, FRN, 10.045%, (30-day SOFR Average + 4.764%), 10/25/28	United States	407,092	427,631
ⁱ FNMA Connecticut Avenue Securities,			
2015-C01, 1M2, FRN, 9.695%, (30-day SOFR Average + 4.414%), 2/25/25	United States	92,499	93,522
2015-C02, 1M2, FRN, 9.395%, (30-day SOFR Average + 4.114%), 5/25/25	United States	304,895	310,161
2015-C03, 1M2, FRN, 10.395%, (30-day SOFR Average + 5.114%), 7/25/25	United States	443,060	455,081
2016-C01, 1M2, FRN, 12.145%, (30-day SOFR Average + 6.864%), 8/25/28	United States	54,495	57,237
2017-C04, 2M2, FRN, 8.245%, (30-day SOFR Average + 2.964%), 11/25/29	United States	304,670	314,056
^{e,m} J.P. Morgan Mortgage Trust,			
2021-13, A4, 144A, FRN, 2.5%, 4/25/52	United States	1,137,759	1,022,098
2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	365,861	326,981
2021-6, A4, 144A, FRN, 2.5%, 10/25/51	United States	670,675	602,003
^{e,m} Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.5%, 4/25/66	United States	446,570	437,666
^{e,m} OBX Trust, 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	235,038	210,922
^{e,m} Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	802,837	716,059
^{e,m} Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49	United States	134,433	118,211
^{e,m} PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	1,404,919	1,264,284
			7,148,413
Total Residential Mortgage-Backed Securities (Cost \$7,876,115)			7,148,413
		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	4,860
Total Escrows and Litigation Trusts (Cost \$243,000)			4,860
Total Long Term Investments (Cost \$309,921,433)			303,043,914

Franklin Strategic Income VIP Fund (continued)

Short Term Investments 0.6%

	Country	Shares	Value
Money Market Funds 0.6%			
^{d,p} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	1,804,106	\$1,804,106
Total Money Market Funds (Cost \$1,804,106)			1,804,106
Total Short Term Investments (Cost \$1,804,106)			1,804,106
Total Investments (Cost \$311,725,539) 104.6%			\$304,848,020
Other Assets, less Liabilities (4.6)%			(13,343,976)
Net Assets 100.0%			\$291,504,044

[†]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.

^cSee Note 3 regarding restricted securities.

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

^eSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the aggregate value of these securities was \$124,040,369, representing 42.6% of net assets.

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

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

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

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

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

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

^lPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

^mAdjustable 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.

ⁿAdjustable 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).

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

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

Schedule of Investments (unaudited), September 30, 2024

Franklin Strategic Income VIP Fund

At September 30, 2024, the Fund had the following marketplace loans outstanding.

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans - 0.6%					
Freedom Financial Asset Management LLC			Prosper Funding LLC (continued)		
APP-10114471.FP.FTS.B, 13.99%, 12/12/24	\$ 351	\$ 351	1690251.PS.FTS.B, 13.66%, 12/22/24	\$ 898	\$ 895
APP-11822354.FP.FTS.B, 9.49%, 12/18/24	1,981	1,987	1695034.PS.FTS.B, 14.89%, 1/13/25	593	592
APP-11746986.FP.FTS.B, 18.99%, 12/19/24	1,274	1,289	1701351.PS.FTS.B, 16.1%, 1/13/25	272	271
APP-11693771.FP.FTS.B, 9.74%, 2/06/25	937	937	1702155.PS.FTS.B, 15.21%, 1/14/25	672	671
APP-11695285.FP.FTS.B, 9.74%, 2/07/25	2,234	2,241	1688540.PS.FTS.B, 12.3%, 1/20/25	1,320	1,310
APP-13704982.FP.FTS.B, 21.99%, 5/25/25	2,648	2,700	1705446.PS.FTS.B, 21.69%, 1/20/25	290	293
APP-14969419.FP.FTS.B, 9.74%, 6/01/25	8,220	8,259	1688531.PS.FTS.B, 16.02%, 1/26/25	2,475	2,474
APP-11657858.FP.FTS.B, 17.49%, 12/16/25	6,581	6,880	1714693.PS.FTS.B, 12.4%, 2/15/25	1,615	1,605
APP-11752447.FP.FTS.B, 9.99%, 2/05/26	15,306	15,501	1708034.PS.FTS.B, 20.01%, 2/15/25	879	882
APP-11823715.FP.FTS.B, 14.99%, 2/05/26	9,534	9,731	1721031.PS.FTS.B, 20.4%, 2/15/25	680	-
APP-11795510.FP.FTS.B, 12.49%, 2/11/26	7,521	7,636	1722483.PS.FTS.B, 15.4%, 2/16/25	4,624	1,563
APP-11819292.FP.FTS.B, 18.99%, 2/12/26	6,079	6,303	1718530.PS.FTS.B, 24.4%, 2/28/25	909	917
APP-12232816.FP.FTS.B, 15.99%, 3/09/26	10,779	11,083	1752829.PS.FTS.B, 18.09%, 4/11/25	479	477
APP-14159522.FP.FTS.B, 10.34%, 6/15/26	10,574	10,731	1750364.PS.FTS.B, 18.5%, 4/15/25	2,404	2,383
APP-14167786.FP.FTS.B, 10.34%, 6/17/26	17,035	17,293	1759842.PS.FTS.B, 22.9%, 4/15/25	1,134	1,138
APP-14974854.FP.FTS.B, 16.49%, 7/10/26	10,395	10,657	1754544.PS.FTS.B, 16.1%, 4/18/25	2,402	2,376
APP-11124654.FP.FTS.B, 19.49%, 12/18/26	25,688	26,618	1605968.PS.FTS.B, 14.29%, 8/17/26	3,519	3,483
APP-11605924.FP.FTS.B, 11.74%, 12/20/26	24,188	24,594	1605959.PS.FTS.B, 18.73%, 8/17/26	7,380	7,337
APP-11749109.FP.FTS.B, 17.49%, 2/06/27	11,674	12,103	1624202.PS.FTS.B, 11.79%, 9/21/26	8,956	8,825
APP-11803939.FP.FTS.B, 10.99%, 2/10/27	18,869	19,195	1644821.PS.FTS.B, 16.18%, 10/26/26	7,458	7,385
APP-11806622.FP.FTS.B, 18.99%, 2/11/27	5,930	6,127	1645601.PS.FTS.B, 26.13%, 10/27/26	2,958	3,144
APP-11798689.FP.FTS.B, 16.99%, 2/12/27	11,432	11,696	1657248.PS.FTS.B, 10.5%, 10/29/26	12,450	12,410
APP-12249339.FP.FTS.B, 19.49%, 3/13/27	4,943	4,977	1646507.PS.FTS.B, 16%, 11/02/26	8,537	8,451
APP-12139734.FP.FTS.B, 13.49%, 3/14/27	9,151	9,346	1654273.PS.FTS.B, 11.4%, 11/05/26	7,551	7,407
APP-12106231.FP.FTS.B, 11.74%, 3/22/27	24,292	24,774	1661067.PS.FTS.B, 12.3%, 11/05/26	5,258	2,734
APP-13678387.FP.FTS.B, 13.84%, 4/03/27	8,951	9,092	1661382.PS.FTS.B, 16.7%, 11/05/26	2,678	2,702
APP-13685540.FP.FTS.B, 13.59%, 5/20/27	22,261	22,711	1660956.PS.FTS.B, 18.25%, 11/05/26	3,814	3,848
APP-13701830.FP.FTS.B, 20.24%, 5/21/27	19,404	20,273	1651610.PS.FTS.B, 10.8%, 11/08/26	5,247	5,143
APP-13668745.FP.FTS.B, 23.99%, 5/23/27	2,547	2,558	1645643.PS.FTS.B, 18.5%, 11/10/26	6,094	6,204
APP-13628442.FP.FTS.B, 17.99%, 5/24/27	10,983	11,373	1647191.PS.FTS.B, 16.32%, 11/12/26	6,555	6,490
APP-14967059.FP.FTS.B, 11.99%, 6/01/27	3,446	3,452	1660294.PS.FTS.B, 15.2%, 11/25/26	6,353	6,252
APP-14058204.FP.FTS.B, 11.59%, 6/05/27	8,126	8,253	1686756.PS.FTS.B, 20.08%, 12/16/26	4,298	4,342
APP-14057383.FP.FTS.B, 11.34%, 6/15/27	21,933	22,331	1674281.PS.FTS.B, 21%, 12/17/26	1,486	1,529
APP-14163864.FP.FTS.B, 11.34%, 6/19/27	24,359	24,826	1675325.PS.FTS.B, 14%, 12/20/26	9,945	9,813
APP-14867762.FP.FTS.B, 14.24%, 7/10/27	10,634	10,821	1673693.PS.FTS.B, 12.5%, 1/01/27	7,918	7,772
APP-14975701.FP.FTS.B, 11.74%, 7/15/27	12,481	12,700	1695804.PS.FTS.B, 10.8%, 1/04/27	2,668	2,606
APP-14837945.FP.FTS.B, 18.49%, 9/10/27	17,791	3,485	1701348.PS.FTS.B, 11.1%, 1/13/27	2,677	2,623
APP-14861817.FP.FTS.B, 11.99%, 11/05/27	13,959	14,184	1688537.PS.FTS.B, 13.7%, 1/13/27	5,787	5,697
		419,068	1702140.PS.FTS.B, 11.55%, 1/14/27	8,071	7,912
			1701774.PS.FTS.B, 19.3%, 1/16/27	4,697	4,733
LendingClub Corp. - LCX			1703079.PS.FTS.B, 10.5%, 1/18/27	7,390	7,251
165313131.LC.FTS.B, 11.02%, 2/03/25	3,375	3,347	1704972.PS.FTS.B, 24.18%, 1/19/27	4,291	4,458
165954765.LC.FTS.B, 20.55%, 3/20/25	2,509	2,525	1692578.PS.FTS.B, 13.1%, 1/20/27	2,176	2,135
		5,872	1699192.PS.FTS.B, 14.6%, 1/20/27	18,852	18,589
			1694423.PS.FTS.B, 15%, 1/24/27	8,385	8,284
LendingClub Corp. - LCX PM			1702129.PS.FTS.B, 12.7%, 1/25/27	3,816	3,749
170676409.LC.FTS.B, 17.3%, 10/13/25	3,535	3,525	1709019.PS.FTS.B, 19%, 1/25/27	6,996	7,110
170715926.LC.FTS.B, 16.08%, 10/25/25	4,364	4,338	1691666.PS.FTS.B, 11.88%, 2/08/27	4,507	4,410
174329530.LC.FTS.B, 20.49%, 2/03/26	3,922	3,953	1714696.PS.FTS.B, 12.6%, 2/15/27	4,714	4,618
174350163.LC.FTS.B, 18.44%, 2/15/26	5,027	5,003	1711397.PS.FTS.B, 18.15%, 2/22/27	10,690	10,541
		16,819	1752507.PS.FTS.B, 25.9%, 4/05/27	4,607	4,717
Prosper Funding LLC			1750201.PS.FTS.B, 19.9%, 4/06/27	6,378	6,373
1650965.PS.FTS.B, 18.41%, 11/05/24	542	542	1750603.PS.FTS.B, 14.29%, 4/07/27	3,024	2,952
1653314.PS.FTS.B, 13.2%, 11/09/24	199	199	1743635.PS.FTS.B, 13.1%, 4/13/27	6,998	6,826
1654279.PS.FTS.B, 12.4%, 11/11/24	610	607	1759809.PS.FTS.B, 12.5%, 4/15/27	18,710	18,253

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Prosper Funding LLC (continued)			Upgrade, Inc. - Card (continued)		
1753401.PS.FTS.B, 16.9%, 4/15/27	\$ 9,509	\$ 9,510	992256558.UG.FTS.B, 29.49%, 4/05/25 . .	\$ 37	\$ 38
1709558.PS.FTS.B, 13.4%, 11/30/27	12,889	—	992256966.UG.FTS.B, 29.49%, 4/05/25 . .	188	192
1700734.PS.FTS.B, 16.2%, 1/17/28	18,249	17,587	992259460.UG.FTS.B, 29.49%, 4/05/25 . .	8	8
1716949.PS.FTS.B, 11.77%, 1/31/28	11,622	11,178	992267222.UG.FTS.B, 29.49%, 4/05/25 . .	99	36
1627811.PS.FTS.B, 13.05%, 9/28/34	684	692	992271134.UG.FTS.B, 29.49%, 4/05/25 . .	47	7
1628909.PS.FTS.B, 17.96%, 9/29/34	265	269	992275086.UG.FTS.B, 29.49%, 4/05/25 . .	137	141
1656696.PS.FTS.B, 11.7%, 10/29/34	848	858	992288356.UG.FTS.B, 29.49%, 4/05/25 . .	144	148
		308,397	992288429.UG.FTS.B, 29.49%, 4/05/25 . .	44	46
			992289258.UG.FTS.B, 29.49%, 4/05/25 . .	47	47
			992302260.UG.FTS.B, 29.49%, 4/05/25 . .	51	52
Upgrade, Inc. - Card			992318568.UG.FTS.B, 29.49%, 4/05/25 . .	31	32
992236828.UG.FTS.B, 29.49%, 4/01/25 . .	6	6	992340414.UG.FTS.B, 29.49%, 4/05/25 . .	48	48
992264434.UG.FTS.B, 29.49%, 4/02/25 . .	6	6	992359163.UG.FTS.B, 29.49%, 4/05/25 . .	37	38
992318841.UG.FTS.B, 19.99%, 4/03/25 . .	219	218	992379445.UG.FTS.B, 29.49%, 4/05/25 . .	67	69
992260350.UG.FTS.B, 28.98%, 4/03/25 . .	26	13	992428186.UG.FTS.B, 29.49%, 4/05/25 . .	821	835
992307437.UG.FTS.B, 28.98%, 4/03/25 . .	76	76	992444794.UG.FTS.B, 29.49%, 4/05/25 . .	1,598	1,636
992285081.UG.FTS.B, 29.49%, 4/03/25 . .	1	1	992445820.UG.FTS.B, 29.49%, 4/05/25 . .	43	44
992296038.UG.FTS.B, 29.49%, 4/03/25 . .	167	—	992455533.UG.FTS.B, 29.49%, 4/05/25 . .	417	425
992297505.UG.FTS.B, 29.49%, 4/03/25 . .	2	2	992273307.UG.FTS.B, 28.98%, 8/03/25 . .	344	49
992323515.UG.FTS.B, 29.49%, 4/03/25 . .	22	23	992278455.UG.FTS.B, 29.49%, 8/03/25 . .	142	148
992336856.UG.FTS.B, 29.49%, 4/03/25 . .	10	10	992304263.UG.FTS.B, 29.49%, 10/03/25 . .	81	25
992345330.UG.FTS.B, 29.49%, 4/03/25 . .	128	130	992302422.UG.FTS.B, 29.49%, 2/03/27 . .	164	174
992423485.UG.FTS.B, 29.49%, 4/03/25 . .	8	8	992330039.UG.FTS.B, 22.97%, 4/03/27 . .	546	363
992457494.UG.FTS.B, 17.99%, 4/04/25 . .	149	149	992293228.UG.FTS.B, 28.98%, 5/03/29 . .	113	58
992245824.UG.FTS.B, 16.99%, 4/05/25 . .	20	20			11,172
992300496.UG.FTS.B, 17.99%, 4/05/25 . .	11	11	Upstart Network, Inc.		
992239267.UG.FTS.B, 19.21%, 4/05/25 . .	488	495	L2056491.UP.FTS.B, 7.95%, 11/16/24	90	89
992442455.UG.FTS.B, 19.21%, 4/05/25 . .	562	568	L2055423.UP.FTS.B, 8.44%, 11/16/24	336	332
992307969.UG.FTS.B, 19.8%, 4/05/25	13	13	L2052610.UP.FTS.B, 11.6%, 11/16/24	195	192
992349565.UG.FTS.B, 19.8%, 4/05/25	114	114	L2057046.UP.FTS.B, 15.77%, 11/16/24	205	202
992350427.UG.FTS.B, 19.8%, 4/05/25	244	247	L2052838.UP.FTS.B, 16.45%, 11/16/24	103	102
992254243.UG.FTS.B, 19.99%, 4/05/25	58	59	L2053269.UP.FTS.B, 18.64%, 11/16/24	491	35
992336548.UG.FTS.B, 19.99%, 4/05/25	374	380	L2055155.UP.FTS.B, 20.16%, 11/16/24	338	334
992357555.UG.FTS.B, 19.99%, 4/05/25	47	49	FW2054947.UP.FTS.B, 21.35%, 11/16/24	134	133
992379889.UG.FTS.B, 19.99%, 4/05/25	305	306	FW2056543.UP.FTS.B, 29.23%, 11/16/24	112	111
992453559.UG.FTS.B, 20.46%, 4/05/25	3	3	L2057377.UP.FTS.B, 13.89%, 11/19/24	134	132
992241765.UG.FTS.B, 20.97%, 4/05/25	121	123	L2057081.UP.FTS.B, 23.41%, 11/28/24	175	173
992386629.UG.FTS.B, 20.97%, 4/05/25	986	1,002	L2242235.UP.FTS.B, 6.04%, 12/13/24	316	312
992438360.UG.FTS.B, 27.99%, 4/05/25	51	51	FW2242510.UP.FTS.B, 7.1%, 12/13/24	834	823
992246882.UG.FTS.B, 28.98%, 4/05/25	347	359	L2241803.UP.FTS.B, 9.3%, 12/13/24	1,888	1,860
992253878.UG.FTS.B, 28.98%, 4/05/25	224	224	L2241741.UP.FTS.B, 14.61%, 12/13/24	868	200
992262040.UG.FTS.B, 28.98%, 4/05/25	56	57	L2242679.UP.FTS.B, 16.66%, 12/13/24	421	414
992266496.UG.FTS.B, 28.98%, 4/05/25	29	29	L2241739.UP.FTS.B, 23.45%, 12/13/24	169	166
992267371.UG.FTS.B, 28.98%, 4/05/25	326	335	L2465958.UP.FTS.B, 5.34%, 1/19/25	534	526
992270480.UG.FTS.B, 28.98%, 4/05/25	42	43	L2464613.UP.FTS.B, 5.52%, 1/19/25	286	282
992283659.UG.FTS.B, 28.98%, 4/05/25	68	69	L2460890.UP.FTS.B, 5.68%, 1/19/25	1,129	1,113
992284271.UG.FTS.B, 28.98%, 4/05/25	539	552	L2465895.UP.FTS.B, 5.84%, 1/19/25	420	414
992286835.UG.FTS.B, 28.98%, 4/05/25	27	28	L2465121.UP.FTS.B, 6.53%, 1/19/25	1,894	1,867
992293208.UG.FTS.B, 28.98%, 4/05/25	52	52	L2464359.UP.FTS.B, 6.66%, 1/19/25	727	716
992300547.UG.FTS.B, 28.98%, 4/05/25	34	35	L2465247.UP.FTS.B, 6.82%, 1/19/25	111	109
992308269.UG.FTS.B, 28.98%, 4/05/25	36	37	L2466095.UP.FTS.B, 7.07%, 1/19/25	366	361
992324031.UG.FTS.B, 28.98%, 4/05/25	206	211	FW2465710.UP.FTS.B, 7.96%, 1/19/25	135	133
992348005.UG.FTS.B, 28.98%, 4/05/25	134	137	L2465847.UP.FTS.B, 8.05%, 1/19/25	3,693	3,636
992353271.UG.FTS.B, 28.98%, 4/05/25	305	—	L2465662.UP.FTS.B, 11.74%, 1/19/25	341	336
992435220.UG.FTS.B, 28.98%, 4/05/25	32	32	L2464723.UP.FTS.B, 20.66%, 1/19/25	697	687
992452469.UG.FTS.B, 28.98%, 4/05/25	76	77	L2465879.UP.FTS.B, 21.67%, 1/19/25	231	56
992304458.UG.FTS.B, 29.46%, 4/05/25	25	25	FW2676316.UP.FTS.B, 6.01%, 2/22/25	892	878
992239318.UG.FTS.B, 29.49%, 4/05/25	32	33			
992254667.UG.FTS.B, 29.49%, 4/05/25	94	95			

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)		
FW2675522.UP.FTS.B, 6.74%, 2/22/25 . . .	\$ 90	\$ 89	L2052082.UP.FTS.B, 25.42%, 11/16/26 . . .	\$ 880	\$ 863
L2675909.UP.FTS.B, 9.72%, 2/22/25	391	385	FW2054089.UP.FTS.B, 26.17%, 11/16/26 . . .	1,182	1,160
L2675302.UP.FTS.B, 10.61%, 2/22/25	1,359	1,336	FW2056482.UP.FTS.B, 26.96%, 11/16/26 . . .	3,535	255
L2675455.UP.FTS.B, 14.81%, 2/22/25	374	368	FW2046105.UP.FTS.B, 29.67%, 11/16/26 . . .	2,747	2,699
L2675462.UP.FTS.B, 19.44%, 2/22/25	469	411	FW2057500.UP.FTS.B, 30.64%, 11/16/26 . . .	5,438	5,346
FW2675588.UP.FTS.B, 20.36%, 2/22/25 . . .	416	411	FW2054534.UP.FTS.B, 31.22%, 11/16/26 . . .	743	730
L2675655.UP.FTS.B, 20.76%, 2/22/25	177	175	FW2057162.UP.FTS.B, 32.15%, 11/16/26 . . .	5,807	5,713
L2675586.UP.FTS.B, 20.97%, 2/22/25	1,563	1,541	L2055269.UP.FTS.B, 19.56%, 11/20/26	12,563	12,286
FW2675117.UP.FTS.B, 22.39%, 2/22/25 . . .	198	195	L2242254.UP.FTS.B, 7.13%, 12/13/26	4,942	4,798
FW2675719.UP.FTS.B, 24.19%, 2/22/25 . . .	487	481	L2242685.UP.FTS.B, 9%, 12/13/26	7,585	7,369
FW2675613.UP.FTS.B, 24.49%, 2/22/25 . . .	1,817	756	L2242651.UP.FTS.B, 11.78%, 12/13/26	7,841	7,619
FW2676140.UP.FTS.B, 29.13%, 2/22/25 . . .	259	256	L2241857.UP.FTS.B, 11.98%, 12/13/26	6,295	6,118
L2981596.UP.FTS.B, 7.13%, 4/20/25	1,058	1,040	L2242098.UP.FTS.B, 12.31%, 12/13/26	3,683	3,579
FW2982315.UP.FTS.B, 15.15%, 4/20/25 . . .	325	318	L2242668.UP.FTS.B, 12.46%, 12/13/26	11,592	11,266
FW2465119.UP.FTS.B, 19.64%, 6/19/25 . . .	1,401	1,378	L2241756.UP.FTS.B, 12.69%, 12/13/26	3,015	1,244
L2466210.UP.FTS.B, 20.93%, 6/19/25	5,711	5,612	L2241856.UP.FTS.B, 13.04%, 12/13/26	7,853	7,637
L1914732.UP.FTS.B, 17.66%, 8/25/25	2,900	2,850	L2241825.UP.FTS.B, 13.8%, 12/13/26	14,603	14,218
FW2676006.UP.FTS.B, 24.14%, 12/22/25 . . .	1,423	28	L2242202.UP.FTS.B, 14.09%, 12/13/26	8,911	8,667
L1739715.UP.FTS.B, 9.65%, 9/20/26	11,459	11,137	L2239758.UP.FTS.B, 14.15%, 12/13/26	6,178	6,008
L1739019.UP.FTS.B, 13.76%, 9/20/26	2,801	2,730	L2241610.UP.FTS.B, 15.37%, 12/13/26	4,085	4,010
L1736636.UP.FTS.B, 14.78%, 9/20/26	6,848	6,676	L2242447.UP.FTS.B, 16.94%, 12/13/26	3,048	2,978
FW1739526.UP.FTS.B, 17.22%, 9/20/26	4,031	3,972	L2241045.UP.FTS.B, 17.22%, 12/13/26	4,724	4,640
L1738899.UP.FTS.B, 19.15%, 9/20/26	7,731	7,570	L2242791.UP.FTS.B, 17.38%, 12/13/26	8,361	8,169
L1739140.UP.FTS.B, 21.45%, 9/20/26	1,648	1,071	L2241989.UP.FTS.B, 17.5%, 12/13/26	1,450	1,424
L1739562.UP.FTS.B, 22.68%, 9/20/26	3,760	3,688	L2242430.UP.FTS.B, 18.29%, 12/13/26	920	906
L1738904.UP.FTS.B, 24.36%, 9/20/26	3,894	2,516	L2242547.UP.FTS.B, 18.45%, 12/13/26	493	486
L1915447.UP.FTS.B, 20.32%, 10/25/26	2,951	2,896	L2242119.UP.FTS.B, 18.59%, 12/13/26	2,534	2,491
L1915560.UP.FTS.B, 20.46%, 10/25/26	2,705	2,657	FW2241711.UP.FTS.B, 21.36%, 12/13/26	7,546	7,386
L1914682.UP.FTS.B, 21.49%, 10/25/26	1,625	1,606	L2230478.UP.FTS.B, 21.97%, 12/13/26	4,425	4,329
L1915468.UP.FTS.B, 23.09%, 10/25/26	2,814	2,767	L2242489.UP.FTS.B, 22.19%, 12/13/26	12,698	12,426
FW1915175.UP.FTS.B, 23.46%, 10/25/26	599	591	L2241640.UP.FTS.B, 22.44%, 12/13/26	1,760	1,722
L1897015.UP.FTS.B, 23.49%, 10/25/26	6,707	6,598	L2232043.UP.FTS.B, 23.76%, 12/13/26	3,270	3,204
L1915604.UP.FTS.B, 24.04%, 10/25/26	618	609	L2242200.UP.FTS.B, 24.08%, 12/13/26	3,459	3,390
L1915081.UP.FTS.B, 25.35%, 10/25/26	1,596	1,571	L2241600.UP.FTS.B, 24.51%, 12/13/26	2,076	2,032
FW1908593.UP.FTS.B, 28.41%, 10/25/26	12,596	12,436	L2242322.UP.FTS.B, 25.22%, 12/13/26	551	540
FW1915312.UP.FTS.B, 31.22%, 10/25/26	2,474	2,384	L2241994.UP.FTS.B, 25.4%, 12/13/26	1,063	1,040
L2024110.UP.FTS.B, 7.78%, 11/16/26	8,641	8,388	L2242162.UP.FTS.B, 25.7%, 12/13/26	1,032	1,012
L2052804.UP.FTS.B, 9.15%, 11/16/26	19,455	18,894	FW2241764.UP.FTS.B, 27.11%, 12/13/26	2,884	2,831
L2053787.UP.FTS.B, 10.61%, 11/16/26	2,493	2,423	FW2242232.UP.FTS.B, 27.33%, 12/13/26	2,279	1,039
FW2055257.UP.FTS.B, 11.51%, 11/16/26	5,873	425	FW2242379.UP.FTS.B, 28.85%, 12/13/26	3,096	3,039
L2052126.UP.FTS.B, 12.52%, 11/16/26	8,161	7,939	FW2242580.UP.FTS.B, 31.01%, 12/13/26	722	337
L2055857.UP.FTS.B, 12.9%, 11/16/26	6,148	5,981	FW2241624.UP.FTS.B, 31.84%, 12/13/26	2,918	2,868
L2054559.UP.FTS.B, 14.24%, 11/16/26	4,869	2,942	L2242361.UP.FTS.B, 9.11%, 12/15/26	5,728	5,626
L2055412.UP.FTS.B, 14.29%, 11/16/26	1,578	1,535	L2240058.UP.FTS.B, 26.7%, 12/27/26	5,463	783
FW2056157.UP.FTS.B, 15.18%, 11/16/26	4,735	4,655	FW2465936.UP.FTS.B, 5.53%, 1/19/27	22,540	21,629
FW2055789.UP.FTS.B, 15.22%, 11/16/26	7,913	7,703	L2465582.UP.FTS.B, 5.92%, 1/19/27	1,707	1,644
L2052051.UP.FTS.B, 15.75%, 11/16/26	2,383	2,343	L2465889.UP.FTS.B, 6.5%, 1/19/27	3,043	2,922
FW2053732.UP.FTS.B, 16.83%, 11/16/26	536	527	L2464484.UP.FTS.B, 6.65%, 1/19/27	2,498	180
L2056373.UP.FTS.B, 17.2%, 11/16/26	4,846	4,767	FW2466269.UP.FTS.B, 6.87%, 1/19/27	2,547	2,446
L2056403.UP.FTS.B, 18.49%, 11/16/26	1,075	1,050	L2465776.UP.FTS.B, 7.08%, 1/19/27	7,659	7,355
FW2055175.UP.FTS.B, 19.05%, 11/16/26	10,096	6,334	FW2465536.UP.FTS.B, 7.64%, 1/19/27	10,297	10,004
L2052101.UP.FTS.B, 20.05%, 11/16/26	13,975	13,673	L2465633.UP.FTS.B, 8.28%, 1/19/27	1,036	1,006
L2056569.UP.FTS.B, 22.59%, 11/16/26	9,203	657	L2465717.UP.FTS.B, 8.6%, 1/19/27	2,001	1,945
L2047823.UP.FTS.B, 23.05%, 11/16/26	2,509	2,459	FW2464781.UP.FTS.B, 9.13%, 1/19/27	4,969	4,828
L2053900.UP.FTS.B, 23.81%, 11/16/26	578	566	FW24665681.UP.FTS.B, 9.16%, 1/19/27	5,524	5,367
L2055855.UP.FTS.B, 25.11%, 11/16/26	1,161	1,139	L2465458.UP.FTS.B, 9.24%, 1/19/27	1,259	1,233
L2056364.UP.FTS.B, 25.24%, 11/16/26	820	804	L2465589.UP.FTS.B, 9.29%, 1/19/27	3,401	3,305
L2049616.UP.FTS.B, 25.29%, 11/16/26	708	694	L2466129.UP.FTS.B, 9.84%, 1/19/27	10,551	10,252

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)			Upstart Network, Inc. (continued)		
L2465666.UP.FTS.B, 10.14%, 1/19/27 . . .	\$ 1,323	\$ 1,286	L2675752.UP.FTS.B, 21.22%, 2/22/27 . . .	\$ 2,152	\$ 154
FW2464664.UP.FTS.B, 10.42%, 1/19/27 . .	4,249	4,129	L2676182.UP.FTS.B, 21.37%, 2/22/27 . . .	498	460
L2463372.UP.FTS.B, 11.09%, 1/19/27 . . .	2,675	2,601	L2675531.UP.FTS.B, 21.9%, 2/22/27	9,758	9,576
L2465414.UP.FTS.B, 11.1%, 1/19/27	3,211	3,122	L2675653.UP.FTS.B, 22.41%, 2/22/27 . . .	2,669	2,627
L2465634.UP.FTS.B, 14.68%, 1/19/27 . . .	4,609	4,500	FW2674944.UP.FTS.B, 22.84%, 2/22/27 . .	5,592	5,503
FW2465337.UP.FTS.B, 15.21%, 1/19/27 . .	1,115	1,096	FW2675190.UP.FTS.B, 23.05%, 2/22/27 . .	3,832	2,396
L2465986.UP.FTS.B, 15.77%, 1/19/27 . . .	873	531	FW2675530.UP.FTS.B, 23.25%, 2/22/27 . .	1,869	1,840
FW2466368.UP.FTS.B, 16.6%, 1/19/27 . . .	1,990	1,938	L2675554.UP.FTS.B, 23.55%, 2/22/27 . . .	6,245	6,149
L2465805.UP.FTS.B, 18.87%, 1/19/27 . . .	12,699	12,499	FW2675485.UP.FTS.B, 24.08%, 2/22/27 . .	2,830	1,774
L2466099.UP.FTS.B, 19.62%, 1/19/27 . . .	2,768	2,723	FW2676351.UP.FTS.B, 24.32%, 2/22/27 . .	3,693	847
L2465928.UP.FTS.B, 20.32%, 1/19/27 . . .	1,771	1,736	FW2675911.UP.FTS.B, 24.61%, 2/22/27 . .	1,892	1,864
L2466007.UP.FTS.B, 21.7%, 1/19/27	2,752	2,699	L2676213.UP.FTS.B, 25.44%, 2/22/27 . . .	1,694	1,669
FW2466202.UP.FTS.B, 23.59%, 1/19/27 . .	1,835	1,805	FW2676003.UP.FTS.B, 25.6%, 2/22/27 . . .	1,280	1,262
L2458881.UP.FTS.B, 24.14%, 1/19/27 . . .	2,723	2,677	FW2675282.UP.FTS.B, 26.25%, 2/22/27 . .	31,868	31,420
L2466086.UP.FTS.B, 25.1%, 1/19/27	2,100	1,327	L2676015.UP.FTS.B, 26.95%, 2/22/27 . . .	610	599
FW2465954.UP.FTS.B, 25.21%, 1/19/27 . .	1,704	1,677	FW2675720.UP.FTS.B, 27.06%, 2/22/27 . .	2,125	2,096
FW2465199.UP.FTS.B, 25.54%, 1/19/27 . .	3,052	221	FW2675330.UP.FTS.B, 27.13%, 2/22/27 . .	2,126	2,097
FW2465642.UP.FTS.B, 25.73%, 1/19/27 . .	2,837	2,793	FW2675561.UP.FTS.B, 27.52%, 2/22/27 . .	4,653	4,591
FW2464901.UP.FTS.B, 27.8%, 1/19/27 . . .	3,797	3,742	FW2675991.UP.FTS.B, 27.58%, 2/22/27 . .	1,706	400
FW2466130.UP.FTS.B, 28.33%, 1/19/27 . .	1,070	1,055	FW2675198.UP.FTS.B, 30.64%, 2/22/27 . .	4,591	4,536
FW2465882.UP.FTS.B, 28.77%, 1/19/27 . .	910	895	FW2675958.UP.FTS.B, 30.93%, 2/22/27 . .	930	915
FW2464452.UP.FTS.B, 30.15%, 1/19/27 . .	1,036	246	FW2676100.UP.FTS.B, 31.11%, 2/22/27 . .	1,152	1,133
FW2465848.UP.FTS.B, 30.66%, 1/19/27 . .	1,297	1,280	FW2676065.UP.FTS.B, 31.64%, 2/22/27 . .	6,570	4,167
FW2464665.UP.FTS.B, 30.79%, 1/19/27 . .	911	899	FW2675468.UP.FTS.B, 31.91%, 2/22/27 . .	5,157	5,098
FW2465741.UP.FTS.B, 30.94%, 1/19/27 . .	1,123	1,109	FW2675534.UP.FTS.B, 32.24%, 2/22/27 . .	5,975	5,908
FW2466073.UP.FTS.B, 30.97%, 1/19/27 . .	650	642	FW2676248.UP.FTS.B, 25.38%, 3/05/27 . .	2,169	2,138
FW2465572.UP.FTS.B, 30.98%, 1/19/27 . .	2,410	1,521	L2057382.UP.FTS.B, 22.46%, 4/16/27 . . .	1,450	1,420
FW2466141.UP.FTS.B, 32%, 1/19/27	4,064	4,014	L2057372.UP.FTS.B, 23.63%, 4/16/27 . . .	4,710	2,892
FW1738592.UP.FTS.B, 28.44%, 2/20/27 . .	3,772	3,715	FW2055364.UP.FTS.B, 30.66%, 4/16/27 . .	5,435	789
L2635721.UP.FTS.B, 6%, 2/22/27	1,783	1,757	FW2056081.UP.FTS.B, 30.81%, 4/16/27 . .	1,378	1,362
L2675715.UP.FTS.B, 6.52%, 2/22/27	5,236	5,023	L2980992.UP.FTS.B, 5.74%, 4/20/27	4,420	4,256
FW2676020.UP.FTS.B, 6.82%, 2/22/27 . . .	3,994	3,832	L2981847.UP.FTS.B, 12.88%, 4/20/27 . . .	5,782	5,645
FW2676337.UP.FTS.B, 8.57%, 2/22/27 . . .	6,436	6,251	FW2981800.UP.FTS.B, 15.54%, 4/20/27 . .	12,254	7,224
FW2675837.UP.FTS.B, 9.42%, 2/22/27 . . .	3,781	3,673	L2981666.UP.FTS.B, 17.74%, 4/20/27 . . .	29,817	20,601
FW2675651.UP.FTS.B, 9.54%, 2/22/27 . . .	3,687	3,583	L2982362.UP.FTS.B, 19.25%, 4/20/27 . . .	1,381	1,365
FW2675315.UP.FTS.B, 9.86%, 2/22/27 . . .	15,531	15,097	FW2982412.UP.FTS.B, 19.87%, 4/20/27 . .	7,647	7,542
FW2675769.UP.FTS.B, 11.04%, 2/22/27 . .	18,746	18,218	FW2980149.UP.FTS.B, 20.02%, 4/20/27 . .	3,559	3,517
FW2675417.UP.FTS.B, 12.04%, 2/22/27 . .	4,744	4,612	FW2982427.UP.FTS.B, 20.52%, 4/20/27 . .	15,095	14,787
FW2675303.UP.FTS.B, 12.76%, 2/22/27 . .	8,454	8,220	FW2980976.UP.FTS.B, 25.24%, 4/20/27 . .	9,729	9,637
L2676179.UP.FTS.B, 13.92%, 2/22/27 . . .	8,530	8,299	FW2981812.UP.FTS.B, 25.87%, 4/20/27 . .	2,148	2,127
L2675483.UP.FTS.B, 14.22%, 2/22/27 . . .	2,624	2,553	L2981818.UP.FTS.B, 25.89%, 4/20/27 . . .	6,212	6,152
L2675701.UP.FTS.B, 15.05%, 2/22/27	3,982	3,876	L2981438.UP.FTS.B, 25.94%, 4/20/27 . . .	2,018	1,999
FW2675787.UP.FTS.B, 15.6%, 2/22/27 . . .	5,471	5,381	FW2982630.UP.FTS.B, 27.01%, 4/20/27 . .	2,235	2,215
FW2676119.UP.FTS.B, 15.87%, 2/22/27 . .	2,611	2,568	FW2982476.UP.FTS.B, 28.13%, 4/20/27 . .	20,502	20,327
FW2674729.UP.FTS.B, 15.98%, 2/22/27 . .	2,789	2,715	FW2982596.UP.FTS.B, 28.27%, 4/20/27 . .	1,027	1,018
FW2675367.UP.FTS.B, 16.08%, 2/22/27 . .	5,978	3,610	FW2982248.UP.FTS.B, 30.44%, 4/20/27 . .	3,592	850
L2675286.UP.FTS.B, 16.53%, 2/22/27 . . .	9,135	8,987	FW2980005.UP.FTS.B, 30.65%, 4/20/27 . .	1,028	1,021
FW2676101.UP.FTS.B, 16.63%, 2/22/27 . .	6,372	6,270	FW2982470.UP.FTS.B, 30.66%, 4/20/27 . .	1,604	1,592
FW2676275.UP.FTS.B, 16.64%, 2/22/27 . .	13,222	7,959	FW2981459.UP.FTS.B, 31.69%, 4/20/27 . .	6,606	6,561
FW2673151.UP.FTS.B, 16.69%, 2/22/27 . .	2,927	2,880	L2981618.UP.FTS.B, 6.67%, 4/22/27	7,478	4,186
L2676056.UP.FTS.B, 17.4%, 2/22/27	2,357	2,320	FW2982593.UP.FTS.B, 14.46%, 4/25/27 . .	4,839	4,730
L2675889.UP.FTS.B, 18.95%, 2/22/27 . . .	31,151	18,830	L2241971.UP.FTS.B, 20.32%, 5/13/27 . . .	2,444	973
FW2675506.UP.FTS.B, 19.13%, 2/22/27 . .	6,516	6,390	L2242418.UP.FTS.B, 25.33%, 5/13/27 . . .	7,219	519
FW2675598.UP.FTS.B, 19.23%, 2/22/27 . .	3,599	3,530	L2465861.UP.FTS.B, 5.83%, 6/19/27	16,448	3,123
L2676048.UP.FTS.B, 19.28%, 2/22/27 . . .	21,606	21,190	FW2451492.UP.FTS.B, 6.07%, 6/19/27 . . .	27,744	26,503
FW2675827.UP.FTS.B, 19.75%, 2/22/27 . .	2,593	2,553	FW2465871.UP.FTS.B, 12.64%, 6/19/27 . .	5,561	5,391
FW2675725.UP.FTS.B, 19.97%, 2/22/27 . .	3,632	3,575	L2465105.UP.FTS.B, 22.96%, 6/19/27 . . .	35,772	5,023
FW2676447.UP.FTS.B, 21.12%, 2/22/27 . .	4,644	4,575	FW2464742.UP.FTS.B, 26.31%, 6/19/27 . .	902	887

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

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
FW1739404.UP.FTS.B, 26.55%, 7/20/27 . . .	\$ 1,804	\$ 1,189
FW2676429.UP.FTS.B, 14.76%, 7/22/27 . . .	15,934	3,004
FW2676135.UP.FTS.B, 19.68%, 7/22/27 . . .	37,777	2,721
L2676160.UP.FTS.B, 25.17%, 7/22/27	9,238	9,093
FW2675109.UP.FTS.B, 27.79%, 7/22/27 . . .	5,283	3,193
FW2675392.UP.FTS.B, 28.93%, 7/22/27 . . .	1,599	113
L2465923.UP.FTS.B, 24.48%, 11/19/27 . . .	32,105	—
L2675381.UP.FTS.B, 18.91%, 12/22/27 . . .	10,398	10,058
L2982002.UP.FTS.B, 25.37%, 2/20/28	5,429	5,272
L1915199.UP.FTS.B, 6.41%, 10/25/34	1,013	1,001
FW1915250.UP.FTS.B, 12.04%, 10/25/34 . .	1,679	1,658
L1914801.UP.FTS.B, 12.09%, 10/25/34 . . .	152	150
		<u>1,035,836</u>
Total Marketplace Loans (Cost \$2,090,839)		<u>\$1,797,164</u>

Schedule of Investments (unaudited), September 30, 2024

Franklin Strategic Income VIP Fund

At September 30, 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	40	\$4,571,250	12/19/24	\$8,693
U.S. Treasury 10 Year Ultra Notes	Short	41	4,850,172	12/19/24	(6,005)
U.S. Treasury 5 Year Notes	Long	95	10,438,867	12/31/24	13,981
U.S. Treasury Long Bonds	Short	25	3,104,688	12/19/24	4,650
U.S. Treasury Ultra Bonds	Long	8	1,064,750	12/19/24	(2,012)
Total Futures Contracts					\$19,307

*As of period end.

At September 30, 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	109,000,000	738,933	10/04/24	\$19,638	\$—
Japanese Yen	JPHQ	Sell	109,000,000	695,676	10/04/24	—	(62,895)
Euro	JPHQ	Sell	930,000	1,029,199	10/23/24	—	(7,120)
Euro	JPHQ	Sell	370,000	412,416	11/22/24	—	(363)
Columbian Peso	JPHQ	Sell	5,400,000,000	1,308,535	2/18/25	44,687	—
Total Forward Exchange Contracts						\$64,325	\$(70,378)
Net unrealized appreciation (depreciation)							\$(6,053)

¹In U.S. dollars unless otherwise indicated.

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

At September 30, 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.HY.41	5.00%	Quarterly		12/20/28	7,750,000	\$603,093	\$(2,360)	\$605,453	Non-Investment Grade
Total Centrally Cleared Swap Contracts						\$603,093	\$(2,360)	\$605,453	

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	780,000	\$(2,038)	\$(76,810)	\$74,772	BB
Traded Index									
CDX.NA.HY.33	5.00%	Quarterly	CITI	12/20/24	1,700,000	21,151	(4,439)	25,590	Non- Investment Grade
Total OTC Swap Contracts						\$19,113	\$(81,249)	\$100,362	
Total Credit Default Swap Contracts						\$622,206	\$(83,609)	\$705,815	

^(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), September 30, 2024

Franklin U.S. Government Securities VIP Fund

	Country	Principal Amount ¹	Value
Corporate Bonds 0.7%			
Oil, Gas & Consumable Fuels 0.7%			
Reliance Industries Ltd.,			
Senior Bond, 2.512%, 1/15/26	India	1,968,750	\$1,935,317
Senior Note, 1.87%, 1/15/26	India	1,105,263	1,083,394
Senior Note, 2.06%, 1/15/26	India	937,500	919,637
			3,938,348
Total Corporate Bonds (Cost \$3,989,804)			3,938,348
Foreign Government and Agency Securities 0.1%			
Petroleos Mexicanos, Senior Bond, 2.378%, 4/15/25	Mexico	329,000	323,464
Total Foreign Government and Agency Securities (Cost \$324,897)			323,464
U.S. Government and Agency Securities 13.8%			
FHLB, 2.625%, 9/12/25	United States	10,000,000	9,865,977
U.S. International Development Finance Corp. (The), 4.01%, 5/15/30	United States	1,080,000	1,077,713
U.S. Treasury Notes, 2.25%, 8/15/27	United States	34,040,000	32,818,018
4%, 7/31/29	United States	24,000,000	24,460,313
0.625%, 8/15/30	United States	8,500,000	7,165,068
Total U.S. Government and Agency Securities (Cost \$78,662,819)			75,387,089
Mortgage-Backed Securities 77.8%			
^a Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.7%			
FHLMC, 7.06%, (1-year CMT T-Note +/- MBS Margin), 5/01/37	United States	43,454	44,585
FHLMC, 6.478% - 7.535%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 3/01/36 - 4/01/40	United States	3,476,608	3,569,635
			3,614,220
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 10.7%			
FHLMC Gold Pool, 15 Year, 4.5%, 3/01/25 - 4/01/25	United States	9,376	9,408
FHLMC Gold Pool, 20 Year, 3.5%, 3/01/32	United States	772,497	759,996
FHLMC Gold Pool, 30 Year, 3%, 5/01/43	United States	128,188	119,070
FHLMC Gold Pool, 30 Year, 3.5%, 5/01/43	United States	20,827	19,916
FHLMC Gold Pool, 30 Year, 4%, 9/01/40 - 12/01/41	United States	1,994,895	1,973,451
FHLMC Gold Pool, 30 Year, 4.5%, 5/01/40 - 7/01/41	United States	579,999	587,012
FHLMC Gold Pool, 30 Year, 5%, 9/01/33 - 4/01/40	United States	1,796,684	1,851,152
FHLMC Gold Pool, 30 Year, 5.5%, 7/01/33 - 5/01/38	United States	340,373	351,772
FHLMC Gold Pool, 30 Year, 6%, 7/01/28 - 8/01/35	United States	317,912	328,870
FHLMC Gold Pool, 30 Year, 6.5%, 5/01/29 - 5/01/35	United States	83,932	87,593
FHLMC Gold Pool, 30 Year, 7%, 2/01/31 - 9/01/31	United States	25,803	26,856
FHLMC Gold Pool, 30 Year, 8.5%, 7/01/31	United States	40,841	43,545
FHLMC Pool, 30 Year, 2%, 1/01/51	United States	4,248,781	3,565,637
FHLMC Pool, 30 Year, 4%, 11/01/45	United States	7,079,961	6,915,646
FHLMC Pool, 30 Year, 4.5%, 1/01/49	United States	2,128,740	2,139,849
FHLMC Pool, 30 Year, 4.5%, 10/01/52	United States	13,867,551	13,637,475
FHLMC Pool, 30 Year, 5%, 12/01/52	United States	13,416,059	13,432,773
FHLMC Pool, 30 Year, 5.5%, 1/01/53	United States	13,035,668	13,201,122
			59,051,143
^a Federal National Mortgage Association (FNMA) Adjustable Rate 1.8%			
FNMA, 4.49% - 5.864%, (COFI 11th District +/- MBS Margin), 6/01/26 - 11/01/36	United States	18,366	18,173

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

	Country	Principal Amount ^a	Value
Mortgage-Backed Securities (continued)			
^a Federal National Mortgage Association (FNMA) Adjustable Rate (continued)			
FNMA, 7.256%, (1-year Refinitiv USD IBOR Consumer Cash Fallobacks +/- MBS Margin), 9/01/37	United States	3,117,575	\$3,217,779
FNMA, 5.868% - 7.471%, (12-month average of 1-year CMT +/- MBS Margin), 9/01/35 - 10/01/44	United States	108,064	109,586
FNMA, 5.845% - 7.674%, (6-month Refinitiv USD IBOR Consumer Cash Fallobacks +/- MBS Margin), 8/01/25 - 3/01/37	United States	173,791	175,004
FNMA, 5.795% - 7.754%, (1-year Refinitiv USD IBOR Consumer Cash Fallobacks +/- MBS Margin), 1/01/32 - 4/01/41	United States	4,447,076	4,561,543
FNMA, 3.884% - 8.043%, (1-year CMT T-Note +/- MBS Margin), 10/01/25 - 12/01/40	United States	1,976,617	2,040,330
			10,122,415
Federal National Mortgage Association (FNMA) Fixed Rate 20.0%			
FNMA, 2.64%, 7/01/25	United States	2,206,969	2,171,835
FNMA, 2.77%, 4/01/25	United States	3,500,000	3,455,595
FNMA, 3.28%, 7/01/27	United States	4,000,000	3,926,901
FNMA, 5.5%, 4/01/34	United States	252,948	259,588
FNMA, 15 Year, 2%, 9/01/35	United States	1,806,145	1,667,504
FNMA, 15 Year, 3%, 9/01/37	United States	10,422,497	9,997,407
FNMA, 15 Year, 5.5%, 1/01/25	United States	86	86
FNMA, 30 Year, 2.5%, 8/01/51	United States	8,429,165	7,323,413
FNMA, 30 Year, 2.5%, 9/01/51	United States	18,661,209	16,266,811
FNMA, 30 Year, 2.5%, 11/01/51	United States	4,315,528	3,743,372
FNMA, 30 Year, 2.5%, 12/01/51	United States	5,896,685	5,135,199
FNMA, 30 Year, 2.5%, 2/01/52	United States	7,761,573	6,718,991
FNMA, 30 Year, 3%, 12/01/42	United States	46,866	43,700
FNMA, 30 Year, 3%, 7/01/51	United States	3,652,067	3,309,301
FNMA, 30 Year, 3%, 9/01/51	United States	3,131,542	2,829,224
FNMA, 30 Year, 3.5%, 7/01/45	United States	8,274,347	7,838,614
FNMA, 30 Year, 4%, 1/01/41 - 8/01/41	United States	1,945,391	1,923,636
FNMA, 30 Year, 4%, 9/01/52	United States	14,043,938	13,497,957
FNMA, 30 Year, 4.5%, 8/01/40 - 6/01/41	United States	1,779,903	1,797,523
FNMA, 30 Year, 5%, 3/01/34 - 7/01/41	United States	1,144,696	1,178,023
FNMA, 30 Year, 5.5%, 12/01/32 - 8/01/35	United States	762,240	787,724
FNMA, 30 Year, 5.5%, 3/01/54	United States	3,694,534	3,739,196
FNMA, 30 Year, 6%, 6/01/29 - 8/01/38	United States	554,722	574,540
FNMA, 30 Year, 6%, 8/01/53	United States	10,782,800	11,029,005
FNMA, 30 Year, 6.5%, 12/01/29 - 9/01/36	United States	77,577	81,086
FNMA, 30 Year, 7.5%, 8/01/25	United States	173	172
FNMA, 30 Year, 9%, 10/01/26	United States	14,828	14,873
			109,311,276
Government National Mortgage Association (GNMA) Fixed Rate 44.6%			
GNMA I, 30 Year, 5%, 9/15/40	United States	6,314,967	6,452,703
GNMA I, 30 Year, 5.5%, 3/15/32 - 2/15/38	United States	188,088	194,712
GNMA I, 30 Year, 6%, 7/15/29 - 11/15/38	United States	147,629	154,408
GNMA I, 30 Year, 6.5%, 12/15/28 - 1/15/33	United States	65,464	68,168
GNMA I, 30 Year, 7%, 12/15/28	United States	2,868	2,958
GNMA I, 30 Year, 7.5%, 12/15/31 - 8/15/33	United States	51,660	54,632
GNMA I, Single-family, 30 Year, 3%, 7/15/42	United States	194,721	182,030
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	United States	2,898,074	2,851,549
GNMA I, Single-family, 30 Year, 4.5%, 1/15/39 - 6/15/41	United States	4,339,370	4,393,522
GNMA I, Single-family, 30 Year, 5.5%, 1/15/29 - 10/15/39	United States	1,401,026	1,449,107
GNMA I, Single-family, 30 Year, 6%, 3/15/29 - 9/15/38	United States	565,963	587,387
GNMA I, Single-family, 30 Year, 6.5%, 2/15/26 - 5/15/37	United States	261,777	270,540
GNMA I, Single-family, 30 Year, 7%, 12/15/25 - 9/15/31	United States	20,255	20,724
GNMA I, Single-family, 30 Year, 7.5%, 11/15/26 - 2/15/27	United States	850	854

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

	Country	Principal Amount ¹	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA I, Single-family, 30 Year, 8.5%, 12/15/24	United States	5	\$5
GNMA II, Single-family, 30 Year, 2%, 10/20/50	United States	6,392,349	5,429,308
GNMA II, Single-family, 30 Year, 2%, 8/20/51	United States	4,535,544	3,848,531
GNMA II, Single-family, 30 Year, 2%, 12/20/51	United States	10,137,518	8,601,868
GNMA II, Single-family, 30 Year, 2%, 3/20/52	United States	6,445,711	5,471,327
GNMA II, Single-family, 30 Year, 2.5%, 6/20/51	United States	9,982,084	8,797,577
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	United States	4,224,719	3,726,722
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	United States	28,349,049	25,000,235
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	United States	9,343,616	8,237,687
GNMA II, Single-family, 30 Year, 3%, 12/20/42 - 9/20/45	United States	2,739,502	2,542,954
GNMA II, Single-family, 30 Year, 3%, 4/20/46	United States	5,156,198	4,774,382
GNMA II, Single-family, 30 Year, 3%, 7/20/51	United States	14,043,301	12,819,022
GNMA II, Single-family, 30 Year, 3%, 8/20/51	United States	5,453,774	4,978,802
GNMA II, Single-family, 30 Year, 3%, 9/20/51	United States	13,455,664	12,281,148
GNMA II, Single-family, 30 Year, 3%, 10/20/51	United States	14,693,106	13,413,405
GNMA II, Single-family, 30 Year, 3%, 11/20/51	United States	17,215,034	15,707,096
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	United States	5,618,255	5,387,918
GNMA II, Single-family, 30 Year, 3.5%, 11/20/42	United States	3,417,835	3,277,882
GNMA II, Single-family, 30 Year, 3.5%, 12/20/42	United States	2,676,891	2,567,278
GNMA II, Single-family, 30 Year, 3.5%, 1/20/43	United States	4,579,859	4,392,459
GNMA II, Single-family, 30 Year, 3.5%, 5/20/47	United States	8,308,243	7,895,041
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	United States	13,857,477	13,142,568
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42 - 10/20/47	United States	10,528,011	10,088,325
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47	United States	3,737,361	3,545,715
GNMA II, Single-family, 30 Year, 4%, 11/20/39 - 2/20/44	United States	6,050,532	5,991,244
GNMA II, Single-family, 30 Year, 4.5%, 10/20/39 - 10/20/44	United States	8,203,433	8,297,960
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 6/20/44	United States	3,298,596	3,388,655
GNMA II, Single-family, 30 Year, 5.5%, 5/20/34 - 6/20/38	United States	1,354,105	1,407,370
GNMA II, Single-family, 30 Year, 5.5%, 3/20/54	United States	5,418,173	5,473,308
GNMA II, Single-family, 30 Year, 6%, 4/20/28 - 7/20/39	United States	881,680	925,910
GNMA II, Single-family, 30 Year, 6%, 7/20/54	United States	10,703,354	10,892,157
GNMA II, Single-family, 30 Year, 6.5%, 12/20/27 - 4/20/32	United States	106,515	110,847
GNMA II, Single-family, 30 Year, 6.5%, 7/20/54	United States	5,305,855	5,433,954
GNMA II, Single-family, 30 Year, 7%, 5/20/32	United States	2,660	2,820
GNMA II, Single-family, 30 Year, 7.5%, 10/20/25 - 11/20/26	United States	3,167	3,185
GNMA II, Single-family, 30 Year, 8%, 8/20/26	United States	457	463
			244,538,422
Total Mortgage-Backed Securities (Cost \$465,601,135)			426,637,476
Total Long Term Investments (Cost \$548,578,655)			506,286,377

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

Short Term Investments 7.3%

	Principal Amount [*]	Value
Repurchase Agreements 7.3%		
^b Joint Repurchase Agreement, 4.809%, 10/01/24 (Maturity Value \$39,793,787)		
BNP Paribas Securities Corp. (Maturity Value \$5,520,592)		
Deutsche Bank Securities, Inc. (Maturity Value \$14,398,984)		
HSBC Securities (USA), Inc. (Maturity Value \$19,874,211)		
Collateralized by U.S. Government Agency Securities, 2.5% - 7%, 5/15/27 - 8/20/64; U.S. Government Agency Strips, 3/15/27 - 2/15/49; U.S. Treasury Bonds, Index Linked, 0.13%, 4/15/27; and U.S. Treasury Notes, 3.75%, 12/31/28 (valued at \$40,587,715)	39,788,471	\$39,788,471
Total Repurchase Agreements (Cost \$39,788,471)		39,788,471
Total Short Term Investments (Cost \$39,788,471)		39,788,471
Total Investments (Cost \$588,367,126) 99.7%		\$546,074,848
Other Assets, less Liabilities 0.3%		1,964,400
Net Assets 100.0%		\$548,039,248

See Abbreviations on page 173.

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

^a 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).

^b Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2024, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2024

Franklin VolSmart Allocation VIP Fund

	Shares	Value
Common Stocks 65.5%		
Aerospace & Defense 1.6%		
Curtiss-Wright Corp.	177	\$58,178
General Dynamics Corp.	3,091	934,100
Howmet Aerospace, Inc.	1,222	122,505
Lockheed Martin Corp.	428	250,192
RTX Corp.	9,274	1,123,638
		<u>2,488,613</u>
Air Freight & Logistics 0.4%		
CH Robinson Worldwide, Inc.	539	59,489
United Parcel Service, Inc., B	4,035	550,132
		<u>609,621</u>
Automobiles 0.4%		
General Motors Co.	3,771	169,092
^a Tesla, Inc.	1,877	491,079
		<u>660,171</u>
Banks 1.4%		
Citigroup, Inc.	8,151	510,252
Citizens Financial Group, Inc.	1,643	67,478
JPMorgan Chase & Co.	7,116	1,500,480
		<u>2,078,210</u>
Beverages 0.6%		
Coca-Cola Consolidated, Inc.	41	53,972
PepsiCo, Inc.	4,755	808,588
		<u>862,560</u>
Biotechnology 2.2%		
AbbVie, Inc.	7,868	1,553,773
Amgen, Inc.	2,276	733,350
^a Regeneron Pharmaceuticals, Inc.	450	473,058
^a United Therapeutics Corp.	181	64,861
^a Vertex Pharmaceuticals, Inc.	1,131	526,005
		<u>3,351,047</u>
Broadline Retail 1.1%		
^a Amazon.com, Inc.	8,328	1,551,756
eBay, Inc.	1,624	105,739
Macy's, Inc.	3,606	56,578
		<u>1,714,073</u>
Building Products 1.4%		
Armstrong World Industries, Inc.	442	58,092
Carlisle Cos., Inc.	1,744	784,364
Johnson Controls International plc.	9,650	748,937
Lennox International, Inc.	150	90,644
Masco Corp.	892	74,874
Owens Corning.	374	66,018
Trane Technologies plc	903	351,023
		<u>2,173,952</u>
Capital Markets 1.7%		
Charles Schwab Corp. (The)	7,250	469,873
Evercore, Inc., A	228	57,762
Goldman Sachs Group, Inc. (The)	586	290,134
Janus Henderson Group plc	1,498	57,029

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks 65.5% (continued)		
Capital Markets (continued)		
Jefferies Financial Group, Inc.	941	\$57,919
Moody's Corp.	682	323,670
Morgan Stanley.	4,910	511,818
Nasdaq, Inc.	11,415	833,409
		2,601,614
Chemicals 2.3%		
Air Products and Chemicals, Inc.	1,965	585,059
CF Industries Holdings, Inc.	742	63,664
Eastman Chemical Co.	572	64,035
Ecolab, Inc.	2,740	699,604
Linde plc.	3,145	1,499,725
LyondellBasell Industries NV, A	1,090	104,531
NewMarket Corp.	97	53,533
Sherwin-Williams Co. (The).	991	378,235
		3,448,386
Commercial Services & Supplies 1.1%		
Cintas Corp.	5,161	1,062,547
^a Clean Harbors, Inc.	233	56,318
Republic Services, Inc., A	827	166,094
Rollins, Inc.	1,103	55,790
Waste Management, Inc.	1,733	359,771
		1,700,520
Communications Equipment 0.5%		
^a Arista Networks, Inc.	1,168	448,302
Juniper Networks, Inc.	1,422	55,430
Motorola Solutions, Inc.	669	300,802
		804,534
Construction & Engineering 0.1%		
Comfort Systems USA, Inc.	155	60,505
EMCOR Group, Inc.	140	60,274
MDU Resources Group, Inc.	2,298	62,988
		183,767
Construction Materials 0.1%		
CRH plc	1,969	182,605
Consumer Finance 0.1%		
Synchrony Financial	1,940	96,767
Consumer Staples Distribution & Retail 2.4%		
^a BJ's Wholesale Club Holdings, Inc.	711	58,643
Casey's General Stores, Inc.	705	264,876
Costco Wholesale Corp.	1,046	927,300
Target Corp.	3,325	518,235
Walmart, Inc.	22,807	1,841,665
		3,610,719
Containers & Packaging 0.2%		
Arcor plc	4,888	55,381
Graphic Packaging Holding Co.	1,884	55,748
International Paper Co.	1,350	65,947
Packaging Corp. of America	360	77,544
		254,620

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks 65.5% (continued)		
Diversified Consumer Services 0.1%		
^a Grand Canyon Education, Inc.	385	\$54,612
H&R Block, Inc.	880	55,924
		<u>110,536</u>
Diversified Telecommunication Services 0.9%		
AT&T, Inc.	26,565	584,430
Verizon Communications, Inc.	16,776	753,410
		<u>1,337,840</u>
Electric Utilities 0.5%		
Entergy Corp.	612	80,545
NextEra Energy, Inc.	5,200	439,556
NRG Energy, Inc.	716	65,228
Southern Co. (The)	1,897	171,071
		<u>756,400</u>
Electrical Equipment 0.5%		
Acuity Brands, Inc.	225	61,963
nVent Electric plc	9,525	669,226
		<u>731,189</u>
Electronic Equipment, Instruments & Components 0.4%		
Amphenol Corp., A	5,005	326,126
Avnet, Inc.	1,062	57,677
Corning, Inc.	2,427	109,579
TD SYNNEX Corp.	475	57,038
		<u>550,420</u>
Entertainment 0.1%		
^a Spotify Technology SA	258	95,081
Financial Services 1.9%		
^a Berkshire Hathaway, Inc., B.	1,334	613,987
Mastercard, Inc., A	1,946	960,935
MGIC Investment Corp.	2,191	56,089
Visa, Inc., A.	4,365	1,200,157
Western Union Co. (The)	4,530	54,043
		<u>2,885,211</u>
Food Products 0.8%		
Ingredion, Inc.	414	56,896
Kellanova	687	55,448
McCormick & Co., Inc.	5,035	414,380
Mondelez International, Inc., A.	8,900	655,663
^a Pilgrim's Pride Corp.	1,201	55,306
		<u>1,237,693</u>
Gas Utilities 0.1%		
National Fuel Gas Co.	935	56,670
UGI Corp.	2,222	55,595
		<u>112,265</u>
Ground Transportation 0.3%		
JB Hunt Transport Services, Inc.	1,980	341,213
Ryder System, Inc.	381	55,550
		<u>396,763</u>

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks 65.5% (continued)		
Health Care Equipment & Supplies 3.3%		
Abbott Laboratories	6,950	\$792,369
Becton Dickinson & Co.	3,370	812,507
^a Boston Scientific Corp.	5,286	442,967
^a Intuitive Surgical, Inc.	1,392	683,848
ResMed, Inc.	319	77,874
STERIS plc.	1,200	291,048
Stryker Corp.	5,291	1,911,427
		<u>5,012,040</u>
Health Care Providers & Services 1.9%		
Chemed Corp.	94	56,491
Cigna Group (The)	999	346,093
^a DaVita, Inc.	361	59,179
Elevance Health, Inc.	407	211,640
Encompass Health Corp.	585	56,534
HCA Healthcare, Inc.	828	336,524
Quest Diagnostics, Inc.	355	55,114
^a Tenet Healthcare Corp.	429	71,300
UnitedHealth Group, Inc.	2,863	1,673,939
Universal Health Services, Inc., B	288	65,955
		<u>2,932,769</u>
Health Care REITs 0.0%[†]		
Omega Healthcare Investors, Inc.	1,399	56,939
Hotel & Resort REITs 0.0%[†]		
Park Hotels & Resorts, Inc.	3,871	54,581
Hotels, Restaurants & Leisure 1.5%		
Booking Holdings, Inc.	135	568,636
^a Chipotle Mexican Grill, Inc., A	5,467	315,009
Domino's Pizza, Inc.	140	60,220
Hilton Worldwide Holdings, Inc.	753	173,566
McDonald's Corp.	2,955	899,827
Royal Caribbean Cruises Ltd.	421	74,669
Texas Roadhouse, Inc., A	327	57,748
Travel + Leisure Co.	1,320	60,826
Wingstop, Inc.	154	64,076
		<u>2,274,577</u>
Household Durables 0.6%		
DR Horton, Inc.	1,347	256,967
Garmin Ltd.	685	120,581
Lennar Corp., A.	1,029	192,917
Lennar Corp., B	333	57,589
^a NVR, Inc.	14	137,365
PulteGroup, Inc.	990	142,095
Toll Brothers, Inc.	501	77,399
		<u>984,913</u>
Household Products 1.1%		
Colgate-Palmolive Co.	7,659	795,081
Kimberly-Clark Corp.	596	84,799
Procter & Gamble Co. (The)	5,100	883,320
		<u>1,763,200</u>
Industrial Conglomerates 0.5%		
Honeywell International, Inc.	4,105	848,545

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks 65.5% (continued)		
Insurance 0.9%		
Aflac, Inc.	1,165	\$130,247
^a Arch Capital Group Ltd.	1,507	168,603
Axis Capital Holdings Ltd.	694	55,249
Chubb Ltd.	1,098	316,652
Erie Indemnity Co., A.	930	502,033
Hartford Financial Services Group, Inc. (The)	934	109,848
Lincoln National Corp.	1,758	55,395
Reinsurance Group of America, Inc.	282	61,439
		1,399,466
Interactive Media & Services 2.3%		
Alphabet, Inc., A	6,651	1,103,068
Alphabet, Inc., C	5,605	937,100
Meta Platforms, Inc., A	2,533	1,449,991
		3,490,159
IT Services 1.4%		
Accenture plc, A	3,310	1,170,019
Cognizant Technology Solutions Corp., A.	1,823	140,699
International Business Machines Corp.	3,578	791,024
		2,101,742
Life Sciences Tools & Services 0.8%		
Danaher Corp.	1,995	554,650
^a Medpace Holdings, Inc.	173	57,748
West Pharmaceutical Services, Inc.	1,995	598,819
		1,211,217
Machinery 1.6%		
Allison Transmission Holdings, Inc.	596	57,258
Caterpillar, Inc.	1,913	748,212
Cummins, Inc.	416	134,697
Donaldson Co., Inc.	3,770	277,849
Dover Corp.	3,160	605,898
PACCAR, Inc.	2,272	224,201
Parker-Hannifin Corp.	441	278,633
Westinghouse Air Brake Technologies Corp.	492	89,431
		2,416,179
Marine Transportation 0.0%†		
^a Kirby Corp.	467	57,175
Media 0.1%		
Fox Corp., A	1,348	57,061
Fox Corp., B	1,456	56,493
Omnicom Group, Inc.	557	57,588
		171,142
Metals & Mining 0.1%		
Royal Gold, Inc.	395	55,418
Southern Copper Corp.	556	64,313
Steel Dynamics, Inc.	659	83,087
		202,818
Mortgage Real Estate Investment Trusts (REITs) 0.0%†		
Rithm Capital Corp.	5,000	56,750

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks 65.5% (continued)		
Multi-Utilities 0.1%		
Public Service Enterprise Group, Inc.	1,407	\$125,518
Office REITs 0.1%		
Cousins Properties, Inc.	1,970	58,075
Highwoods Properties, Inc.	1,745	58,475
Kilroy Realty Corp.	1,561	60,411
		176,961
Oil, Gas & Consumable Fuels 1.3%		
APA Corp.	2,061	50,412
Chevron Corp.	3,375	497,036
Civitas Resources, Inc.	938	47,529
Devon Energy Corp.	1,273	49,800
Diamondback Energy, Inc.	629	108,440
DT Midstream, Inc.	702	55,219
EOG Resources, Inc.	3,175	390,303
Exxon Mobil Corp.	6,370	746,691
Texas Pacific Land Corp.	64	56,623
Viper Energy, Inc., A	1,175	53,004
		2,055,057
Passenger Airlines 0.1%		
Delta Air Lines, Inc.	1,749	88,832
Pharmaceuticals 2.2%		
Eli Lilly & Co.	1,030	912,518
Johnson & Johnson	10,131	1,641,830
Merck & Co., Inc.	7,125	809,115
Organon & Co.	2,718	51,995
		3,415,458
Professional Services 0.2%		
^a CACI International, Inc., A.	114	57,520
Genpact Ltd.	1,421	55,717
Leidos Holdings, Inc.	606	98,778
SS&C Technologies Holdings, Inc.	746	55,361
		267,376
Residential REITs 0.1%		
AvalonBay Communities, Inc.	246	55,412
Essex Property Trust, Inc.	219	64,697
		120,109
Retail REITs 0.3%		
Agree Realty Corp.	758	57,100
NNN REIT, Inc.	1,179	57,170
Realty Income Corp.	1,534	97,286
Simon Property Group, Inc.	1,467	247,952
		459,508
Semiconductors & Semiconductor Equipment 7.4%		
Analog Devices, Inc.	5,854	1,347,415
Applied Materials, Inc.	3,175	641,509
Broadcom, Inc.	12,399	2,138,828
^a Cirrus Logic, Inc.	390	48,442
KLA Corp.	615	476,262
Lam Research Corp.	530	432,522
Microchip Technology, Inc.	2,017	161,945

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks 65.5% (continued)		
Semiconductors & Semiconductor Equipment (continued)		
Monolithic Power Systems, Inc.	88	\$81,356
NVIDIA Corp.	26,690	3,241,234
QUALCOMM, Inc.	4,175	709,959
Skyworks Solutions, Inc.	690	68,151
Teradyne, Inc.	466	62,411
Texas Instruments, Inc.	9,142	1,888,463
		<u>11,298,497</u>
Software 6.6%		
^a AppLovin Corp., A.	798	104,179
^a Fair Isaac Corp.	43	83,571
Microsoft Corp.	16,835	7,244,100
Oracle Corp.	6,124	1,043,530
Roper Technologies, Inc.	2,870	1,596,983
		<u>10,072,363</u>
Specialized REITs 0.4%		
EPR Properties	1,176	57,671
Extra Space Storage, Inc.	368	66,310
Gaming and Leisure Properties, Inc.	1,072	55,155
Iron Mountain, Inc.	886	105,283
Lamar Advertising Co., A.	449	59,986
Public Storage	630	229,238
VICI Properties, Inc., A	1,853	61,724
		<u>635,367</u>
Specialty Retail 1.7%		
Best Buy Co., Inc.	755	77,991
Dick's Sporting Goods, Inc.	284	59,271
Gap, Inc. (The)	2,507	55,279
Lowe's Cos., Inc.	3,110	842,344
Murphy USA, Inc.	106	52,244
Ross Stores, Inc.	5,140	773,621
TJX Cos., Inc. (The)	4,507	529,753
Tractor Supply Co.	307	89,316
Williams-Sonoma, Inc.	676	104,726
		<u>2,584,545</u>
Technology Hardware, Storage & Peripherals 3.7%		
Apple, Inc.	22,037	5,134,621
Dell Technologies, Inc., C	781	92,580
Hewlett Packard Enterprise Co.	5,272	107,865
HP, Inc.	4,314	154,743
NetApp, Inc.	1,064	131,415
		<u>5,621,224</u>
Textiles, Apparel & Luxury Goods 0.4%		
Carter's, Inc.	848	55,103
^a Crocs, Inc.	394	57,055
^a Deckers Outdoor Corp.	723	115,282
NIKE, Inc., B.	3,720	328,848
Ralph Lauren Corp., A.	326	63,202
		<u>619,490</u>
Tobacco 0.5%		
Altria Group, Inc.	8,572	437,515

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks 65.5% (continued)		
Tobacco (continued)		
Philip Morris International, Inc.	3,075	\$373,305
		810,820
Trading Companies & Distributors 0.9%		
Fastenal Co.	2,377	169,765
United Rentals, Inc.	263	212,959
Watsco, Inc.	135	66,404
WW Grainger, Inc.	933	969,210
		1,418,338
Wireless Telecommunication Services 0.2%		
T-Mobile US, Inc.	1,393	287,460
Total Common Stocks (Cost \$53,008,255)		100,126,312
Investments In Underlying Funds and Exchange Traded Funds 31.9%		
Domestic Fixed Income 23.5%		
^b Franklin U.S. Core Bond ETF	1,098,750	24,183,487
^b Western Asset Core Plus Bond Fund, Class IS	1,230,590	11,752,138
		35,935,625
Domestic Hybrid 8.4%		
^b Franklin Income VIP Fund, Class 1	833,455	12,935,224
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$55,087,834)		48,870,849
Total Long Term Investments (Cost \$108,096,089)		148,997,161
Short Term Investments 2.5%		
Money Market Funds 2.5%		
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	3,822,426	3,822,426
Total Money Market Funds (Cost \$3,822,426)		3,822,426
Total Short Term Investments (Cost \$3,822,426)		3,822,426
Total Investments (Cost \$111,918,515) 99.9%		\$152,819,587
Other Assets, less Liabilities 0.1%		92,888
Net Assets 100.0%		\$152,912,475

[†]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.

Franklin VolSmart Allocation VIP Fund (continued)

At September 30, 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	11/26/24	4,000,000	\$(988)
Total Return Swap Contracts						\$(988)

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), September 30, 2024

Templeton Developing Markets VIP Fund

	Industry	Shares	Value
Common Stocks 91.3%			
Brazil 2.1%			
^a Hypera SA	Pharmaceuticals	172,948	\$832,555
^a Oncoclinicas do Brasil Servicos Medicos SA	Health Care Providers & Services	875,989	725,061
TOTVS SA	Software	203,937	1,068,940
Vale SA	Metals & Mining	272,323	3,174,136
			5,800,692
Cambodia 0.2%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	1,089,238	517,661
Chile 0.8%			
Banco Santander Chile, ADR	Banks	113,339	2,352,918
China 24.6%			
Alibaba Group Holding Ltd.	Broadline Retail	922,912	12,264,378
^b Alibaba Group Holding Ltd., ADR	Broadline Retail	8,158	865,727
^a Baidu, Inc., A	Interactive Media & Services	272,655	3,584,763
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., A	Construction Materials	395,900	765,028
^c Budweiser Brewing Co. APAC Ltd., 144A, Reg S	Beverages	3,184,391	4,202,195
China Merchants Bank Co. Ltd., H	Banks	937,444	4,542,730
China Resources Building Materials Technology Holdings Ltd.	Construction Materials	2,307,037	641,822
COSCO SHIPPING Ports Ltd.	Transportation Infrastructure	1,048,422	632,367
^{a,b} Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	53,817	1,096,252
^c Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	529,539	314,109
Guangzhou Tinci Materials Technology Co. Ltd., A	Chemicals	356,063	926,602
Haier Smart Home Co. Ltd., D	Household Durables	836,125	1,694,085
Health & Happiness H&H International Holdings Ltd.	Food Products	668,340	981,810
JD.com, Inc., A	Broadline Retail	11,027	221,178
^{a,c} Kuaishou Technology, 144A, Reg S	Interactive Media & Services	401,820	2,761,014
NetEase, Inc.	Entertainment	120,793	2,256,380
Ping An Insurance Group Co. of China Ltd., H	Insurance	501,906	3,151,734
Prosus NV	Broadline Retail	266,020	11,626,722
Tencent Holdings Ltd.	Interactive Media & Services	210,144	11,685,034
Uni-President China Holdings Ltd.	Food Products	2,638,467	2,460,348
^d Weichai Power Co. Ltd., H	Machinery	11,232	20,529
Weifu High-Technology Group Co. Ltd., B	Automobile Components	306,139	500,134
^{a,c} Wuxi Biologics Cayman, Inc., 144A, Reg S	Life Sciences Tools & Services	775,388	1,714,267
			68,909,208
Hong Kong 2.1%			
Techtronic Industries Co. Ltd.	Machinery	396,390	5,917,478
Hungary 1.2%			
Richter Gedeon Nyrt.	Pharmaceuticals	113,238	3,486,442
India 12.1%			
ACC Ltd.	Construction Materials	52,563	1,575,692
Bajaj Holdings & Investment Ltd.	Financial Services	17,881	2,241,694
Federal Bank Ltd.	Banks	942,636	2,211,948
HDFC Bank Ltd.	Banks	360,872	7,433,579
ICICI Bank Ltd.	Banks	965,390	14,653,609

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Infosys Ltd.	IT Services	140,700	\$3,143,483
^a Zomato Ltd.	Hotels, Restaurants & Leisure	789,191	2,569,290
			33,829,295
Indonesia 0.5%			
Astra International Tbk. PT	Industrial Conglomerates	4,538,830	1,511,720
Italy 0.2%			
^{a,b,c} Wizz Air Holdings plc, 144A, Reg S	Passenger Airlines	32,691	634,221
Mexico 2.0%			
Grupo Financiero Banorte SAB de CV, O.	Banks	751,590	5,325,322
^{a,c} Nemak SAB de CV, 144A, Reg S	Automobile Components	1,928,563	196,889
			5,522,211
Peru 0.4%			
Intercorp Financial Services, Inc.	Banks	44,198	1,154,894
Philippines 0.4%			
BDO Unibank, Inc.	Banks	428,462	1,214,293
Russia 0.0%			
^e LUKOIL PJSC.	Oil, Gas & Consumable Fuels	85,254	—
^e Sberbank of Russia PJSC.	Banks	1,061,956	—
			—
South Africa 2.3%			
Discovery Ltd.	Insurance	400,078	3,983,718
Netcare Ltd.	Health Care Providers & Services	2,717,289	2,426,871
			6,410,589
South Korea 17.4%			
^d Doosan Bobcat, Inc.	Machinery	72,239	2,214,743
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	49,892	1,587,524
KT Skylife Co. Ltd.	Media	92,351	346,317
LG Corp.	Industrial Conglomerates	81,614	4,863,057
^a LigaChem Biosciences, Inc.	Life Sciences Tools & Services	8,342	620,521
NAVER Corp.	Interactive Media & Services	57,044	7,285,001
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	256,035	11,864,882
Samsung Life Insurance Co. Ltd.	Insurance	98,065	6,944,193
Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	14,590	4,176,780
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	57,479	7,627,304
Soulbrain Co. Ltd.	Chemicals	8,453	1,421,847
			48,952,169
Taiwan 17.7%			
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	1,106,499	6,490,609
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	242,028	756,720
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	181,729	6,672,736
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	1,156,116	34,731,647
Yageo Corp.	Electronic Equipment, Instruments & Components	57,067	1,119,172
			49,770,884
Thailand 3.1%			
Kasikornbank PCL	Banks	932,771	4,311,657

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Thailand (continued)			
Kiatnakin Phatra Bank PCL	Banks	549,194	\$862,936
Minor International PCL.	Hotels, Restaurants & Leisure	1,780,764	1,547,413
Star Petroleum Refining PCL.	Oil, Gas & Consumable Fuels	3,332,420	724,375
Thai Beverage PCL.	Beverages	2,633,906	1,095,341
			8,541,722
United Arab Emirates 0.8%			
Emirates Central Cooling Systems Corp.	Water Utilities	2,995,861	1,411,045
Spinneys 1961 Holding plc	Consumer Staples Distribution & Retail	1,913,687	828,402
			2,239,447
United States 3.4%			
Cognizant Technology Solutions Corp., A	IT Services	54,281	4,189,408
Genpact Ltd.	Professional Services	135,462	5,311,465
			9,500,873
Total Common Stocks (Cost \$186,505,510)			256,266,717
Preferred Stocks 5.8%			
Brazil 5.8%			
Banco Bradesco SA, ADR.	Banks	1,546,212	4,112,924
Itau Unibanco Holding SA, ADR, 2.98%	Banks	804,099	5,347,258
Petroleo Brasileiro SA, 8.81%	Oil, Gas & Consumable Fuels	1,021,528	6,751,069
			16,211,251
Total Preferred Stocks (Cost \$16,041,331)			16,211,251
Escrows and Litigation Trusts 0.0%			
^{a,e} Hemisphere Properties India Ltd., Escrow Account		82,304	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$202,546,841)			272,477,968
Short Term Investments 2.9%			
Money Market Funds 2.9%			
United States 2.9%			
^{g,h} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%		8,154,198	8,154,198
Total Money Market Funds (Cost \$8,154,198)			8,154,198
Total Short Term Investments (Cost \$8,154,198)			8,154,198
Total Investments (Cost \$210,701,039) 100.0%			\$280,632,166
Other Assets, less Liabilities 0.0%[†]			67,645
Net Assets 100.0%			\$280,699,811

Templeton Developing Markets VIP Fund (continued)

See Abbreviations on page 173.

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

^ªNon-income producing.

^ºA portion or all of the security is on loan at September 30, 2024.

[¸]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the aggregate value of these securities was \$9,822,695, representing 3.5% of net assets.

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

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

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

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

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

Schedule of Investments (unaudited), September 30, 2024

Templeton Foreign VIP Fund

	Country	Shares	Value
Common Stocks 94.7%			
Aerospace & Defense 1.6%			
Dassault Aviation SA	France	68,387	\$14,122,379
Automobile Components 2.8%			
Continental AG	Germany	250,136	16,211,244
Forvia SE	France	817,984	8,416,096
			24,627,340
Automobiles 1.8%			
^a Honda Motor Co. Ltd.	Japan	1,538,100	16,420,143
Banks 16.2%			
HDFC Bank Ltd.	India	869,949	17,920,022
ING Groep NV	Netherlands	1,263,355	22,923,136
KB Financial Group, Inc., ADR	South Korea	135,986	8,397,136
Lloyds Banking Group plc	United Kingdom	29,411,083	23,127,454
Shinhan Financial Group Co. Ltd.	South Korea	392,131	16,489,673
Standard Chartered plc	United Kingdom	3,165,317	33,573,792
Sumitomo Mitsui Financial Group, Inc.	Japan	1,023,900	21,875,765
			144,306,978
Broadline Retail 6.4%			
Alibaba Group Holding Ltd.	China	2,297,500	30,530,982
Prosus NV	China	616,743	26,955,490
			57,486,472
Chemicals 4.4%			
^a Albemarle Corp.	United States	101,297	9,593,839
^{b,c} Covestro AG, 144A, Reg S	Germany	215,997	13,462,262
LG Chem Ltd.	South Korea	60,012	16,150,234
			39,206,335
Commercial Services & Supplies 2.7%			
Securitas AB, B.	Sweden	1,921,962	24,400,954
Construction Materials 2.3%			
CRH plc	United States	225,516	20,641,119
Consumer Staples Distribution & Retail 2.2%			
Carrefour SA.	France	1,156,376	19,719,662
Containers & Packaging 2.7%			
Smurfit WestRock plc	United States	484,636	24,221,588
Energy Equipment & Services 1.5%			
SBM Offshore NV	Netherlands	717,268	13,112,600
Household Durables 4.8%			
Barratt Developments plc	United Kingdom	2,891,803	18,554,063
Persimmon plc	United Kingdom	1,113,334	24,501,729
			43,055,792
Independent Power and Renewable Electricity Producers 2.7%			
^{b,c} Orsted A/S, 144A, Reg S.	Denmark	365,865	24,232,301
Insurance 5.9%			
AIA Group Ltd.	Hong Kong	1,779,800	15,542,740
Prudential plc	Hong Kong	1,839,126	17,063,297
Swiss Re AG.	United States	141,890	19,634,666
			52,240,703

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Machinery 3.0%			
CNH Industrial NV	United States	2,411,013	\$26,762,244
Media 1.1%			
TBS Holdings, Inc.	Japan	371,900	10,178,323
Metals & Mining 1.9%			
Antofagasta plc	Chile	626,825	16,897,244
Oil, Gas & Consumable Fuels 8.2%			
BP plc	United States	7,089,711	36,979,420
Galp Energia SGPS SA, B	Portugal	416,554	7,797,485
Shell plc	United States	878,452	28,500,641
			73,277,546
Pharmaceuticals 3.1%			
AstraZeneca plc	United Kingdom	180,019	28,046,617
Professional Services 1.7%			
Adecco Group AG	Switzerland	450,622	15,368,162
Semiconductors & Semiconductor Equipment 9.6%			
Infineon Technologies AG	Germany	689,424	24,206,422
NXP Semiconductors NV	China	50,618	12,148,826
STMicroelectronics NV	Singapore	158,833	4,743,871
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	1,468,000	44,101,160
			85,200,279
Specialty Retail 2.4%			
JD Sports Fashion plc	United Kingdom	10,167,993	20,967,389
Technology Hardware, Storage & Peripherals 4.3%			
Samsung Electronics Co. Ltd.	South Korea	825,657	38,261,654
Textiles, Apparel & Luxury Goods 1.4%			
Kering SA	France	43,067	12,398,055
Total Common Stocks (Cost \$652,129,320)			845,151,879
Convertible Preferred Stocks 0.5%			
Chemicals 0.5%			
Albemarle Corp., 7.25%	United States	100,000	4,500,000
Total Convertible Preferred Stocks (Cost \$5,000,000)			4,500,000
Total Long Term Investments (Cost \$657,129,320)			849,651,879
Short Term Investments 5.4%			
	Country	Shares	Value
Money Market Funds 3.8%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	33,763,179	33,763,179
Total Money Market Funds (Cost \$33,763,179)			33,763,179

Templeton Foreign VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 1.6%			
Money Market Funds 1.6%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	14,289,996	\$14,289,996
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$14,289,996)			14,289,996
Total Short Term Investments (Cost \$48,053,175)			48,053,175
Total Investments (Cost \$705,182,495) 100.6%			\$897,705,054
Other Assets, less Liabilities (0.6)%			(5,324,152)
Net Assets 100.0%			\$892,380,902

See Abbreviations on page 173.

^a A portion or all of the security is on loan at September 30, 2024.

^b Non-income producing.

^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 September 30, 2024, the aggregate value of these securities was \$37,694,563, representing 4.2% 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), September 30, 2024

Templeton Global Bond VIP Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 74.9%		
Australia 10.3%		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	48,446,000 AUD	\$27,487,443
^a Senior Bond, Reg S, 1.75%, 3/20/34	43,382,000 AUD	23,227,777
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33	49,530,000 AUD	27,706,242
^a Senior Bond, 144A, Reg S, 1.75%, 7/20/34	52,103,000 AUD	27,597,832
Treasury Corp. of Victoria, Senior Bond, 2.25%, 11/20/34	64,774,000 AUD	35,465,363
Senior Bond, 2%, 11/20/37	41,521,000 AUD	20,028,745
		<u>161,513,402</u>
Brazil 10.0%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	233,800,000 BRL	41,149,803
10%, 1/01/31	435,778,000 BRL	72,185,315
10%, 1/01/33	77,554,000 BRL	12,666,839
F, 10%, 1/01/29	182,536,000 BRL	31,154,552
		<u>157,156,509</u>
Colombia 6.1%		
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	576,000,000 COP	135,560
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26	62,065,600,000 COP	14,584,711
B, 6%, 4/28/28	28,988,600,000 COP	6,281,262
B, 7.75%, 9/18/30	37,868,000,000 COP	8,385,898
B, 7%, 3/26/31	17,210,500,000 COP	3,628,031
B, 7%, 6/30/32	24,227,000,000 COP	4,931,364
B, 13.25%, 2/09/33	95,554,000,000 COP	26,963,751
B, 7.25%, 10/18/34	53,738,000,000 COP	10,601,381
B, 6.25%, 7/09/36	10,374,000,000 COP	1,808,162
B, 9.25%, 5/28/42	91,424,000,000 COP	19,180,231
		<u>96,500,351</u>
Egypt 0.2%		
^a Egypt Government Bond, Senior Bond, 144A, 8.5%, 1/31/47	1,260,000	1,019,041
Senior Bond, 144A, 8.875%, 5/29/50	2,020,000	1,676,135
Senior Bond, 144A, 8.75%, 9/30/51	840,000	689,199
		<u>3,384,375</u>
Germany 0.7%		
^a Bundesobligation, Reg S, 10/18/24	9,999,000 EUR	11,115,889
Ghana 0.5%		
^b Ghana Government Bond, PIK, 8.35%, 2/16/27	24,970,480 GHS	1,127,078
PIK, 8.5%, 2/15/28	25,025,778 GHS	1,000,907
PIK, 8.65%, 2/13/29	24,694,008 GHS	891,050
PIK, 8.8%, 2/12/30	24,748,615 GHS	821,889
PIK, 8.95%, 2/11/31	22,652,275 GHS	700,831
PIK, 9.1%, 2/10/32	22,702,293 GHS	665,984
PIK, 9.25%, 2/08/33	22,752,383 GHS	633,869
PIK, 9.4%, 2/07/34	17,322,359 GHS	467,886

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Ghana (continued)		
^b Ghana Government Bond, (continued)		
PIK, 9.55%, 2/06/35	17,360,522 GHS	\$458,856
PIK, 9.7%, 2/05/36	17,398,743 GHS	453,409
PIK, 9.85%, 2/03/37	17,437,020 GHS	450,767
PIK, 10%, 2/02/38	17,475,353 GHS	450,260
		8,122,786
Hungary 0.1%		
^a Hungary Government Bond, Senior		
Bond, Reg S, 1.5%, 11/17/50	1,650,000 EUR	1,044,826
India 5.3%		
India Government Bond,		
Senior Bond, 5.77%, 8/03/30	526,000,000 INR	6,020,511
Senior Bond, 7.26%, 8/22/32	1,877,900,000 INR	23,197,196
Senior Bond, 7.18%, 8/14/33	1,998,500,000 INR	24,514,233
Senior Note, 7.1%, 4/18/29	2,390,000,000 INR	28,999,608
		82,731,548
Indonesia 4.3%		
Indonesia Government Bond,		
FR73, 8.75%, 5/15/31	7,058,000,000 IDR	523,397
FR82, 7%, 9/15/30	7,166,000,000 IDR	489,584
FR87, 6.5%, 2/15/31	47,115,000,000 IDR	3,136,913
FR91, 6.375%, 4/15/32	132,268,000,000 IDR	8,709,070
FR95, 6.375%, 8/15/28	7,169,000,000 IDR	476,421
FR96, 7%, 2/15/33	796,444,000,000 IDR	54,527,482
		67,862,867
Israel 1.5%		
^a Israel Government Bond,		
Senior Bond, Reg S, 1.5%, 1/16/29	21,722,000 EUR	21,929,462
Senior Bond, Reg S, 0.625%, 1/18/32	1,503,000 EUR	1,328,281
		23,257,743
Malaysia 8.7%		
Malaysia Government Bond,		
3.882%, 3/14/25	56,950,000 MYR	13,855,746
3.955%, 9/15/25	8,790,000 MYR	2,147,045
3.9%, 11/30/26	68,750,000 MYR	16,900,064
3.892%, 3/15/27	5,820,000 MYR	1,430,897
3.502%, 5/31/27	56,390,000 MYR	13,734,308
3.899%, 11/16/27	209,830,000 MYR	51,661,218
3.733%, 6/15/28	15,880,000 MYR	3,888,531
3.885%, 8/15/29	41,250,000 MYR	10,177,852
4.498%, 4/15/30	29,740,000 MYR	7,542,035
3.582%, 7/15/32	63,340,000 MYR	15,217,969
		136,555,665
Mexico 3.8%		
Mexican Bonos,		
M, 10%, 11/20/36	39,180,000 MXN	2,086,045
M, Senior Bond, 7.75%, 11/23/34	121,750,000 MXN	5,553,074
Mexican Bonos Desarr Fixed Rate,		
M, 7.5%, 5/26/33	719,380,000 MXN	32,682,466

Templeton Global Bond VIP Fund (continued)

	Principal Amount ¹	Value
Foreign Government and Agency Securities (continued)		
Mexico (continued)		
Mexican Bonos Desarr Fixed Rate, (continued)		
M, Senior Bond, 8.5%, 5/31/29	114,900,000 MXN	\$5,698,014
M, Senior Bond, 8.5%, 11/18/38	71,820,000 MXN	3,361,627
M, Senior Bond, 7.75%, 11/13/42	234,940,000 MXN	9,965,360
		<u>59,346,586</u>
Norway 4.5%		
^a Norway Government Bond,		
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	89,312,000 NOK	8,367,777
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	587,368,000 NOK	54,100,746
Senior Bond, 144A, Reg S, 1.75%, 2/17/27	85,989,000 NOK	7,856,377
		<u>70,324,900</u>
Panama 4.8%		
Panama Government Bond,		
Senior Bond, 3.16%, 1/23/30	3,280,000	2,942,236
Senior Bond, 2.252%, 9/29/32	7,860,000	6,097,000
Senior Bond, 3.298%, 1/19/33	800,000	669,611
Senior Bond, 6.4%, 2/14/35	29,180,000	29,875,451
Senior Bond, 6.7%, 1/26/36	880,000	919,252
Senior Bond, 6.875%, 1/31/36	5,230,000	5,497,866
Senior Bond, 8%, 3/01/38	25,610,000	28,985,359
		<u>74,986,775</u>
Romania 3.0%		
^a Romania Government Bond,		
Senior Bond, 144A, 7.125%, 1/17/33	11,200,000	12,269,376
Senior Bond, 144A, 6.375%, 1/30/34	25,290,000	26,381,870
Senior Bond, 144A, 6%, 5/25/34	8,130,000	8,262,885
		<u>46,914,131</u>
Serbia 0.4%		
Serbia Treasury Bonds, 4.5%, 8/20/32.	624,310,000 RSD	5,690,085
South Africa 4.0%		
South Africa Government Bond,		
Senior Bond, 8.875%, 2/28/35	241,490,000 ZAR	12,944,259
Senior Bond, 8.5%, 1/31/37	509,160,000 ZAR	25,600,625
Senior Bond, 9%, 1/31/40	480,610,000 ZAR	24,351,382
		<u>62,896,266</u>
South Korea 4.5%		
Korea Treasury Bonds,		
3.25%, 3/10/28	3,309,000,000 KRW	2,542,273
3.5%, 9/10/28	87,596,910,000 KRW	67,992,196
		<u>70,534,469</u>

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Uruguay 2.2%		
°Uruguay Government Bond, Index Linked, Senior Bond, 3.875%, 7/02/40	1,380,329,009 UYU	\$34,512,622
Total Foreign Government and Agency Securities (Cost \$1,170,256,604)		1,174,451,795
U.S. Government and Agency Securities 14.1%		
United States 14.1%		
U.S. Treasury Bonds,		
3.375%, 8/15/42	27,930,000	25,215,008
3.125%, 2/15/43	16,230,000	14,048,460
3.625%, 8/15/43	56,190,000	52,054,767
3.75%, 11/15/43	14,300,000	13,457,640
U.S. Treasury Notes, 3.5%, 2/15/33	117,400,000	115,377,602
		220,153,477
Total U.S. Government and Agency Securities (Cost \$223,185,356)		220,153,477
Total Long Term Investments (Cost \$1,393,441,960)		1,394,605,272
	Number of Contracts	Notional Amount^b
Options Purchased 0.5%		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 149.50 JPY, Expires 2/05/25	1	96,825,000
Foreign Exchange USD/JPY, Counterparty MSCO, October Strike Price 159.00 JPY, Expires 10/25/24	1	64,337,000
Foreign Exchange USD/JPY, Counterparty MSCO, October Strike Price 159.00 JPY, Expires 10/25/24	1	64,550,000
		700,748
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/JPY, Counterparty MSCO, December Strike Price 135.70 JPY, Expires 12/16/24	1	64,550,000
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 136.20 JPY, Expires 2/05/25	1	160,842,500
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 136.20 JPY, Expires 2/05/25	1	160,842,500
Foreign Exchange USD/JPY, Counterparty MSCO, December Strike Price 140.60 JPY, Expires 12/16/24	1	129,100,000
		6,906,402
Total Options Purchased (Cost \$10,248,783)		7,607,150

Templeton Global Bond VIP Fund (continued)

Short Term Investments 8.5%

	Shares	Value
Money Market Funds 8.5%		
United States 8.5%		
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	132,647,328	\$132,647,328
Total Money Market Funds (Cost \$132,647,328)		132,647,328
Total Short Term Investments (Cost \$132,647,328)		132,647,328
Total Investments (Cost \$1,536,338,071) 98.0%		\$1,534,859,750
Options Written (0.4%)		(5,804,836)
Other Assets, less Liabilities 2.4%		38,476,023
Net Assets 100.0%		\$1,567,530,937

	Number of Contracts	Notional Amount [#]	
Options Written (0.4)%			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 142.80 JPY, Expires 2/05/25 ..	1	64,337,000	(1,402,414)
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 145.00 JPY, Expires 2/05/25 ..	1	32,275,000	(502,493)
Foreign Exchange USD/JPY, Counterparty MSCO, October Strike Price 146.00 JPY, Expires 10/25/24 ..	1	64,550,000	(340,759)
Foreign Exchange USD/JPY, Counterparty MSCO, January Strike Price 146.00 JPY, Expires 1/27/25 ..	1	64,550,000	(839,113)
			<u>(3,084,779)</u>
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/JPY, Counterparty MSCO, December Strike Price 129.20 JPY, Expires 12/16/24 ..	1	129,100,000	(276,683)
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 130.39 JPY, Expires 2/05/25 ..	1	160,842,500	(923,041)
Foreign Exchange USD/JPY, Counterparty MSCO, February Strike Price 130.39 JPY, Expires 2/05/25 ..	1	160,842,500	(923,041)
Foreign Exchange USD/JPY, Counterparty MSCO, December Strike Price 137.10 JPY, Expires 12/16/24 ..	1	64,550,000	(597,292)
			<u>(2,720,057)</u>
Total Options Written (Premiums received \$7,507,645)			\$(5,804,836)

Templeton Global Bond VIP Fund (continued)

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.

§ Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the aggregate value of these securities was \$206,867,473, representing 13.2% of net assets.

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

© Principal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

© See Note 6 regarding investments in affiliated management investment companies.

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

At September 30, 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	2,886,117	10/03/24	\$—	\$(5,231)
Indian Rupee	HSBK	Sell	241,380,400	2,882,154	10/03/24	1,268	—
Dinar	DBAB	Buy	793,386,000	7,442,785	10/15/24	105,507	—
Indian Rupee	JPHQ	Buy	1,431,342,200	17,094,735	10/15/24	—	(22,313)
South Korean Won	JPHQ	Buy	5,342,000,000	3,874,524	10/15/24	178,099	—
Dinar	DBAB	Buy	767,137,117	7,211,196	10/21/24	87,910	—
Thai Baht	HSBK	Buy	562,923,699	15,755,593	10/24/24	1,636,464	—
Thai Baht	HSBK	Sell	562,923,699	16,165,284	10/24/24	—	(1,226,772)
Thai Baht	JPHQ	Buy	288,195,100	8,059,147	10/24/24	844,911	—
Thai Baht	JPHQ	Sell	288,195,100	8,285,039	10/24/24	—	(619,019)
Dinar	DBAB	Buy	337,808,788	3,225,675	10/29/24	—	(11,195)
Japanese Yen	MSCO	Buy	11,597,830,000	81,340,335	10/29/24	35,235	(354,557)
Japanese Yen	MSCO	Sell	8,753,330,000	61,381,109	10/29/24	358,713	(127,290)
Chilean Peso	HSBK	Buy	6,783,000,000	7,081,337	11/04/24	463,910	—
Indian Rupee	HSBK	Buy	242,055,750	2,881,342	11/04/24	2,809	—
Chilean Peso	HSBK	Buy	5,512,400,000	5,905,405	11/13/24	226,121	—
Chilean Peso	JPHQ	Buy	6,233,500,000	6,680,134	11/13/24	253,482	—
Japanese Yen	JPHQ	Buy	2,202,609,690	14,541,509	11/21/24	888,034	—
Japanese Yen	MSCO	Buy	2,196,400,000	14,239,591	11/21/24	1,146,452	—
Mexican Peso	HSBK	Buy	430,824,926	22,047,135	11/22/24	—	(342,697)
Mexican Peso	BNDP	Buy	393,038,660	19,807,879	11/26/24	18,996	(38,161)
Mexican Peso	HSBK	Buy	392,354,338	19,887,880	11/26/24	—	(133,621)
Dinar	DBAB	Buy	1,188,227,000	11,238,461	12/10/24	77,623	—
Chilean Peso	JPHQ	Buy	8,189,100,000	8,754,838	12/16/24	351,597	—
Dinar	DBAB	Buy	719,514,309	6,836,487	12/18/24	16,325	—
Indian Rupee	CITI	Buy	590,870,000	7,013,294	12/18/24	11,091	—
Indian Rupee	HSBK	Buy	875,000,000	10,410,470	12/18/24	—	(8,289)
Indian Rupee	JPHQ	Buy	266,347,200	3,169,291	12/18/24	—	(2,900)
New Zealand Dollar	BOFA	Buy	10,600,000	6,526,155	12/18/24	207,811	—
New Zealand Dollar	CITI	Buy	12,470,000	7,677,654	12/18/24	244,285	—
New Zealand Dollar	JPHQ	Buy	47,380,000	29,162,153	12/18/24	937,404	—
Indian Rupee	HSBK	Buy	241,380,400	2,872,414	12/23/24	—	(3,647)
South Korean Won	MSCO	Buy	109,800,000,000	82,805,430	12/23/24	802,878	—
Japanese Yen	BNDP	Buy	14,877,674,660	96,289,708	1/17/25	8,726,962	—
Japanese Yen	DBAB	Buy	8,702,552,240	56,306,145	1/17/25	5,122,343	—

Templeton Global Bond 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)							
Japanese Yen	MSCO	Buy	7,594,242,000	53,844,597	1/29/25	\$—	\$(172,664)
Japanese Yen	MSCO	Sell	2,163,299,000	15,133,305	1/29/25	—	(155,704)
Dinar	DBAB	Buy	578,763,000	5,492,673	3/10/25	25,843	—
Mexican Peso	BNDP	Buy	142,834,437	6,910,082	3/10/25	167,193	—
Australian Dollar	HSBK	Buy	71,050,000	48,559,236	3/25/25	578,304	—
Total Forward Exchange Contracts						\$23,517,570	\$(3,224,060)
Net unrealized appreciation (depreciation)						\$20,293,510	

* In U.S. dollars unless otherwise indicated.

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

At September 30, 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	\$(860,790)	\$—	\$(860,790)
Total Interest Rate Swap Contracts					\$(860,790)	\$—	\$(860,790)

* In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), September 30, 2024

Templeton Growth VIP Fund

	Country	Shares	Value
Common Stocks 96.4%			
Aerospace & Defense 8.9%			
Airbus SE	France	48,327	\$7,073,598
BAE Systems plc	United Kingdom	444,361	7,377,866
^a Rolls-Royce Holdings plc	United Kingdom	1,682,814	11,910,995
Thales SA	France	46,616	7,409,407
			33,771,866
Automobiles 1.2%			
^b Honda Motor Co. Ltd.	Japan	431,588	4,607,461
Banks 11.0%			
Bank of America Corp.	United States	265,149	10,521,112
Lloyds Banking Group plc	United Kingdom	7,611,964	5,985,681
PNC Financial Services Group, Inc. (The)	United States	62,124	11,483,621
Royal Bank of Canada	Canada	37,125	4,633,934
Sumitomo Mitsui Financial Group, Inc.	Japan	267,368	5,712,354
Wells Fargo & Co.	United States	53,893	3,044,416
			41,381,118
Broadline Retail 2.6%			
^a Amazon.com, Inc.	United States	51,644	9,622,827
Capital Markets 1.7%			
Intercontinental Exchange, Inc.	United States	39,704	6,378,051
Construction Materials 1.2%			
CRH plc	United States	48,731	4,519,313
Consumer Staples Distribution & Retail 1.9%			
Target Corp.	United States	45,848	7,145,869
Electrical Equipment 1.7%			
^a GE Vernova, Inc.	United States	25,320	6,456,094
Financial Services 1.5%			
^b Visa, Inc., A.	United States	20,936	5,756,353
Food Products 1.0%			
Danone SA	France	53,257	3,879,562
Ground Transportation 2.6%			
Union Pacific Corp.	United States	40,255	9,922,052
Health Care Equipment & Supplies 2.6%			
Medtronic plc	United States	108,405	9,759,702
Health Care Providers & Services 5.0%			
HCA Healthcare, Inc.	United States	17,137	6,964,991
UnitedHealth Group, Inc.	United States	20,512	11,992,956
			18,957,947
Hotels, Restaurants & Leisure 4.8%			
Aramark	United States	117,059	4,533,695
Booking Holdings, Inc.	United States	1,870	7,876,664
Hyatt Hotels Corp., A.	United States	37,647	5,729,874
			18,140,233
Household Durables 1.4%			
Barratt Developments plc	United Kingdom	389,928	2,501,812
Persimmon plc	United Kingdom	133,105	2,929,312
			5,431,124

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Independent Power and Renewable Electricity Producers 1.2%			
^{a,c} Orsted A/S, 144A, Reg S.	Denmark	68,191	\$4,516,488
Insurance 1.0%			
Swiss Re AG.	United States	27,141	3,755,758
Interactive Media & Services 2.9%			
Alphabet, Inc., A.	United States	64,912	10,765,655
Life Sciences Tools & Services 3.5%			
^a ICON plc.	United States	16,254	4,669,937
Thermo Fisher Scientific, Inc.	United States	13,567	8,392,139
			13,062,076
Machinery 2.0%			
CNH Industrial NV.	United States	682,927	7,580,490
Metals & Mining 1.2%			
Freeport-McMoRan, Inc.	United States	86,935	4,339,795
Oil, Gas & Consumable Fuels 5.3%			
BP plc.	United States	1,445,082	7,537,443
Reliance Industries Ltd.	India	197,248	6,941,323
Shell plc.	United States	166,880	5,414,282
			19,893,048
Personal Care Products 3.0%			
Unilever plc.	United Kingdom	174,200	11,308,096
Pharmaceuticals 3.6%			
AstraZeneca plc.	United Kingdom	88,295	13,756,193
Professional Services 0.8%			
Adecco Group AG.	Switzerland	87,399	2,980,685
Semiconductors & Semiconductor Equipment 8.0%			
Infineon Technologies AG.	Germany	179,544	6,303,984
Micron Technology, Inc.	United States	87,924	9,118,598
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	Taiwan	65,493	11,374,169
Tokyo Electron Ltd.	Japan	19,457	3,469,637
			30,266,388
Software 6.5%			
^a Adobe, Inc.	United States	13,171	6,819,680
Microsoft Corp.	United States	26,559	11,428,338
SAP SE.	Germany	27,160	6,212,936
			24,460,954
Specialty Retail 2.8%			
TJX Cos., Inc. (The).	United States	90,112	10,591,764
Technology Hardware, Storage & Peripherals 4.3%			
Apple, Inc.	United States	33,743	7,862,119
Samsung Electronics Co. Ltd.	South Korea	182,615	8,462,536
			16,324,655
Wireless Telecommunication Services 1.2%			
T-Mobile US, Inc.	United States	21,304	4,396,293
Total Common Stocks (Cost \$270,387,046)			363,727,910

Templeton Growth VIP Fund (continued)

Short Term Investments 4.9%

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 3.7%			
^a FHLB, 10/01/24.	United States	14,100,000	\$14,098,182
Total U.S. Government and Agency Securities (Cost \$14,100,000)			14,098,182
		<u>Shares</u>	
Investments from Cash Collateral Received for Loaned Securities 1.2%			
Money Market Funds 1.2%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.74% . . .	United States	4,551,089	4,551,089
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$4,551,089)			4,551,089
Total Short Term Investments (Cost \$18,651,089)			18,649,271
Total Investments (Cost \$289,038,135) 101.3%			\$382,377,181
Other Assets, less Liabilities (1.3%)			(4,968,607)
Net Assets 100.0%			\$377,408,574

See Abbreviations on page 173.

[†]The 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 September 30, 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 September 30, 2024, the value of this security was \$4,516,488, representing 1.2% of net assets.

^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.

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 are valued at cost, which approximates fair value.

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

2. Financial Instrument Valuation (continued)

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At September 30, 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 September 30, 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	\$14,503,792
	Total Restricted Securities (Value is 0.7% of Net Assets).		\$5,263,806	\$14,503,792
Principal Amount*/ Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Small-Mid Cap Growth VIP Fund				
45,571	Anduril Industries, Inc., F	7/17/24	\$990,559	\$990,559
35,200	Benchling, Inc., F	10/20/21	1,150,910	535,704
195,400	Blaize, Inc., 10%, 1/03/25	8/23/23	195,400	195,400
64,369	Blaize, Inc., 10%, 12/31/25	1/19/23	64,369	64,375
1	Blaize, Inc., 12/09/25	1/19/23	6	—
1	Blaize, Inc., 8/23/33	8/23/23	—	—
8,275	Blaize, Inc., 9/19/25	9/20/22 - 9/22/22	—	7,352
206,272	Blaize, Inc., D	3/02/21 - 11/09/21	2,154,000	1,234,519
82,758	Blaize, Inc., D-2	4/01/22 - 9/20/22	399,999	382,111

3. Restricted Securities (continued)

Principal Amount*/ Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Small-Mid Cap Growth VIP Fund (continued)				
25,878	Databricks, Inc., G	2/01/21	\$1,529,975	\$1,788,937
94,539	Fanatics Holdings, Inc.	8/13/20 - 3/22/21	1,669,739	6,663,102
48,915	Newsela, Inc., D	1/21/21	1,034,807	917,251
82,367	OneTrust LLC, C	4/01/21	1,615,241	1,452,467
Total Restricted Securities (Value is 3.2% of Net Assets)			\$10,805,005	\$14,231,777
Shares	Issuer	Acquisition Date	Cost	Value
Franklin Strategic Income VIP Fund				
14,792,309	^a K2016470219 South Africa Ltd., A	2/08/13 - 2/01/17	\$114,768	\$—
1,472,041	^a K2016470219 South Africa Ltd., B	2/01/17	1,093	—
Total Restricted Securities (Value is —% of Net Assets)			\$115,861	\$—

*In U.S. dollars unless otherwise indicated.

^aThe Fund also invests in unrestricted securities of the issuer, valued at \$— as of September 30, 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 September 30, 2024, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin Strategic Income VIP Fund	
Froneri International Ltd.	\$116,788
	\$116,788

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 September 30, 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	\$689,965	\$(328,000)	\$(31,779)	\$561,412	\$12,935,224	833,455	\$689,964 ^a
Franklin U.S. Core Bond ETF . . .	24,391,684	—	(635,934)	(125,275)	553,012	24,183,487	1,098,750	648,023
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	2,608,818	26,251,502	(25,037,894)	—	—	3,822,426	3,822,426	128,035
Western Asset Core Plus Bond Fund, Class IS	11,707,211	397,368	(323,000)	(87,560)	58,119	11,752,138	1,230,590	401,913
Total Affiliated Securities	\$50,751,339	\$27,338,835	\$(26,324,828)	\$(244,614)	\$1,172,543	\$52,693,275		\$1,867,935

^aDividend income includes capital gain distributions received, if any, from underlying funds.

6. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a “Controlled Affiliate” of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund’s outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended September 30, 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, 4.74%.	\$13,390,903	\$59,876,473	\$(61,664,626)	\$—	\$—	\$11,602,750	11,602,750	\$457,210
Total Affiliated Securities . . .	\$13,390,903	\$59,876,473	\$(61,664,626)	\$—	\$—	\$11,602,750		\$457,210
Franklin DynaTech VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$1,788,799	\$18,265,033	\$(18,886,923)	\$—	\$—	\$1,166,909	1,166,909	\$45,868
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$—	\$955,273	\$(817,773)	\$—	\$—	\$137,500	137,500	\$1,666
Total Affiliated Securities . . .	\$1,788,799	\$19,220,306	\$(19,704,696)	\$—	\$—	\$1,304,409		\$47,534

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, 4.74%.	\$—	\$6,186,000	\$(5,463,000)	\$—	\$—	\$723,000	723,000	\$17,153
Total Affiliated Securities . . .	\$—	\$6,186,000	\$(5,463,000)	\$—	\$—	\$723,000		\$17,153
Franklin Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$104,664,771	\$619,378,909	\$(675,043,718)	\$—	\$—	\$48,999,962	48,999,962	\$2,469,688
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$—	\$51,652,000	\$(45,534,000)	\$—	\$—	\$6,118,000	6,118,000	\$208,936
Total Affiliated Securities . . .	\$104,664,771	\$671,030,909	\$(720,577,718)	\$—	\$—	\$55,117,962		\$2,678,624
Franklin Large Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$—	\$2,502,000	\$(2,502,000)	\$—	\$—	\$—	—	\$2,197
Total Affiliated Securities . . .	\$—	\$2,502,000	\$(2,502,000)	\$—	\$—	\$—		\$2,197
Franklin Rising Dividends VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$39,323,497	\$116,147,356	\$(136,416,086)	\$—	\$—	\$19,054,767	19,054,767	\$1,092,745
Total Affiliated Securities . . .	\$39,323,497	\$116,147,356	\$(136,416,086)	\$—	\$—	\$19,054,767		\$1,092,745
Franklin Small Cap Value VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$23,892,595	\$206,067,630	\$(207,634,818)	\$—	\$—	\$22,325,407	22,325,407	\$705,997

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 (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$—	\$12,507,000	\$(12,507,000)	\$—	\$—	\$—	—	\$3,446
Total Affiliated Securities . . .	\$23,892,595	\$218,574,630	\$(220,141,818)	\$—	\$—	\$22,325,407		\$709,443
Franklin Small-Mid Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$11,615,433	\$57,452,827	\$(59,330,188)	\$—	\$—	\$9,738,072	9,738,072	\$436,562
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$3,185,475	\$20,742,839	\$(23,928,314)	\$—	\$—	\$—	—	\$52,400
Total Affiliated Securities . . .	\$14,800,908	\$78,195,666	\$(83,258,502)	\$—	\$—	\$9,738,072		\$488,962
Franklin Strategic Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin BSP Real Estate Credit BDC	\$—	\$1,371,082	\$—	\$—	\$22,173	\$1,393,255	53,835	\$—
Franklin Floating Rate Income Fund	9,243,211	—	(9,031,462) ^a	(1,084,209)	872,460	—	—	56,658
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	6,941,880	40,238,184	(45,375,958)	—	—	1,804,106	1,804,106	196,162
Total Non-Controlled Affiliates	\$16,185,091	\$41,609,266	\$(54,407,420)	\$(1,084,209)	\$894,633	\$3,197,361		\$252,820
Total Affiliated Securities . . .	\$16,185,091	\$41,609,266	\$(54,407,420)	\$(1,084,209)	\$894,633	\$3,197,361		\$252,820
Templeton Developing Markets VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$6,253,326	\$31,434,449	\$(29,533,577)	\$—	\$—	\$8,154,198	8,154,198	\$257,544

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 Developing Markets VIP Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$47,337	\$1,570,561	\$(1,617,898)	\$—	\$—	\$—	—	\$3,612
Total Affiliated Securities . . .	\$6,300,663	\$33,005,010	\$(31,151,475)	\$—	\$—	\$8,154,198		\$261,156
Templeton Foreign VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$68,636,979	\$127,621,749	\$(162,495,549)	\$—	\$—	\$33,763,179	33,763,179	\$1,384,549
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$—	\$92,931,566	\$(78,641,570)	\$—	\$—	\$14,289,996	14,289,996	\$119,380
Total Affiliated Securities . . .	\$68,636,979	\$220,553,315	\$(241,137,119)	\$—	\$—	\$48,053,175		\$1,503,929
Templeton Global Bond VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$100,787,690	\$420,975,949	\$(389,116,311)	\$—	\$—	\$132,647,328	132,647,328	\$3,550,525
Total Affiliated Securities . . .	\$100,787,690	\$420,975,949	\$(389,116,311)	\$—	\$—	\$132,647,328		\$3,550,525
Templeton Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%.	\$—	\$12,733,830	\$(8,182,741)	\$—	\$—	\$4,551,089	4,551,089	\$14,373
Total Affiliated Securities . . .	\$—	\$12,733,830	\$(8,182,741)	\$—	\$—	\$4,551,089		\$14,373

^aIncludes in-kind activity.

7. Fair Value Measurements

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

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

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

A summary of inputs used as of September 30, 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	\$7,262,588	\$2,233,935	\$—	\$9,496,523
Air Freight & Logistics	—	1,035,187	—	1,035,187
Automobile Components	93,302	1,071,141	—	1,164,443
Automobiles	1,923,347	1,974,635	—	3,897,982
Banks	8,389,647	8,831,271	—	17,220,918
Beverages	3,434,037	650,663	—	4,084,700
Biotechnology	4,559,363	1,525,815	—	6,085,178
Broadline Retail	9,238,984	1,530,587	—	10,769,571
Building Products	1,391,613	891,616	—	2,283,229
Capital Markets	6,369,583	3,654,127	—	10,023,710
Chemicals	7,139,529	3,364,062	—	10,503,591
Commercial Services & Supplies	1,609,298	891,806	—	2,501,104
Communications Equipment	3,236,313	127,102	—	3,363,415
Construction & Engineering	297,927	345,888	—	643,815
Construction Materials	2,026,258	873,860	—	2,900,118
Consumer Finance	3,631,393	—	—	3,631,393
Consumer Staples Distribution & Retail	3,456,416	1,898,546	—	5,354,962
Containers & Packaging	1,059,166	735,732	—	1,794,898
Diversified Consumer Services	148,198	51,554	—	199,752
Diversified REITs	—	171,206	—	171,206
Diversified Telecommunication Services	1,522,413	594,634	—	2,117,047
Electric Utilities	3,668,330	737,956	—	4,406,286
Electrical Equipment	2,156,032	1,013,318	—	3,169,350
Electronic Equipment, Instruments & Components	1,000,581	558,710	—	1,559,291
Energy Equipment & Services	155,918	527,839	—	683,757
Entertainment	3,587,654	1,274,086	—	4,861,740
Financial Services	11,182,376	916,755	—	12,099,131
Food Products	512,206	1,462,802	—	1,975,008
Gas Utilities	—	209,623	—	209,623
Ground Transportation	4,680,656	—	—	4,680,656
Health Care Equipment & Supplies	6,624,919	2,647,722	—	9,272,641
Health Care Providers & Services	9,413,104	125,617	—	9,538,721
Health Care REITs	152,259	—	—	152,259

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Health Care Technology	\$283,115	\$70,045	\$—	\$353,160
Hotels, Restaurants & Leisure	3,127,070	1,940,559	—	5,067,629
Household Durables	1,048,913	1,579,705	—	2,628,618
Household Products	1,111,906	—	—	1,111,906
Independent Power and Renewable Electricity Producers	627,077	1,161,386	—	1,788,463
Industrial Conglomerates	337,649	1,256,733	—	1,594,382
Industrial REITs	256,980	373,991	—	630,971
Insurance	5,955,689	4,495,667	—	10,451,356
Interactive Media & Services	12,103,970	867,280	—	12,971,250
IT Services	3,163,793	396,312	—	3,560,105
Life Sciences Tools & Services	6,035,916	1,218,199	—	7,254,115
Machinery	6,776,972	3,215,868	—	9,992,840
Marine Transportation	—	283,283	—	283,283
Media	2,081,065	227,976	—	2,309,041
Metals & Mining	990,318	1,154,002	—	2,144,320
Multi-Utilities	4,482,662	548,501	—	5,031,163
Oil, Gas & Consumable Fuels	6,544,953	4,469,513	—	11,014,466
Paper & Forest Products	—	111,486	—	111,486
Passenger Airlines	79,740	112,775	—	192,515
Personal Care Products	1,256,180	969,012	—	2,225,192
Pharmaceuticals	7,080,987	6,692,379	—	13,773,366
Professional Services	675,839	2,140,891	—	2,816,730
Real Estate Management & Development	171,059	155,190	—	326,249
Residential REITs	93,512	—	—	93,512
Retail REITs	973,210	160,896	—	1,134,106
Semiconductors & Semiconductor Equipment	25,002,282	5,372,178	—	30,374,460
Software	28,592,689	1,852,680	—	30,445,369
Specialized REITs	1,966,467	—	—	1,966,467
Specialty Retail	3,683,507	1,381,182	—	5,064,689
Technology Hardware, Storage & Peripherals	9,999,579	1,454,675	—	11,454,254
Textiles, Apparel & Luxury Goods	947,829	2,990,655	—	3,938,484
Tobacco	880,083	578,604	—	1,458,687
Trading Companies & Distributors	2,034,349	997,623	—	3,031,972
Transportation Infrastructure	—	163,185	—	163,185
Water Utilities	212,487	—	—	212,487
Wireless Telecommunication Services	177,853	80,588	—	258,441
Preferred Stocks	—	705,048	—	705,048
Limited Partnerships	1,844,235	—	—	1,844,235
Corporate Bonds	—	66,835,238	—	66,835,238
Foreign Government and Agency Securities	—	6,027,473	—	6,027,473
U.S. Government and Agency Securities	—	107,828,368	—	107,828,368
Asset-Backed Securities	—	4,260,859	—	4,260,859
Commercial Mortgage-Backed Securities	—	3,755,489	—	3,755,489
Mortgage-Backed Securities	—	31,510,530	—	31,510,530
Municipal Bonds	—	1,072,687	—	1,072,687
Residential Mortgage-Backed Securities	—	1,312,648	—	1,312,648
Agency Commercial Mortgage-Backed Securities	—	657,049	—	657,049
Short Term Investments	14,527,818	487,511	—	15,015,329
Total Investments in Securities	\$265,051,163	\$314,853,714 ^a	\$—	\$579,904,877

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$224,348	\$—	\$224,348
Futures Contracts	85,745	—	—	85,745
Swap Contracts	—	23,300	—	23,300
Total Other Financial Instruments	\$85,745	\$247,648	\$—	\$333,393
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$113,979	\$—	\$113,979
Futures Contracts	55,114	—	—	55,114
Swap Contracts	—	131,793	—	131,793
Total Other Financial Instruments	\$55,114	\$245,772	\$—	\$300,886
Franklin DynaTech VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$2,549,448	\$—	\$—	\$2,549,448
Automobiles	2,444,409	—	—	2,444,409
Banks	52,006	—	—	52,006
Biotechnology	1,819,587	382,302	—	2,201,889
Broadline Retail	15,624,731	—	—	15,624,731
Capital Markets	2,497,625	—	—	2,497,625
Communications Equipment	746,146	—	—	746,146
Construction & Engineering	1,434,698	—	—	1,434,698
Diversified Consumer Services	194,312	—	—	194,312
Electrical Equipment	75,612	—	—	75,612
Electronic Equipment, Instruments & Components	618,375	329,710	—	948,085
Energy Equipment & Services	644,865	—	—	644,865
Entertainment	372,606	—	—	372,606
Financial Services	7,657,422	—	—	7,657,422
Ground Transportation	1,548,972	—	—	1,548,972
Health Care Equipment & Supplies	6,050,364	—	—	6,050,364
Health Care Providers & Services	1,093,205	—	—	1,093,205
Health Care Technology	80,380	332,253	—	412,633
Hotels, Restaurants & Leisure	2,104,227	—	—	2,104,227
Interactive Media & Services	15,856,503	—	—	15,856,503
IT Services	3,121,859	—	—	3,121,859
Life Sciences Tools & Services	5,711,471	—	—	5,711,471
Media	69,408	—	—	69,408
Pharmaceuticals	5,227,500	—	—	5,227,500
Professional Services	188,108	—	—	188,108
Semiconductors & Semiconductor Equipment	44,648,227	912,530	—	45,560,757
Software	44,807,032	—	—	44,807,032
Technology Hardware, Storage & Peripherals	3,999,212	—	—	3,999,212
Trading Companies & Distributors	101,131	—	—	101,131
Warrants	—	—	^b	—
Short Term Investments	1,304,409	—	—	1,304,409
Total Investments in Securities	\$172,643,850	\$1,956,795 ^c	\$—	\$174,600,645
Franklin Global Real Estate VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Diversified REITs	—	4,144,013	—	4,144,013
Diversified Telecommunication Services	—	626,889	—	626,889

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Global Real Estate VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Health Care Providers & Services	\$1,344,752	\$—	\$—	\$1,344,752
Health Care REITs	10,406,358	—	—	10,406,358
Hotel & Resort REITs	1,643,269	945,058	—	2,588,327
Household Durables	—	691,656	—	691,656
Industrial REITs	10,192,107	6,318,838	—	16,510,945
Office REITs	4,148,394	1,210,916	—	5,359,310
Real Estate Management & Development	—	14,291,431	—	14,291,431
Residential REITs	17,164,420	2,176,850	—	19,341,270
Retail REITs	12,561,491	5,125,314	—	17,686,805
Specialized REITs	17,611,233	1,637,400	—	19,248,633
Short Term Investments	—	811,193	—	811,193
Total Investments in Securities	\$75,072,024	\$37,979,558 ^d	\$—	\$113,051,582
Franklin Growth and Income VIP Fund				
Assets:				
Investments in Securities: ^e				
Common Stocks	45,386,033	—	—	45,386,033
Equity-Linked Securities	—	4,887,855	—	4,887,855
Convertible Preferred Stocks	1,598,576	—	—	1,598,576
Short Term Investments	723,000	1,459,323	—	2,182,323
Total Investments in Securities	\$47,707,609	\$6,347,178	\$—	\$54,054,787
Franklin Income VIP Fund				
Assets:				
Investments in Securities: ^e				
Common Stocks	958,152,200	—	—	958,152,200
Equity-Linked Securities	—	419,665,642	—	419,665,642
Convertible Preferred Stocks:				
Chemicals	10,350,000	—	—	10,350,000
Financial Services	—	5,842,500	—	5,842,500
Corporate Bonds	—	1,427,743,307	—	1,427,743,307
U.S. Government and Agency Securities	—	299,302,099	—	299,302,099
Asset-Backed Securities	—	11,625,942	—	11,625,942
Mortgage-Backed Securities	—	65,660,120	—	65,660,120
Escrows and Litigation Trusts	—	—	— ^b	—
Short Term Investments	55,117,962	—	—	55,117,962
Total Investments in Securities	\$1,023,620,162	\$2,229,839,610	\$—	\$3,253,459,772
Franklin Large Cap Growth VIP Fund				
Assets:				
Investments in Securities: ^e				
Common Stocks	99,699,925	—	—	99,699,925
Short Term Investments	—	505,432	—	505,432
Total Investments in Securities	\$99,699,925	\$505,432	\$—	\$100,205,357
Franklin Mutual Global Discovery VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	6,543,448	—	6,543,448
Air Freight & Logistics	8,114,275	—	—	8,114,275
Automobile Components	7,912,099	6,390,680	—	14,302,779
Banks	11,123,207	16,291,500	—	27,414,707
Building Products	6,482,298	—	—	6,482,298
Capital Markets	7,619,818	—	—	7,619,818

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Global Discovery VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Chemicals	\$—	\$7,564,712	\$—	\$7,564,712
Consumer Finance	7,078,935	—	—	7,078,935
Consumer Staples Distribution & Retail	—	8,460,969	—	8,460,969
Containers & Packaging	—	2,492,782	—	2,492,782
Diversified Telecommunication Services	—	8,254,148	—	8,254,148
Electric Utilities	5,528,410	—	—	5,528,410
Electrical Equipment	—	7,421,783	—	7,421,783
Energy Equipment & Services	8,676,141	—	—	8,676,141
Entertainment	7,791,005	—	—	7,791,005
Financial Services	24,901,401	—	—	24,901,401
Food Products	7,006,727	7,549,764	—	14,556,491
Health Care Equipment & Supplies	9,671,023	—	—	9,671,023
Health Care Providers & Services	22,480,503	8,339,046	—	30,819,549
Household Durables	5,502,188	—	—	5,502,188
Household Products	—	8,790,867	—	8,790,867
Industrial Conglomerates	—	7,118,643	—	7,118,643
Insurance	8,917,267	17,129,122	—	26,046,389
Interactive Media & Services	—	7,932,705	—	7,932,705
IT Services	—	5,429,309	—	5,429,309
Media	9,693,557	—	—	9,693,557
Metals & Mining	—	7,984,931	—	7,984,931
Oil, Gas & Consumable Fuels	2,072,172	16,331,650	—	18,403,822
Personal Care Products	7,463,588	5,000,400	—	12,463,988
Pharmaceuticals	15,187,148	16,876,723	—	32,063,871
Real Estate Management & Development	6,128,524	—	—	6,128,524
Semiconductors & Semiconductor Equipment	—	7,029,912	—	7,029,912
Technology Hardware, Storage & Peripherals	—	6,509,871	—	6,509,871
Textiles, Apparel & Luxury Goods	3,023,129	15,380,435	—	18,403,564
Tobacco	—	7,623,409	—	7,623,409
Trading Companies & Distributors	15,157,320	—	—	15,157,320
Corporate Bonds	—	3,112,572	—	3,112,572
Senior Floating Rate Interests	—	8,929,794	—	8,929,794
Companies in Liquidation	—	—	— ^b	—
Short Term Investments	—	7,791,761	—	7,791,761
Total Investments in Securities	\$207,530,735	\$228,280,936 ^f	\$—	\$435,811,671
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$64,962	\$—	\$64,962
Total Other Financial Instruments	\$—	\$64,962	\$—	\$64,962
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$813,348	\$—	\$813,348
Futures Contracts	73,436	—	—	73,436
Total Other Financial Instruments	\$73,436	\$813,348	\$—	\$886,784
Franklin Mutual Shares VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Air Freight & Logistics	38,621,713	—	—	38,621,713
Automobile Components	26,455,106	—	—	26,455,106
Automobiles	26,768,135	—	—	26,768,135
Banks	161,416,743	—	—	161,416,743
Building Products	38,385,828	—	—	38,385,828

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Capital Markets	\$37,927,227	\$—	\$—	\$37,927,227
Communications Equipment	36,231,484	—	—	36,231,484
Construction & Engineering	31,813,774	—	—	31,813,774
Consumer Finance	32,479,282	—	—	32,479,282
Consumer Staples Distribution & Retail	26,485,290	—	—	26,485,290
Containers & Packaging	34,322,694	11,853,854	—	46,176,548
Diversified Telecommunication Services	—	—	14,503,792	14,503,792
Electric Utilities	75,057,013	—	—	75,057,013
Electronic Equipment, Instruments & Components	29,873,115	—	—	29,873,115
Energy Equipment & Services	39,984,097	—	—	39,984,097
Entertainment	45,277,595	—	—	45,277,595
Financial Services	167,575,347	—	—	167,575,347
Food Products	36,747,636	—	—	36,747,636
Health Care Equipment & Supplies	88,701,908	—	—	88,701,908
Health Care Providers & Services	109,232,863	—	—	109,232,863
Household Durables	29,522,421	—	—	29,522,421
Insurance	76,699,783	—	—	76,699,783
Machinery	62,547,334	—	—	62,547,334
Media	85,674,032	—	—	85,674,032
Metals & Mining	9,663,108	37,525,305	—	47,188,413
Oil, Gas & Consumable Fuels	101,243,646	—	—	101,243,646
Personal Care Products	36,578,268	—	—	36,578,268
Pharmaceuticals	81,796,593	44,033,325	—	125,829,918
Professional Services	63,307,230	—	—	63,307,230
Real Estate Management & Development	34,595,108	—	—	34,595,108
Retail REITs	36,698,891	—	—	36,698,891
Software	65,612,597	—	—	65,612,597
Specialized REITs	45,203,617	—	—	45,203,617
Tobacco	—	36,685,044	—	36,685,044
Trading Companies & Distributors	72,939,118	—	—	72,939,118
Corporate Bonds	—	7,421,228	—	7,421,228
Senior Floating Rate Interests	—	62,916,369	—	62,916,369
Companies in Liquidation	—	—	— ^b	—
Short Term Investments	—	40,688,652	—	40,688,652
Total Investments in Securities	\$1,885,438,596	\$241,123,777 ^a	\$14,503,792	\$2,141,066,165
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$1,867	\$—	\$1,867
Total Other Financial Instruments	\$—	\$1,867	\$—	\$1,867
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$76,868	\$—	\$76,868
Futures Contracts	203,977	—	—	203,977
Total Other Financial Instruments	\$203,977	\$76,868	\$—	\$280,845
Franklin Rising Dividends VIP Fund				
Assets:				
Investments in Securities: ^a				
Common Stocks	1,548,722,403	—	—	1,548,722,403
Short Term Investments	19,054,767	—	—	19,054,767
Total Investments in Securities	\$1,567,777,170	\$—	\$—	\$1,567,777,170

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Small Cap Value VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$13,173,526	\$59,583,900	\$—	\$72,757,426
Automobile Components	5,954,555	—	—	5,954,555
Banks	215,901,271	—	—	215,901,271
Building Products	28,534,931	—	—	28,534,931
Capital Markets	18,614,068	—	—	18,614,068
Chemicals	55,229,790	—	—	55,229,790
Commercial Services & Supplies	19,493,257	—	—	19,493,257
Communications Equipment	5,579,532	—	—	5,579,532
Construction & Engineering	58,754,135	—	—	58,754,135
Consumer Finance	7,350,587	—	—	7,350,587
Diversified REITs	11,199,034	—	—	11,199,034
Electric Utilities	8,601,933	—	—	8,601,933
Electrical Equipment	29,158,884	—	—	29,158,884
Electronic Equipment, Instruments & Components	64,242,023	—	—	64,242,023
Energy Equipment & Services	4,967,778	19,063,301	—	24,031,079
Food Products	8,825,780	—	—	8,825,780
Ground Transportation	16,816,351	—	—	16,816,351
Health Care Equipment & Supplies	12,345,495	—	—	12,345,495
Hotel & Resort REITs	2,328,130	—	—	2,328,130
Hotels, Restaurants & Leisure	57,639,630	9,881,896	—	67,521,526
Household Durables	24,821,265	—	—	24,821,265
Industrial REITs	1,084,083	—	—	1,084,083
Insurance	68,551,694	—	—	68,551,694
Leisure Products	39,691,010	—	—	39,691,010
Machinery	70,422,921	—	—	70,422,921
Media	14,337,542	—	—	14,337,542
Metals & Mining	14,287,581	—	—	14,287,581
Multi-Utilities	8,852,315	—	—	8,852,315
Office REITs	15,784,584	—	—	15,784,584
Oil, Gas & Consumable Fuels	26,871,249	—	—	26,871,249
Paper & Forest Products	7,300,295	—	—	7,300,295
Professional Services	8,727,190	—	—	8,727,190
Real Estate Management & Development	9,445,922	—	—	9,445,922
Retail REITs	6,648,871	—	—	6,648,871
Semiconductors & Semiconductor Equipment	15,442,230	—	—	15,442,230
Software	34,161,179	—	—	34,161,179
Specialty Retail	9,836,850	—	—	9,836,850
Textiles, Apparel & Luxury Goods	3,529,655	3,267,033	—	6,796,688
Trading Companies & Distributors	24,144,188	—	—	24,144,188
Short Term Investments	22,325,407	—	—	22,325,407
Total Investments in Securities	\$1,070,976,721	\$91,796,130 ^h	\$—	\$1,162,772,851

Franklin Small-Mid Cap Growth VIP Fund

Assets:

Investments in Securities:

Common Stocks:

Aerospace & Defense	15,441,633	—	—	15,441,633
Banks	1,447,992	—	—	1,447,992
Beverages	2,311,232	—	—	2,311,232
Biotechnology	10,708,338	—	—	10,708,338
Building Products	8,824,171	—	—	8,824,171
Capital Markets	39,440,774	—	—	39,440,774
Commercial Services & Supplies	3,494,616	—	—	3,494,616

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:				
Containers & Packaging	\$5,474,848	\$—	\$—	\$5,474,848
Electrical Equipment	7,815,505	—	—	7,815,505
Energy Equipment & Services	3,239,075	—	—	3,239,075
Entertainment	6,678,834	—	—	6,678,834
Financial Services	5,833,597	—	—	5,833,597
Food Products	4,499,733	—	—	4,499,733
Ground Transportation	8,601,112	—	—	8,601,112
Health Care Equipment & Supplies	19,011,201	—	—	19,011,201
Health Care Providers & Services	2,979,340	—	—	2,979,340
Health Care Technology	7,093,606	—	—	7,093,606
Hotels, Restaurants & Leisure	28,851,566	—	—	28,851,566
Household Durables	5,710,468	—	—	5,710,468
Industrial REITs	3,973,043	—	—	3,973,043
Insurance	5,880,633	—	—	5,880,633
Interactive Media & Services	6,134,115	—	—	6,134,115
IT Services	24,098,634	—	—	24,098,634
Leisure Products	—	—	6,663,102	6,663,102
Life Sciences Tools & Services	11,800,362	—	—	11,800,362
Machinery	9,160,188	—	—	9,160,188
Media	8,273,297	—	—	8,273,297
Oil, Gas & Consumable Fuels	13,817,984	—	—	13,817,984
Personal Care Products	3,552,120	—	—	3,552,120
Pharmaceuticals	4,668,079	—	—	4,668,079
Professional Services	23,583,516	—	—	23,583,516
Residential REITs	4,044,978	—	—	4,044,978
Semiconductors & Semiconductor Equipment	20,344,327	2,507,313	—	22,851,640
Software	52,963,822	—	—	52,963,822
Specialty Retail	23,570,597	—	—	23,570,597
Trading Companies & Distributors	11,068,963	—	—	11,068,963
Convertible Preferred Stocks	—	—	7,301,548	7,301,548
Warrants	—	—	7,352 ^b	7,352
Convertible Bonds	—	—	195,400	195,400
Corporate Bonds	—	—	64,375	64,375
Short Term Investments	9,738,072	—	—	9,738,072
Total Investments in Securities	\$424,130,371	\$2,507,313 ⁱ	\$14,231,777	\$440,869,461
Franklin Strategic Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Broadline Retail	—	—	— ^b	—
Hotels, Restaurants & Leisure	—	142	—	142
Machinery	—	69,109	—	69,109
Oil, Gas & Consumable Fuels	2,814	32,325	—	35,139
Management Investment Companies	—	—	1,393,255	1,393,255
Preferred Stocks	—	1,686	—	1,686
Warrants	—	—	— ^b	—
Corporate Bonds:				
Aerospace & Defense	—	3,140,497	—	3,140,497
Air Freight & Logistics	—	537,215	—	537,215
Automobile Components	—	3,356,173	—	3,356,173
Automobiles	—	945,721	—	945,721
Banks	—	18,710,560	—	18,710,560
Beverages	—	959,817	—	959,817

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:				
Biotechnology	\$—	\$1,305,248	\$—	\$1,305,248
Broadline Retail	—	102,696	— ^b	102,696
Building Products	—	2,316,329	—	2,316,329
Capital Markets	—	6,949,923	—	6,949,923
Chemicals	—	5,461,796	—	5,461,796
Commercial Services & Supplies	—	3,984,361	—	3,984,361
Construction & Engineering	—	769,679	—	769,679
Construction Materials	—	744,964	—	744,964
Consumer Finance	—	2,251,900	—	2,251,900
Consumer Staples Distribution & Retail	—	622,493	—	622,493
Containers & Packaging	—	3,738,255	—	3,738,255
Distributors	—	526,895	—	526,895
Diversified Consumer Services	—	751,712	—	751,712
Diversified REITs	—	1,582,296	—	1,582,296
Diversified Telecommunication Services	—	3,109,390	—	3,109,390
Electric Utilities	—	5,562,624	—	5,562,624
Electrical Equipment	—	1,068,240	—	1,068,240
Electronic Equipment, Instruments & Components	—	1,964,396	—	1,964,396
Energy Equipment & Services	—	1,629,645	—	1,629,645
Entertainment	—	669,836	—	669,836
Financial Services	—	2,619,835	—	2,619,835
Food Products	—	3,271,147	—	3,271,147
Gas Utilities	—	217,334	—	217,334
Ground Transportation	—	3,299,862	—	3,299,862
Health Care Equipment & Supplies	—	2,477,495	—	2,477,495
Health Care Providers & Services	—	7,893,482	—	7,893,482
Health Care REITs	—	832,947	—	832,947
Health Care Technology	—	835,458	—	835,458
Hotel & Resort REITs	—	1,309,168	—	1,309,168
Hotels, Restaurants & Leisure	—	5,979,801	—	5,979,801
Household Durables	—	1,673,486	—	1,673,486
Household Products	—	742,922	—	742,922
Independent Power and Renewable Electricity Producers	—	4,197,874	—	4,197,874
Insurance	—	6,452,378	—	6,452,378
Interactive Media & Services	—	813,246	—	813,246
IT Services	—	2,252,574	—	2,252,574
Life Sciences Tools & Services	—	604,689	—	604,689
Machinery	—	1,900,384	—	1,900,384
Media	—	5,792,857	—	5,792,857
Metals & Mining	—	3,040,024	—	3,040,024
Mortgage Real Estate Investment Trusts (REITs)	—	781,986	—	781,986
Multi-Utilities	—	1,750,049	—	1,750,049
Oil, Gas & Consumable Fuels	—	19,364,870	—	19,364,870
Paper & Forest Products	—	993,354	—	993,354
Passenger Airlines	—	1,497,440	—	1,497,440
Personal Care Products	—	2,987,003	—	2,987,003
Pharmaceuticals	—	3,895,831	—	3,895,831
Residential REITs	—	446,345	—	446,345
Software	—	781,070	—	781,070
Specialized REITs	—	938,810	—	938,810
Specialty Retail	—	199,171	—	199,171

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:				
Technology Hardware, Storage & Peripherals	\$—	\$1,617,494	\$—	\$1,617,494
Textiles, Apparel & Luxury Goods	—	1,948,995	—	1,948,995
Tobacco	—	1,971,466	—	1,971,466
Trading Companies & Distributors	—	3,444,982	—	3,444,982
Transportation Infrastructure	—	120,809	—	120,809
Wireless Telecommunication Services	—	2,753,930	1,440	2,755,370
Senior Floating Rate Interests	—	7,574,645	—	7,574,645
Marketplace Loans	—	—	1,797,164	1,797,164
Foreign Government and Agency Securities	—	5,926,164	—	5,926,164
U.S. Government and Agency Securities	—	57,911,247	—	57,911,247
Asset-Backed Securities	—	7,360,794	—	7,360,794
Commercial Mortgage-Backed Securities	—	3,402,573	—	3,402,573
Mortgage-Backed Securities	—	35,954,054	—	35,954,054
Residential Mortgage-Backed Securities	—	7,148,413	—	7,148,413
Escrows and Litigation Trusts	—	4,860	— ^b	4,860
Short Term Investments	1,804,106	—	—	1,804,106
Total Investments in Securities	\$1,806,920	\$299,849,241	\$3,191,859	\$304,848,020
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$64,325	\$—	\$64,325
Futures Contracts	27,324	—	—	27,324
Swap Contracts	—	705,815	—	705,815
Unfunded Loan Commitments	—	7	—	7
Total Other Financial Instruments	\$27,324	\$770,147	\$—	\$797,471
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$70,378	\$—	\$70,378
Futures Contracts	8,017	—	—	8,017
Total Other Financial Instruments	\$8,017	\$70,378	\$—	\$78,395
Franklin U.S. Government Securities VIP Fund				
Assets:				
Investments in Securities: ^a				
Corporate Bonds	—	3,938,348	—	3,938,348
Foreign Government and Agency Securities	—	323,464	—	323,464
U.S. Government and Agency Securities	—	75,387,089	—	75,387,089
Mortgage-Backed Securities	—	426,637,476	—	426,637,476
Short Term Investments	—	39,788,471	—	39,788,471
Total Investments in Securities	\$—	\$546,074,848	\$—	\$546,074,848
Franklin VolSmart Allocation VIP Fund				
Assets:				
Investments in Securities: ^a				
Common Stocks	100,126,312	—	—	100,126,312
Investments in Underlying Funds and Exchange Traded Funds	48,870,849	—	—	48,870,849
Short Term Investments	3,822,426	—	—	3,822,426
Total Investments in Securities	\$152,819,587	\$—	\$—	\$152,819,587
Liabilities:				
Other Financial Instruments:				
Swap Contracts	\$—	\$988	\$—	\$988
Total Other Financial Instruments	\$—	\$988	\$—	\$988

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Developing Markets VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Brazil	\$5,800,692	\$—	\$—	\$5,800,692
Cambodia	—	517,661	—	517,661
Chile	2,352,918	—	—	2,352,918
China	16,764,730	52,144,478	—	68,909,208
Hong Kong	—	5,917,478	—	5,917,478
Hungary	3,486,442	—	—	3,486,442
India	—	33,829,295	—	33,829,295
Indonesia	—	1,511,720	—	1,511,720
Italy	—	634,221	—	634,221
Mexico	5,522,211	—	—	5,522,211
Peru	1,154,894	—	—	1,154,894
Philippines	—	1,214,293	—	1,214,293
Russia	—	—	—	—
South Africa	—	6,410,589	—	6,410,589
South Korea	—	48,952,169	—	48,952,169
Taiwan	—	49,770,884	—	49,770,884
Thailand	—	8,541,722	—	8,541,722
United Arab Emirates	2,239,447	—	—	2,239,447
United States	9,500,873	—	—	9,500,873
Preferred Stocks	16,211,251	—	—	16,211,251
Escrows and Litigation Trusts	—	—	— ^b	—
Short Term Investments	8,154,198	—	—	8,154,198
Total Investments in Securities	\$71,187,656	\$209,444,510 ^c	\$—	\$280,632,166

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$14,122,379	\$—	\$14,122,379
Automobile Components	—	24,627,340	—	24,627,340
Automobiles	—	16,420,143	—	16,420,143
Banks	8,397,136	135,909,842	—	144,306,978
Broadline Retail	26,955,490	30,530,982	—	57,486,472
Chemicals	9,593,839	29,612,496	—	39,206,335
Commercial Services & Supplies	—	24,400,954	—	24,400,954
Construction Materials	—	20,641,119	—	20,641,119
Consumer Staples Distribution & Retail	—	19,719,662	—	19,719,662
Containers & Packaging	24,221,588	—	—	24,221,588
Energy Equipment & Services	—	13,112,600	—	13,112,600
Household Durables	—	43,055,792	—	43,055,792
Independent Power and Renewable Electricity Producers	—	24,232,301	—	24,232,301
Insurance	—	52,240,703	—	52,240,703
Machinery	26,762,244	—	—	26,762,244
Media	—	10,178,323	—	10,178,323
Metals & Mining	—	16,897,244	—	16,897,244
Oil, Gas & Consumable Fuels	—	73,277,546	—	73,277,546
Pharmaceuticals	—	28,046,617	—	28,046,617
Professional Services	—	15,368,162	—	15,368,162
Semiconductors & Semiconductor Equipment	12,148,826	73,051,453	—	85,200,279
Specialty Retail	—	20,967,389	—	20,967,389

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Technology Hardware, Storage & Peripherals	\$—	\$38,261,654	\$—	\$38,261,654
Textiles, Apparel & Luxury Goods	—	12,398,055	—	12,398,055
Convertible Preferred Stocks	4,500,000	—	—	4,500,000
Short Term Investments	48,053,175	—	—	48,053,175
Total Investments in Securities	\$160,632,298	\$737,072,756 ¹	\$—	\$897,705,054

	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund				
Assets:				
Investments in Securities: ⁶				
Foreign Government and Agency Securities	\$—	\$1,174,524,378	\$—	\$1,174,524,378
U.S. Government and Agency Securities	—	220,153,477	—	220,153,477
Options Purchased	—	7,607,150	—	7,607,150
Short Term Investments	132,647,328	—	—	132,647,328
Total Investments in Securities	\$132,647,328	\$1,402,285,005	\$—	\$1,534,932,333
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$23,517,570	\$—	\$23,517,570
Swap Contracts	—	—	—	—
Total Other Financial Instruments	\$—	\$23,517,570	\$—	\$23,517,570
Liabilities:				
Other Financial Instruments:				
Options Written	\$—	\$5,804,836	\$—	\$5,804,836
Forward Exchange Contracts	—	3,224,060	—	3,224,060
Swap Contracts	—	860,790	—	860,790
Total Other Financial Instruments	\$—	\$9,889,686	\$—	\$9,889,686

	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$33,771,866	\$—	\$33,771,866
Automobiles	—	4,607,461	—	4,607,461
Banks	29,683,083	11,698,035	—	41,381,118
Broadline Retail	9,622,827	—	—	9,622,827
Capital Markets	6,378,051	—	—	6,378,051
Construction Materials	4,519,313	—	—	4,519,313
Consumer Staples Distribution & Retail	7,145,869	—	—	7,145,869
Electrical Equipment	6,456,094	—	—	6,456,094
Financial Services	5,756,353	—	—	5,756,353
Food Products	—	3,879,562	—	3,879,562
Ground Transportation	9,922,052	—	—	9,922,052
Health Care Equipment & Supplies	9,759,702	—	—	9,759,702
Health Care Providers & Services	18,957,947	—	—	18,957,947
Hotels, Restaurants & Leisure	18,140,233	—	—	18,140,233
Household Durables	—	5,431,124	—	5,431,124
Independent Power and Renewable Electricity Producers	—	4,516,488	—	4,516,488
Insurance	—	3,755,758	—	3,755,758
Interactive Media & Services	10,765,655	—	—	10,765,655

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Life Sciences Tools & Services	\$13,062,076	\$—	\$—	\$13,062,076
Machinery	7,580,490	—	—	7,580,490
Metals & Mining	4,339,795	—	—	4,339,795
Oil, Gas & Consumable Fuels	—	19,893,048	—	19,893,048
Personal Care Products	—	11,308,096	—	11,308,096
Pharmaceuticals	—	13,756,193	—	13,756,193
Professional Services	—	2,980,685	—	2,980,685
Semiconductors & Semiconductor Equipment	20,492,767	9,773,621	—	30,266,388
Software	18,248,018	6,212,936	—	24,460,954
Specialty Retail	10,591,764	—	—	10,591,764
Technology Hardware, Storage & Peripherals	7,862,119	8,462,536	—	16,324,655
Wireless Telecommunication Services	4,396,293	—	—	4,396,293
Short Term Investments	4,551,089	14,098,182	—	18,649,271
Total Investments in Securities	\$228,231,590	\$154,145,591 ^m	\$—	\$382,377,181

^aIncludes foreign securities valued at \$91,105,862, 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.

^bIncludes financial instruments determined to have no value.

^cIncludes foreign securities valued at \$1,956,795, 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 \$37,168,365, 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.

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

^fIncludes foreign securities valued at \$208,446,809, 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.

^gIncludes foreign securities valued at \$130,097,528, 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 \$91,796,130, 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 \$2,507,313, 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 September 30, 2024.

^kIncludes foreign securities valued at \$209,444,510, 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.

^lIncludes foreign securities valued at \$737,072,756, 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 \$140,047,409, 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)

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At September 30, 2024, the reconciliations are as follows:

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3 ^c	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	\$—	\$—	\$—	\$—	\$—	\$—	\$53,092	\$6,663,102	\$53,092
Convertible Preferred Stocks:										
Diversified Consumer Services										
	901,223	—	—	—	—	—	—	16,028	917,251	16,028
Software										
	5,004,113	—	—	—	—	—	—	389,625	5,393,738	389,625
Trading Companies & Distributors										
	—	990,559	—	—	—	—	—	—	990,559	—
Warrants:										
Software										
	1,418 ^d	—	— ^d	—	—	—	—	5,934	7,352 ^d	5,934
Convertible Bonds:										
Software										
	195,400	—	—	—	—	—	—	—	195,400	—
Corporate Bonds:										
Software										
	64,375	—	—	—	—	—	—	—	64,375	—
Total Investments in Securities	\$12,776,539	\$990,559	\$—	\$—	\$—	\$—	\$—	\$464,679	\$14,231,777	\$464,679
Franklin Strategic Income VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Broadline Retail										
	— ^d	—	—	—	—	—	—	—	— ^d	—
Management Investment Companies:										
Capital Markets										
	—	1,371,083	—	—	—	—	—	22,172	1,393,255	22,172
Warrants:										
Machinery										
	—	132	—	—	—	—	—	(132)	— ^d	(132)
Corporate Bonds:										
Broadline Retail										
	— ^d	—	—	—	—	—	—	—	— ^d	—
Wireless Telecommunication Services										
	—	—	(4,699)	6,192	—	744	3,388	(4,185)	1,440	(3,884)
Marketplace Loans:										
Financial Services . . .										
	3,684,351	2,143	(1,964,466)	—	—	—	647	74,489	1,797,164	(92,380)
Escrows and Litigation Trusts:										
	— ^d	—	—	—	—	—	—	—	— ^d	—
Total Investments in Securities	\$3,684,351	\$1,373,358	\$(1,969,165)	\$6,192	\$—	\$744	\$4,035	\$92,344	\$3,191,859	\$(74,224)

^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.

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

^dIncludes financial instruments determined to have no value.

7. Fair Value Measurements (continued)

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of September 30, 2024, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount/ Range (Weighted Average) ^a	Impact to Fair Value if Input Increases ^b
Franklin Small-Mid Cap Growth VIP Fund					
Assets:					
Investments in Securities:					
Common Stocks:					
Leisure Products	\$6,663,102	Market comparables	Discount for lack of marketability	9.4%	Decrease
			Estimated Revenue	\$7.5 bil	Increase
			EV / revenue multiple	4.3x	Increase
All Other Investments	7,568,675 ^{c,d}				
Total	\$14,231,777				

Franklin Strategic Income VIP Fund

Assets:

Investments in Securities:					
Marketplace Loans:					
Financial Services	\$1,797,164	Discounted cash flow	Loss-adjusted discount rate	2.0% - 12.6% (8.1%)	Decrease
			Projected loss rate	0.4% - 33.5% (20.0%)	Decrease
All other investments	1,394,695 ^{c,d}				
Total	\$3,191,859				

^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
HSBK	HSBC Bank plc
JPHQ	JPMorgan Chase Bank NA
MSCO	Morgan Stanley
UBSW	UBS AG
WFLA	Wells Fargo Bank NA

Currency

AUD	Australian Dollar
BRL	Brazilian Real
CHF	Swiss Franc
COP	Colombian Peso
EGP	Egyptian Pound
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
RSD	Serbian Dinar
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
BDC	Business Development Company
CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
CMT	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
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
MBS	Mortgage-Backed Security
PIK	Payment-In-Kind
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
STACR	Structured Agency Credit Risk
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	4.96%

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