

ANNUAL REPORT

TEMPLETON DEVELOPING MARKETS VIP FUND

A Series of Franklin Templeton Variable Insurance
Products Trust

December 31, 2023



FRANKLIN
TEMPLETON

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

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

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

Not FDIC Insured | May Lose Value | No Bank Guarantee

Contents

Fund Overview	2
Performance Summary.....	5
Your Fund's Expenses.....	8
Financial Highlights and Schedule of Investments	9
Financial Statements	16
Notes to Financial Statements.....	19
Report of Independent Registered Public Accounting Firm	28
Tax Information	29
Board Members and Officers.....	30
Shareholder Information	34

Templeton Developing Markets VIP Fund

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

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks Long-term capital appreciation. We employ a fundamental research-driven, long-term approach, focusing on companies with sustainable earnings power at a discount to intrinsic worth. In assessing individual investment opportunities, the investment manager considers a variety of factors, including a company's profit and loss outlook, balance sheet strength, cash flow trends and asset value in relation to the current price of the company's securities. The investment manager also focuses on incorporating ESG factors throughout the investment process, including the Fund's security selection and portfolio construction process.

Geographic Composition

12/31/23

	% of Total Net Assets
Asia	77.4%
Latin America & Caribbean	13.2%
North America	3.2%
Europe	2.8%
Middle East & Africa	1.2%
Short-Term Investments & Other Net Assets	2.2%

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

A. Emerging market equities ended 2023 with positive returns. Several tailwinds within the year—receding inflation trends, easing/neutral monetary policies in major emerging markets and a bottoming of the technology cycle—overshadowed pockets of negative sentiment from events such as a liquidity crisis in the banking sector in developed markets and a weaker-than-expected post-COVID recovery in China. Guidance from the U.S. Federal Reserve (Fed) that interest rates may begin to decline in 2024 further boosted market sentiment late in the year.

Latin America was the top performing emerging market region in 2023, driven by solid returns in Brazil and Mexico. Brazilian equities reacted favorably to improvements in its macroeconomic environment including lower inflation and the commencement of an interest rate-easing cycle. In Asia,

Taiwan and South Korea led performances. A positive outlook stemming from artificial intelligence-fueled growth and expectations of a recovery in the semiconductor industry helped both the technology-heavy markets. In the emerging Europe, Middle East and Africa region, Eastern European markets outperformed.

Conversely, China and Thailand lagged its emerging market peers, ending the year with declines. Concerns around China's slow consumption recovery and property sector woes eclipsed gains from government stimulus to shore up the economy and positive regulatory developments within the technology sector. In Thailand, a weaker-than-expected recovery in economic growth and tourist arrivals weighed on the market.

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

A. Our investment strategy employs a bottom-up, research-driven approach focused on identifying long-term earnings power at a discount to intrinsic value. Our opportunity lies in identifying companies for which the market underestimates or misprices the probability, magnitude, or timing of its long-term earnings power. Market and sector weightings are a residual of our bottom-up stock selection process, and we always seek to ensure the portfolio is appropriately diversified based on our professional judgment.

Our portfolio construction process seeks to build a research-driven, high-conviction portfolio that is primarily driven by company specific factors and focused on the long term.

Performance Overview

You can find the Fund's one-year total return for all share classes in the Performance Summary. In comparison, the Fund's benchmark, the MSCI Emerging Markets (EM) Index-NR, posted a +9.83% total return for the same period.¹ Please note, index performance numbers are for reference and we do not attempt to track an index but rather undertake investments on the basis of fundamental research.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

1. Source: Morningstar. MSCI Emerging Markets (EM) Index-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global emerging markets. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

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

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

Top 10 Countries

12/31/23

	% of Total Net Assets
China	23.5%
South Korea	20.1%
Taiwan	15.4%
India	12.9%
Brazil	9.7%
United States	3.2%
Thailand	2.4%
Mexico	2.3%
Hong Kong	2.0%
Hungary	1.2%

Top 10 Holdings

12/31/23

Company Industry, Country	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. <i>Semiconductors & Semiconductor Equipment, Taiwan</i>	10.9%
Samsung Electronics Co. Ltd. <i>Technology Hardware, Storage & Peripherals, South Korea</i>	5.9%
ICICI Bank Ltd. <i>Banks, India</i>	5.4%
Alibaba Group Holding Ltd. <i>Broadline Retail, China</i>	4.3%
Tencent Holdings Ltd. <i>Interactive Media & Services, China</i>	3.4%
Petroleo Brasileiro SA <i>Oil, Gas & Consumable Fuels, Brazil</i>	3.2%
NAVER Corp. <i>Interactive Media & Services, South Korea</i>	3.1%
Prosus NV <i>Broadline Retail, China</i>	2.8%
LG Corp. <i>Industrial Conglomerates, South Korea</i>	2.6%
Samsung Life Insurance Co. Ltd. <i>Insurance, South Korea</i>	2.6%

Q. What were the leading contributors to performance?

A. During the 12 months under review, key contributors to the Fund's absolute performance included Taiwan Semiconductor Manufacturing (TSMC), Samsung Electronics and Petroleo Brasileiro (Petrobras).

TSMC is the world's largest foundry semiconductor company. Its chips are used in a wide variety of solutions including personal computers, automotive and industrial equipment and phones. Samsung Electronics is one of the largest memory semiconductor manufacturers in the world. It also manufactures a wide range of consumer and industrial electronics and equipment. An optimistic outlook coupled with better-than-expected third-quarter net profit supported the shares of both companies. Expectations of healthy

revenue growth driven by a recovery in the demand for smartphones and personal computers, alongside an artificial intelligence (AI)-induced boost, further supported sentiment in the stocks.

Petrobras is a Brazilian energy company engaged in the exploration, production, and distribution of oil and gas. Shares generally remained on an upward trend over most of the year. The company announced a new shareholder return policy and also raised gasoline and diesel prices, which alleviated some concerns regarding its capital allocation and pricing policy. A broad recovery for Brazilian equities further supported the stock price. We continue to prefer Petrobras in the oil and gas sector, given its large cash generation and high dividend yields.

At a sector level, financials, information technology, and energy were among the top contributors to absolute performance. Market-wise, Taiwan, South Korea and Brazil were leading contributors on an absolute basis.

Q. What were the leading detractors from performance?

A. During the 12 months under review, key detractors from the Fund's absolute performance included Guangzhou Tinci Materials Technology (Tinci), Samsung SDI and China Merchants Bank.

Tinci is a China-based producer of electrolytes for electric vehicle (EV) batteries. Slower growth in EV demand as well as higher competition driven by an increase in industry capacity for electrolytes and declining lithium prices impacted shares. We remain constructive about Tinci's prospects as robust demand for batteries needed for EVs and energy storage—two of the fastest growing parts of the global economy—should allow it to deliver strong earnings over the medium term. The company is vertically integrated, and we believe it is cost competitive.

Samsung SDI is a leading manufacturer of lithium-ion batteries for EVs, energy storage and information technology devices. Its share price declined along with other EV-related names on concerns of slower-than-expected demand growth. However, we remain optimistic on the medium-term structural growth for EVs and expect Samsung SDI to achieve sustainable growth from a combination of robust EV battery demand globally as well as a recovery of its electronic materials segment.

Shares in Chinese commercial bank, China Merchants Bank were impacted by weaker loan growth, pressure on net interest margin as the government continues to implement policy measures to support the economy, and weak fee income due to volatile capital markets and poor

investor risk appetite. Coupled with increasingly attractive valuations as a result of share price decline, we believe that the bank's strong market share in retail banking and wealth management makes it well positioned relatively to benefit from a recovery in consumer confidence.

At a sector level, consumer staples, consumer discretionary and real estate detracted from absolute performance. Geographically, China, Thailand and Cambodia were among the top detractors on an absolute basis.

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

A. We did not make any significant changes to the Fund's investment process over the reporting period. As always, changes in the portfolio's positions and market/sector weights are the result of our bottom-up stock selection process, rather than any macro themes.

In the past 12 months, we increased the Fund's holdings the most in China/Hong Kong, Mexico and Hungary as we continued to identify companies with long-term earnings power trading at a discount to their intrinsic worth. In terms of sectors, additions were made in health care, industrials and financials.

In contrast, the Fund reduced its investments in Taiwan, South Korea and Brazil in favor of opportunities that we found more compelling. Sectors which experienced the largest sales were materials, consumer staples and communication services.

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

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of December 31, 2023¹

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

Average Annual Total Return	Class 1	Class 2	Class 4
1-Year	+12.77%	+12.62%	+12.54%
5-Year	+4.45%	+4.22%	+4.11%
10-Year	+2.58%	+2.32%	+2.22%

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

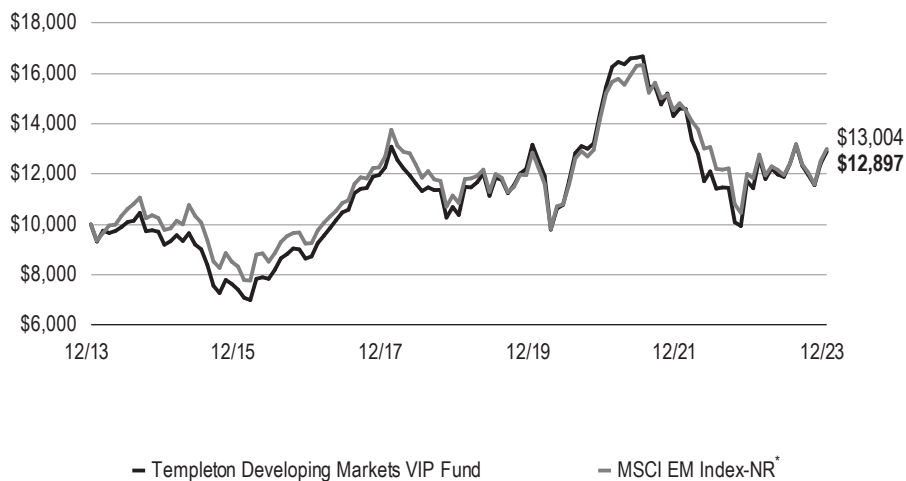
*Performance reflects the Fund's class operating expenses, but does **not** include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values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

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

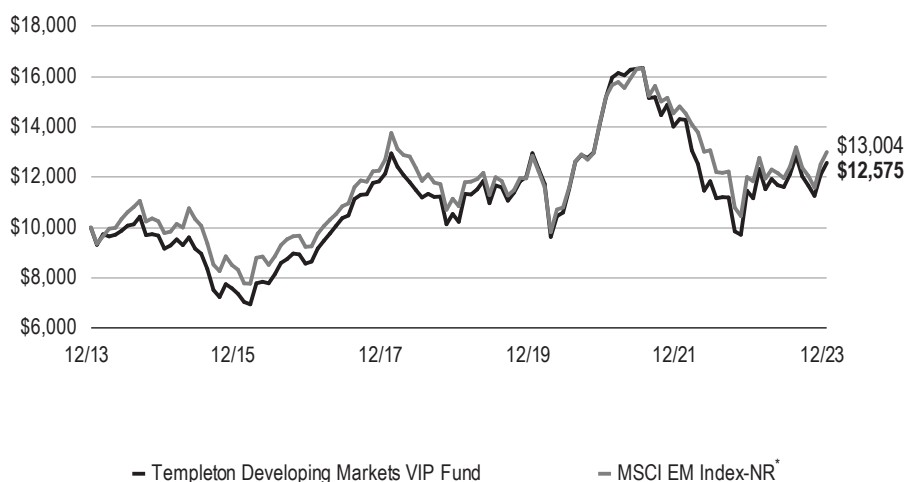
Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹

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

Class 1 (12/31/13–12/31/23)



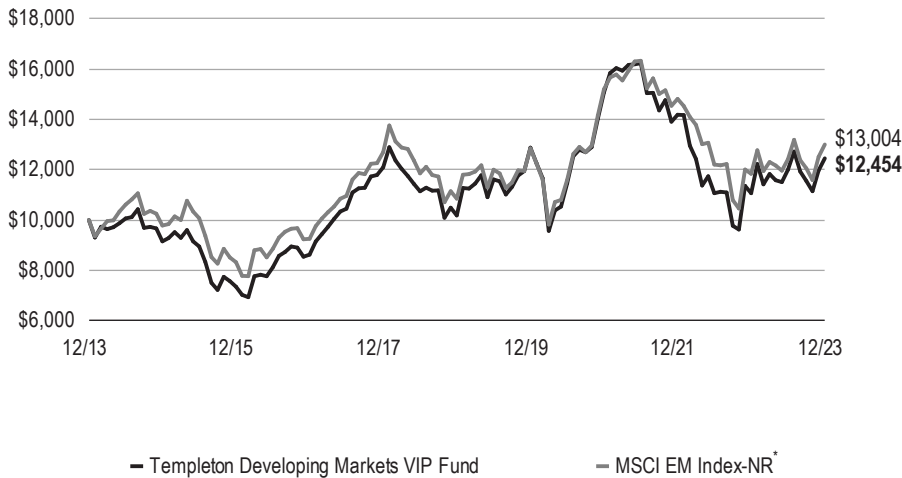
Class 2 (12/31/13–12/31/23)



*Source: FactSet

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

Class 4 (12/31/13–12/31/23)



Fund Risks

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

All investments involve risks, including possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. The managers' **environmental, social and governance (ESG) strategies** may limit the types and number of investments available and, as a result, may forgo favorable market opportunities or underperform strategies that are not subject to such criteria. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance. These and other risks are discussed in the Fund's prospectus.

To the extent that the Fund has exposure to Russian investments or investments in countries affected by the invasion, the Fund's ability to price, buy, sell, receive or deliver such investments may be impaired. The Fund could determine at any time that certain of the most affected securities have zero value. In addition, any exposure that the Fund may have to counterparties in Russia or in countries affected by the invasion could negatively impact the Fund's portfolio. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict, but could result in significant market disruptions, including in the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even beyond any direct exposure the Fund may have to Russian issuers or issuers in other countries affected by the invasion.

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Mutual Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
1	\$1,000	\$1,038.80	\$5.62	\$1,019.70	\$5.56	1.09%
2	\$1,000	\$1,037.80	\$6.90	\$1,018.44	\$6.83	1.34%
4	\$1,000	\$1,037.50	\$7.41	\$1,017.93	\$7.34	1.44%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include any ongoing expenses of the Contract for which the Fund is an investment option or acquired fund fees and expenses.

Financial Highlights

Templeton Developing Markets VIP Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$7.53	\$10.76	\$11.73	\$10.80	\$8.62
Income from investment operations ^a :					
Net investment income ^b	0.21 ^c	0.20	0.10	0.07	0.18
Net realized and unrealized gains (losses)	0.76	(2.52)	(0.70)	1.57	2.12
Total from investment operations	0.97	(2.32)	(0.60)	1.64	2.30
Less distributions from:					
Net investment income	(0.19)	(0.26)	(0.13)	(0.45)	(0.12)
Net realized gains	(0.01)	(0.65)	(0.24)	(0.26)	—
Total distributions	(0.20)	(0.91)	(0.37)	(0.71)	(0.12)
Net asset value, end of year	\$8.30	\$7.53	\$10.76	\$11.73	\$10.80
Total return ^d	12.77%	(21.70)%	(5.51)%	17.39%	26.92%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.10%	1.06%	1.19%	1.19%	1.15%
Expenses net of waiver and payments by affiliates	1.09%	1.05%	1.19% ^e	1.19% ^e	1.15% ^e
Net investment income	2.62% ^c	2.39%	0.82%	0.73%	1.83%
Supplemental data					
Net assets, end of year (000's)	\$71,691	\$66,115	\$83,269	\$89,165	\$97,271
Portfolio turnover rate	25.99%	27.39%	19.35%	11.60%	18.04%

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

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.06 per share related to income received in the form of special dividends in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.91%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

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

Templeton Developing Markets VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 2					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$7.46	\$10.67	\$11.64	\$10.71	\$8.54
Income from investment operations ^a :					
Net investment income ^b	0.19 ^c	0.17	0.07	0.05	0.15
Net realized and unrealized gains (losses)	0.76	(2.50)	(0.69)	1.56	2.11
Total from investment operations	0.95	(2.33)	(0.62)	1.61	2.26
Less distributions from:					
Net investment income	(0.17)	(0.23)	(0.11)	(0.42)	(0.09)
Net realized gains	(0.01)	(0.65)	(0.24)	(0.26)	—
Total distributions	(0.18)	(0.88)	(0.35)	(0.68)	(0.09)
Net asset value, end of year	\$8.23	\$7.46	\$10.67	\$11.64	\$10.71
Total return ^d	12.62%	(21.98)%	(5.74)%	17.18%	26.70%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.35%	1.31%	1.44%	1.45%	1.40%
Expenses net of waiver and payments by affiliates	1.34%	1.30%	1.44% ^e	1.44%	1.40% ^e
Net investment income	2.38% ^c	2.13%	0.57%	0.49%	1.58%
Supplemental data					
Net assets, end of year (000's)	\$179,472	\$164,648	\$215,977	\$241,104	\$231,645
Portfolio turnover rate	25.99%	27.39%	19.35%	11.60%	18.04%

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

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.06 per share related to income received in the form of special dividends in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.67%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

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

Templeton Developing Markets VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 4					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$7.53	\$10.73	\$11.71	\$10.77	\$8.59
Income from investment operations ^a :					
Net investment income ^b	0.18 ^c	0.17	0.05	0.04	0.15
Net realized and unrealized gains (losses)	0.76	(2.51)	(0.70)	1.57	2.11
Total from investment operations	0.94	(2.34)	(0.65)	1.61	2.26
Less distributions from:					
Net investment income	(0.16)	(0.21)	(0.09)	(0.41)	(0.08)
Net realized gains	(0.01)	(0.65)	(0.24)	(0.26)	—
Total distributions	(0.17)	(0.86)	(0.33)	(0.67)	(0.08)
Net asset value, end of year	\$8.30	\$7.53	\$10.73	\$11.71	\$10.77
Total return ^d	12.54%	(22.00)%	(5.90)%	17.05%	26.49%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.45%	1.41%	1.54%	1.54%	1.50%
Expenses net of waiver and payments by affiliates	1.44%	1.40%	1.54% ^e	1.54% ^e	1.50% ^e
Net investment income	2.26% ^c	2.01%	0.46%	0.44%	1.48%
Supplemental data					
Net assets, end of year (000's)	\$4,018	\$3,444	\$4,846	\$5,518	\$5,590
Portfolio turnover rate	25.99%	27.39%	19.35%	11.60%	18.04%

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

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.06 per share related to income received in the form of special dividends in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.54%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

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

Schedule of Investments, December 31, 2023

Templeton Developing Markets VIP Fund

	Industry	Shares	Value
Common Stocks 90.4%			
Brazil 2.3%			
^a Hypera SA	Pharmaceuticals	103,087	\$760,133
TOTVS SA	Software	135,185	938,569
Vale SA	Metals & Mining	261,048	4,139,130
			5,837,832
Cambodia 0.2%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	1,089,238	428,489
Chile 0.9%			
Banco Santander Chile, ADR	Banks	113,339	2,208,977
China 23.5%			
^b Alibaba Group Holding Ltd.	Broadline Retail	1,068,585	10,292,598
^b Alibaba Group Holding Ltd., ADR	Broadline Retail	8,158	632,327
^c BAIC Motor Corp. Ltd., H, 144A, Reg S	Automobiles	1,500,600	438,417
^{a,b} Baidu, Inc., A	Interactive Media & Services	272,655	4,058,486
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., A	Construction Materials	256,500	693,652
Brilliance China Automotive Holdings Ltd.	Automobiles	4,458,328	2,483,114
Chervon Holdings Ltd.	Household Durables	132,261	403,950
China Merchants Bank Co. Ltd., H.	Banks	1,214,803	4,225,484
^d China Resources Building Materials Technology Holdings Ltd.	Construction Materials	2,844,315	619,824
China Resources Land Ltd.	Real Estate Management & Development	132,733	476,222
COSCO SHIPPING Ports Ltd.	Transportation Infrastructure	1,048,422	757,858
^a Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	54,018	1,436,879
^{c,d} Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	529,539	197,475
Guangzhou Tinci Materials Technology Co. Ltd., A	Chemicals	850,448	3,003,088
Haier Smart Home Co. Ltd., D.	Household Durables	836,125	1,032,099
Health & Happiness H&H International Holdings Ltd.	Food Products	682,135	1,055,683
^b JD.com, Inc., A	Broadline Retail	11,027	159,255
^{a,b,c} Meituan Dianping, B, 144A, Reg S	Hotels, Restaurants & Leisure	128,959	1,353,834
^b NetEase, Inc.	Entertainment	112,770	2,034,433
Ping An Bank Co. Ltd., A	Banks	689,322	911,775
Ping An Insurance Group Co. of China Ltd., H.	Insurance	501,906	2,272,148
Prosus NV	Broadline Retail	236,081	7,033,830
^b Tencent Holdings Ltd.	Interactive Media & Services	230,966	8,719,589
^{a,b} Tencent Music Entertainment Group, ADR	Entertainment	79,381	715,223
Uni-President China Holdings Ltd.	Food Products	2,491,705	1,772,824
Weifu High-Technology Group Co. Ltd., B.	Automobile Components	306,139	349,174
^{a,c} Wuxi Biologics Cayman, Inc., 144A, Reg S	Life Sciences Tools & Services	732,438	2,770,107
			59,899,348
Hong Kong 2.0%			
Techtronic Industries Co. Ltd.	Machinery	421,186	5,018,181
Hungary 1.2%			
Richter Gedeon Nyrt.	Pharmaceuticals	119,246	3,007,964
India 12.9%			
ACC Ltd.	Construction Materials	58,772	1,560,647

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Bajaj Holdings & Investment Ltd.	Financial Services	21,931	\$2,021,681
Federal Bank Ltd.	Banks	1,048,123	1,965,090
HDFC Bank Ltd.	Banks	238,811	4,889,679
Hindalco Industries Ltd.	Metals & Mining	114,818	846,862
ICICI Bank Ltd.	Banks	1,149,460	13,735,197
Infosys Ltd.	IT Services	179,510	3,322,667
^a One 97 Communications Ltd.	Financial Services	357,991	2,730,394
^a PB Fintech Ltd.	Insurance	37,931	361,852
^a Zomato Ltd.	Hotels, Restaurants & Leisure	947,222	1,405,878
			32,839,947
Indonesia 0.6%			
Astra International Tbk. PT	Industrial Conglomerates	4,089,572	1,499,733
Italy 0.5%			
^{a,c} Wizz Air Holdings plc, 144A, Reg S	Passenger Airlines	47,980	1,351,023
Mexico 2.2%			
Grupo Financiero Banorte SAB de CV, O.	Banks	526,776	5,297,387
^{a,c} Nemak SAB de CV, 144A, Reg S	Automobile Components	1,928,563	470,201
			5,767,588
Peru 0.4%			
Intercorp Financial Services, Inc.	Banks	44,913	985,840
Philippines 0.4%			
BDO Unibank, Inc.	Banks	428,462	1,009,002
Russia 0.0%			
^{e,f} LUKOIL PJSC.	Oil, Gas & Consumable Fuels	85,254	—
^{e,f} Sberbank of Russia PJSC.	Banks	1,061,956	—
			—
South Africa 0.8%			
Netcare Ltd.	Health Care Providers & Services	2,541,806	1,978,876
South Korea 20.1%			
Doosan Bobcat, Inc.	Machinery	67,639	2,620,601
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	49,892	1,484,317
^a KT Skylife Co. Ltd.	Media	92,351	421,497
^a LegoChem Biosciences, Inc.	Life Sciences Tools & Services	44,107	2,204,480
^a LG Chem Ltd.	Chemicals	1,569	600,230
^a LG Corp.	Industrial Conglomerates	100,725	6,657,621
NAVER Corp.	Interactive Media & Services	46,558	8,012,183
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	247,950	14,968,888
^a Samsung Life Insurance Co. Ltd.	Insurance	123,764	6,585,692
^a Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	14,288	5,174,168
^a Soulbrain Co. Ltd.	Chemicals	10,743	2,510,856
			51,240,533
Taiwan 15.4%			
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	1,060,832	3,610,201
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	190,710	6,298,970
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	1,446,539	27,740,080

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Taiwan (continued)			
Yageo Corp.	Electronic Equipment, Instruments & Components	88,913	\$1,726,941
			39,376,192
Thailand 2.4%			
Kasikornbank PCL	Banks	886,285	3,471,980
Kiatnakin Phatra Bank PCL	Banks	549,194	800,991
Star Petroleum Refining PCL	Oil, Gas & Consumable Fuels	3,332,420	795,361
Thai Beverage PCL	Beverages	2,633,906	1,047,448
			6,115,780
United Arab Emirates 0.4%			
Emirates Central Cooling Systems Corp.	Water Utilities	2,486,790	1,123,973
United Kingdom 1.1%			
Unilever plc.	Personal Care Products	59,576	2,884,474
United States 3.1%			
Cognizant Technology Solutions Corp., A	IT Services	56,046	4,233,154
Genpact Ltd.	Professional Services	110,736	3,843,647
			8,076,801
Total Common Stocks (Cost \$192,900,826)			230,650,553
Preferred Stocks 7.4%			
Brazil 7.4%			
^d Banco Bradesco SA, ADR	Banks	1,492,823	5,224,880
Itau Unibanco Holding SA, ADR	Banks	804,099	5,588,488
^e Petroleo Brasileiro SA, 15.8%	Oil, Gas & Consumable Fuels	1,055,069	8,058,687
			18,872,055
Total Preferred Stocks (Cost \$13,331,524)			18,872,055
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 \$206,232,350)			249,522,608
Short Term Investments 2.5%			
Money Market Funds 2.5%			
United States 2.5%			
^{h,i} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%		6,253,326	6,253,326
Total Money Market Funds (Cost \$6,253,326)			6,253,326

Templeton Developing Markets VIP Fund (continued)

Short Term Investments (continued)

	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.0%[†]		
Money Market Funds 0.0%[†]		
^{h,i} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	47,337	\$47,337
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$47,337)		47,337
Total Short Term Investments (Cost \$6,300,663)		6,300,663
Total Investments (Cost \$212,533,013) 100.3%		\$255,823,271
Other Assets, less Liabilities (0.3)%		(641,665)
Net Assets 100.0%		\$255,181,606

See Abbreviations on page 27.

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

^hNon-income producing.

ⁱVariable interest entity (VIE). See the Fund's statement of additional information and/or notes to financial statements regarding investments made through a VIE structure. At December 31, 2023, the aggregate value of these securities was \$27,965,745, representing 11.0% of net assets.

^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 December 31, 2023, the aggregate value of these securities was \$6,581,057, representing 2.6% of net assets.

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

^gFair valued using significant unobservable inputs. See Note 8 regarding fair value measurements.

^fSee Note 6 regarding investments in Russian securities.

⁹Variable rate security. The rate shown represents the yield at period end.

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

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

^jSee Note 1(c) regarding securities on loan.

Statement of Assets and Liabilities

December 31, 2023

	Templeton Developing Markets VIP Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$206,232,350
Cost - Non-controlled affiliates (Note 3e)	6,300,663
Value - Unaffiliated issuers (Includes securities loaned of \$1,182,016)	\$249,522,608
Value - Non-controlled affiliates (Note 3e)	6,300,663
Foreign currency, at value (cost \$78,713)	78,713
Receivables:	
Investment securities sold	154,617
Capital shares sold	124,014
Dividends	1,371,215
Total assets	257,551,830
Liabilities:	
Payables:	
Investment securities purchased	74,417
Capital shares redeemed	109,969
Management fees	217,564
Distribution fees	37,971
Trustees' fees and expenses	282
Payable upon return of securities loaned (Note 1c)	47,337
Deferred tax	1,760,672
Accrued expenses and other liabilities	122,012
Total liabilities	2,370,224
Net assets, at value	\$255,181,606
Net assets consist of:	
Paid-in capital	\$211,567,920
Total distributable earnings (losses)	43,613,686
Net assets, at value	\$255,181,606
	Templeton Developing Markets VIP Fund
Class 1:	
Net assets, at value	\$71,691,404
Shares outstanding	8,633,248
Net asset value and maximum offering price per share	\$8.30
Class 2:	
Net assets, at value	\$179,471,914
Shares outstanding	21,809,901
Net asset value and maximum offering price per share	\$8.23
Class 4:	
Net assets, at value	\$4,018,288
Shares outstanding	484,286
Net asset value and maximum offering price per share	\$8.30

Statement of Operations

for the year ended December 31, 2023

**Templeton
Developing
Markets VIP
Fund**

Investment income:	
Dividends: (net of foreign taxes of \$814,476)	
Unaffiliated issuers	\$8,887,301
Non-controlled affiliates (Note 3e)	363,975
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	9,544
Non-controlled affiliates (Note 3e)	1,660
Total investment income	9,262,480
Expenses:	
Management fees (Note 3a)	2,612,567
Distribution fees: (Note 3c)	
Class 2	438,792
Class 4	13,005
Custodian fees	55,450
Reports to shareholders fees	20,863
Professional fees	39,679
Trustees' fees and expenses	2,599
Other	12,553
Total expenses	3,195,508
Expenses waived/paid by affiliates (Note 3e)	(28,019)
Net expenses	3,167,489
Net investment income	6,094,991
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments: (net of foreign taxes of \$401,139)	
Unaffiliated issuers	4,167,103
Foreign currency transactions	39,124
Net realized gain (loss)	4,206,227
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	18,580,872
Translation of other assets and liabilities denominated in foreign currencies	(73,226)
Change in deferred taxes on unrealized appreciation	(296,878)
Net change in unrealized appreciation (depreciation)	18,210,768
Net realized and unrealized gain (loss)	22,416,995
Net increase (decrease) in net assets resulting from operations	\$28,511,986

Statements of Changes in Net Assets

	Templeton Developing Markets VIP Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$6,094,991	\$5,469,949
Net realized gain (loss)	4,206,227	1,706,693
Net change in unrealized appreciation (depreciation)	18,210,768	(73,697,058)
Net increase (decrease) in net assets resulting from operations	28,511,986	(66,520,416)
Distributions to shareholders:		
Class 1	(1,660,019)	(7,166,205)
Class 2	(3,795,013)	(17,858,235)
Class 4	(74,718)	(362,928)
Total distributions to shareholders	(5,529,750)	(25,387,368)
Capital share transactions: (Note 2)		
Class 1	(1,100,574)	8,282,938
Class 2	(1,118,379)	13,751,849
Class 4	211,469	(11,196)
Total capital share transactions	(2,007,484)	22,023,591
Net increase (decrease) in net assets	20,974,752	(69,884,193)
Net assets:		
Beginning of year	234,206,854	304,091,047
End of year	\$255,181,606	\$234,206,854

Notes to Financial Statements

Templeton Developing Markets VIP Fund

1. Organization and Significant Accounting Policies

Franklin Templeton Variable Insurance Products Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds. The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Templeton Developing Markets VIP Fund (Fund) is included in this report. Shares of the Fund are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts. The Fund offers three classes of shares: Class 1, Class 2 and Class 4. Each class of shares may differ by its distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

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

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading

on the foreign stock exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

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

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At December 31, 2023, certain securities may have been fair valued using these procedures, in which case the securities

Templeton Developing Markets VIP Fund (continued)

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

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 Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

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

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

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains

and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Securities Lending

The Fund participates in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Fund. Additionally, at December 31, 2023, Fund held \$1,180,818 in U.S. Government and Agency securities as collateral. These securities are held as collateral in segregated accounts with the Fund's custodian. The Fund cannot repledge or resell these securities held as collateral. As such, the non-cash collateral is excluded from the Statement of Assets and Liabilities. The Fund may receive income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statement of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower.

d. Income and Deferred Taxes

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

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

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

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of December 31, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

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

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

f. Accounting Estimates

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

g. Guarantees and Indemnifications

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

Templeton Developing Markets VIP Fund (continued)

2. Shares of Beneficial Interest

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

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	742,710	\$5,931,335	928,909	\$7,745,700
Shares issued in reinvestment of distributions	200,486	1,660,019	935,536	7,166,205
Shares redeemed	(1,092,224)	(8,691,928)	(819,318)	(6,628,967)
Net increase (decrease)	(149,028)	\$(1,100,574)	1,045,127	\$8,282,938
Class 2 Shares:				
Shares sold	3,857,778	\$30,866,311	2,821,702	\$23,517,095
Shares issued in reinvestment of distributions	461,680	3,795,013	2,349,768	17,858,235
Shares redeemed	(4,574,203)	(35,779,703)	(3,355,894)	(27,623,481)
Net increase (decrease)	(254,745)	\$(1,118,379)	1,815,576	\$13,751,849
Class 4 Shares:				
Shares sold	78,061	\$631,713	48,887	\$394,136
Shares issued in reinvestment of distributions	9,013	74,718	47,318	362,928
Shares redeemed	(60,573)	(494,962)	(89,804)	(768,260)
Net increase (decrease)	26,501	\$211,469	6,401	\$(11,196)

3. Transactions with Affiliates

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

Subsidiary	Affiliation
Templeton Asset Management Ltd. (Asset Management)	Investment manager
Franklin Templeton Investment Management Limited (FTIML)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

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

Annualized Fee Rate	Net Assets
1.050%	Up to and including \$1 billion
1.000%	Over \$1 billion, up to and including \$5 billion
0.950%	Over \$5 billion, up to and including \$10 billion
0.900%	Over \$10 billion, up to and including \$15 billion
0.850%	Over \$15 billion, up to and including \$20 billion
0.800%	In excess of \$20 billion

Templeton Developing Markets VIP Fund (continued)

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

For the year ended December 31, 2023, the gross effective investment management fee rate was 1.050% of the Fund's average daily net assets.

Under a subadvisory agreement, FTIML, an affiliate of Asset Management, provides subadvisory services to the Fund. The subadvisory fee is paid by Asset Management based on the Fund's average daily net assets, and is not an additional expense of the Fund.

b. Administrative Fees

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

c. Distribution Fees

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

d. Transfer Agent Fees

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

e. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended December 31, 2023, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Templeton Developing Markets VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$6,418,109	\$51,407,614	\$(51,572,397)	\$—	\$—	\$6,253,326	6,253,326	\$363,975

Templeton Developing Markets VIP Fund (continued)

3. Transactions with Affiliates (continued)

e. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Templeton Developing Markets VIP Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$—	\$2,354,675	\$(2,307,338)	\$—	\$—	\$47,337	47,337	\$1,660
Total Affiliated Securities . . .	\$6,418,109	\$53,762,289	\$(53,879,735)	\$—	\$—	\$6,300,663		\$365,635

4. Income Taxes

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

	2023	2022
Distributions paid from:		
Ordinary income	\$5,343,817	\$9,222,377
Long term capital gain	185,933	16,164,991
	<u>\$5,529,750</u>	<u>\$25,387,368</u>

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

Cost of investments	<u>\$221,586,539</u>
Unrealized appreciation.	\$77,848,282
Unrealized depreciation.	(43,611,550)
Net unrealized appreciation (depreciation).	<u>\$34,236,732</u>
Distributable earnings:	
Undistributed ordinary income.	<u>\$11,619,910</u>
Total distributable earnings	<u>\$11,619,910</u>

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

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2023, aggregated \$62,490,927 and \$63,284,372, respectively.

Templeton Developing Markets VIP Fund (continued)**5. Investment Transactions** (continued)

At December 31, 2023, in connection with securities lending transactions, the Fund loaned equity investments and received \$47,337 of cash collateral. The gross amount of recognized liability for such transactions is included in payable upon return of securities loaned in the Statement of Assets and Liabilities. The agreements can be terminated at any time.

6. Concentration of Risk

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

Certain investments in Chinese companies are made through a special structure known as a VIE. In a VIE structure, foreign investors, such as the Fund, will only own stock in a shell company rather than directly in the VIE, which must be owned by Chinese nationals (and/or Chinese companies) to obtain the licenses and/or assets required to operate in a restricted or prohibited sector in China. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, the structure historically has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the structure. It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Fund's returns and net asset value.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. To the extent that the Fund has exposure to Russian investments or investments in countries affected by the invasion, the Fund's ability to price, buy, sell, receive or deliver such investments was impaired. The Fund could determine at any time that certain of the most affected securities have little or no value. In addition, any exposure that the Fund may have to counterparties in Russia or in countries affected by the invasion could negatively impact the Fund's portfolio. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict, but could result in significant market disruptions, including in the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even beyond any direct exposure the Fund may have to Russian issuers or issuers in other countries affected by the invasion. The Valuation Committee determined that based on their analysis of the market and access to market participants, the Russian financial instruments held by the Fund had little or no value at December 31, 2023.

Templeton Developing Markets VIP Fund (continued)

7. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matured on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective February 2, 2024, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 31, 2025, for a total of \$2.675 billion.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended December 31, 2023, the Fund did not use the Global Credit Facility.

8. Fair Value Measurements

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

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

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

A summary of inputs used as of December 31, 2023, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton Developing Markets VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Brazil	\$—	\$5,837,832	\$—	\$5,837,832
Cambodia	—	428,489	—	428,489
Chile	2,208,977	—	—	2,208,977
China	11,254,308	48,645,040	—	59,899,348
Hong Kong	—	5,018,181	—	5,018,181
Hungary	3,007,964	—	—	3,007,964
India	—	32,839,947	—	32,839,947
Indonesia	—	1,499,733	—	1,499,733
Italy	—	1,351,023	—	1,351,023
Mexico	5,767,588	—	—	5,767,588
Peru	985,840	—	—	985,840
Philippines	—	1,009,002	—	1,009,002
Russia	—	—	— ^a	—
South Africa	1,978,876	—	—	1,978,876
South Korea	—	51,240,533	—	51,240,533
Taiwan	—	39,376,192	—	39,376,192

Templeton Developing Markets VIP Fund (continued)

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Developing Markets VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Thailand	\$—	\$6,115,780	\$—	\$6,115,780
United Arab Emirates	1,123,973	—	—	1,123,973
United Kingdom	—	2,884,474	—	2,884,474
United States	8,076,801	—	—	8,076,801
Preferred Stocks:				
Brazil	10,813,368	8,058,687	—	18,872,055
Escrows and Litigation Trusts	—	—	— ^a	—
Short Term Investments	6,300,663	—	—	6,300,663
Total Investments in Securities	\$51,518,358	\$204,304,913 ^b	\$—	\$255,823,271

^aIncludes financial instruments determined to have no value.

^bIncludes foreign securities valued at \$204,304,913, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the year.

9. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Abbreviations

Selected Portfolio

ADR American Depositary Receipt

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2024

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

Tax Information (unaudited)

Templeton Developing Markets VIP Fund

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

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

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

	Pursuant to:	Amount Reported
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$185,933
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$68,724

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

	Amount Reported
Foreign Taxes Paid	\$810,649
Foreign Source Income Earned	\$6,297,216

Board Members and Officers

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

Independent Board Members

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

Independent Board Members (continued)

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

Principal Occupation During at Least the Past 5 Years:

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

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

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

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

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

Independent Board Members (continued)

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

Principal Occupation During at Least the Past 5 Years:

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

Interested Board Members and Officers

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

Principal Occupation During at Least the Past 5 Years:

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

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

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

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

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

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

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

Interested Board Members and Officers (continued)

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

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

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

- Information is for the calendar year ended December 31, 2023, unless otherwise noted. We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment managers.
- Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor.
- Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and a major shareholder of Resources, which is the parent company of the Fund's investment manager and distributor.

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

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

Shareholder Information

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Trust's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

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

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

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

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



Annual Report
Templeton Developing Markets VIP Fund

Investment Manager
Templeton Asset Management Ltd.

Fund Administrator
Franklin Templeton Services, LLC

Distributor
Franklin
Distributors, LLC