

ANNUAL REPORT

TEMPLETON GROWTH VIP FUND

A Series of Franklin Templeton Variable Insurance
Products Trust

December 31, 2023



FRANKLIN
TEMPLETON

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

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

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

Not FDIC Insured | May Lose Value | No Bank Guarantee

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Templeton Growth VIP Fund

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

Fund Overview

Q. What is the Fund's investment strategy?

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

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

A. Global developed and emerging market equities, as measured by the MSCI All Country World Index-NR (net of tax withholding when dividends are paid), posted a +22.20% total return for the 12 months ended December 31, 2023. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. This inflationary pressure led many of the world's central banks to tighten monetary policy, driving interest rates significantly higher and pressuring economic growth. However, tightening eased as the period continued, and investors foresaw an end to the current monetary policy cycle even as growth continued. Encouraging economic data, and softening but solid employment figures in several regions, particularly in the U.S., reinvigorated expectations for an economic soft landing.

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

A. During the year, we remained focused on identifying areas of the market where the potential for long-term outperformance was overlooked and undervalued by most investors. For example, in March, financial markets experienced heightened volatility due to banking turmoil in the U.S. and Switzerland. Rather than follow the market's

overreaction and flight to safety, we saw the March banking crisis as a buying opportunity. We determined that the issues that led to the collapse were unlikely to affect the banks we were considering, which are all large franchises with diversified funding and asset mixes. Templeton's investment process is designed to identify fundamental mis-pricings such as these that we believe are temporary and should correct over time.

Performance Overview

You can find the Fund's one-year total return for all classes in the Performance Summary. For comparison, the Fund's benchmark, the MSCI All Country World Index (ACWI)-NR, posted a +22.20% total return for the period under review.¹

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

Geographic Composition

12/31/23

	% of Total Net Assets
North America	50.3%
Europe	31.0%
Asia	14.6%
Short-Term Investments & Other Net Assets	4.1%

Q. What were the leading contributors to performance?

A. Stock selection in the industrials sector was the most significant contributor to relative performance for the year, with strong performance for the Fund's aerospace and defense holdings. An underweight in the financials sector and lack of exposure to the weak utilities sector also contributed.

Top stock contributors included Rolls-Royce (U.K.), Micron Technology (U.S.), Alphabet (U.S.), Booking Holdings (U.S.) and Samsung Electronics.

Regionally, stock selection in the U.K. and stock selection and an underweight in Asia ex-Japan (particularly a zero-weighting in China) contributed significantly to relative

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

performance for the period. Our avoidance of Chinese equities reflected our concerns about the consumer and property market and the waves of government regulation that have impacted the structural profitability of several industries, most notably but not exclusively the larger internet/e-commerce giants.

Top 10 Holdings

12/31/23

Company Industry, Country	% of Total Net Assets
Rolls-Royce Holdings plc Aerospace & Defense, United Kingdom	4.0%
Alphabet, Inc. Interactive Media & Services, United States	3.5%
Samsung Electronics Co. Ltd. Technology Hardware, Storage & Peripherals, South Korea	3.1%
Target Corp. Consumer Staples Distribution & Retail, United States	2.7%
Union Pacific Corp. Ground Transportation, United States	2.6%
Anheuser-Busch InBev SA/NV Beverages, Belgium	2.5%
UnitedHealth Group, Inc. Health Care Providers & Services, United States	2.4%
TJX Cos., Inc. (The) Specialty Retail, United States	2.3%
Comcast Corp. Media, United States	2.3%
Medtronic plc Health Care Equipment & Supplies, United States	2.3%

Q. What were the leading detractors from performance?

A. Stock selection and an underweight in the information technology sector detracted significantly from relative performance for the year. This was largely due to the Fund's limited exposure to the U.S. mega-cap tech stocks that rallied on enthusiasm for artificial intelligence (AI).

An overweight and stock selection in the health care sector and stock selection in the communication services sector also detracted. In health care, stock-specific setbacks hurt relative performance as some large pharmaceutical holdings faced legal or regulatory challenges. In communication services, the bulk of underperformance came from the media and entertainment sub-sector, where the Fund lacked exposure to some of the larger names that benefited from the AI frenzy.

Top stock detractors included Bayer (Germany), Albemarle (U.S.), AIA Group (Hong Kong), DXC Technology (U.S.) and Unilever (U.K.).

Regionally, stock selection and an underweight in the U.S. detracted significantly from relative performance for the year. The U.S. underweight was driven by our bottom-up search

for value and not a reflection of any structurally unfavorable longer-term view of U.S. equities.

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

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

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

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

Performance Summary as of December 31, 2023¹

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

Average Annual Total Return	Class 1	Class 2	Class 4
1-Year	+21.23%	+21.01%	+20.79%
5-Year	+6.72%	+6.47%	+6.34%
10-Year	+3.50%	+3.24%	+3.13%

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.

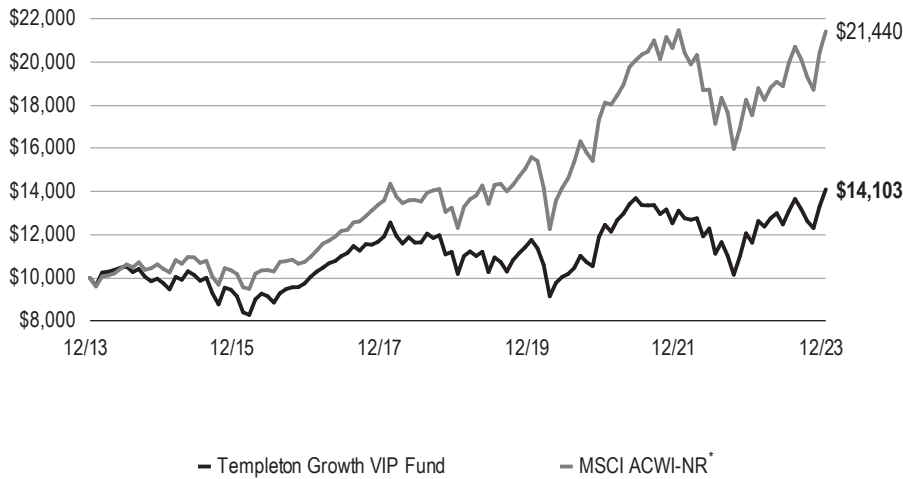
*Performance reflects the Fund's class operating expenses, but does **not** include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values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

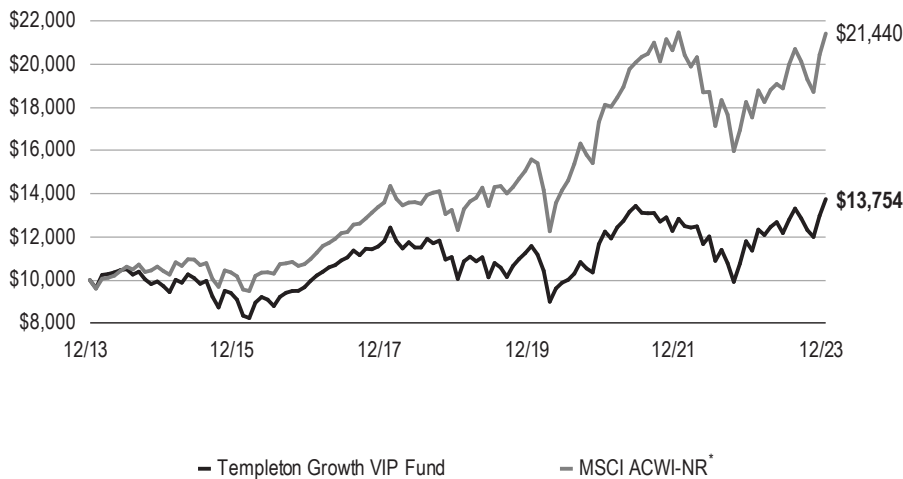
Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹

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 All Country World Index (ACWI)-NR. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Class 1 (12/31/13–12/31/23)



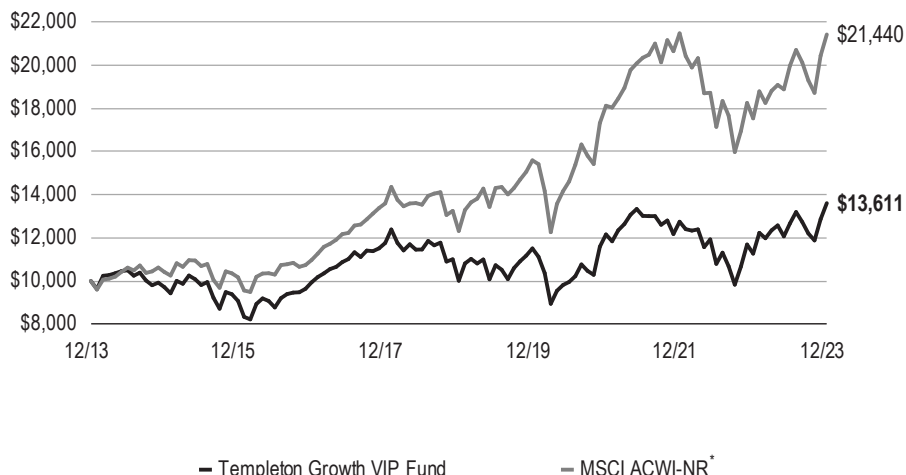
Class 2 (12/31/13–12/31/23)



*Source: FactSet

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

Class 4 (12/31/13–12/31/23)



Fund Risks

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

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

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Mutual Funds

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

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

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
1	\$1,000	\$1,075.40	\$4.55	\$1,020.82	\$4.43	0.87%
2	\$1,000	\$1,075.30	\$5.85	\$1,019.56	\$5.70	1.12%
4	\$1,000	\$1,074.00	\$6.37	\$1,019.06	\$6.20	1.22%

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.

TG P1 10/23

**FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SUPPLEMENT DATED OCTOBER 19, 2023
TO THE PROSPECTUS DATED MAY 1, 2023, AS AMENDED AUGUST 16, 2023,
AND TO THE STATEMENT OF ADDITIONAL INFORMATION (“SAI”) DATED MAY 1, 2023, OF
TEMPLETON GROWTH VIP FUND (THE “FUND”)**

Effective December 31, 2023, Herbert J. Arnett, Jr. is anticipated to step down as portfolio manager to the Fund. At that time, all references to Herbert J. Arnett, Jr. in the Fund’s Prospectus and SAI will be deleted in their entirety.

Please retain this supplement for future reference.

Financial Highlights

Templeton Growth 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	\$10.47	\$11.87	\$11.42	\$11.15	\$12.44
Income from investment operations ^a :					
Net investment income ^b	0.14	0.12	0.09	0.24 ^c	0.30
Net realized and unrealized gains (losses)	2.06	(1.47)	0.52	0.36	1.30
Total from investment operations	2.20	(1.35)	0.61	0.60	1.60
Less distributions from:					
Net investment income	(0.41)	(0.05)	(0.16)	(0.33)	(0.40)
Net realized gains	—	—	—	—	(2.49)
Total distributions	(0.41)	(0.05)	(0.16)	(0.33)	(2.89)
Net asset value, end of year	\$12.26	\$10.47	\$11.87	\$11.42	\$11.15
Total return ^d	21.23%	(11.32)%	5.26%	5.99%	15.43%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.91%	0.90%	0.91%	0.91%	0.86%
Expenses net of waiver and payments by affiliates	0.87%	0.90% ^e	0.91% ^e	0.91% ^e	0.86% ^e
Net investment income	1.20%	1.12%	0.71%	2.42% ^c	2.52%
Supplemental data					
Net assets, end of year (000's)	\$34,924	\$31,251	\$39,373	\$92,653	\$97,988
Portfolio turnover rate	29.48%	34.43%	45.59% ^f	63.65%	19.69%

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

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.13 per share related to an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.08%.

^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%.

^fExcludes the value of portfolio activity as a result of in-kind transactions.

Templeton Growth 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	\$10.24	\$11.59	\$11.17	\$10.90	\$12.21
Income from investment operations ^a :					
Net investment income ^b	0.11	0.09	0.05	0.21 ^c	0.26
Net realized and unrealized gains (losses)	2.02	(1.42)	0.50	0.36	1.28
Total from investment operations	2.13	(1.33)	0.55	0.57	1.54
Less distributions from:					
Net investment income	(0.38)	(0.02)	(0.13)	(0.30)	(0.36)
Net realized gains	—	—	—	—	(2.49)
Total distributions	(0.38)	(0.02)	(0.13)	(0.30)	(2.85)
Net asset value, end of year	\$11.99	\$10.24	\$11.59	\$11.17	\$10.90
Total return ^d	21.01%	(11.50)%	4.87%	5.80%	15.15%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.16%	1.15%	1.18%	1.16%	1.11%
Expenses net of waiver and payments by affiliates	1.12%	1.15% ^e	1.18% ^e	1.16% ^e	1.11% ^e
Net investment income	0.95%	0.87%	0.39%	2.17% ^c	2.27%
Supplemental data					
Net assets, end of year (000's)	\$333,250	\$315,684	\$405,365	\$603,996	\$659,412
Portfolio turnover rate	29.48%	34.43%	45.59% ^f	63.65%	19.69%

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

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.13 per share related to an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.83%.

^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%.

^fExcludes the value of portfolio activity as a result of in-kind transactions.

Templeton Growth 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	\$10.41	\$11.79	\$11.35	\$11.07	\$12.36
Income from investment operations ^a :					
Net investment income ^b	0.10	0.08	0.03	0.20 ^c	0.26
Net realized and unrealized gains (losses)	2.04	(1.45)	0.53	0.36	1.29
Total from investment operations	2.14	(1.37)	0.56	0.56	1.55
Less distributions from:					
Net investment income	(0.36)	(0.01)	(0.12)	(0.28)	(0.35)
Net realized gains	—	—	—	—	(2.49)
Total distributions	(0.36)	(0.01)	(0.12)	(0.28)	(2.84)
Net asset value, end of year	\$12.19	\$10.41	\$11.79	\$11.35	\$11.07
Total return ^d	20.79%	(11.62)%	4.85%	5.65%	14.97%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.26%	1.25%	1.29%	1.26%	1.21%
Expenses net of waiver and payments by affiliates	1.22%	1.25% ^e	1.29% ^e	1.26% ^e	1.21% ^e
Net investment income	0.85%	0.77%	0.24%	2.04% ^c	2.17%
Supplemental data					
Net assets, end of year (000's)	\$16,621	\$17,048	\$21,559	\$23,213	\$27,330
Portfolio turnover rate	29.48%	34.43%	45.59% ^f	63.65%	19.69%

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

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.13 per share related to an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.70%.

^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%.

^fExcludes the value of portfolio activity as a result of in-kind transactions.

Schedule of Investments, December 31, 2023

Templeton Growth VIP Fund

	Country	Shares	Value
Common Stocks 96.0%			
Aerospace & Defense 8.0%			
BAE Systems plc	United Kingdom	584,912	\$8,280,397
^a Rolls-Royce Holdings plc	United Kingdom	4,071,251	15,531,086
Thales SA	France	47,444	7,026,119
			30,837,602
Automobile Components 4.7%			
Continental AG	Germany	89,050	7,564,171
^a Forvia SE	France	221,010	5,007,164
Lear Corp.	United States	40,060	5,656,872
			18,228,207
Automobiles 1.2%			
Honda Motor Co. Ltd.	Japan	440,688	4,546,599
Banks 5.6%			
Bank of America Corp.	United States	248,051	8,351,877
Lloyds Banking Group plc	United Kingdom	11,364,806	6,893,987
PNC Financial Services Group, Inc. (The)	United States	40,435	6,261,360
			21,507,224
Beverages 2.5%			
Anheuser-Busch InBev SA/NV	Belgium	151,200	9,760,999
Broadline Retail 2.2%			
^a Amazon.com, Inc.	United States	54,245	8,241,985
Chemicals 3.4%			
^b Albemarle Corp.	United States	46,937	6,781,458
DuPont de Nemours, Inc.	United States	79,361	6,105,241
			12,886,699
Consumer Staples Distribution & Retail 4.6%			
^{a,b} Dollar Tree, Inc.	United States	53,429	7,589,590
Target Corp.	United States	72,079	10,265,491
			17,855,081
Electrical Equipment 1.4%			
Schneider Electric SE	United States	26,013	5,237,288
Entertainment 2.0%			
^a Walt Disney Co. (The)	United States	85,254	7,697,584
Financial Services 1.3%			
^b Visa, Inc., A.	United States	19,335	5,033,867
Food Products 2.3%			
Danone SA	France	136,707	8,870,558
Ground Transportation 2.6%			
Union Pacific Corp.	United States	41,345	10,155,159
Health Care Equipment & Supplies 2.3%			
Medtronic plc	United States	108,405	8,930,404
Health Care Providers & Services 3.4%			
HCA Healthcare, Inc.	United States	14,467	3,915,928
UnitedHealth Group, Inc.	United States	17,192	9,051,072
			12,967,000

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure 3.9%			
^a Booking Holdings, Inc.	United States	1,269	\$4,501,422
^b Hyatt Hotels Corp., A.	United States	40,185	5,240,526
Starbucks Corp.	United States	55,821	5,359,374
			15,101,322
Household Durables 3.1%			
Barratt Developments plc	United Kingdom	341,013	2,443,138
Persimmon plc	United Kingdom	133,105	2,353,064
Sony Group Corp.	Japan	75,443	7,140,657
			11,936,859
Industrial Conglomerates 1.9%			
Hitachi Ltd.	Japan	45,893	3,301,657
Honeywell International, Inc.	United States	19,685	4,128,141
			7,429,798
Insurance 1.3%			
AIA Group Ltd.	Hong Kong	584,779	5,088,970
Interactive Media & Services 3.5%			
^a Alphabet, Inc., A	United States	95,728	13,372,244
IT Services 0.8%			
^{a,b} DXC Technology Co.	United States	126,731	2,898,338
Leisure Products 1.2%			
^{a,b} YETI Holdings, Inc.	United States	86,053	4,455,824
Life Sciences Tools & Services 3.1%			
^a ICON plc.	United States	25,226	7,140,724
Thermo Fisher Scientific, Inc.	United States	8,706	4,621,058
			11,761,782
Machinery 1.1%			
Komatsu Ltd.	Japan	160,374	4,174,207
Media 2.3%			
Comcast Corp., A	United States	204,797	8,980,348
Oil, Gas & Consumable Fuels 5.4%			
BP plc.	United Kingdom	1,475,469	8,747,716
Reliance Industries Ltd.	India	212,876	6,606,937
Shell plc.	Netherlands	170,389	5,578,185
			20,932,838
Personal Care Products 2.2%			
Unilever plc.	United Kingdom	174,200	8,444,179
Pharmaceuticals 2.3%			
Bayer AG	Germany	173,297	6,430,872
Johnson & Johnson	United States	15,316	2,400,630
			8,831,502
Professional Services 1.0%			
Adecco Group AG	Switzerland	78,281	3,844,427
Semiconductors & Semiconductor Equipment 6.0%			
Infineon Technologies AG	Germany	195,180	8,152,335
Micron Technology, Inc.	United States	99,633	8,502,680

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment (continued)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	60,390	\$6,280,560
			22,935,575
Software 2.2%			
Microsoft Corp.	United States	10,471	3,937,515
SAP SE	Germany	28,666	4,412,916
			8,350,431
Specialty Retail 4.1%			
Nitori Holdings Co. Ltd.	Japan	51,070	6,858,720
TJX Cos., Inc. (The)	United States	96,190	9,023,584
			15,882,304
Technology Hardware, Storage & Peripherals 3.1%			
Samsung Electronics Co. Ltd.	South Korea	199,337	12,034,092
Total Common Stocks (Cost \$293,688,970)			369,211,296
 Short Term Investments 4.1%			
	Country	Principal Amount [†]	Value
Time Deposits 4.1%			
Credit Agricole Corporate and Investment Bank SA, 5.3%, 1/02/24	France	15,600,000	15,600,000
Total Time Deposits (Cost \$15,600,000)			15,600,000
Total Short Term Investments (Cost \$15,600,000)			15,600,000
Total Investments (Cost \$309,288,970) 100.1%			\$384,811,296
Other Assets, less Liabilities (0.1%)			(16,529)
Net Assets 100.0%			\$384,794,767

See Abbreviations on page 26.

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

[‡]Non-income producing.

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

Statement of Assets and Liabilities

December 31, 2023

	Templeton Growth VIP Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$309,288,970
Value - Unaffiliated issuers (Includes securities loaned of \$16,057,664)	\$384,811,296
Cash	87,663
Receivables:	
Capital shares sold	2,210
Dividends and interest	560,373
European Union tax reclaims (Note 1d)	156,134
Total assets	<u>385,617,676</u>
Liabilities:	
Payables:	
Investment securities purchased	73,391
Capital shares redeemed	180,823
Management fees	284,385
Distribution fees	74,137
Professional fees	52,357
Trustees' fees and expenses	463
Deferred tax	75,792
Accrued contingent fees	53,141
Accrued expenses and other liabilities	28,420
Total liabilities	<u>822,909</u>
Net assets, at value	<u>\$384,794,767</u>
Net assets consist of:	
Paid-in capital	\$307,045,738
Total distributable earnings (losses)	77,749,029
Net assets, at value	<u>\$384,794,767</u>
	Templeton Growth VIP Fund
Class 1:	
Net assets, at value	<u>\$34,923,977</u>
Shares outstanding	<u>2,847,581</u>
Net asset value and maximum offering price per share	<u>\$12.26</u>
Class 2:	
Net assets, at value	<u>\$333,249,600</u>
Shares outstanding	<u>27,801,470</u>
Net asset value and maximum offering price per share	<u>\$11.99</u>
Class 4:	
Net assets, at value	<u>\$16,621,190</u>
Shares outstanding	<u>1,363,025</u>
Net asset value and maximum offering price per share	<u>\$12.19</u>

Statement of Operations

for the year ended December 31, 2023

	Templeton Growth VIP Fund
Investment income:	
Dividends:	
Unaffiliated issuers	\$6,819,922
Interest:	
Unaffiliated issuers	879,288
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	30,779
Non-controlled affiliates (Note 3e)	1,331
Other income (Note 1d)	71,557
Total investment income	<u>7,802,877</u>
Expenses:	
Management fees (Note 3a)	3,361,495
Distribution fees: (Note 3c)	
Class 2	816,582
Class 4	58,995
Custodian fees	15,461
Reports to shareholders fees	10,660
Professional fees	3,258
Trustees' fees and expenses	4,352
Other	28,282
Total expenses	<u>4,299,085</u>
Expenses waived/paid by affiliates (Note 3e and 3f)	<u>(151,595)</u>
Net expenses	<u>4,147,490</u>
Net investment income	<u>3,655,387</u>
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments: (net of foreign taxes of \$53,013)	
Unaffiliated issuers	3,305,950
Foreign currency transactions	<u>(2,897)</u>
Net realized gain (loss)	<u>3,303,053</u>
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	64,337,412
Translation of other assets and liabilities denominated in foreign currencies	21,769
Change in deferred taxes on unrealized appreciation	<u>(75,792)</u>
Net change in unrealized appreciation (depreciation)	<u>64,283,389</u>
Net realized and unrealized gain (loss)	<u>67,586,442</u>
Net increase (decrease) in net assets resulting from operations	<u>\$71,241,829</u>

Statements of Changes in Net Assets

	Templeton Growth VIP Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$3,655,387	\$3,543,162
Net realized gain (loss)	3,303,053	19,191,671
Net change in unrealized appreciation (depreciation)	64,283,389	(75,598,807)
Net increase (decrease) in net assets resulting from operations	71,241,829	(52,863,974)
Distributions to shareholders:		
Class 1	(1,155,610)	(172,934)
Class 2	(10,928,216)	(546,584)
Class 4	(526,739)	(17,767)
Total distributions to shareholders	(12,610,565)	(737,285)
Capital share transactions: (Note 2)		
Class 1	(1,539,039)	(3,572,889)
Class 2	(33,137,962)	(43,160,730)
Class 4	(3,142,106)	(1,979,587)
Total capital share transactions	(37,819,107)	(48,713,206)
Net increase (decrease) in net assets	20,812,157	(102,314,465)
Net assets:		
Beginning of year	363,982,610	466,297,075
End of year	\$384,794,767	\$363,982,610

Notes to Financial Statements

Templeton Growth 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 Growth 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. Investments in time deposits are valued at cost, which approximates fair value.

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 Growth 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 \$16,641,700 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 Growth 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.

As a result of several court cases, in certain countries across the European Union, the Fund filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as other income in the Statement of Operations and any related receivable, if any, is reflected as European Union tax reclaims in the Statement of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statement of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, when EU reclaims are received by the Fund and the Fund previously passed foreign tax credit on to its shareholders, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders.

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. Interest income and 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

Templeton Growth VIP Fund (continued)

1. Organization and Significant Accounting Policies
(continued)

g. Guarantees and Indemnifications (continued)

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.

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	40,849	\$461,231	73,870	\$794,735
Shares issued in reinvestment of distributions	100,663	1,155,610	16,938	172,934
Shares redeemed	(279,133)	(3,155,880)	(423,801)	(4,540,558)
Net increase (decrease)	(137,621)	\$(1,539,039)	(332,993)	\$(3,572,889)
Class 2 Shares:				
Shares sold	1,496,594	\$16,680,185	1,131,729	\$11,824,462
Shares issued in reinvestment of distributions	973,127	10,928,216	54,657	546,571
Shares redeemed	(5,500,312)	(60,746,363)	(5,325,849)	(55,531,763)
Net increase (decrease)	(3,030,591)	\$(33,137,962)	(4,139,463)	\$(43,160,730)
Class 4 Shares:				
Shares sold	44,155	\$489,933	153,237	\$1,591,260
Shares issued in reinvestment of distributions	46,044	526,739	1,747	17,767
Shares redeemed	(365,341)	(4,158,778)	(346,102)	(3,588,614)
Net increase (decrease)	(275,142)	\$(3,142,106)	(191,118)	\$(1,979,587)

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 Global Advisors Limited (Global Advisors)	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

Templeton Growth VIP Fund (continued)

3. Transactions with Affiliates (continued)

a. Management Fees

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

Annualized Fee Rate	Net Assets
1.000%	Up to and including \$100 million
0.900%	Over \$100 million, up to and including \$250 million
0.800%	Over \$250 million, up to and including \$500 million
0.750%	Over \$500 million, up to and including \$1 billion
0.700%	Over \$1 billion, up to and including \$5 billion
0.675%	Over \$5 billion, up to and including \$10 billion
0.655%	Over \$10 billion, up to and including \$15 billion
0.635%	Over \$15 billion, up to and including \$20 billion
0.615%	In excess of \$20 billion

For the year ended December 31, 2023, the gross effective investment management fee rate was 0.893% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Global Advisors, FT Services provides administrative services to the Fund. The fee is paid by Global Advisors 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 0.35% per year of its average daily net assets of each class. The Board has agreed to limit the current rate to 0.25% per year for Class 2. 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:

Templeton Growth 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 Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$2,240,460	\$1,708,850	\$(3,949,310)	\$—	\$—	\$—	—	\$1,331
Total Affiliated Securities . . .	\$2,240,460	\$1,708,850	\$(3,949,310)	\$—	\$—	\$—		\$1,331

f. Waiver and Expense Reimbursements

Global Advisors has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the operating expenses (excluding interest expense, distribution fees, acquired fund fees and expenses, and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) for each class of the Fund do not exceed 0.87% based on the average net assets of each class until April 30, 2024. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

4. Income Taxes

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

During the year ended December 31, 2023, the Fund utilized \$2,418,724 of capital loss carryforwards.

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

	2023	2022
Distributions paid from:		
Ordinary income	\$12,610,565	\$737,285

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

Cost of investments	\$311,645,860
Unrealized appreciation.	\$88,494,416
Unrealized depreciation.	(15,328,980)
Net unrealized appreciation (depreciation).	\$73,165,436
Distributable earnings:	
Undistributed ordinary income.	\$4,199,006
Undistributed long term capital gains	365,614
Total distributable earnings	\$4,564,620

Templeton Growth VIP Fund (continued)

4. Income Taxes (continued)

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

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2023, aggregated \$105,512,310 and \$151,287,877, respectively.

6. Concentration of Risk

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

7. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matured on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary 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)

Templeton Growth VIP Fund (continued)

8. Fair Value Measurements (continued)

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 Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$8,280,397	\$22,557,205	\$—	\$30,837,602
Automobile Components	5,656,872	12,571,335	—	18,228,207
Automobiles	—	4,546,599	—	4,546,599
Banks	14,613,237	6,893,987	—	21,507,224
Beverages	—	9,760,999	—	9,760,999
Broadline Retail	8,241,985	—	—	8,241,985
Chemicals	12,886,699	—	—	12,886,699
Consumer Staples Distribution & Retail	17,855,081	—	—	17,855,081
Electrical Equipment	—	5,237,288	—	5,237,288
Entertainment	7,697,584	—	—	7,697,584
Financial Services	5,033,867	—	—	5,033,867
Food Products	—	8,870,558	—	8,870,558
Ground Transportation	10,155,159	—	—	10,155,159
Health Care Equipment & Supplies	8,930,404	—	—	8,930,404
Health Care Providers & Services	12,967,000	—	—	12,967,000
Hotels, Restaurants & Leisure	15,101,322	—	—	15,101,322
Household Durables	—	11,936,859	—	11,936,859
Industrial Conglomerates	4,128,141	3,301,657	—	7,429,798
Insurance	—	5,088,970	—	5,088,970
Interactive Media & Services	13,372,244	—	—	13,372,244
IT Services	2,898,338	—	—	2,898,338
Leisure Products	4,455,824	—	—	4,455,824
Life Sciences Tools & Services	11,761,782	—	—	11,761,782
Machinery	—	4,174,207	—	4,174,207
Media	8,980,348	—	—	8,980,348
Oil, Gas & Consumable Fuels	—	20,932,838	—	20,932,838
Personal Care Products	—	8,444,179	—	8,444,179
Pharmaceuticals	2,400,630	6,430,872	—	8,831,502
Professional Services	—	3,844,427	—	3,844,427
Semiconductors & Semiconductor Equipment	14,783,240	8,152,335	—	22,935,575
Software	3,937,515	4,412,916	—	8,350,431
Specialty Retail	9,023,584	6,858,720	—	15,882,304
Technology Hardware, Storage & Peripherals	—	12,034,092	—	12,034,092
Short Term Investments	—	15,600,000	—	15,600,000
Total Investments in Securities	\$203,161,253	\$181,650,043 ^a	\$—	\$384,811,296

^aIncludes foreign securities valued at \$166,050,043, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

9. Subsequent Events

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

Templeton Growth VIP Fund (continued)

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 Growth VIP Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Templeton Growth 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 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 Growth 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
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$2,069,594
Interest Earned from Federal Obligations	Note (1)	\$158,995

Note (1) - The Law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Shareholders are advised to consult with their tax advisors to determine if any portion of the dividends received is exempt from state income taxes.

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	\$87,578
Foreign Source Income Earned	\$3,345,142

Board Members and Officers

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

Independent Board Members

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

Independent Board Members (continued)

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

Principal Occupation During at Least the Past 5 Years:

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

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

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

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

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

Independent Board Members (continued)

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

Principal Occupation During at Least the Past 5 Years:

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

Interested Board Members and Officers

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

Principal Occupation During at Least the Past 5 Years:

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

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

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

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

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

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

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

Interested Board Members and Officers (continued)

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

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

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

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

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

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

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

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

Shareholder Information

Proxy Voting Policies and Procedures

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

Quarterly Schedule of Investments

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

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 Growth VIP Fund

Investment Manager
Templeton Global Advisors Limited

Fund Administrator
Franklin Templeton Services, LLC

Distributor
Franklin
Distributors, LLC