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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), September 30, 2022

Franklin Allocation VIP Fund

	Country	Shares	Value
Common Stocks 55.5%			
Aerospace & Defense 2.1%			
BAE Systems plc	United Kingdom	94,519	\$830,447
BWX Technologies, Inc.	United States	3,401	171,308
Dassault Aviation SA	France	4,649	528,948
General Dynamics Corp.	United States	1,475	312,951
Lockheed Martin Corp.	United States	3,847	1,486,058
MTU Aero Engines AG	Germany	6,500	971,504
Northrop Grumman Corp.	United States	5,680	2,671,417
Raytheon Technologies Corp.	United States	42,748	3,499,351
^a Rolls-Royce Holdings plc	United Kingdom	487,186	373,096
			10,845,080
Air Freight & Logistics 0.7%			
DSV A/S	Denmark	6,900	808,265
Nippon Express Holdings, Inc.	Japan	2,500	127,059
United Parcel Service, Inc., B	United States	15,843	2,559,278
			3,494,602
Airlines 0.1%			
^a Delta Air Lines, Inc.	United States	3,861	108,340
^a International Consolidated Airlines Group SA	United Kingdom	207,081	214,014
			322,354
Auto Components 0.4%			
^a Aptiv plc	United States	6,580	514,622
Bridgestone Corp.	Japan	3,900	126,116
Continental AG	Germany	11,537	511,961
^a Faurecia SE	France	44,657	483,429
Lear Corp.	United States	558	66,787
Valeo	France	28,914	436,909
			2,139,824
Automobiles 0.9%			
Bayerische Motoren Werke AG	Germany	17,754	1,203,384
Honda Motor Co. Ltd.	Japan	27,700	601,188
^a Rivian Automotive, Inc., A	United States	2,200	72,402
Stellantis NV	United States	71,944	849,878
^a Tesla, Inc.	United States	6,017	1,596,010
Thor Industries, Inc.	United States	1,652	115,607
Toyota Motor Corp.	Japan	4,500	58,811
			4,497,280
Banks 2.9%			
Bank of America Corp.	United States	110,936	3,350,267
Comerica, Inc.	United States	3,222	229,084
Commonwealth Bank of Australia	Australia	7,764	451,670
DBS Group Holdings Ltd.	Singapore	30,600	707,881
FinecoBank Banca Fineco SpA	Italy	78,660	971,540
First Horizon Corp.	United States	16,531	378,560
FNB Corp.	United States	10,183	118,123
ING Groep NV	Netherlands	100,981	865,292
JPMorgan Chase & Co.	United States	20,071	2,097,420
Kasikornbank PCL	Thailand	127,592	483,230
^b KB Financial Group, Inc.	South Korea	20,398	611,182
Lloyds Banking Group plc	United Kingdom	1,401,068	633,237
Mitsubishi UFJ Financial Group, Inc.	Japan	37,300	168,956
NatWest Group plc	United Kingdom	166,112	413,720
Popular, Inc.	United States	2,253	162,351

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Banks (continued)			
Prosperity Bancshares, Inc.	United States	1,126	\$75,082
^b Shinhan Financial Group Co. Ltd.	South Korea	24,904	573,983
Standard Chartered plc	United Kingdom	207,931	1,300,458
Sumitomo Mitsui Financial Group, Inc.	Japan	22,300	618,125
Sumitomo Mitsui Financial Group, Inc., ADR	Japan	105,700	581,350
US Bancorp	United States	15,108	609,155
			15,400,666
Beverages 1.0%			
Anheuser-Busch InBev SA/NV	Belgium	1,570	71,119
Brown-Forman Corp., B	United States	4,091	272,338
^c Budweiser Brewing Co. APAC Ltd., 144A, Reg S	China	50,500	131,505
Constellation Brands, Inc., A	United States	1,404	322,471
Kirin Holdings Co. Ltd.	Japan	4,900	75,480
^a Monster Beverage Corp.	United States	16,317	1,418,926
PepsiCo, Inc.	United States	15,201	2,481,715
Pernod Ricard SA	France	3,056	560,665
Suntory Beverage & Food Ltd.	Japan	2,300	81,847
			5,416,066
Biotechnology 1.3%			
AbbVie, Inc.	United States	6,295	844,852
Amgen, Inc.	United States	5,299	1,194,394
CSL Ltd.	Australia	7,698	1,400,013
^a Exelixis, Inc.	United States	4,272	66,985
^a Genmab A/S	Denmark	3,200	1,029,384
Gilead Sciences, Inc.	United States	1,201	74,090
^a Mirati Therapeutics, Inc.	United States	600	41,904
^a Moderna, Inc.	United States	5,519	652,622
^a Neurocrine Biosciences, Inc.	United States	909	96,545
^a PTC Therapeutics, Inc.	United States	800	40,160
^a Regeneron Pharmaceuticals, Inc.	United States	1,702	1,172,457
^a Swedish Orphan Biovitrum AB	Sweden	5,363	103,652
^a Vertex Pharmaceuticals, Inc.	United States	475	137,531
			6,854,589
Building Products 0.3%			
Allegion plc	United States	1,357	121,696
^a Builders FirstSource, Inc.	United States	5,360	315,811
Carlisle Cos., Inc.	United States	258	72,346
Cie de Saint-Gobain	France	13,327	476,539
Owens Corning	United States	3,021	237,481
Trane Technologies plc	United States	2,656	384,615
			1,608,488
Capital Markets 1.9%			
3i Group plc	United Kingdom	20,891	250,836
Affiliated Managers Group, Inc.	United States	940	105,139
Bank of New York Mellon Corp. (The)	United States	18,860	726,487
BlackRock, Inc.	United States	365	200,852
Blackstone, Inc.	United States	1,000	83,700
Carlyle Group, Inc. (The)	United States	4,549	117,546
Cboe Global Markets, Inc.	United States	686	80,516
Charles Schwab Corp. (The)	United States	25,379	1,823,989
CME Group, Inc.	United States	1,224	216,807
Deutsche Boerse AG	Germany	8,387	1,374,924
Evercore, Inc., A	United States	1,090	89,653
FactSet Research Systems, Inc.	United States	1,187	474,931

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Capital Markets (continued)			
Intercontinental Exchange, Inc.	United States	3,555	\$321,194
Intermediate Capital Group plc	United Kingdom	55,000	593,286
Lazard Ltd., A	United States	2,137	68,021
LPL Financial Holdings, Inc.	United States	2,478	541,393
Macquarie Group Ltd.	Australia	4,800	468,289
MarketAxess Holdings, Inc.	United States	300	66,747
MSCI, Inc.	United States	251	105,869
S&P Global, Inc.	United States	3,833	1,170,407
SBI Holdings, Inc.	Japan	4,300	77,156
SEI Investments Co.	United States	3,252	159,511
Singapore Exchange Ltd.	Singapore	11,100	72,820
Tradeweb Markets, Inc., A.	United States	3,100	174,902
UBS Group AG	Switzerland	31,046	450,414
			9,815,389
Chemicals 1.7%			
Air Products and Chemicals, Inc.	United States	6,974	1,623,059
BASF SE	Germany	2,024	77,682
CF Industries Holdings, Inc.	United States	6,517	627,261
°Covestro AG, 144A, Reg S	Germany	13,983	399,818
Ecolab, Inc.	United States	1,621	234,105
ICL Group Ltd.	Israel	20,041	160,480
Koninklijke DSM NV	Netherlands	6,900	785,195
Linde plc.	United Kingdom	1,885	508,177
LyondellBasell Industries NV, A	United States	8,021	603,821
Mosaic Co. (The)	United States	3,719	179,739
Nissan Chemical Corp.	Japan	3,200	142,941
Nitto Denko Corp.	Japan	4,500	243,631
Novozymes A/S, B	Denmark	746	37,486
OCI NV	Netherlands	3,235	118,444
PPG Industries, Inc.	United States	8,493	940,090
Sherwin-Williams Co. (The)	United States	2,080	425,880
Shin-Etsu Chemical Co. Ltd.	Japan	1,100	108,841
Sika AG	Switzerland	3,400	683,372
Symrise AG	Germany	9,705	946,406
Tosoh Corp.	Japan	5,600	62,408
Westlake Corp.	United States	821	71,328
			8,980,164
Commercial Services & Supplies 0.1%			
Cintas Corp.	United States	274	106,364
Dai Nippon Printing Co. Ltd.	Japan	5,600	112,180
Republic Services, Inc.	United States	3,972	540,351
			758,895
Communications Equipment 0.7%			
°Arista Networks, Inc.	United States	779	87,941
Cisco Systems, Inc.	United States	41,218	1,648,720
°F5, Inc.	United States	569	82,351
Motorola Solutions, Inc.	United States	7,274	1,629,158
			3,448,170
Construction Materials 0.3%			
CRH plc	Ireland	18,049	580,339
Martin Marietta Materials, Inc.	United States	3,378	1,088,020
			1,668,359

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Consumer Finance 0.4%			
American Express Co.	United States	13,630	\$1,838,823
^a Credit Acceptance Corp.	United States	213	93,294
Synchrony Financial	United States	6,716	189,324
			2,121,441
Containers & Packaging 0.0%†			
Packaging Corp. of America	United States	1,318	147,998
Distributors 0.0%†			
Genuine Parts Co.	United States	811	121,099
Diversified Consumer Services 0.1%			
^a Grand Canyon Education, Inc.	United States	944	77,644
H&R Block, Inc.	United States	5,137	218,528
			296,172
Diversified Financial Services 0.6%			
^a Berkshire Hathaway, Inc., B.	United States	7,506	2,004,252
Eurazeo SE	France	1,364	71,179
^a EXOR NV	Netherlands	6,635	425,814
Housing Development Finance Corp. Ltd.	India	25,695	715,381
ORIX Corp.	Japan	4,700	65,836
Sofina SA	Belgium	489	84,400
			3,366,862
Diversified Telecommunication Services 0.4%			
AT&T, Inc.	United States	33,238	509,871
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	24,256	39,617
^c Cellnex Telecom SA, 144A, Reg S.	Spain	17,000	524,419
Deutsche Telekom AG.	Germany	4,400	74,899
Nippon Telegraph & Telephone Corp.	Japan	33,300	898,085
			2,046,891
Electric Utilities 0.7%			
Acciona SA.	Spain	771	135,515
American Electric Power Co., Inc.	United States	6,062	524,060
Edison International	United States	19,358	1,095,276
Elia Group SA/NV	Belgium	1,018	119,795
Endesa SA	Spain	3,852	57,858
Exelon Corp.	United States	19,325	723,914
NextEra Energy, Inc.	United States	5,392	422,787
NRG Energy, Inc.	United States	7,377	282,318
Power Assets Holdings Ltd.	Hong Kong	42,000	210,537
Red Electrica Corp. SA	Spain	12,665	194,362
^a Tokyo Electric Power Co. Holdings, Inc.	Japan	18,000	57,533
			3,823,955
Electrical Equipment 0.5%			
Acuity Brands, Inc.	United States	1,077	169,595
AMETEK, Inc.	United States	1,618	183,497
Eaton Corp. plc.	United States	6,215	828,833
Emerson Electric Co.	United States	3,531	258,540
Fuji Electric Co. Ltd.	Japan	4,000	146,588
Prysmian SpA.	Italy	3,254	93,212
Schneider Electric SE	United States	2,551	288,152
Vertiv Holdings Co.	United States	70,852	688,682
			2,657,099

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electronic Equipment, Instruments & Components 0.8%			
Amphenol Corp., A	United States	7,466	\$499,923
Avnet, Inc.	United States	3,027	109,335
Hirose Electric Co. Ltd.	Japan	900	118,018
Jabil, Inc.	United States	4,191	241,863
Keyence Corp.	Japan	500	165,263
^a Keysight Technologies, Inc.	United States	2,202	346,507
TDK Corp.	Japan	3,400	104,948
TE Connectivity Ltd.	Switzerland	23,248	2,565,649
Yokogawa Electric Corp.	Japan	7,000	110,268
			4,261,774
Energy Equipment & Services 0.2%			
SBM Offshore NV	Netherlands	56,893	713,982
^a Tecnicas Reunidas SA	Spain	21,074	123,823
			837,805
Entertainment 0.6%			
^a CTS Eventim AG & Co. KGaA	Germany	18,000	740,592
Electronic Arts, Inc.	United States	2,534	293,209
^a Netflix, Inc.	United States	2,942	692,664
Nintendo Co. Ltd.	Japan	8,000	322,641
^a ROBLOX Corp., A	United States	3,300	118,272
^a Sea Ltd., ADR	Singapore	4,192	234,961
Square Enix Holdings Co. Ltd.	Japan	1,000	43,097
^a Walt Disney Co. (The)	United States	4,354	410,713
World Wrestling Entertainment, Inc., A	United States	1,345	94,379
			2,950,528
Equity Real Estate Investment Trusts (REITs) 0.9%			
American Tower Corp.	United States	5,476	1,175,697
Apartment Income REIT Corp.	United States	4,906	189,470
Crown Castle, Inc.	United States	2,885	417,027
Equinix, Inc.	United States	932	530,159
First Industrial Realty Trust, Inc.	United States	4,094	183,452
Goodman Group	Australia	11,425	115,470
^a Klepierre SA	France	6,620	115,096
National Retail Properties, Inc.	United States	4,297	171,279
Omega Healthcare Investors, Inc.	United States	6,637	195,725
Public Storage	United States	3,424	1,002,582
Segro plc	United Kingdom	28,246	235,670
Vicinity Centres	Australia	66,097	73,697
Weyerhaeuser Co.	United States	14,440	412,406
			4,817,730
Food & Staples Retailing 0.5%			
Albertsons Cos., Inc., A	United States	5,024	124,897
Coles Group Ltd.	Australia	10,758	113,415
Costco Wholesale Corp.	United States	372	175,684
Jeronimo Martins SGPS SA	Portugal	5,206	96,959
Koninklijke Ahold Delhaize NV	Netherlands	16,684	424,987
Kroger Co. (The)	United States	20,547	898,931
Sundrug Co. Ltd.	Japan	22,743	553,351
			2,388,224
Food Products 0.5%			
Archer-Daniels-Midland Co.	United States	1,016	81,737
Danone SA	France	3,562	168,439

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products (continued)			
Hershey Co. (The)	United States	1,857	\$409,413
Lamb Weston Holdings, Inc.	United States	1,232	95,332
Nestle SA	United States	9,604	1,038,743
Tyson Foods, Inc., A	United States	6,598	435,006
^c WH Group Ltd., 144A, Reg S	Hong Kong	254,500	160,065
Yakult Honsha Co. Ltd.	Japan	4,000	232,235
			2,620,970
Gas Utilities 0.1%			
National Fuel Gas Co.	United States	2,742	168,770
Osaka Gas Co. Ltd.	Japan	11,700	176,371
			345,141
Health Care Equipment & Supplies 1.7%			
Abbott Laboratories.	United States	3,360	325,114
Alcon, Inc., (CHF Traded)	Switzerland	15,119	878,194
Alcon, Inc., (USD Traded)	Switzerland	11,142	648,241
Becton Dickinson and Co.	United States	4,055	903,576
BioMerieux	France	1,287	101,807
Cochlear Ltd.	Australia	6,400	794,993
^a Dexcom, Inc.	United States	6,536	526,409
^a Edwards Lifesciences Corp.	United States	4,809	397,368
^a Haemonetics Corp.	United States	2,524	186,852
^a Hologic, Inc.	United States	7,697	496,610
Hoya Corp.	Japan	1,800	173,427
^a IDEXX Laboratories, Inc.	United States	1,712	557,770
^a Intuitive Surgical, Inc.	United States	5,753	1,078,342
Olympus Corp.	Japan	6,900	132,727
^a QuidelOrtho Corp.	United States	1,544	110,365
ResMed, Inc.	United States	354	77,278
Sonova Holding AG.	Switzerland	1,315	289,380
Stryker Corp.	United States	3,862	782,209
Teleflex, Inc.	United States	1,384	278,821
Zimmer Biomet Holdings, Inc.	United States	725	75,799
			8,815,282
Health Care Providers & Services 1.9%			
^a Centene Corp.	United States	1,457	113,369
Cigna Corp.	United States	340	94,340
CVS Health Corp.	United States	8,061	768,778
Elevance Health, Inc.	United States	5,416	2,460,164
Fresenius Medical Care AG & Co. KGaA.	Germany	12,516	352,632
^a Guardant Health, Inc.	United States	800	43,064
Humana, Inc.	United States	158	76,660
Laboratory Corp. of America Holdings	United States	1,010	206,858
McKesson Corp.	United States	3,290	1,118,172
^a Molina Healthcare, Inc.	United States	272	89,716
Sonic Healthcare Ltd.	Australia	7,046	137,434
UnitedHealth Group, Inc.	United States	8,809	4,448,897
			9,910,084
Health Care Technology 0.0%[†]			
M3, Inc.	Japan	1,400	39,086
^a Veeva Systems, Inc., A	United States	700	115,416
			154,502

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure 0.4%			
^a Airbnb, Inc., A	United States	1,000	\$105,040
^a Booking Holdings, Inc.	United States	348	571,837
Choice Hotels International, Inc.	United States	1,001	109,629
Compass Group plc	United Kingdom	17,230	343,076
Domino's Pizza, Inc.	United States	728	225,826
^c La Francaise des Jeux SAEM, 144A, Reg S	France	3,245	96,264
^a Las Vegas Sands Corp.	United States	6,338	237,802
McDonald's Corp.	United States	2,144	494,706
Yum! Brands, Inc.	United States	1,420	151,003
			2,335,183
Household Durables 0.2%			
Barratt Developments plc	United Kingdom	27,715	104,742
Gree Electric Appliances, Inc. of Zhuhai, A.	China	50,300	228,782
^a NVR, Inc.	United States	30	119,612
Persimmon plc	United Kingdom	2,465	33,710
Sekisui House Ltd.	Japan	9,600	158,982
Sony Group Corp.	Japan	4,448	286,486
Taylor Wimpey plc.	United Kingdom	50,568	49,238
			981,552
Household Products 0.2%			
Colgate-Palmolive Co.	United States	9,852	692,103
Kimberly-Clark Corp.	United States	606	68,199
Procter & Gamble Co. (The)	United States	3,467	437,709
			1,198,011
Independent Power and Renewable Electricity Producers 0.0%[†]			
RWE AG.	Germany	3,480	127,917
Vistra Corp.	United States	3,069	64,449
			192,366
Industrial Conglomerates 0.6%			
3M Co.	United States	3,768	416,364
CK Hutchison Holdings Ltd.	United Kingdom	165,500	911,284
Hitachi Ltd.	Japan	17,606	749,165
Honeywell International, Inc.	United States	4,554	760,382
Siemens AG	Germany	645	63,047
			2,900,242
Insurance 1.4%			
AIA Group Ltd.	Hong Kong	79,146	658,962
American Financial Group, Inc.	United States	2,051	252,129
Assured Guaranty Ltd.	United States	1,817	88,034
Chubb Ltd.	United States	2,739	498,169
Japan Post Insurance Co. Ltd.	Japan	6,100	85,428
Legal & General Group plc	United Kingdom	111,330	265,731
Marsh & McLennan Cos., Inc.	United States	8,017	1,196,858
Medibank Pvt Ltd.	Australia	86,392	193,100
MetLife, Inc.	United States	3,313	201,364
Progressive Corp. (The)	United States	9,374	1,089,353
Prudential plc, (GBP Traded)	Hong Kong	35,742	349,814
Prudential plc, (HKD Traded)	Hong Kong	7,650	74,450
Sampo OYJ, A	Finland	2,629	112,242
Tokio Marine Holdings, Inc.	Japan	21,000	373,197
Travelers Cos., Inc. (The)	United States	6,012	921,038
Unum Group	United States	6,242	242,190

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance (continued)			
W R Berkley Corp.	United States	3,372	\$217,764
Zurich Insurance Group AG.	Switzerland	1,950	777,369
			7,597,192
Interactive Media & Services 1.6%			
^a Alphabet, Inc., A	United States	51,222	4,899,384
^a Alphabet, Inc., C	United States	11,857	1,140,051
^c Auto Trader Group plc, 144A, Reg S	United Kingdom	16,899	95,831
^a Baidu, Inc., ADR	China	1,985	233,218
^a Match Group, Inc.	United States	683	32,613
^a Meta Platforms, Inc., A	United States	15,466	2,098,427
			8,499,524
Internet & Direct Marketing Retail 1.8%			
^a Alibaba Group Holding Ltd.	China	67,093	669,544
^a Amazon.com, Inc.	United States	54,968	6,211,384
^{a,c} Delivery Hero SE, 144A, Reg S	South Korea	2,306	84,236
eBay, Inc.	United States	6,472	238,234
^a Etsy, Inc.	United States	721	72,194
^{a,c} Just Eat Takeaway.com NV, 144A, Reg S	United Kingdom	14,651	227,274
^a MercadoLibre, Inc.	Brazil	1,150	951,947
^a Prosus NV	China	11,795	613,685
^a Vipshop Holdings Ltd., ADR	China	47,595	400,274
ZOZO, Inc.	Japan	3,900	78,061
			9,546,833
IT Services 2.4%			
^{a,c} Adyen NV, 144A, Reg S	Netherlands	797	994,039
^a Amadeus IT Group SA	Spain	21,950	1,017,712
Amdocs Ltd.	United States	3,830	304,294
Automatic Data Processing, Inc.	United States	541	122,369
Cognizant Technology Solutions Corp., A	United States	2,314	132,916
^a DXC Technology Co.	United States	25,263	618,438
Fujitsu Ltd.	Japan	3,200	350,850
^a Gartner, Inc.	United States	923	255,385
Genpact Ltd.	United States	5,615	245,769
Jack Henry & Associates, Inc.	United States	2,256	411,201
Keywords Studios plc	Ireland	38,000	969,326
Mastercard, Inc., A	United States	3,751	1,066,559
Paychex, Inc.	United States	6,447	723,418
^a Paymentus Holdings, Inc., A	United States	2,600	25,272
^a PayPal Holdings, Inc.	United States	9,634	829,198
^a Shopify, Inc., A	Canada	19,200	517,248
^a Snowflake, Inc., A	United States	1,500	254,940
^a VeriSign, Inc.	United States	422	73,301
Visa, Inc., A	United States	20,494	3,640,759
Western Union Co. (The).	United States	11,953	161,366
			12,714,360
Leisure Products 0.0%[†]			
Bandai Namco Holdings, Inc.	Japan	1,700	110,775
Life Sciences Tools & Services 1.2%			
Agilent Technologies, Inc.	United States	3,185	387,137
Danaher Corp.	United States	2,987	771,512
Eurofins Scientific SE	Luxembourg	861	51,115
^a Evotec SE	Germany	38,000	660,695
^a Illumina, Inc.	United States	1,446	275,883

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
^a Mettler-Toledo International, Inc.	United States	1,452	\$1,574,142
^a QIAGEN NV, (EUR Traded).....	United States	914	38,065
^a QIAGEN NV, (USD Traded).....	United States	1,687	69,640
Sartorius Stedim Biotech.....	France	334	102,455
Thermo Fisher Scientific, Inc.	United States	3,233	1,639,745
^a Waters Corp.	United States	1,851	498,900
			6,069,289
Machinery 1.5%			
AGCO Corp.	United States	895	86,072
Allison Transmission Holdings, Inc.	United States	3,019	101,921
Atlas Copco AB, B.	Sweden	48,854	404,957
Deere & Co.	United States	8,285	2,766,279
Dover Corp.	United States	1,100	128,238
Illinois Tool Works, Inc.	United States	8,021	1,448,994
Ingersoll Rand, Inc.	United States	4,826	208,773
Komatsu Ltd.	Japan	18,000	327,716
Lincoln Electric Holdings, Inc.	United States	1,674	210,455
Mitsubishi Heavy Industries Ltd.	Japan	9,900	329,233
NGK Insulators Ltd.	Japan	7,500	93,341
Otis Worldwide Corp.	United States	10,319	658,352
PACCAR, Inc.	United States	2,425	202,948
^a Proterra, Inc.	United States	11,400	56,772
Rational AG	Germany	84	40,685
Snap-on, Inc.	United States	1,643	330,818
Stanley Black & Decker, Inc.	United States	1,952	146,810
Xylem, Inc.	United States	2,400	209,664
			7,752,028
Marine 0.0%[†]			
AP Moller - Maersk A/S, A.	Denmark	96	169,598
ZIM Integrated Shipping Services Ltd.	Israel	2,492	58,562
			228,160
Media 1.1%			
^{a,c} Ascential plc, Reg S	United Kingdom	255,000	580,390
Cable One, Inc.	United States	261	222,646
^a Charter Communications, Inc., A.	United States	2,957	897,006
Comcast Corp., A.	United States	42,760	1,254,151
CyberAgent, Inc.	Japan	66,400	559,037
^a DISH Network Corp., A.	United States	49,765	688,250
Informa plc	United Kingdom	76,025	434,532
Nexstar Media Group, Inc., A.	United States	556	92,768
^a S4 Capital plc	United Kingdom	118,822	191,438
^a Viaplay Group AB, B.	Sweden	34,000	660,512
			5,580,730
Metals & Mining 0.5%			
ArcelorMittal SA	Luxembourg	11,951	237,817
BHP Group Ltd.	Australia	33,099	822,779
Fortescue Metals Group Ltd.	Australia	7,182	77,101
Freeport-McMoRan, Inc.	United States	9,098	248,649
Glencore plc	Australia	9,770	51,339
Nucor Corp.	United States	3,886	415,763
Rio Tinto Ltd.	Australia	5,674	343,234
Sumitomo Metal Mining Co. Ltd.	Japan	17,265	494,704
			2,691,386

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Multiline Retail 0.1%			
^a Dollar Tree, Inc.	United States	561	\$76,352
Macy's, Inc.	United States	8,703	136,376
Next plc	United Kingdom	1,604	85,130
Seria Co. Ltd.	Japan	14,748	257,516
			555,374
Multi-Utilities 0.8%			
DTE Energy Co.	United States	5,782	665,219
E.ON SE.	Germany	76,864	590,559
Engie SA	France	6,865	79,020
National Grid plc.	United Kingdom	5,351	55,081
Sempra Energy.	United States	20,113	3,015,743
			4,405,622
Oil, Gas & Consumable Fuels 2.5%			
APA Corp.	United States	5,605	191,635
BP plc.	United Kingdom	413,854	1,977,468
Chesapeake Energy Corp.	United States	3,986	375,521
Chevron Corp.	United States	15,941	2,290,244
ConocoPhillips	United States	29,553	3,024,454
Devon Energy Corp.	United States	1,295	77,868
Diamondback Energy, Inc.	United States	570	68,662
Equinor ASA	Norway	12,708	419,190
Exxon Mobil Corp.	United States	8,077	705,203
Galp Energia SGPS SA, B	Portugal	40,064	385,491
OMV AG	Austria	1,520	55,016
Repsol SA	Spain	29,944	344,082
Shell plc	Netherlands	67,072	1,663,843
TotalEnergies SE	France	10,727	503,278
Valero Energy Corp.	United States	10,018	1,070,423
			13,152,378
Personal Products 0.3%			
Beiersdorf AG	Germany	978	96,106
Estee Lauder Cos., Inc. (The), A	United States	500	107,950
^a Haleon plc, ADR	United Kingdom	99,650	606,868
L'Oreal SA	France	2,600	831,372
			1,642,296
Pharmaceuticals 2.5%			
Astellas Pharma, Inc.	Japan	8,800	116,564
AstraZeneca plc	United Kingdom	6,398	703,297
AstraZeneca plc, ADR.	United Kingdom	5,614	307,872
Bayer AG	Germany	21,448	988,257
^a Catalent, Inc.	United States	6,689	484,016
Eli Lilly & Co.	United States	3,062	990,098
GSK plc	United States	53,867	777,951
Hikma Pharmaceuticals plc.	Jordan	39,000	587,821
Ipsen SA.	France	1,173	108,567
Johnson & Johnson	United States	10,879	1,777,193
Merck & Co., Inc.	United States	23,328	2,009,007
Novo Nordisk A/S, B	Denmark	8,799	876,479
Orion OYJ, B	Finland	3,319	139,762
Pfizer, Inc.	United States	25,893	1,133,078
Roche Holding AG	United States	3,192	1,039,101
Roche Holding AG, BR	United States	356	139,064
Sanofi SA	France	2,678	203,931

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Zoetis, Inc.	United States	6,521	\$966,999
			13,349,057
Professional Services 0.7%			
Adecco Group AG	Switzerland	20,956	578,377
^a Clarivate plc	United States	69,000	647,910
^a CoStar Group, Inc.	United States	4,000	278,600
Equifax, Inc.	United States	1,090	186,859
Experian plc	United Kingdom	27,000	790,325
Persol Holdings Co. Ltd.	Japan	2,400	44,392
Randstad NV	Netherlands	3,788	163,502
RELX plc	United Kingdom	4,398	107,463
Robert Half International, Inc.	United States	3,332	254,898
Verisk Analytics, Inc.	United States	661	112,720
Wolters Kluwer NV	Netherlands	4,671	454,855
			3,619,901
Real Estate Management & Development 0.1%			
^a Fastighets AB Balder, B.	Sweden	19,826	79,140
^a Jones Lang LaSalle, Inc.	United States	1,005	151,825
LEG Immobilien SE	Germany	2,273	135,682
Mitsui Fudosan Co. Ltd.	Japan	8,600	163,813
Nomura Real Estate Holdings, Inc.	Japan	3,700	83,553
Sino Land Co. Ltd.	Hong Kong	58,000	76,289
			690,302
Road & Rail 0.5%			
^a Avis Budget Group, Inc.	United States	924	137,177
Canadian Pacific Railway Ltd.	Canada	5,360	357,619
^a Hertz Global Holdings, Inc.	United States	7,280	118,518
JB Hunt Transport Services, Inc.	United States	1,150	179,883
Kintetsu Group Holdings Co. Ltd.	Japan	5,500	183,097
Ryder System, Inc.	United States	1,542	116,406
^a Uber Technologies, Inc.	United States	20,982	556,023
Union Pacific Corp.	United States	5,136	1,000,595
			2,649,318
Semiconductors & Semiconductor Equipment 2.2%			
ASML Holding NV	Netherlands	2,180	903,175
ASML Holding NV, NYRS	Netherlands	1,912	794,149
Broadcom, Inc.	United States	358	158,956
Disco Corp.	Japan	200	44,086
Infineon Technologies AG	Germany	26,515	580,285
Intel Corp.	United States	35,112	904,836
KLA Corp.	United States	236	71,421
Micron Technology, Inc.	United States	11,568	579,557
Monolithic Power Systems, Inc.	United States	1,200	436,080
NVIDIA Corp.	United States	12,934	1,570,058
NXP Semiconductors NV	China	5,064	746,991
QUALCOMM, Inc.	United States	11,486	1,297,688
STMicroelectronics NV	Singapore	18,749	582,697
SUMCO Corp.	Japan	10,900	126,983
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	53,586	708,718
Texas Instruments, Inc.	United States	13,631	2,109,806
Tokyo Electron Ltd.	Japan	1,000	246,369
			11,861,855

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 4.9%			
^a Adobe, Inc.	United States	2,156	\$593,331
^a Atlassian Corp. plc, A	United States	3,547	746,963
^a Autodesk, Inc.	United States	1,942	362,766
AVEVA Group plc	United Kingdom	22,000	759,016
^a Bill.com Holdings, Inc.	United States	2,700	357,399
^a Cadence Design Systems, Inc.	United States	8,504	1,389,809
^a Check Point Software Technologies Ltd.	Israel	1,942	217,543
^a CrowdStrike Holdings, Inc., A.	United States	300	49,443
^a CyberArk Software Ltd.	United States	7,900	1,184,526
^a Fair Isaac Corp.	United States	784	323,016
^a Fortinet, Inc.	United States	20,151	990,019
^a Gitlab, Inc., A	United States	300	15,366
Intuit, Inc.	United States	2,185	846,294
^a Manhattan Associates, Inc.	United States	1,950	259,408
Microsoft Corp.	United States	39,614	9,226,101
Nemetschek SE	Germany	1,691	80,270
^a Nice Ltd., ADR	Israel	4,600	865,904
Oracle Corp.	United States	10,876	664,197
^a Palo Alto Networks, Inc.	United States	7,197	1,178,797
^a Paycom Software, Inc.	United States	400	131,996
^a Procore Technologies, Inc.	United States	200	9,896
^a PTC, Inc.	United States	3,021	315,996
Sage Group plc (The)	United Kingdom	29,374	226,363
^a Salesforce, Inc.	United States	7,356	1,058,087
^a ServiceNow, Inc.	United States	2,155	813,749
SimCorp A/S	Denmark	12,500	703,477
^a Splunk, Inc.	United States	5,427	408,110
^a Synopsys, Inc.	United States	2,201	672,427
^a Teradata Corp.	United States	3,237	100,541
Trend Micro, Inc.	Japan	800	43,086
^a Tyler Technologies, Inc.	United States	496	172,360
^a Unity Software, Inc.	United States	3,894	124,063
WiseTech Global Ltd.	Australia	2,358	77,042
^a Workday, Inc., A	United States	5,259	800,525
			25,767,886
Specialty Retail 0.8%			
Advance Auto Parts, Inc.	United States	3,208	501,539
^a AutoNation, Inc.	United States	1,238	126,115
^a AutoZone, Inc.	United States	372	796,798
Home Depot, Inc. (The).	United States	5,243	1,446,753
Industria de Diseno Textil SA	Spain	7,632	157,507
JD Sports Fashion plc.	United Kingdom	29,142	32,104
Lithia Motors, Inc., A	United States	300	64,365
Penske Automotive Group, Inc.	United States	856	84,256
Tractor Supply Co.	United States	2,469	458,938
^a Ulta Beauty, Inc.	United States	1,321	529,972
USS Co. Ltd.	Japan	3,300	50,960
Williams-Sonoma, Inc.	United States	1,648	194,217
			4,443,524
Technology Hardware, Storage & Peripherals 1.7%			
Apple, Inc.	United States	55,097	7,614,405
Canon, Inc.	Japan	6,800	148,514
Elecom Co. Ltd.	Japan	14,800	147,482
HP, Inc.	United States	12,707	316,659
^b Samsung Electronics Co. Ltd.	South Korea	25,095	914,277

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals (continued)			
Seiko Epson Corp.	Japan	5,800	\$79,188
			9,220,525
Textiles, Apparel & Luxury Goods 0.4%			
Burberry Group plc	United Kingdom	12,336	246,407
Hermes International.	France	70	82,333
^a Lululemon Athletica, Inc.	United States	481	134,468
LVMH Moet Hennessy Louis Vuitton SE	France	935	551,281
NIKE, Inc., B.	United States	11,151	926,871
Pandora A/S	Denmark	2,891	135,192
			2,076,552
Thrifts & Mortgage Finance 0.0%[†]			
MGIC Investment Corp.	United States	9,601	123,085
New York Community Bancorp, Inc.	United States	7,845	66,918
			190,003
Tobacco 0.3%			
Altria Group, Inc.	United States	9,982	403,073
Imperial Brands plc	United Kingdom	49,991	1,027,913
Swedish Match AB	Sweden	4,084	40,398
			1,471,384
Trading Companies & Distributors 0.4%			
Fastenal Co.	United States	7,200	331,488
Marubeni Corp.	Japan	4,600	40,133
Mitsubishi Corp.	Japan	26,000	711,032
VW Grainger, Inc.	United States	2,040	997,948
			2,080,601
Water Utilities 0.0%[†]			
American Water Works Co., Inc.	United States	1,619	210,729
Wireless Telecommunication Services 0.1%			
KDDI Corp.	Japan	20,900	610,975
^a T-Mobile US, Inc.	United States	1,073	143,964
			754,939
Total Common Stocks (Cost \$302,665,505)			293,473,360
Management Investment Companies 2.1%			
Capital Markets 2.1%			
Schwab U.S. TIPS ETF.	United States	219,598	11,375,176
Total Management Investment Companies (Cost \$13,506,924)			11,375,176
		Units	
Private Limited Partnership Funds 0.3%			
Oil, Gas & Consumable Fuels 0.3%			
Enterprise Products Partners LP	United States	67,434	1,603,580
Total Private Limited Partnership Funds (Cost \$1,742,860)			1,603,580

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds 10.3%			
Aerospace & Defense 0.2%			
Boeing Co. (The),			
Senior Bond, 3.2%, 3/01/29	United States	20,000	\$16,724
Senior Bond, 3.25%, 2/01/35	United States	30,000	21,236
Senior Bond, 3.5%, 3/01/39	United States	200,000	133,890
Senior Bond, 5.705%, 5/01/40	United States	30,000	26,279
Senior Bond, 5.805%, 5/01/50	United States	60,000	52,274
Senior Bond, 5.93%, 5/01/60	United States	20,000	17,176
Senior Note, 4.875%, 5/01/25	United States	70,000	68,370
Senior Note, 2.196%, 2/04/26	United States	350,000	310,916
Senior Note, 5.15%, 5/01/30	United States	50,000	46,311
General Dynamics Corp., Senior Bond, 4.25%, 4/01/50	United States	10,000	8,703
Lockheed Martin Corp.,			
Senior Bond, 3.9%, 6/15/32	United States	10,000	9,284
Senior Bond, 4.15%, 6/15/53	United States	50,000	41,971
Northrop Grumman Corp.,			
Senior Bond, 3.25%, 1/15/28	United States	10,000	9,111
Senior Bond, 5.25%, 5/01/50	United States	190,000	182,008
Senior Note, 2.93%, 1/15/25	United States	20,000	19,088
Raytheon Technologies Corp.,			
Senior Bond, 4.125%, 11/16/28	United States	20,000	18,703
Senior Bond, 4.5%, 6/01/42	United States	300,000	257,508
Senior Bond, 4.15%, 5/15/45	United States	20,000	16,087
Senior Bond, 3.125%, 7/01/50	United States	30,000	20,256
			1,275,895
Air Freight & Logistics 0.1%			
FedEx Corp., Senior Bond, 5.1%, 1/15/44	United States	400,000	338,784
United Parcel Service, Inc., Senior Bond, 3.75%, 11/15/47	United States	100,000	80,196
			418,980
Airlines 0.1%			
°Delta Air Lines, Inc. / SkyMiles IP Ltd.,			
Senior Secured Note, 144A, 4.5%, 10/20/25	United States	255,000	247,670
Senior Secured Note, 144A, 4.75%, 10/20/28	United States	30,000	27,982
			275,652
Automobiles 0.0%[†]			
General Motors Co., Senior Bond, 6.6%, 4/01/36	United States	20,000	18,743
Banks 2.3%			
°Banco de Chile, Senior Bond, 144A, 2.99%, 12/09/31			
	Chile	200,000	155,573
Bancolombia SA, Senior Note, 3%, 1/29/25			
	Colombia	450,000	410,842
Bank of America Corp.,			
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28 . . .	United States	80,000	71,137
Senior Bond, 2.572% to 10/19/31, FRN thereafter, 10/20/32 . . .	United States	90,000	68,933
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	70,000	62,792
Senior Bond, 5%, 1/21/44	United States	20,000	17,340
Senior Bond, 4.083% to 3/19/50, FRN thereafter, 3/20/51	United States	100,000	75,632
Senior Note, 3.004% to 12/19/22, FRN thereafter, 12/20/23	United States	40,000	39,793
Senior Note, 3.55% to 3/04/23, FRN thereafter, 3/05/24	United States	30,000	29,771
Senior Note, 3.864% to 7/22/23, FRN thereafter, 7/23/24	United States	200,000	197,345
Senior Note, 1.319% to 6/18/25, FRN thereafter, 6/19/26	United States	150,000	133,274
Sub. Bond, 4%, 1/22/25	United States	20,000	19,375
Sub. Bond, 4.25%, 10/22/26	United States	100,000	95,116
Sub. Bond, 2.482% to 9/20/31, FRN thereafter, 9/21/36	United States	10,000	7,238

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Bank of America Corp., (continued)			
L, Sub. Bond, 4.183%, 11/25/27	United States	960,000	\$890,687
Bank of Montreal, Senior Note, 1.85%, 5/01/25	Canada	30,000	27,634
Bank of Nova Scotia (The),			
Senior Note, 3.45%, 4/11/25	Canada	50,000	47,946
Sub. Bond, 4.588% to 5/03/32, FRN thereafter, 5/04/37	Canada	10,000	8,401
°BNP Paribas SA,			
Senior Note, 144A, 2.819% to 11/18/24, FRN thereafter, 11/19/25	France	200,000	186,500
Senior Note, 144A, 1.675% to 6/29/26, FRN thereafter, 6/30/27	France	200,000	169,410
Canadian Imperial Bank of Commerce, Senior Note, 0.95%, 6/23/23	Canada	20,000	19,459
Citigroup, Inc.,			
Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31	United States	540,000	425,500
Senior Bond, 4.91% to 5/23/32, FRN thereafter, 5/24/33	United States	80,000	73,714
Senior Bond, 2.904% to 11/02/41, FRN thereafter, 11/03/42	United States	30,000	19,207
Senior Note, 4.044% to 5/31/23, FRN thereafter, 6/01/24	United States	400,000	396,954
Senior Note, 3.352% to 4/23/24, FRN thereafter, 4/24/25	United States	750,000	723,757
Senior Note, 3.29% to 3/16/25, FRN thereafter, 3/17/26	United States	40,000	37,784
Senior Note, 4.658% to 5/23/27, FRN thereafter, 5/24/28	United States	120,000	114,137
Sub. Bond, 5.5%, 9/13/25	United States	20,000	19,990
Sub. Bond, 4.45%, 9/29/27	United States	60,000	55,634
Sub. Bond, 5.3%, 5/06/44	United States	20,000	17,491
°Cooperatieve Rabobank UA, Senior Note, 144A, 3.649% to 4/05/27, FRN thereafter, 4/06/28	Netherlands	250,000	226,987
HSBC Holdings plc,			
Senior Note, 0.976% to 5/23/24, FRN thereafter, 5/24/25	United Kingdom	200,000	183,893
Senior Note, 1.645% to 8/17/25, FRN thereafter, 4/18/26	United Kingdom	525,000	467,305
Senior Note, 1.589% to 5/23/26, FRN thereafter, 5/24/27	United Kingdom	200,000	167,373
Senior Note, 4.755% to 6/08/27, FRN thereafter, 6/09/28	United Kingdom	200,000	184,014
JPMorgan Chase & Co.,			
Senior Bond, 3.54% to 4/30/27, FRN thereafter, 5/01/28	United States	1,200,000	1,087,508
Senior Bond, 4.452% to 12/04/28, FRN thereafter, 12/05/29	United States	60,000	55,002
Senior Bond, 2.545% to 11/07/31, FRN thereafter, 11/08/32	United States	30,000	22,799
Senior Bond, 3.109% to 4/21/50, FRN thereafter, 4/22/51	United States	20,000	12,681
Senior Note, 1.514% to 5/31/23, FRN thereafter, 6/01/24	United States	50,000	48,828
Senior Note, 2.083% to 4/21/25, FRN thereafter, 4/22/26	United States	80,000	72,936
Senior Note, 4.565% to 6/13/29, FRN thereafter, 6/14/30	United States	60,000	55,368
Sub. Bond, 3.625%, 12/01/27	United States	60,000	54,432
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31	United States	200,000	158,686
Sub. Bond, 4.95%, 6/01/45	United States	20,000	16,755
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	250,000	242,524
Mitsubishi UFJ Financial Group, Inc., Senior Note, 5.063% to 9/11/24, FRN thereafter, 9/12/25			
	Japan	200,000	197,977
°Nordea Bank Abp, Senior Note, 144A, 4.75%, 9/22/25	Finland	200,000	196,887
°PNC Financial Services Group, Inc. (The), T, Junior Sub. Bond, 3.4% to 9/14/26, FRN thereafter, Perpetual			
	United States	400,000	299,511
Royal Bank of Canada,			
Senior Bond, 3.875%, 5/04/32	Canada	50,000	44,091
Senior Note, 1.6%, 4/17/23	Canada	30,000	29,586
Senior Note, 1.15%, 6/10/25	Canada	20,000	18,070
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27			
	United Kingdom	200,000	166,499
°Societe Generale SA, Senior Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27			
	France	200,000	166,707
°Standard Chartered plc, Senior Bond, 144A, 4.05%, 4/12/26			
	United Kingdom	470,000	443,915
SVB Financial Group, Senior Bond, 3.125%, 6/05/30	United States	100,000	80,683

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Toronto-Dominion Bank (The),			
Senior Bond, 4.456%, 6/08/32	Canada	10,000	\$9,145
Senior Note, 0.75%, 6/12/23	Canada	30,000	29,191
Senior Note, 1.15%, 6/12/25	Canada	20,000	17,995
Senior Note, 4.693%, 9/15/27	Canada	200,000	193,555
Truist Financial Corp., Sub. Bond, 3.875%, 3/19/29	United States	760,000	688,447
UniCredit SpA, Senior Note, 144A, 1.982% to 6/02/26, FRN thereafter, 6/03/27	Italy	300,000	245,162
US Bancorp, Senior Note, 1.45%, 5/12/25	United States	40,000	36,763
Wells Fargo & Co.,			
Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30	United States	150,000	123,439
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33	United States	30,000	24,368
Senior Bond, 5.013% to 4/03/50, FRN thereafter, 4/04/51	United States	220,000	190,487
Senior Note, 1.654% to 6/01/23, FRN thereafter, 6/02/24	United States	40,000	39,072
Senior Note, 2.188% to 4/29/25, FRN thereafter, 4/30/26	United States	60,000	54,849
Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	100,000	96,797
Senior Note, 4.808% to 7/24/27, FRN thereafter, 7/25/28	United States	850,000	811,545
Sub. Bond, 4.3%, 7/22/27	United States	60,000	56,160
Sub. Bond, 4.9%, 11/17/45	United States	90,000	73,864
			12,010,222
Beverages 0.2%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.,			
Senior Bond, 4.9%, 2/01/46	Belgium	100,000	87,144
Senior Note, 3.65%, 2/01/26	Belgium	30,000	28,847
Anheuser-Busch InBev Worldwide, Inc.,			
Senior Bond, 4.75%, 1/23/29	Belgium	60,000	58,511
Senior Bond, 3.5%, 6/01/30	Belgium	420,000	375,579
Senior Bond, 4.35%, 6/01/40	Belgium	30,000	25,494
Senior Bond, 4.5%, 6/01/50	Belgium	70,000	57,812
Senior Bond, 5.8%, 1/23/59	Belgium	150,000	143,788
Coca-Cola Co. (The),			
Senior Bond, 2.5%, 6/01/40	United States	10,000	7,010
Senior Note, 1.45%, 6/01/27	United States	20,000	17,309
Constellation Brands, Inc.,			
Senior Note, 3.6%, 5/09/24	United States	10,000	9,790
Senior Note, 4.35%, 5/09/27	United States	10,000	9,607
PepsiCo, Inc., Senior Bond, 1.625%, 5/01/30	United States	10,000	8,030
			828,921
Biotechnology 0.2%			
AbbVie, Inc.,			
Senior Bond, 4.85%, 6/15/44	United States	400,000	348,438
Senior Bond, 4.75%, 3/15/45	United States	100,000	86,150
Senior Bond, 4.25%, 11/21/49	United States	40,000	32,162
Senior Note, 2.6%, 11/21/24	United States	100,000	95,237
Senior Note, 2.95%, 11/21/26	United States	40,000	36,686
Senior Note, 3.2%, 11/21/29	United States	90,000	78,863
Amgen, Inc., Senior Bond, 2.45%, 2/21/30	United States	680,000	561,789
Gilead Sciences, Inc.,			
Senior Bond, 3.65%, 3/01/26	United States	10,000	9,515
Senior Bond, 4.75%, 3/01/46	United States	10,000	8,735
			1,257,575

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Building Products 0.1%			
Carrier Global Corp., Senior Bond, 3.577%, 4/05/50	United States	230,000	\$159,648
Fortune Brands Home & Security, Inc., Senior Bond, 4%, 3/25/32	United States	400,000	332,522
			492,170
Capital Markets 0.5%			
Credit Suisse AG, Senior Note, 1.25%, 8/07/26	Switzerland	250,000	206,749
Deutsche Bank AG, Senior Note, 5.371%, 9/09/27	Germany	150,000	144,966
Goldman Sachs Group, Inc. (The),			
Senior Bond, 3.5%, 1/23/25	United States	425,000	408,836
Senior Bond, 3.691% to 6/04/27, FRN thereafter, 6/05/28	United States	140,000	126,763
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32	United States	70,000	53,736
Senior Bond, 2.908% to 7/20/41, FRN thereafter, 7/21/42	United States	40,000	25,808
Senior Note, 3.625%, 2/20/24	United States	40,000	39,333
Senior Note, 3.5%, 4/01/25	United States	40,000	38,252
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	200,000	171,285
Sub. Bond, 4.25%, 10/21/25	United States	200,000	193,252
Sub. Bond, 5.15%, 5/22/45	United States	50,000	41,876
Intercontinental Exchange, Inc., Senior Bond, 4.6%, 3/15/33	United States	20,000	18,663
Morgan Stanley,			
Senior Bond, 3.591% to 7/21/27, FRN thereafter, 7/22/28	United States	860,000	774,511
Senior Bond, 3.772% to 1/23/28, FRN thereafter, 1/24/29	United States	40,000	36,028
Senior Bond, 3.622% to 3/31/30, FRN thereafter, 4/01/31	United States	300,000	259,576
Senior Bond, 2.511% to 10/19/31, FRN thereafter, 10/20/32	United States	100,000	76,530
Senior Note, 2.188% to 4/27/25, FRN thereafter, 4/28/26	United States	50,000	45,896
[‡] UBS Group AG, Senior Note, 144A, 4.488% to 5/11/25, FRN thereafter, 5/12/26	Switzerland	200,000	192,862
			2,854,922
Commercial Services & Supplies 0.0%[†]			
Cintas Corp. No. 2,			
Senior Bond, 3.7%, 4/01/27	United States	10,000	9,492
Senior Bond, 4%, 5/01/32	United States	10,000	9,195
Republic Services, Inc., Senior Note, 2.5%, 8/15/24	United States	10,000	9,556
			28,243
Consumer Finance 0.2%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Note, 2.45%, 10/29/26	Ireland	150,000	126,727
American Express Co.,			
Senior Note, 2.5%, 7/30/24	United States	70,000	67,101
Senior Note, 4.05%, 5/03/29	United States	30,000	27,642
Capital One Financial Corp., Senior Bond, 3.75%, 3/09/27	United States	435,000	401,084
John Deere Capital Corp.,			
Senior Bond, 3.9%, 6/07/32	United States	75,000	68,935
Senior Bond, 4.35%, 9/15/32	United States	200,000	190,212
			881,701
Containers & Packaging 0.0%[†]			
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	135,000	104,599
Diversified Financial Services 0.2%			
[‡] EDP Finance BV, Senior Note, 144A, 1.71%, 1/24/28	Portugal	400,000	324,764
[‡] NTT Finance Corp., Senior Bond, 144A, 2.065%, 4/03/31	Japan	500,000	394,602

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Diversified Financial Services (continued)			
Shell International Finance BV,			
Senior Bond, 2.875%, 5/10/26	Netherlands	20,000	\$18,650
Senior Bond, 2.75%, 4/06/30	Netherlands	50,000	42,737
Senior Bond, 4%, 5/10/46	Netherlands	20,000	15,970
Senior Bond, 3.25%, 4/06/50	Netherlands	40,000	28,219
			824,942
Diversified Telecommunication Services 0.3%			
AT&T, Inc.,			
Senior Bond, 2.55%, 12/01/33	United States	40,000	29,652
Senior Bond, 3.5%, 9/15/53	United States	40,000	26,719
Senior Bond, 3.55%, 9/15/55	United States	30,000	19,768
Senior Bond, 3.65%, 9/15/59	United States	10,000	6,500
Senior Note, 1.65%, 2/01/28	United States	100,000	82,315
Orange SA, Senior Bond, 8.75%, 3/01/31	France	100,000	120,067
Verizon Communications, Inc.,			
Senior Bond, 2.625%, 8/15/26	United States	40,000	36,382
Senior Bond, 2.55%, 3/21/31	United States	200,000	159,890
Senior Bond, 4.5%, 8/10/33	United States	100,000	90,277
Senior Bond, 2.85%, 9/03/41	United States	200,000	133,912
Senior Bond, 3.85%, 11/01/42	United States	100,000	76,892
Senior Bond, 2.875%, 11/20/50	United States	70,000	42,995
Senior Note, 2.1%, 3/22/28	United States	40,000	33,786
Senior Note, 2.355%, 3/15/32	United States	850,000	652,643
			1,511,798
Electric Utilities 0.4%			
°American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32	United States	20,000	15,731
°Cleveland Electric Illuminating Co. (The), Senior Bond, 144A, 3.5%, 4/01/28	United States	10,000	9,021
Commonwealth Edison Co., Senior Bond, 4%, 3/01/48	United States	200,000	160,835
Duke Energy Corp., Senior Bond, 3.15%, 8/15/27	United States	10,000	9,063
Duke Energy Florida LLC, Senior Bond, 6.4%, 6/15/38	United States	200,000	214,956
°Enel Finance International NV, Senior Bond, 144A, 2.25%, 7/12/31	Italy	200,000	139,115
Exelon Corp.,			
Senior Bond, 4.05%, 4/15/30	United States	650,000	589,867
Senior Bond, 5.625%, 6/15/35	United States	10,000	9,779
Georgia Power Co., Senior Bond, 4.3%, 3/15/42	United States	700,000	560,394
MidAmerican Energy Co., Senior Bond, 3.65%, 4/15/29	United States	20,000	18,469
°Mid-Atlantic Interstate Transmission LLC, Senior Bond, 144A, 4.1%, 5/15/28	United States	10,000	9,277
Pacific Gas and Electric Co.,			
Senior Bond, 2.5%, 2/01/31	United States	10,000	7,289
Senior Bond, 3.3%, 8/01/40	United States	10,000	6,422
Senior Bond, 3.5%, 8/01/50	United States	10,000	6,110
Senior Note, 2.1%, 8/01/27	United States	10,000	8,098
Southern Co. (The), A, Senior Bond, 3.7%, 4/30/30	United States	300,000	264,360
°Vistra Operations Co. LLC, Senior Secured Note, 144A, 3.55%, 7/15/24	United States	235,000	224,100
			2,252,886
Electrical Equipment 0.0%[†]			
Eaton Corp., Senior Bond, 4.15%, 11/02/42	United States	10,000	8,247

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Electrical Equipment (continued)			
Emerson Electric Co., Senior Bond, 2.8%, 12/21/51	United States	60,000	\$38,641
			46,888
Energy Equipment & Services 0.1%			
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor, Inc., Senior Bond, 4.08%, 12/15/47	United States	485,000	360,363
°Schlumberger Holdings Corp., Senior Note, 144A, 3.75%, 5/01/24	United States	410,000	402,164
			762,527
Entertainment 0.2%			
Netflix, Inc., Senior Bond, 5.75%, 3/01/24	United States	400,000	406,540
Walt Disney Co. (The), Senior Bond, 2.65%, 1/13/31	United States	200,000	165,843
°Warnermedia Holdings, Inc.,			
Senior Bond, 144A, 4.279%, 3/15/32	United States	70,000	57,678
Senior Bond, 144A, 5.05%, 3/15/42	United States	210,000	157,499
Senior Bond, 144A, 5.141%, 3/15/52	United States	50,000	36,436
Senior Note, 144A, 3.755%, 3/15/27	United States	10,000	8,959
Senior Note, 144A, 4.054%, 3/15/29	United States	10,000	8,649
			841,604
Equity Real Estate Investment Trusts (REITs) 0.2%			
Essex Portfolio LP, Senior Bond, 2.65%, 3/15/32	United States	360,000	279,755
Simon Property Group LP, Senior Note, 3.375%, 12/01/27	United States	595,000	537,788
			817,543
Food & Staples Retailing 0.1%			
Costco Wholesale Corp., Senior Bond, 1.75%, 4/20/32	United States	20,000	15,456
Kroger Co. (The), Senior Bond, 5.4%, 1/15/49	United States	400,000	373,717
Walmart, Inc., Senior Note, 1.5%, 9/22/28	United States	10,000	8,374
			397,547
Food Products 0.1%			
°Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	146,996
°Cargill, Inc., Senior Note, 144A, 1.375%, 7/23/23	United States	20,000	19,489
°JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Note, 144A, 3.625%, 1/15/32	United States	200,000	156,655
Kraft Heinz Foods Co.,			
Senior Note, 3%, 6/01/26	United States	10,000	9,229
Senior Note, 3.75%, 4/01/30	United States	100,000	88,262
°Mars, Inc.,			
Senior Bond, 144A, 3.2%, 4/01/30	United States	30,000	26,532
Senior Bond, 144A, 2.375%, 7/16/40	United States	10,000	6,613
Mondelez International, Inc., Senior Note, 1.5%, 5/04/25	United States	20,000	18,302
			472,078
Health Care Equipment & Supplies 0.0%[†]			
Abbott Laboratories,			
Senior Bond, 3.75%, 11/30/26	United States	30,000	29,132
Senior Bond, 4.9%, 11/30/46	United States	10,000	9,612
STERIS Irish FinCo. UnLtd. Co., Senior Bond, 3.75%, 3/15/51	United States	250,000	173,076
			211,820

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Health Care Providers & Services 0.5%			
Centene Corp., Senior Bond, 3%, 10/15/30	United States	250,000	\$198,517
Cigna Corp.,			
Senior Bond, 2.375%, 3/15/31	United States	100,000	79,668
Senior Bond, 4.8%, 8/15/38	United States	20,000	17,775
Senior Bond, 4.9%, 12/15/48	United States	10,000	8,660
Senior Note, 3.75%, 7/15/23	United States	10,000	9,931
Senior Note, 4.125%, 11/15/25	United States	10,000	9,723
Senior Note, 3.05%, 10/15/27	United States	550,000	493,748
Senior Note, 4.375%, 10/15/28	United States	60,000	56,715
CVS Health Corp.,			
Senior Bond, 3.875%, 7/20/25	United States	10,000	9,706
Senior Bond, 4.3%, 3/25/28	United States	30,000	28,348
Senior Bond, 2.125%, 9/15/31	United States	50,000	38,608
Senior Bond, 4.78%, 3/25/38	United States	40,000	35,146
Senior Bond, 5.3%, 12/05/43	United States	500,000	452,199
Senior Bond, 5.125%, 7/20/45	United States	100,000	87,790
Senior Bond, 5.05%, 3/25/48	United States	40,000	35,320
Senior Bond, 4.25%, 4/01/50	United States	20,000	15,708
Elevance Health, Inc.,			
Senior Bond, 3.65%, 12/01/27	United States	20,000	18,654
Senior Bond, 4.1%, 5/15/32	United States	10,000	9,049
Senior Bond, 5.1%, 1/15/44	United States	400,000	364,266
Senior Bond, 4.55%, 5/15/52	United States	10,000	8,467
HCA, Inc., Senior Bond, 4.5%, 2/15/27	United States	408,000	381,448
Humana, Inc., Senior Bond, 3.125%, 8/15/29	United States	90,000	77,991
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	300,000	242,287
UnitedHealth Group, Inc.,			
Senior Bond, 2.75%, 5/15/40	United States	30,000	21,079
Senior Bond, 3.25%, 5/15/51	United States	10,000	6,969
Senior Bond, 3.875%, 8/15/59	United States	30,000	22,433
Senior Note, 3.75%, 7/15/25	United States	10,000	9,729
Senior Note, 4%, 5/15/29	United States	20,000	18,656
Senior Note, 4.2%, 5/15/32	United States	30,000	27,892
			2,786,482
Hotels, Restaurants & Leisure 0.1%			
Las Vegas Sands Corp., Senior Bond, 3.9%, 8/08/29	United States	250,000	206,994
McDonald's Corp.,			
Senior Bond, 4.875%, 12/09/45	United States	10,000	8,873
Senior Bond, 4.2%, 4/01/50	United States	30,000	24,119
Senior Note, 1.45%, 9/01/25	United States	40,000	36,511
Senior Note, 2.125%, 3/01/30	United States	30,000	24,471
			300,968
Household Durables 0.1%			
MDC Holdings, Inc., Senior Bond, 2.5%, 1/15/31	United States	156,000	104,429
Mohawk Industries, Inc., Senior Bond, 3.625%, 5/15/30	United States	210,000	175,016
			279,445
Household Products 0.1%			
^c Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	500,000	400,598

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Household Products (continued)			
Procter & Gamble Co. (The), Senior Bond, 3%, 3/25/30	United States	10,000	\$8,969
			<u>409,567</u>
Industrial Conglomerates 0.0%[†]			
3M Co.,			
Senior Bond, 3.05%, 4/15/30	United States	40,000	34,059
Senior Bond, 3.7%, 4/15/50	United States	10,000	7,299
Honeywell International, Inc., Senior Note, 1.35%, 6/01/25	United States	10,000	9,215
			<u>50,573</u>
Insurance 0.6%			
Aflac, Inc., Senior Bond, 4.75%, 1/15/49	United States	500,000	441,037
Allstate Corp. (The), Senior Bond, 4.2%, 12/15/46	United States	500,000	413,044
American International Group, Inc., Senior Note, 2.5%, 6/30/25	United States	10,000	9,339
Aon Corp., Senior Bond, 2.8%, 5/15/30	United States	500,000	415,297
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	300,000	205,056
Berkshire Hathaway Finance Corp.,			
Senior Bond, 4.25%, 1/15/49	United States	20,000	16,691
Senior Bond, 3.85%, 3/15/52	United States	200,000	153,538
^c Guardian Life Global Funding, Secured Note, 144A, 1.1%, 6/23/25	United States	10,000	8,993
Marsh & McLennan Cos., Inc., Senior Bond, 4.9%, 3/15/49	United States	250,000	222,688
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36	United States	270,000	260,779
^c Metropolitan Life Global Funding I,			
Secured Note, 144A, 0.9%, 6/08/23	United States	150,000	146,291
Secured Note, 144A, 3.6%, 1/11/24	United States	940,000	926,626
Secured Note, 144A, 4.3%, 8/25/29	United States	150,000	139,886
^c New York Life Global Funding, Senior Secured Note, 144A, 0.95%, 6/24/25	United States	10,000	8,971
^c Teachers Insurance & Annuity Association of America, Sub. Bond, 144A, 4.9%, 9/15/44	United States	10,000	8,794
			<u>3,377,030</u>
Interactive Media & Services 0.1%			
Alphabet, Inc.,			
Senior Bond, 1.1%, 8/15/30	United States	10,000	7,747
Senior Bond, 1.9%, 8/15/40	United States	10,000	6,436
Senior Bond, 2.05%, 8/15/50	United States	10,000	5,906
^c Meta Platforms, Inc., Senior Bond, 144A, 4.45%, 8/15/52	United States	250,000	204,444
^c Tencent Holdings Ltd., Senior Bond, 144A, 3.595%, 1/19/28	China	500,000	447,850
			<u>672,383</u>
Internet & Direct Marketing Retail 0.2%			
Alibaba Group Holding Ltd., Senior Bond, 4.2%, 12/06/47	China	600,000	434,795
Amazon.com, Inc.,			
Senior Bond, 3.6%, 4/13/32	United States	70,000	63,719
Senior Bond, 3.875%, 8/22/37	United States	30,000	26,129
Senior Bond, 4.05%, 8/22/47	United States	300,000	253,926
Senior Bond, 2.5%, 6/03/50	United States	110,000	69,016
Senior Bond, 4.25%, 8/22/57	United States	10,000	8,356
Senior Note, 1.2%, 6/03/27	United States	60,000	51,315
^c Prosus NV, Senior Bond, 144A, 3.68%, 1/21/30	China	200,000	150,095
			<u>1,057,351</u>

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
IT Services 0.2%			
Fidelity National Information Services, Inc., Senior Bond, 2.25%, 3/01/31	United States	650,000	\$501,354
Fiserv, Inc., Senior Bond, 3.5%, 7/01/29	United States	470,000	409,397
Senior Bond, 2.65%, 6/01/30	United States	200,000	162,349
Mastercard, Inc., Senior Bond, 3.35%, 3/26/30	United States	10,000	9,033
Senior Bond, 3.85%, 3/26/50	United States	40,000	32,314
PayPal Holdings, Inc., Senior Bond, 2.3%, 6/01/30	United States	10,000	8,145
Senior Bond, 4.4%, 6/01/32	United States	10,000	9,330
Senior Note, 1.65%, 6/01/25	United States	10,000	9,217
Visa, Inc., Senior Bond, 3.15%, 12/14/25	United States	20,000	19,112
Senior Bond, 4.3%, 12/14/45	United States	10,000	8,732
			1,168,983
Life Sciences Tools & Services 0.0%[†]			
Thermo Fisher Scientific, Inc., Senior Note, 0.797%, 10/18/23	United States	200,000	192,513
Machinery 0.0%[†]			
Deere & Co., Senior Bond, 3.1%, 4/15/30	United States	10,000	8,913
Senior Bond, 3.75%, 4/15/50	United States	30,000	24,579
Otis Worldwide Corp., Senior Note, 2.056%, 4/05/25	United States	10,000	9,261
			42,753
Media 0.3%			
Charter Communications Operating LLC / Charter Communications Operating Capital,			
Senior Secured Bond, 5.05%, 3/30/29	United States	80,000	73,736
Senior Secured Bond, 2.8%, 4/01/31	United States	350,000	265,165
Senior Secured Bond, 4.4%, 4/01/33	United States	30,000	24,893
Senior Secured Bond, 5.375%, 4/01/38	United States	10,000	8,125
Senior Secured Bond, 3.5%, 3/01/42	United States	130,000	82,782
Senior Secured Bond, 3.9%, 6/01/52	United States	70,000	43,504
Senior Secured Bond, 5.5%, 4/01/63	United States	40,000	30,330
Senior Secured Note, 4.908%, 7/23/25	United States	60,000	58,562
Comcast Corp.,			
Senior Bond, 4.15%, 10/15/28	United States	70,000	66,161
Senior Bond, 3.4%, 4/01/30	United States	10,000	8,807
Senior Bond, 4.25%, 10/15/30	United States	60,000	55,676
Senior Bond, 4.25%, 1/15/33	United States	300,000	272,313
Senior Bond, 3.75%, 4/01/40	United States	30,000	23,661
Senior Bond, 3.969%, 11/01/47	United States	30,000	23,027
Senior Bond, 2.887%, 11/01/51	United States	40,000	25,116
Senior Bond, 4.049%, 11/01/52	United States	500,000	384,396
Senior Bond, 2.937%, 11/01/56	United States	20,000	11,973
Senior Note, 3.95%, 10/15/25	United States	30,000	29,170
Fox Corp.,			
Senior Bond, 5.476%, 1/25/39	United States	40,000	34,765
Senior Note, 4.709%, 1/25/29	United States	300,000	282,247
Time Warner Cable LLC, Senior Secured Bond, 6.55%, 5/01/37	United States	10,000	9,045
			1,813,454

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Metals & Mining 0.1%			
°Anglo American Capital plc, Senior Note, 144A, 3.625%, 9/11/24	South Africa	200,000	\$193,578
Barrick North America Finance LLC, Senior Bond, 5.7%, 5/30/41	Canada	20,000	19,042
BHP Billiton Finance USA Ltd., Senior Bond, 5%, 9/30/43	Australia	20,000	18,999
Freeport-McMoRan, Inc., Senior Bond, 5.45%, 3/15/43	United States	20,000	16,721
°Glencore Funding LLC, Senior Bond, 144A, 4%, 3/27/27	Australia	20,000	18,659
Senior Note, 144A, 4.125%, 3/12/24	Australia	30,000	29,502
Southern Copper Corp., Senior Bond, 5.25%, 11/08/42	Peru	100,000	87,832
Vale Overseas Ltd., Senior Bond, 6.25%, 8/10/26	Brazil	130,000	131,282
			515,615
Multiline Retail 0.1%			
Dollar Tree, Inc., Senior Note, 4%, 5/15/25	United States	350,000	339,504
Target Corp., Senior Note, 2.25%, 4/15/25	United States	20,000	18,884
			358,388
Multi-Utilities 0.4%			
°Berkshire Hathaway Energy Co., Senior Bond, 144A, 4.6%, 5/01/53	United States	500,000	422,744
Consolidated Edison Co. of New York, Inc., 20A, Senior Bond, 3.35%, 4/01/30	United States	10,000	8,800
20B, Senior Bond, 3.95%, 4/01/50	United States	10,000	7,724
Dominion Energy, Inc., Senior Note, 4.25%, 6/01/28	United States	750,000	703,828
Public Service Enterprise Group, Inc., Senior Note, 2.875%, 6/15/24	United States	1,000,000	962,432
			2,105,528
Oil, Gas & Consumable Fuels 0.8%			
°Aker BP ASA, Senior Bond, 144A, 3.75%, 1/15/30	Norway	500,000	425,738
BP Capital Markets America, Inc., Senior Bond, 1.749%, 8/10/30	United States	40,000	31,149
Senior Bond, 2.939%, 6/04/51	United States	40,000	25,486
Senior Note, 3.119%, 5/04/26	United States	40,000	37,444
°Cameron LNG LLC, Senior Secured Bond, 144A, 2.902%, 7/15/31	United States	20,000	16,506
Senior Secured Bond, 144A, 3.302%, 1/15/35	United States	40,000	31,557
Chevron Corp., Senior Bond, 3.078%, 5/11/50	United States	20,000	14,214
Senior Note, 1.554%, 5/11/25	United States	20,000	18,501
Senior Note, 1.995%, 5/11/27	United States	30,000	26,624
Continental Resources, Inc., Senior Bond, 4.9%, 6/01/44	United States	110,000	78,705
Senior Note, 4.5%, 4/15/23	United States	10,000	9,962
Senior Note, 3.8%, 6/01/24	United States	10,000	9,719
Senior Note, 4.375%, 1/15/28	United States	40,000	35,982
° Senior Note, 144A, 2.268%, 11/15/26	United States	40,000	34,183
°Coterra Energy, Inc., Senior Note, 144A, 3.9%, 5/15/27	United States	30,000	27,844
Senior Note, 144A, 4.375%, 3/15/29	United States	60,000	55,540
Devon Energy Corp., Senior Bond, 5.85%, 12/15/25	United States	10,000	10,097
Senior Bond, 4.75%, 5/15/42	United States	30,000	24,500
Senior Bond, 5%, 6/15/45	United States	120,000	100,160
Diamondback Energy, Inc., Senior Bond, 3.125%, 3/24/31	United States	10,000	8,126

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Diamondback Energy, Inc., (continued)			
Senior Bond, 4.4%, 3/24/51	United States	60,000	\$45,351
Senior Note, 3.5%, 12/01/29	United States	60,000	51,869
Energy Transfer LP,			
Senior Bond, 4.95%, 6/15/28	United States	40,000	37,327
Senior Bond, 3.75%, 5/15/30	United States	50,000	42,397
Senior Bond, 6.05%, 6/01/41	United States	350,000	313,275
Senior Bond, 6.25%, 4/15/49	United States	50,000	44,505
Senior Note, 2.9%, 5/15/25	United States	20,000	18,664
Enterprise Products Operating LLC,			
Senior Bond, 4.15%, 10/16/28	United States	30,000	27,920
Senior Bond, 3.125%, 7/31/29	United States	400,000	344,964
Senior Bond, 2.8%, 1/31/30	United States	60,000	50,193
Senior Bond, 6.125%, 10/15/39	United States	500,000	490,261
Senior Bond, 4.45%, 2/15/43	United States	20,000	16,126
Senior Bond, 3.7%, 1/31/51	United States	50,000	35,254
Senior Bond, 5.375% to 2/14/28, FRN thereafter, 2/15/78	United States	10,000	7,523
EOG Resources, Inc.,			
Senior Bond, 4.375%, 4/15/30	United States	30,000	28,611
Senior Bond, 3.9%, 4/01/35	United States	20,000	17,134
Senior Bond, 4.95%, 4/15/50	United States	40,000	37,295
EQT Corp., Senior Bond, 7.5%, 2/01/30	United States	10,000	10,343
Exxon Mobil Corp.,			
Senior Bond, 3.482%, 3/19/30	United States	50,000	45,487
Senior Bond, 4.227%, 3/19/40	United States	10,000	8,711
Senior Bond, 3.452%, 4/15/51	United States	20,000	14,938
Senior Note, 2.992%, 3/19/25	United States	40,000	38,401
Kinder Morgan, Inc.,			
Senior Bond, 4.3%, 3/01/28	United States	40,000	37,503
Senior Bond, 5.55%, 6/01/45	United States	340,000	297,179
MPLX LP,			
Senior Bond, 4%, 3/15/28	United States	20,000	18,253
Senior Bond, 4.5%, 4/15/38	United States	10,000	8,072
Senior Bond, 5.5%, 2/15/49	United States	385,000	327,819
Senior Note, 2.65%, 8/15/30	United States	300,000	235,468
Phillips 66, Senior Bond, 3.3%, 3/15/52	United States	200,000	131,311
Pioneer Natural Resources Co., Senior Note, 2.15%, 1/15/31	United States	60,000	46,310
Targa Resources Corp., Senior Bond, 4.95%, 4/15/52	United States	10,000	7,719
Tennessee Gas Pipeline Co. LLC, Senior Bond, 144A, 2.9%, 3/01/30	United States	30,000	24,600
Transcontinental Gas Pipe Line Co. LLC,			
Senior Note, 7.85%, 2/01/26	United States	300,000	318,846
Senior Note, 3.25%, 5/15/30	United States	50,000	42,338
Western Midstream Operating LP, Senior Note, 3.6%, 2/01/25	United States	10,000	9,335
Williams Cos., Inc. (The),			
Senior Bond, 3.75%, 6/15/27	United States	60,000	55,413
Senior Bond, 5.1%, 9/15/45	United States	30,000	25,489
			4,334,241
Paper & Forest Products 0.1%			
Suzano Austria GmbH,			
Senior Bond, 3.75%, 1/15/31	Brazil	225,000	176,621
Senior Note, 6%, 1/15/29	Brazil	200,000	186,803
			363,424

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Pharmaceuticals 0.2%			
AstraZeneca plc,			
Senior Bond, 4%, 9/18/42	United Kingdom	200,000	\$167,889
Senior Bond, 4.375%, 11/16/45	United Kingdom	450,000	392,304
Bristol-Myers Squibb Co.,			
Senior Bond, 4.55%, 2/20/48	United States	10,000	8,837
Senior Note, 2.9%, 7/26/24	United States	30,000	29,120
Senior Note, 3.2%, 6/15/26	United States	10,000	9,474
Senior Note, 3.4%, 7/26/29	United States	10,000	9,079
Johnson & Johnson,			
Senior Bond, 2.1%, 9/01/40	United States	30,000	20,044
Senior Bond, 3.7%, 3/01/46	United States	10,000	8,201
Merck & Co., Inc.,			
Senior Bond, 1.45%, 6/24/30	United States	10,000	7,835
Senior Bond, 2.75%, 12/10/51	United States	30,000	19,632
Senior Note, 0.75%, 2/24/26	United States	20,000	17,550
Pfizer, Inc.,			
Senior Bond, 1.7%, 5/28/30	United States	30,000	24,003
Senior Bond, 2.55%, 5/28/40	United States	30,000	21,198
Senior Bond, 2.7%, 5/28/50	United States	30,000	20,336
Takeda Pharmaceutical Co. Ltd., Senior Bond, 3.175%, 7/09/50	Japan	400,000	266,516
			1,022,018
Road & Rail 0.2%			
Burlington Northern Santa Fe LLC,			
Senior Bond, 4.9%, 4/01/44	United States	200,000	183,326
Senior Bond, 2.875%, 6/15/52	United States	10,000	6,557
Canadian Pacific Railway Co.,			
Senior Bond, 2.45%, 12/02/31	Canada	70,000	56,114
Senior Bond, 3%, 12/02/41	Canada	20,000	14,215
CSX Corp.,			
Senior Bond, 3.8%, 11/01/46	United States	100,000	76,585
Senior Bond, 4.75%, 11/15/48	United States	525,000	465,129
Union Pacific Corp.,			
Senior Bond, 2.4%, 2/05/30	United States	10,000	8,373
Senior Bond, 2.891%, 4/06/36	United States	10,000	7,639
Senior Bond, 3.839%, 3/20/60	United States	10,000	7,460
Senior Bond, 3.75%, 2/05/70	United States	10,000	7,020
Senior Note, 3.75%, 7/15/25	United States	10,000	9,761
Senior Note, 2.15%, 2/05/27	United States	10,000	8,939
			851,118
Semiconductors & Semiconductor Equipment 0.1%			
Applied Materials, Inc., Senior Bond, 1.75%, 6/01/30	United States	20,000	15,811
Broadcom, Inc., Senior Bond, 144A, 3.137%, 11/15/35	United States	80,000	56,224
Intel Corp.,			
Senior Bond, 3.05%, 8/12/51	United States	30,000	19,343
Senior Note, 1.6%, 8/12/28	United States	10,000	8,265
KLA Corp., Senior Bond, 4.65%, 7/15/32	United States	10,000	9,615
NVIDIA Corp.,			
Senior Bond, 2.85%, 4/01/30	United States	10,000	8,586
Senior Bond, 3.5%, 4/01/40	United States	20,000	15,588
Senior Bond, 3.5%, 4/01/50	United States	30,000	22,056
Senior Bond, 3.7%, 4/01/60	United States	20,000	14,373

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Semiconductors & Semiconductor Equipment (continued)			
NXP BV / NXP Funding LLC / NXP USA, Inc., Senior Note, 2.7%, 5/01/25	China	10,000	\$9,283
Texas Instruments, Inc., Senior Bond, 1.75%, 5/04/30	United States	10,000	8,027
Senior Bond, 3.875%, 3/15/39	United States	10,000	8,655
Senior Bond, 4.15%, 5/15/48	United States	20,000	17,121
TSMC Arizona Corp., Senior Bond, 2.5%, 10/25/31	Taiwan	200,000	159,367
			372,314
Software 0.1%			
Adobe, Inc., Senior Bond, 2.3%, 2/01/30	United States	20,000	16,645
Microsoft Corp., Senior Bond, 3.3%, 2/06/27	United States	80,000	76,320
Senior Bond, 2.921%, 3/17/52	United States	270,000	191,035
Oracle Corp., Senior Bond, 2.875%, 3/25/31	United States	50,000	39,492
Senior Note, 1.65%, 3/25/26	United States	50,000	43,854
Salesforce, Inc., Senior Bond, 3.7%, 4/11/28	United States	20,000	18,981
Senior Bond, 1.95%, 7/15/31	United States	250,000	197,220
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	150,000	110,659
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	20,000	17,383
Senior Note, 3.5%, 4/01/27	United States	10,000	9,265
Senior Note, 3.7%, 4/01/29	United States	20,000	17,961
			738,815
Specialty Retail 0.1%			
AutoZone, Inc., Senior Bond, 1.65%, 1/15/31	United States	265,000	197,209
Home Depot, Inc. (The), Senior Bond, 2.7%, 4/15/30	United States	10,000	8,556
Senior Bond, 3.3%, 4/15/40	United States	10,000	7,673
Senior Bond, 3.35%, 4/15/50	United States	20,000	14,377
Senior Note, 2.5%, 4/15/27	United States	10,000	9,095
Senior Note, 4.5%, 9/15/32	United States	400,000	382,728
Lowe's Cos., Inc., Senior Bond, 4.5%, 4/15/30	United States	10,000	9,364
Senior Note, 1.7%, 9/15/28	United States	20,000	16,353
			645,355
Technology Hardware, Storage & Peripherals 0.1%			
Apple, Inc., Senior Bond, 2.45%, 8/04/26	United States	40,000	36,919
Senior Bond, 3.85%, 8/04/46	United States	10,000	8,293
Senior Bond, 2.65%, 5/11/50	United States	100,000	66,144
Senior Bond, 2.8%, 2/08/61	United States	500,000	312,889
			424,245
Textiles, Apparel & Luxury Goods 0.0%[†]			
NIKE, Inc., Senior Bond, 2.85%, 3/27/30	United States	10,000	8,698
Senior Bond, 3.25%, 3/27/40	United States	10,000	7,717

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Textiles, Apparel & Luxury Goods (continued)			
NIKE, Inc., (continued)			
Senior Note, 2.75%, 3/27/27	United States	10,000	\$9,197
			25,612
Thriffs & Mortgage Finance 0.1%			
°BPCE SA,			
Senior Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	250,000	210,797
Sub. Bond, 144A, 5.15%, 7/21/24	France	600,000	585,472
			796,269
Tobacco 0.1%			
Altria Group, Inc.,			
Senior Bond, 4.8%, 2/14/29	United States	30,000	27,725
Senior Bond, 5.8%, 2/14/39	United States	20,000	17,512
Senior Bond, 5.95%, 2/14/49	United States	50,000	41,537
BAT Capital Corp.,			
Senior Bond, 4.54%, 8/15/47	United Kingdom	20,000	13,296
Senior Note, 3.557%, 8/15/27	United Kingdom	50,000	43,975
°Imperial Brands Finance plc, Senior Bond, 144A, 4.25%, 7/21/25 ..	United Kingdom	285,000	273,557
Philip Morris International, Inc.,			
Senior Bond, 2.1%, 5/01/30	United States	20,000	15,217
Senior Bond, 4.5%, 3/20/42	United States	10,000	7,346
			440,165
Trading Companies & Distributors 0.0%[†]			
Air Lease Corp., Senior Note, 3.375%, 7/01/25	United States	20,000	18,653
Transportation Infrastructure 0.0%[†]			
°DP World Ltd., Senior Bond, 144A, 5.625%, 9/25/48	United Arab Emirates	200,000	175,623
Wireless Telecommunication Services 0.1%			
°Rogers Communications, Inc., Senior Bond, 144A, 4.55%, 3/15/52			
T-Mobile USA, Inc.,			
Senior Bond, 2.25%, 11/15/31	United States	50,000	37,770
Senior Bond, 3%, 2/15/41	United States	20,000	13,404
Senior Bond, 3.3%, 2/15/51	United States	100,000	65,333
Senior Note, 3.5%, 4/15/25	United States	20,000	19,133
Senior Note, 3.75%, 4/15/27	United States	325,000	300,352
Senior Note, 3.875%, 4/15/30	United States	80,000	71,010
Vodafone Group plc, Senior Bond, 6.15%, 2/27/37	United Kingdom	100,000	94,667
			745,597
Total Corporate Bonds (Cost \$63,262,648)			54,671,738
Foreign Government and Agency Securities 1.8%			
°African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29			
	Supranational ^e	500,000	420,150
Brazil Notas do Tesouro Nacional,			
10%, 1/01/27	Brazil	1,680,000 BRL	294,896
10%, 1/01/29	Brazil	480,000 BRL	82,352
10%, 1/01/31	Brazil	510,000 BRL	85,767
10%, 1/01/33	Brazil	1,030,000 BRL	169,984
Colombia Government Bond, Senior Bond, 3.25%, 4/22/32	Colombia	200,000	135,673

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Foreign Government and Agency Securities (continued)			
Colombia Titulos de Tesoreria, B, 6.25%, 11/26/25	Colombia	740,000,000 COP	\$136,774
B, 6%, 4/28/28	Colombia	1,220,000,000 COP	197,657
B, 7%, 3/26/31	Colombia	850,000,000 COP	131,221
B, 7.25%, 10/26/50	Colombia	390,000,000 COP	49,061
°Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	300,000	215,397
°Corp. Nacional del Cobre de Chile, Senior Bond, 144A, 3.7%, 1/30/50	Chile	200,000	132,674
Ecopetrol SA, Senior Bond, 5.875%, 5/28/45	Colombia	150,000	91,062
°Electricite de France SA, Senior Bond, 144A, 4.5%, 9/21/28	France	655,000	612,453
°France Government Bond, Reg S, Zero Cpn., 5/25/32	France	680,000 EUR	516,956
Reg S, 0.75%, 5/25/52	France	300,000 EUR	166,848
Israel Government Bond, Senior Bond, 2.75%, 7/03/30	Israel	200,000	177,490
°Korea Electric Power Corp., Senior Note, 144A, 5.375%, 4/06/26	South Korea	200,000	200,115
Korea Treasury Bonds, Senior Bond, 2%, 6/10/31	South Korea	900,000,000 KRW	531,575
Senior Bond, 1.875%, 3/10/51	South Korea	360,000,000 KRW	162,108
Malaysia Government Bond, 3.48%, 3/15/23	Malaysia	690,000 MYR	149,255
3.955%, 9/15/25	Malaysia	260,000 MYR	56,186
3.899%, 11/16/27	Malaysia	500,000 MYR	106,857
Mexican Bonos Desarr Fixed Rate, M, 8%, 11/07/47	Mexico	4,700,000 ¹ MXN	196,965
M, 8%, 7/31/53	Mexico	5,100,000 ¹ MXN	213,758
M, Senior Bond, 7.75%, 11/13/42	Mexico	6,700,000 ¹ MXN	276,213
M 20, Senior Bond, 8.5%, 5/31/29	Mexico	6,400,000 ¹ MXN	299,634
M 30, Senior Bond, 8.5%, 11/18/38	Mexico	6,800,000 ¹ MXN	304,832
Mexico Government Bond, Senior Bond, 4.75%, 3/08/44	Mexico	300,000	231,172
New South Wales Treasury Corp., Senior Note, 4%, 4/20/23	Australia	80,000 AUD	51,390
Panama Government Bond, Senior Bond, 2.252%, 9/29/32	Panama	200,000	141,317
Panama Notas del Tesoro, Senior Note, 3.75%, 4/17/26	Panama	450,000	428,287
°Pertamina Persero PT, Senior Bond, 144A, 4.7%, 7/30/49	Indonesia	200,000	149,797
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	200,000	158,858
°Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Senior Bond, Reg S, 5.25%, 10/24/42	Indonesia	200,000	152,851
°Petroleos del Peru SA, Senior Bond, 144A, 4.75%, 6/19/32	Peru	200,000	141,632
Petroleos Mexicanos, Senior Bond, 6.625%, 6/15/35	Mexico	100,000	63,973
Poland Government Bond, 4%, 10/25/23	Poland	260,000 PLN	50,743
1.75%, 4/25/32	Poland	3,140,000 PLN	402,976
°Queensland Treasury Corp., Senior Bond, 144A, Reg S, 4.25%, 7/21/23	Australia	170,000 AUD	109,564
°Romania Government Bond, Senior Bond, 144A, 5.125%, 6/15/48	Romania	100,000	69,898
South Africa Government Bond, Senior Bond, 6.5%, 2/28/41	South Africa	6,300,000 ZAR	210,672
Senior Bond, 8.75%, 2/28/48	South Africa	5,200,000 ZAR	217,227
°United Kingdom Gilt, Reg S, 0.25%, 7/31/31	United Kingdom	570,000 GBP	454,189
Uruguay Government Bond, Senior Bond, 4.375%, 1/23/31	Uruguay	200,000	191,810
Western Australian Treasury Corp., Senior Bond, 6%, 10/16/23	Australia	180,000 AUD	118,099
Total Foreign Government and Agency Securities (Cost \$10,797,780)			9,458,368

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
U.S. Government and Agency Securities 18.5%			
U.S. Treasury Bonds,			
6%, 2/15/26	United States	2,805,000	\$2,958,398
1.125%, 8/15/40	United States	802,000	497,271
1.375%, 11/15/40	United States	2,091,000	1,352,983
1.875%, 2/15/41	United States	310,000	219,743
2%, 11/15/41	United States	1,320,000	945,579
2.75%, 8/15/42	United States	1,185,000	963,692
2.875%, 5/15/43	United States	3,370,000	2,780,513
3.125%, 8/15/44	United States	725,000	620,243
2.5%, 5/15/46	United States	945,000	717,166
2.25%, 8/15/46	United States	3,305,000	2,382,828
3.375%, 11/15/48	United States	3,300,000	3,006,609
3%, 2/15/49	United States	1,713,000	1,462,775
2.25%, 8/15/49	United States	150,000	109,781
1.25%, 5/15/50	United States	1,710,000	957,901
1.375%, 8/15/50	United States	930,000	539,037
2%, 8/15/51	United States	1,780,000	1,216,658
1.875%, 11/15/51	United States	1,275,000	843,741
2.25%, 2/15/52	United States	1,200,000	872,250
2.875%, 5/15/52	United States	4,080,000	3,422,738
3%, 8/15/52	United States	950,000	820,117
U.S. Treasury Notes,			
1.5%, 3/31/23	United States	465,000	459,544
2.125%, 3/31/24	United States	4,500,000	4,358,145
2%, 4/30/24	United States	1,345,000	1,297,557
2.5%, 5/15/24	United States	5,710,000	5,547,622
2%, 5/31/24	United States	1,705,000	1,642,328
2.5%, 5/31/24	United States	2,090,000	2,029,790
2%, 6/30/24	United States	2,255,000	2,168,852
1.75%, 7/31/24	United States	10,725,000	10,252,011
2.375%, 8/15/24	United States	1,640,000	1,584,073
1.25%, 8/31/24	United States	700,000	661,746
1.5%, 10/31/24	United States	590,000	558,034
1.5%, 11/30/24	United States	510,000	481,213
0.25%, 6/30/25	United States	600,000	538,629
0.25%, 9/30/25	United States	310,000	275,561
0.375%, 11/30/25	United States	5,143,000	4,560,696
0.875%, 6/30/26	United States	975,000	863,408
1.875%, 7/31/26	United States	389,000	357,652
1.25%, 12/31/26	United States	3,520,000	3,127,300
2.375%, 5/15/27	United States	3,140,000	2,911,123
0.5%, 6/30/27	United States	6,985,000	5,915,149
2.25%, 11/15/27	United States	5,000,000	4,576,562
^g Index Linked, 0.5%, 1/15/28	United States	1,300,000	1,449,869
1.25%, 4/30/28	United States	1,700,000	1,462,996
3.125%, 11/15/28	United States	320,000	304,138
1.625%, 8/15/29	United States	2,565,000	2,212,613
0.625%, 8/15/30	United States	1,550,000	1,214,873
1.125%, 2/15/31	United States	800,000	648,031
1.25%, 8/15/31	United States	765,000	618,425
1.375%, 11/15/31	United States	5,700,000	4,632,697
1.875%, 2/15/32	United States	320,000	271,225
2.75%, 8/15/32	United States	1,025,000	937,395
^h FRN, 3.332%, (3-month U.S. Treasury Bill Rate + 0.035%), 10/31/23	United States	620,000	620,656

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
^h FRN, 3.222%, (3-month U.S. Treasury Bill Rate + (0.075)%), 4/30/24	United States	2,750,000	\$2,746,396
Total U.S. Government and Agency Securities (Cost \$111,586,611)			97,976,332
Asset-Backed Securities 0.6%			
Airlines 0.1%			
American Airlines Pass-Through Trust, 2016-3, A, 3.25%, 10/15/28.	United States	410,758	320,212
United Airlines Pass-Through Trust, 2016-1, A, 3.45%, 7/07/28	United States	73,617	59,638
2019-2, A, 2.9%, 5/01/28	United States	90,448	73,003
2020-1, B, 4.875%, 7/15/27	United States	238,800	223,350
			676,203
Diversified Financial Services 0.5%			
ⁱ Asset-Backed Securities Corp. Home Equity Loan Trust, 2006-HE3, A5, FRN, 2.897%, (1-month USD LIBOR + 0.54%), 3/25/36	United States	93,313	90,097
^{cj} Carlyle Global Market Strategies CLO Ltd., 2013-4A, A1RR, 144A, FRN, 3.512%, (3-month USD LIBOR + 1%), 1/15/31	United States	246,369	241,237
ⁱ First Franklin Mortgage Loan Trust, 2006-FF4, A3, FRN, 3.644%, (1-month USD LIBOR + 0.56%), 3/25/36	United States	78,199	77,329
^e MVW LLC, 2021-1WA, A, 144A, 1.14%, 1/22/41	United States	94,964	85,696
^{cj} Neuberger Berman Loan Advisers CLO 40 Ltd., 2021-40A, A, 144A, FRN, 3.8%, (3-month USD LIBOR + 1.06%), 4/16/33	United States	500,000	488,724
^e New Economy Assets Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61	United States	490,000	415,463
^{cj} Octagon Investment Partners XXI Ltd., 2014-1A, AAR3, 144A, FRN, 3.905%, (3-month USD LIBOR + 1%), 2/14/31	United States	250,000	244,300
^{cj} Palmer Square CLO Ltd., 2014-1A, A1R2, 144A, FRN, 3.87%, (3-month USD LIBOR + 1.13%), 1/17/31	United States	250,000	245,830
^{cj} Reese Park CLO Ltd., 2020-1A, AR, 144A, FRN, 3.642%, (3-month USD LIBOR + 1.13%), 10/15/34	United States	180,000	174,841
^{cj} Symphony CLO XV Ltd., 2014-15A, AR3, 144A, FRN, 3.82%, (3-month USD LIBOR + 1.08%), 1/17/32	United States	250,000	243,577
			2,307,094
Road & Rail 0.0%[†]			
^e Avis Budget Rental Car Funding AESOP LLC, 2022-3A, A, 144A, 4.62%, 2/20/27	United States	110,000	106,627
Total Asset-Backed Securities (Cost \$3,254,018)			3,089,924
Commercial Mortgage-Backed Securities 0.5%			
Diversified Financial Services 0.4%			
BANK, 2021-BN33, A5, 2.556%, 5/15/64	United States	210,000	171,804
^{cj} BX Commercial Mortgage Trust, 2021-VOLT, B, 144A, FRN, 3.768%, (1-month USD LIBOR + 0.95%), 9/15/36	United States	250,000	234,900
2022-LP2, A, 144A, FRN, 3.935%, (1-month SOFR + 1.013%), 2/15/39	United States	214,780	206,609
^{cj} BX Mortgage Trust, 2021-PAC, A, 144A, FRN, 3.507%, (1-month USD LIBOR + 0.689%), 10/15/36	United States	230,000	219,663
2022-MVRK, A, 144A, FRN, 4.389%, (1-month SOFR + 1.467%), 3/15/39	United States	120,000	116,722
^{cj} BX Trust, 2022-IND, A, 144A, FRN, 4.413%, (1-month SOFR + 1.491%), 4/15/37	United States	400,000	389,214

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Commercial Mortgage-Backed Securities (continued)			
Diversified Financial Services (continued)			
GNMA, 2021-21, AH, 1.4%, 6/16/63	United States	92,500	\$72,168
^c ILPT Commercial Mortgage Trust, 2022-LPF2, A, 144A, FRN, 4.495%, (1-month SOFR + 2.245%), 10/15/39	United States	100,000	99,941
^c INTOWN Mortgage Trust, 2022-STAY, A, 144A, FRN, 5.334%, (1-month SOFR + 2.489%), 8/15/37	United States	130,000	128,902
^c J.P. Morgan Chase Commercial Mortgage Securities Trust, 2022-ACB, A, 144A, FRN, 3.685%, (30-day SOFR Average + 1.4%), 3/15/39	United States	150,000	146,634
^c LAQ Mortgage Trust, 2022-LAQ, A, 144A, FRN, 4.646%, (1-month SOFR + 1.724%), 3/15/39	United States	81,515	79,258
^c MTN Commercial Mortgage Trust, 2022-LPFL, A, 144A, FRN, 4.242%, (1-month SOFR + 1.397%), 3/15/39	United States	100,000	97,454
^c SREIT Trust, 2021-MFP, A, 144A, FRN, 3.549%, (1-month USD LIBOR + 0.731%), 11/15/38	United States	140,000	133,801
2021-MFP2, A, 144A, FRN, 3.64%, (1-month USD LIBOR + 0.822%), 11/15/36	United States	100,000	95,915
			2,192,985
Thriffs & Mortgage Finance 0.1%			
Citigroup Commercial Mortgage Trust, 2016-P6, A4, 3.458%, 12/10/49	United States	266,043	248,961
^b FNMA, FRN, 3.66%, 10/01/32	United States	200,000	183,844
			432,805
			2,625,790
Mortgage-Backed Securities 4.4%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.2%			
FHLMC Gold Pool, 30 Year, 4.5%, 1/01/49	United States	375,264	366,654
FHLMC Pool, 15 Year, 3%, 8/01/34	United States	46,031	42,914
FHLMC Pool, 20 Year, 3%, 5/01/42	United States	389,855	346,122
FHLMC Pool, 30 Year, 2%, 2/01/52 - 8/01/52	United States	740,136	601,244
FHLMC Pool, 30 Year, 2.5%, 12/01/50 - 1/01/52	United States	1,108,153	938,361
FHLMC Pool, 30 Year, 3%, 3/01/50 - 7/01/52	United States	966,869	847,227
FHLMC Pool, 30 Year, 3.5%, 4/01/50 - 8/01/52	United States	2,082,718	1,897,304
FHLMC Pool, 30 Year, 4%, 5/01/47 - 6/01/52	United States	825,995	777,715
FHLMC Pool, 30 Year, 4.5%, 10/01/48 - 9/01/50	United States	582,762	567,414
FHLMC Pool, 30 Year, 5%, 7/01/52 - 9/01/52	United States	298,717	292,912
			6,677,867
Federal National Mortgage Association (FNMA) Fixed Rate 2.6%			
FNMA, 2.5%, 9/01/61	United States	194,585	163,686
FNMA, 3.75%, 9/01/32	United States	100,000	93,723
FNMA, 15 Year, 2%, 8/01/36 - 12/01/36	United States	1,041,877	920,354
FNMA, 15 Year, 2.5%, 7/01/36	United States	866,667	788,515
FNMA, 20 Year, 2%, 3/01/42	United States	192,493	161,110
FNMA, 20 Year, 2.5%, 5/01/42	United States	192,656	164,960
FNMA, 30 Year, 1.5%, 3/01/51	United States	88,835	68,430
FNMA, 30 Year, 2%, 5/01/51 - 3/01/52	United States	4,429,522	3,607,413
FNMA, 30 Year, 2.5%, 12/01/50 - 3/01/52	United States	4,034,828	3,406,669
FNMA, 30 Year, 3%, 8/01/50 - 11/01/51	United States	2,827,794	2,487,169
FNMA, 30 Year, 3.5%, 6/01/49 - 9/01/52	United States	548,042	497,129
FNMA, 30 Year, 4%, 2/01/49 - 6/01/52	United States	631,275	590,290
FNMA, 30 Year, 4.5%, 2/01/50 - 8/01/52	United States	381,951	367,025
^k FNMA, Single-family, 30 Year, 5%, 10/25/52	United States	165,000	160,773

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Mortgage-Backed Securities (continued)			
Federal National Mortgage Association (FNMA) Fixed Rate (continued)			
^{k,l} FNMA, Single-family, 30 Year, 5.5%, 12/25/52	United States	100,000	\$99,047
			13,576,293
Government National Mortgage Association (GNMA) Fixed Rate 0.6%			
GNMA II, 3%, 8/20/50 - 5/20/51	United States	190,437	167,013
GNMA II, 3.5%, 1/20/48 - 6/20/50	United States	197,326	178,768
GNMA II, Single-family, 30 Year, 2%, 5/20/52	United States	815,247	681,381
^b GNMA II, Single-family, 30 Year, 2.5%, 2/20/50 - 6/20/52	United States	891,391	769,874
GNMA II, Single-family, 30 Year, 3%, 2/20/51 - 10/15/52	United States	537,604	478,718
GNMA II, Single-family, 30 Year, 3.5%, 2/20/52	United States	194,313	177,667
GNMA II, Single-family, 30 Year, 4%, 8/20/46 - 8/20/48	United States	390,901	370,992
GNMA II, Single-family, 30 Year, 4.5%, 6/20/48	United States	209,937	204,212
^k GNMA II, Single-family, 30 Year, 5%, 10/15/52	United States	100,000	97,899
^k GNMA II, Single-family, 30 Year, 5.5%, 11/15/52	United States	100,000	99,656
			3,226,180
Total Mortgage-Backed Securities (Cost \$26,235,001)			23,480,340
Municipal Bonds 0.4%			
Arizona 0.1%			
Maricopa County Union High School District No. 210-Phoenix, GO, 2020 C, 5%, 7/01/31	United States	200,000	219,366
California 0.2%			
California Health Facilities Financing Authority, State of California Personal Income Tax, Revenue, Senior Lien, 2019, 2.934%, 6/01/32	United States	65,000	53,888
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	540,000	469,355
San Bernardino Community College District, GO, 2021, Refunding, 2.686%, 8/01/41	United States	485,000	338,915
GO, 2021, Refunding, 2.856%, 8/01/49	United States	285,000	184,650
			1,046,808
Ohio 0.0%[†]			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51	United States	160,000	118,636
Pennsylvania 0.0%[†]			
University of Pittsburgh-of the Commonwealth System of Higher Education, Revenue, 2017 C, Refunding, 3.005%, 9/15/41	United States	250,000	182,579
Texas 0.1%			
City of Austin, Electric Utility, Revenue, 2008, Refunding, AGMC Insured, 6.262%, 11/15/32	United States	335,000	355,563
Total Municipal Bonds (Cost \$2,411,270)			1,922,952
Residential Mortgage-Backed Securities 0.2%			
Diversified Financial Services 0.2%			
^{c,j} BRAVO Residential Funding Trust, 2022-NQM3, A1, 144A, FRN, 5.108%, 7/25/62	United States	98,651	96,317
^{c,j} FHLMC STACR REMIC Trust, 2022-DNA3, M1A, 144A, FRN, 4.281%, (30-day SOFR Average + 2%), 4/25/42	United States	97,421	96,498
^{c,j} New Residential Mortgage Loan Trust, 2016-4A, A1, 144A, FRN, 3.75%, 11/25/56	United States	113,248	105,529
2017-1A, A1, 144A, FRN, 4%, 2/25/57	United States	108,188	103,517

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Residential Mortgage-Backed Securities (continued)			
Diversified Financial Services (continued)			
[Ⓒ] New Residential Mortgage Loan Trust, (continued)			
2018-3A, A1, 144A, FRN, 4.5%, 5/25/58.	United States	97,692	\$94,448
[Ⓒ] PRKCM Trust, 2021-AFC2, A1, 144A, FRN, 2.071%, 11/25/56.	United States	91,268	75,777
[Ⓒ] SG Residential Mortgage Trust, 2022-2, A1, 144A, 5.353%, 9/25/67	United States	129,816	126,232
[Ⓒ] Verus Securitization Trust, 2022-6, A3, 144A, 4.91%, 6/25/67	United States	97,651	92,721
			791,039
Total Residential Mortgage-Backed Securities (Cost \$809,162).			791,039
Total Long Term Investments (Cost \$538,990,671)			500,468,599
	Number of Contracts	Notional Amount[#]	
Options Purchased 0.0%[†]			
Calls - Exchange-Traded			
Options on Interest Rate Futures			
U.S. Treasury 30 Year Bonds Futures, October Strike Price \$130.00, Expires 10/21/22	1	100,000	703
U.S. Treasury 5 Year Notes Futures, October Strike Price \$111.50, Expires 10/21/22	2	200,000	63
			766
Total Options Purchased (Cost \$1,958).			766
Short Term Investments 3.7%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 0.0%[†]			
[Ⓜ] U.S. Treasury Bills,			
10/25/22	United States	30,000	29,954
3/02/23	United States	150,000	147,698
			177,652
Total U.S. Government and Agency Securities (Cost \$177,899).			177,652
		Shares	
Money Market Funds 3.7%			
[Ⓝ] Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	15,747,661	15,747,661
[Ⓓ] JPMorgan 100% U.S. Treasury Securities Money Market Fund, 2.11%	United States	3,000,041	3,000,041
[Ⓝ] Western Asset Premier Institutional Government Reserves, Class Premium, 2.07%	United States	73,103	73,103

Franklin Allocation VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Money Market Funds (continued)			
ⁿ Western Asset Premier Institutional U.S. Treasury Reserves, Class Premium, 1.97%	United States	750,010	\$750,010
Total Money Market Funds (Cost \$19,570,815)			19,570,815
Total Short Term Investments (Cost \$19,748,714)			19,748,467
Total Investments (Cost \$558,741,343) 98.3%			\$520,217,832
Options Written (0.0)%[†]			(29,953)
Other Assets, less Liabilities 1.7%			8,731,080
Net Assets 100.0%			\$528,918,959

	Number of Contracts	Notional Amount [#]	
Options Written (0.0)%[†]			
Calls - Exchange-Traded			
Options on Interest Rate Futures			
90-day Eurodollar Futures, December Strike Price \$96.50, Expires 12/19/22	8	2,000,000	(500)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$111.00, Expires 10/21/22	1	100,000	(1,734)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$111.50, Expires 10/21/22	1	100,000	(1,422)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$112.00, Expires 10/07/22	2	200,000	(1,500)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$113.00, Expires 10/21/22	4	400,000	(2,750)
U.S. Treasury 10 Year Notes Futures, November Strike Price \$113.00, Expires 11/25/22	1	100,000	(1,234)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$114.00, Expires 10/21/22	2	200,000	(813)
U.S. Treasury 10 Year Notes Futures, November Strike Price \$114.00, Expires 11/25/22	1	100,000	(859)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$114.50, Expires 10/21/22	1	100,000	(297)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$115.00, Expires 10/21/22	2	200,000	(469)
U.S. Treasury 10 Year Notes Futures, November Strike Price \$115.00, Expires 11/25/22	1	100,000	(594)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$115.50, Expires 10/21/22	1	100,000	(172)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$116.00, Expires 10/21/22	7	700,000	(984)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$116.50, Expires 10/21/22	3	300,000	(328)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$117.50, Expires 10/21/22	1	100,000	(62)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$118.00, Expires 10/21/22	1	100,000	(47)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$119.00, Expires 10/21/22	2	200,000	(94)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$120.00, Expires 10/21/22	1	100,000	(31)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$121.00, Expires 10/21/22	1	100,000	(31)

Franklin Allocation VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (continued)			
Calls - Exchange-Traded (continued)			
Options on Interest Rate Futures (continued)			
U.S. Treasury 30 Year Bonds Futures, October Strike Price \$128.00, Expires 10/21/22	1	100,000	\$(1,313)
U.S. Treasury 30 Year Bonds Futures, October Strike Price \$132.00, Expires 10/21/22	3	300,000	(1,125)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$107.75, Expires 10/07/22	1	100,000	(359)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$108.00, Expires 10/07/22	1	100,000	(266)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$108.50, Expires 10/21/22	1	100,000	(320)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$109.00, Expires 10/21/22	2	200,000	(406)
U.S. Treasury 5 Year Notes Futures, November Strike Price \$109.00, Expires 11/25/22	2	200,000	(953)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$109.25, Expires 10/21/22	6	600,000	(938)
U.S. Treasury 5 Year Notes Futures, November Strike Price \$109.25, Expires 11/25/22	6	600,000	(2,438)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$109.50, Expires 10/21/22	1	100,000	(125)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$110.00, Expires 10/21/22	1	100,000	(78)
U.S. Treasury 5 Year Notes Futures, November Strike Price \$110.00, Expires 11/25/22	4	400,000	(1,031)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$110.25, Expires 10/21/22	4	400,000	(250)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$110.50, Expires 10/21/22	2	200,000	(109)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$111.00, Expires 10/21/22	2	200,000	(78)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$112.00, Expires 10/21/22	1	100,000	(24)
			<u>(23,734)</u>
Puts - Exchange-Traded			
Options on Interest Rate Futures			
U.S. Treasury 10 Year Notes Futures, October Strike Price \$111.00, Expires 10/21/22	1	100,000	(672)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$111.50, Expires 10/21/22	2	200,000	(1,719)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$114.00, Expires 10/21/22	1	100,000	(2,344)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$107.00, Expires 10/21/22	1	100,000	(500)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$108.00, Expires 10/21/22	1	100,000	(984)
			<u>(6,219)</u>
Total Options Written (Premiums received \$47,018)			<u>\$ (29,953)</u>

Franklin Allocation VIP Fund (continued)

[#] Notional amount is the number of units specified in the contract, and can include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

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

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

[§] Non-income producing.

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

[^] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the aggregate value of these securities was \$21,195,247, representing 4.0% of net assets.

[°] Perpetual security with no stated maturity date.

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

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

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

^{||} The coupon rate shown represents the rate at period end.

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

^{||} Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

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

^{||} Security purchased on a when-issued basis.

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

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

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

Franklin Allocation VIP Fund (continued)

At September 30, 2022, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
S&P 500 E-Mini Index	Short	58	\$10,444,350	12/16/22	\$1,532,402
S&P 500 E-Mini Index	Long	25	4,501,875	12/16/22	(436,460)
Interest rate contracts					
30-day Federal Funds	Short	13	5,249,982	10/31/22	(2,462)
3-month SOFR	Short	51	12,241,706	3/19/24	41,688
3-month SOFR	Long	14	3,371,025	3/18/25	(21,629)
90-day Eurodollar	Long	37	8,820,049	3/13/23	(91,660)
U.S. Treasury 10 Year Notes	Short	17	1,905,062	12/20/22	24,846
U.S. Treasury 10 Year Notes	Long	142	15,912,875	12/20/22	(733,742)
U.S. Treasury 10 Year Ultra Notes	Short	14	1,658,781	12/20/22	95,348
U.S. Treasury 2 Year Notes	Long	19	3,902,422	12/30/22	(7,832)
U.S. Treasury 5 Year Notes	Long	80	8,600,625	12/30/22	(273,477)
U.S. Treasury Long Bonds	Long	15	1,896,094	12/20/22	(124,672)
U.S. Treasury Ultra Bonds	Short	8	1,096,000	12/20/22	107,863
U.S. Treasury Ultra Bonds	Long	13	1,781,000	12/20/22	(107,081)
Total Futures Contracts					\$3,132

*As of period end.

At September 30, 2022, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
New Zealand Dollar	HSBC	Buy	560,000	349,821	10/05/22	\$—	\$(36,416)
New Zealand Dollar	HSBC	Sell	560,000	332,668	10/05/22	19,263	—
Swedish Krona	HSBC	Buy	6,200,000	609,570	10/07/22	—	(50,809)
Swedish Krona	HSBC	Sell	6,200,000	557,642	10/07/22	—	(1,119)
Brazilian Real	HSBC	Buy	1,270,000	243,564	10/19/22	—	(8,975)
Brazilian Real	HSBC	Sell	3,180,000	572,633	10/19/22	—	(14,764)
Polish Zloty	GSCO	Sell	220,000	46,913	10/20/22	2,650	—
Polish Zloty	JPHQ	Buy	160,000	31,976	10/20/22	215	—
Columbian Peso	JPHQ	Sell	1,620,000,000	358,465	10/27/22	8,684	—
Mexican Peso	CITI	Sell	26,100,000	1,279,857	10/31/22	—	(9,421)
Euro	BZWS	Buy	1,510,000	1,547,111	11/02/22	—	(64,110)
Euro	CITI	Sell	180,000	172,894	11/02/22	—	(3,888)
Euro	GSCO	Buy	590,000	608,974	11/02/22	—	(29,523)
Euro	JPHQ	Buy	260,000	266,779	11/02/22	—	(11,428)
Euro	MSCO	Sell	110,000	109,256	11/02/22	1,223	—
Euro	UBSW	Sell	110,000	110,525	11/02/22	2,492	—
Thai Baht	HSBC	Buy	4,500,000	126,458	11/10/22	—	(7,308)
South African Rand	HSBC	Buy	600,000	34,984	11/17/22	—	(1,968)
South African Rand	HSBC	Sell	8,400,000	511,459	11/17/22	49,232	—
South African Rand	JPHQ	Buy	300,000	16,565	11/17/22	—	(57)

Franklin Allocation VIP Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Hungarian Forint	HSBC	Buy	155,000,000	396,622	11/23/22	\$—	\$(42,984)
British Pound	GSCO	Buy	30,000	32,677	12/05/22	849	—
British Pound	JPHQ	Buy	20,000	21,640	12/05/22	711	—
British Pound	JPHQ	Sell	450,000	532,983	12/05/22	30,094	—
British Pound	MSCO	Buy	30,000	34,547	12/05/22	—	(1,021)
Australian Dollar	JPHQ	Sell	420,000	284,918	12/07/22	15,971	—
South Korean Won	JPHQ	Buy	100,700,000	71,870	12/08/22	—	(1,895)
South Korean Won	JPHQ	Sell	1,040,000,000	755,962	12/08/22	33,285	—
Japanese Yen	HSBC	Buy	11,000,000	77,342	12/14/22	—	(734)
Japanese Yen	JPHQ	Buy	390,000,000	2,738,870	12/14/22	—	(22,758)
Malaysian Ringgit	GSCO	Sell	1,380,000	303,764	12/21/22	8,305	—
Chilean Peso	JPHQ	Buy	600,000,000	633,915	12/22/22	—	(23,354)
Swedish Krona	HSBC	Buy	6,200,000	561,508	1/13/23	1,061	—
Total Forward Exchange Contracts						\$174,035	\$(332,532)
Net unrealized appreciation (depreciation)							\$(158,497)

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

*In U.S. dollars unless otherwise indicated.

At September 30, 2022, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^(a)	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
Centrally Cleared Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Traded Index									
CDX.NA.IG.39	1.00%	Quarterly		12/20/27	10,218,000	\$(31,950)	\$(33,477)	\$1,527	Investment Grade
Total Centrally Cleared Swap Contracts						\$(31,950)	\$(33,477)	\$1,527	
OTC Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Single Name									
Mexico									
Government									
Bond	1.00%	Quarterly	GSCO	6/20/26	200,000	(3,752)	432	(4,184)	BBB
Total OTC Swap Contracts						\$(3,752)	\$432	\$(4,184)	
Total Credit Default Swap Contracts						\$(35,702)	\$(33,045)	\$(2,657)	

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

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

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

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

Franklin Allocation VIP Fund (continued)

At September 30, 2022, the Fund had the following inflation index swap contracts outstanding.

Inflation Index Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount*	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive variable change in USA CPI-U	At Maturity						
Pay Fixed 3.97%	At Maturity		11/18/23	640,000	\$17,739	\$21,190	\$(3,451)
Receive Fixed 3.37%	At Maturity						
Pay variable change in USA CPI-U	At Maturity		11/18/26	640,000	(8,162)	(21,260)	13,098
Total Inflation Index Swap Contracts					\$9,577	\$(70)	\$9,647

*In U.S. dollars unless otherwise indicated.

At September 30, 2022, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount*	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive Floating 1-day SOFR	Annual						
Pay Fixed 3.27%	Annual		4/30/29	2,617,000	\$66,671	\$(75,398)	\$142,069
Receive Floating 1-day SOFR	Annual						
Pay Fixed 2.6%	Annual		2/15/48	275,000	27,030	18,818	8,212
Receive Floating 1-day SOFR	Annual						
Pay Fixed 2.62%	Annual		2/15/48	1,530,000	148,841	29,691	119,150
Total Interest Rate Swap Contracts					\$242,542	\$(26,889)	\$269,431

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 177.

Schedule of Investments (unaudited), September 30, 2022

Franklin DynaTech VIP Fund

	Country	Shares	Value
Common Stocks 98.1%			
Aerospace & Defense 0.8%			
^a Axon Enterprise, Inc.	United States	2,807	\$324,910
HEICO Corp.	United States	2,807	404,152
TransDigm Group, Inc.	United States	87	45,659
			774,721
Automobiles 4.2%			
^a Tesla, Inc.	United States	14,877	3,946,124
Biotechnology 0.9%			
^a Argenx SE	Netherlands	1,684	599,327
^a Halozyne Therapeutics, Inc.	United States	5,614	221,977
^a Moderna, Inc.	United States	280	33,110
			854,414
Capital Markets 2.2%			
FactSet Research Systems, Inc.	United States	561	224,462
Moody's Corp.	United States	561	136,385
MSCI, Inc.	United States	2,245	946,918
Tradeweb Markets, Inc., A.	United States	14,035	791,855
			2,099,620
Chemicals 1.6%			
Corteva, Inc.	United States	14,035	802,100
FMC Corp.	United States	1,403	148,297
Linde plc.	United Kingdom	1,964	529,475
			1,479,872
Construction & Engineering 0.8%			
Quanta Services, Inc.	United States	5,614	715,168
Electric Utilities 1.7%			
NextEra Energy, Inc.	United States	20,771	1,628,654
Electrical Equipment 0.0%[†]			
^a NuScale Power Corp.	United States	561	6,553
^a Shoals Technologies Group, Inc., A.	United States	1,122	24,179
			30,732
Electronic Equipment, Instruments & Components 1.2%			
Amphenol Corp., A.	United States	2,807	187,957
Keyence Corp.	Japan	1,122	370,850
^a Keysight Technologies, Inc.	United States	2,807	441,710
Samsung SDI Co. Ltd.	South Korea	280	104,498
			1,105,015
Energy Equipment & Services 0.3%			
Schlumberger NV	United States	8,701	312,366
Entertainment 0.1%			
^a Sea Ltd., ADR.	Singapore	2,263	126,841
Equity Real Estate Investment Trusts (REITs) 1.0%			
Crown Castle, Inc.	United States	1,122	162,185
SBA Communications Corp.	United States	2,807	799,013
			961,198
Health Care Equipment & Supplies 6.5%			
Abbott Laboratories.	United States	9,263	896,288
^a Edwards Lifesciences Corp.	United States	5,614	463,885
^a IDEXX Laboratories, Inc.	United States	4,070	1,326,006

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
^a Inspire Medical Systems, Inc.	United States	4,491	\$796,569
^a Insulet Corp.	United States	1,964	450,541
^a Intuitive Surgical, Inc.	United States	5,333	999,617
STERIS plc.	United States	5,614	933,496
Stryker Corp.	United States	1,403	284,164
			6,150,566
Health Care Providers & Services 1.7%			
^a Guardant Health, Inc.	United States	1,684	90,650
^a Privia Health Group, Inc.	United States	1,122	38,215
UnitedHealth Group, Inc.	United States	2,807	1,417,647
			1,546,512
Health Care Technology 0.6%			
^a Veeva Systems, Inc., A	United States	3,649	601,647
Hotels, Restaurants & Leisure 0.9%			
^a Airbnb, Inc., A	United States	5,614	589,695
^a Booking Holdings, Inc.	United States	140	230,049
			819,744
Interactive Media & Services 5.3%			
^a Alphabet, Inc., A	United States	33,684	3,221,875
^a Alphabet, Inc., C	United States	11,228	1,079,572
^a ZoomInfo Technologies, Inc., A	United States	15,464	644,230
			4,945,677
Internet & Direct Marketing Retail 7.7%			
^a Amazon.com, Inc.	United States	56,140	6,343,820
^a MercadoLibre, Inc.	Brazil	1,122	928,769
			7,272,589
IT Services 7.9%			
Accenture plc, A	United States	561	144,345
^{a,b} Adyen NV, 144A, Reg S	Netherlands	1,122	1,399,387
^a Cloudflare, Inc., A	United States	4,210	232,855
^a Globant SA	United States	1,403	262,473
Mastercard, Inc., A	United States	9,543	2,713,457
^a MongoDB, Inc.	United States	4,491	891,733
^a Shopify, Inc., A	Canada	14,484	389,966
^a Snowflake, Inc., A	United States	2,526	429,319
Visa, Inc., A	United States	5,614	997,327
			7,460,862
Life Sciences Tools & Services 8.4%			
^a Bio-Rad Laboratories, Inc., A	United States	1,122	468,031
Danaher Corp.	United States	11,228	2,900,080
^a Evotec SE.	Germany	3,649	63,444
Lonza Group AG	Switzerland	1,122	546,292
^a Repligen Corp.	United States	5,614	1,050,436
Thermo Fisher Scientific, Inc.	United States	5,614	2,847,365
			7,875,648
Machinery 0.6%			
^a Chart Industries, Inc.	United States	3,087	569,088
Pharmaceuticals 1.8%			
AstraZeneca plc, ADR.	United Kingdom	12,350	677,274
^a Catalent, Inc.	United States	11,228	812,458

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Eli Lilly & Co.	United States	280	\$90,538
^a Jazz Pharmaceuticals plc	United States	1,122	149,552
			1,729,822
Professional Services 0.2%			
^a CoStar Group, Inc.	United States	2,807	195,508
Semiconductors & Semiconductor Equipment 11.5%			
Analog Devices, Inc.	United States	10,681	1,488,290
ASM International NV	Netherlands	1,122	251,237
ASML Holding NV, NYRS	Netherlands	4,210	1,748,623
^a Enphase Energy, Inc.	United States	2,697	748,337
Entegris, Inc.	United States	5,614	466,074
Intel Corp.	United States	4,210	108,492
KLA Corp.	United States	2,807	849,482
Lam Research Corp.	United States	2,807	1,027,362
^a Lattice Semiconductor Corp.	United States	561	27,607
Monolithic Power Systems, Inc.	United States	2,807	1,020,064
NVIDIA Corp.	United States	22,456	2,725,934
^a SiTime Corp.	United States	2,256	177,615
^a SolarEdge Technologies, Inc.	United States	701	162,253
			10,801,370
Software 28.1%			
^a Adobe, Inc.	United States	1,685	463,712
^a ANSYS, Inc.	United States	3,368	746,686
^a Aspen Technology, Inc.	United States	2,361	562,390
^a Atlassian Corp. plc, A	United States	5,614	1,182,252
^a Bill.com Holdings, Inc.	United States	140	18,532
^a Cadence Design Systems, Inc.	United States	12,350	2,018,361
Constellation Software, Inc.	Canada	140	194,811
^a Crowdstrike Holdings, Inc., A	United States	4,491	740,162
^a Datadog, Inc., A	United States	8,421	747,616
^a Descartes Systems Group, Inc. (The)	Canada	2,245	142,625
^a Gitlab, Inc., A	United States	5,333	273,156
^a HubSpot, Inc.	United States	4,485	1,211,488
Intuit, Inc.	United States	5,894	2,282,864
Microsoft Corp.	United States	23,038	5,365,550
^a Monday.com Ltd.	United States	2,703	306,358
^a Palo Alto Networks, Inc.	United States	5,894	965,378
^a Paycom Software, Inc.	United States	1,416	467,266
^a Paylocity Holding Corp.	United States	421	101,705
^a Procore Technologies, Inc.	United States	5,614	277,781
Roper Technologies, Inc.	United States	2,807	1,009,510
^a Salesforce, Inc.	United States	8,421	1,211,277
^a ServiceNow, Inc.	United States	6,456	2,437,850
^a Synopsys, Inc.	United States	7,017	2,143,764
^a Tyler Technologies, Inc.	United States	1,964	682,490
^a Workday, Inc., A	United States	5,614	854,563
^a Xero Ltd.	New Zealand	280	12,957
			26,421,104
Technology Hardware, Storage & Peripherals 1.9%			
Apple, Inc.	United States	12,912	1,784,438
Trading Companies & Distributors 0.2%			
Fastenal Co.	United States	3,929	180,891
Total Common Stocks (Cost \$79,793,015)			92,390,191

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Preferred Stocks 0.1%			
Life Sciences Tools & Services 0.1%			
^c Sartorius AG, 0.36%	Germany	280	\$96,858
Total Preferred Stocks (Cost \$112,750)			96,858
Total Long Term Investments (Cost \$79,905,765)			92,487,049
Short Term Investments 2.0%			
	Country	Shares	Value
Money Market Funds 2.0%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	1,867,773	1,867,773
Total Money Market Funds (Cost \$1,867,773)			1,867,773
Total Short Term Investments (Cost \$1,867,773)			1,867,773
Total Investments (Cost \$81,773,538) 100.2%			\$94,354,822
Other Assets, less Liabilities (0.2)%			(141,724)
Net Assets 100.0%			\$94,213,098

See Abbreviations on page 177.

¹Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the value of this security was \$1,399,387, representing 1.5% of net assets.

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

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

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

Schedule of Investments (unaudited), September 30, 2022

Franklin Global Real Estate VIP Fund

	Country	Shares	Value
Common Stocks 98.8%			
Diversified Telecommunication Services 0.7%			
^a Cellnex Telecom SA, 144A, Reg S	Spain	22,622	\$697,847
Equity Real Estate Investment Trusts (REITs) 83.8%			
Aedifica SA	Belgium	14,206	1,095,047
Alexandria Real Estate Equities, Inc.	United States	18,430	2,583,702
Allied Properties Real Estate Investment Trust	Canada	33,751	668,521
American Homes 4 Rent, A	United States	84,880	2,784,913
Americold Realty Trust, Inc.	United States	37,133	913,472
AvalonBay Communities, Inc.	United States	20,860	3,842,203
Camden Property Trust	United States	23,933	2,858,797
Canadian Apartment Properties REIT	Canada	46,779	1,425,755
Capital & Counties Properties plc	United Kingdom	504,562	598,834
CapitalLand Integrated Commercial Trust	Singapore	946,551	1,259,087
Cousins Properties, Inc.	United States	53,430	1,247,591
Derwent London plc	United Kingdom	39,375	888,268
Equinix, Inc.	United States	7,845	4,462,550
Equity LifeStyle Properties, Inc.	United States	33,693	2,117,268
First Industrial Realty Trust, Inc.	United States	26,121	1,170,482
Gecina SA	France	10,031	785,665
GLP J-Reit	Japan	1,082	1,199,870
Goodman Group	Australia	125,696	1,270,386
H&R Real Estate Investment Trust	Canada	84,000	632,448
Healthcare Realty Trust, Inc.	United States	39,500	823,575
Healthpeak Properties, Inc.	United States	62,596	1,434,700
Host Hotels & Resorts, Inc.	United States	98,524	1,564,561
Japan Hotel REIT Investment Corp.	Japan	2,416	1,207,356
Kenedix Office Investment Corp.	Japan	256	1,207,162
Kilroy Realty Corp.	United States	14,890	627,018
Life Storage, Inc.	United States	9,681	1,072,268
Link REIT	Hong Kong	179,002	1,249,525
Mapletree Logistics Trust	Singapore	1,138,650	1,230,309
Merlin Properties Socimi SA	Spain	92,143	711,027
National Storage REIT	Australia	576,964	830,800
^b NETSTREIT Corp.	United States	56,215	1,001,189
Nippon Building Fund, Inc.	Japan	169	743,604
NTT UD REIT Investment Corp.	Japan	971	992,349
Orix JREIT, Inc.	Japan	851	1,088,287
Prologis, Inc.	United States	65,704	6,675,525
Public Storage	United States	15,918	4,660,950
Realty Income Corp.	United States	57,521	3,347,722
Regency Centers Corp.	United States	46,136	2,484,424
Rexford Industrial Realty, Inc.	United States	43,031	2,237,612
RPT Realty	United States	49,786	376,382
Ryman Hospitality Properties, Inc.	United States	15,578	1,146,385
Sabra Health Care REIT, Inc.	United States	43,400	569,408
SBA Communications Corp.	United States	3,234	920,558
Scentre Group	Australia	844,656	1,380,066
Segro plc	United Kingdom	199,707	1,666,254
Shopping Centres Australasia Property Group	Australia	398,386	600,709
Simon Property Group, Inc.	United States	15,798	1,417,870
Spirit Realty Capital, Inc.	United States	45,574	1,647,956
UDR, Inc.	United States	69,704	2,907,354
UNITE Group plc (The)	United Kingdom	83,064	788,595
VICI Properties, Inc.	United States	91,449	2,729,753
Welltower, Inc.	United States	46,390	2,983,805
			86,129,917
Real Estate Management & Development 14.3%			
Capitaland Investment Ltd.	Singapore	667,222	1,605,246

Franklin Global Real Estate VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Real Estate Management & Development (continued)			
Castellum AB	Sweden	52,265	\$585,620
^a CTP NV, 144A, Reg S	Netherlands	52,752	543,092
^c Fastighets AB Balder, B.	Sweden	189,549	756,630
Grainger plc	United Kingdom	428,154	1,096,610
Hang Lung Properties Ltd.	Hong Kong	441,161	724,447
Mitsui Fudosan Co. Ltd.	Japan	152,383	2,902,593
New World Development Co. Ltd.	Hong Kong	180,713	513,241
Nomura Real Estate Holdings, Inc.	Japan	57,577	1,300,198
Shurgard Self Storage SA	Belgium	18,340	745,644
Sun Hung Kai Properties Ltd.	Hong Kong	166,991	1,842,958
Vonovia SE	Germany	94,534	2,040,316
			14,656,595
Total Common Stocks (Cost \$91,485,151)			101,484,359
 Short Term Investments 1.0%			
		Principal Amount[†]	Value
Repurchase Agreements 1.0%			
^d Joint Repurchase Agreement, 2.933%, 10/03/22 (Maturity Value \$981,713)			
BNP Paribas Securities Corp. (Maturity Value \$163,946)			
Deutsche Bank Securities, Inc. (Maturity Value \$325,899)			
HSBC Securities (USA), Inc. (Maturity Value \$491,868)			
Collateralized by U.S. Government Agency Securities, 1.63% - 4%, 5/20/36 - 7/15/57; and U.S. Treasury Notes, 1.5% - 3.35%, 10/31/22 - 8/15/25 (valued at \$1,001,368)		981,473	981,473
Total Repurchase Agreements (Cost \$981,473)			981,473
 Investments from Cash Collateral Received for Loaned Securities 0.0%[†]			
Repurchase Agreements 0.0%[†]			
^d Joint Repurchase Agreement, BNP Paribas SA, 2.94%, 10/03/22 (Maturity Value \$83)			
Collateralized by U.S. Treasury Bills, Discount Note, 10/18/22 - 1/26/23; U.S. Treasury Bonds, 6.625% - 7.5%, 11/15/24 - 2/15/27; U.S. Treasury Bond, Strip, 5/15/27; U.S. Treasury Notes, 0.25% - 2.5%, 7/31/24 - 2/28/27; and U.S. Treasury Notes, Index Linked, 0.125%, 7/15/26 - 4/15/27 (valued at \$85)		83	83
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$83)			83
Total Short Term Investments (Cost \$981,556)			981,556
Total Investments (Cost \$92,466,707) 99.8%			\$102,465,915
Other Assets, less Liabilities 0.2%			293,570
Net Assets 100.0%			\$102,759,485

See Abbreviations on page 177.

Franklin Global Real Estate VIP Fund (continued)

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

†Rounds to less than 0.1% of net assets.

^aSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the aggregate value of these securities was \$1,240,939, representing 1.2% of net assets.

^bA portion or all of the security is on loan at September 30, 2022.

^cNon-income producing.

^dInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2022, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2022

Franklin Growth and Income VIP Fund

	Country	Shares	Value
Common Stocks 80.8%			
Aerospace & Defense 3.5%			
L3Harris Technologies, Inc.	United States	960	\$199,517
Lockheed Martin Corp.	United States	285	110,093
Raytheon Technologies Corp.	United States	12,100	990,506
			1,300,116
Air Freight & Logistics 2.5%			
United Parcel Service, Inc., B	United States	5,665	915,124
Banks 6.1%			
Bank of America Corp.	United States	25,430	767,986
JPMorgan Chase & Co.	United States	11,480	1,199,660
Truist Financial Corp.	United States	6,470	281,704
			2,249,350
Beverages 4.1%			
Coca-Cola Co. (The)	United States	11,065	619,861
PepsiCo, Inc.	United States	5,465	892,216
			1,512,077
Capital Markets 6.2%			
Ares Management Corp.	United States	8,960	555,072
BlackRock, Inc.	United States	860	473,241
Morgan Stanley.	United States	15,845	1,251,913
			2,280,226
Chemicals 1.7%			
BASF SE	Germany	4,735	181,731
Huntsman Corp.	United States	10,033	246,210
Linde plc.	United Kingdom	340	91,660
Sherwin-Williams Co. (The)	United States	480	98,280
			617,881
Commercial Services & Supplies 1.5%			
Republic Services, Inc.	United States	4,105	558,444
Communications Equipment 1.8%			
Cisco Systems, Inc.	United States	16,140	645,600
Consumer Finance 0.4%			
American Express Co.	United States	1,090	147,052
Diversified Financial Services 1.5%			
Apollo Global Management, Inc.	United States	11,945	555,443
Diversified Telecommunication Services 0.4%			
TELUS Corp.	Canada	7,250	143,971
Electric Utilities 6.9%			
Duke Energy Corp.	United States	10,535	979,966
Entergy Corp.	United States	2,815	283,273
Evergy, Inc.	United States	4,885	290,169
NextEra Energy, Inc.	United States	11,285	884,857
Xcel Energy, Inc.	United States	1,600	102,400
			2,540,665
Electrical Equipment 2.1%			
Eaton Corp. plc.	United States	4,490	598,787
Emerson Electric Co.	United States	2,310	169,138
			767,925

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Equity Real Estate Investment Trusts (REITs) 2.0%			
Healthpeak Properties, Inc.	United States	13,675	\$313,431
Prologis, Inc.	United States	2,780	282,448
Public Storage	United States	450	131,765
			727,644
Food & Staples Retailing 1.2%			
Walmart, Inc.	United States	3,380	438,386
Food Products 0.8%			
Mondelez International, Inc., A.	United States	5,640	309,241
Health Care Equipment & Supplies 2.5%			
Medtronic plc	United States	11,200	904,400
Health Care Providers & Services 3.5%			
HCA Healthcare, Inc.	United States	2,871	527,661
UnitedHealth Group, Inc.	United States	1,480	747,459
			1,275,120
Hotels, Restaurants & Leisure 1.6%			
McDonald's Corp.	United States	2,615	603,385
Household Products 2.7%			
Procter & Gamble Co. (The)	United States	7,965	1,005,581
Insurance 0.6%			
Arthur J Gallagher & Co.	United States	1,295	221,730
Life Sciences Tools & Services 1.5%			
Thermo Fisher Scientific, Inc.	United States	1,086	550,808
Machinery 0.5%			
Illinois Tool Works, Inc.	United States	940	169,811
Media 0.5%			
Comcast Corp., A	United States	6,005	176,127
Multiline Retail 2.2%			
Target Corp.	United States	5,390	799,822
Oil, Gas & Consumable Fuels 8.5%			
Canadian Natural Resources Ltd.	Canada	4,490	209,099
Chevron Corp.	United States	7,860	1,129,246
EOG Resources, Inc.	United States	4,700	525,131
Shell plc, ADR.	Netherlands	12,880	640,909
Suncor Energy, Inc.	Canada	21,680	610,292
			3,114,677
Pharmaceuticals 5.9%			
AstraZeneca plc, ADR.	United Kingdom	7,940	435,430
Johnson & Johnson	United States	8,890	1,452,270
Pfizer, Inc.	United States	6,320	276,563
			2,164,263
Road & Rail 0.7%			
Norfolk Southern Corp.	United States	1,246	261,224
Semiconductors & Semiconductor Equipment 2.9%			
^a Broadcom, Inc.	United States	1,617	717,937
Texas Instruments, Inc.	United States	2,375	367,602
			1,085,539
Software 2.0%			
Microsoft Corp.	United States	155	36,100

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
Oracle Corp.	United States	11,715	\$715,435
			<u>751,535</u>
Specialty Retail 1.7%			
Lowe's Cos., Inc.	United States	2,050	385,011
Tractor Supply Co.	United States	1,330	247,220
			<u>632,231</u>
Water Utilities 0.8%			
Essential Utilities, Inc.	United States	7,229	299,136
			<u>299,136</u>
Total Common Stocks (Cost \$21,935,773)			<u>29,724,534</u>
Equity-Linked Securities 8.4%			
Banks 0.6%			
^b BNP Paribas Issuance BV into Bank of America Corp., 144A, 6%, 11/08/22	United States	7,200	219,373
			<u>219,373</u>
Chemicals 0.5%			
^b Citigroup Global Markets Holdings, Inc. into Huntsman Corp., 144A, 8.75%, 4/21/23	United States	7,200	184,927
			<u>184,927</u>
Consumer Finance 0.6%			
^b BNP Paribas Issuance BV into American Express Co., 144A, 6.25%, 1/27/23	United States	1,700	232,784
			<u>232,784</u>
Electrical Equipment 0.7%			
^b Royal Bank of Canada into Eaton Corp. plc, 144A, 6.25%, 9/15/23	United States	1,900	255,155
			<u>255,155</u>
Health Care Providers & Services 0.7%			
^b Royal Bank of Canada into HCA Healthcare, Inc., 144A, 7.25%, 8/09/23	United States	1,300	240,924
			<u>240,924</u>
Interactive Media & Services 0.7%			
^b Credit Suisse AG into Alphabet, Inc., 144A, 6.25%, 9/01/23	United States	2,400	243,159
			<u>243,159</u>
Internet & Direct Marketing Retail 0.9%			
^b Citigroup Global Markets Holdings, Inc. into Amazon.com, Inc., 144A, 6.25%, 5/12/23	United States	140	327,006
			<u>327,006</u>
Life Sciences Tools & Services 0.5%			
^b Credit Suisse AG into Thermo Fisher Scientific, Inc., 144A, 6%, 8/25/23	United States	340	179,120
			<u>179,120</u>
Multiline Retail 0.7%			
^b Credit Suisse AG into Dollar Tree, Inc., 144A, 8.25%, 7/31/23	United States	1,700	246,914
			<u>246,914</u>
Oil, Gas & Consumable Fuels 0.7%			
^b Goldman Sachs International Bank into Canadian Natural Resources Ltd., 144A, 9.5%, 12/30/22	Canada	6,200	275,692
			<u>275,692</u>
Road & Rail 0.7%			
^b Credit Suisse AG into Norfolk Southern Corp., 144A, 6%, 11/18/22	United States	1,200	251,992
			<u>251,992</u>
Software 0.6%			
^b Royal Bank of Canada into Microsoft Corp., 144A, 6%, 12/16/22 ..	United States	900	212,556
			<u>212,556</u>
Specialty Retail 0.5%			
^b Citigroup Global Markets Holdings, Inc. into Tractor Supply Co., 144A, 7.25%, 6/09/23	United States	1,100	199,759
			<u>199,759</u>
Total Equity-Linked Securities (Cost \$3,713,278)			<u>3,069,361</u>

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks 5.8%			
Capital Markets 1.4%			
KKR Group Co., Inc., 6%, C	United States	9,555	\$519,983
Health Care Equipment & Supplies 2.6%			
Becton Dickinson and Co., 6%, B	United States	6,820	321,495
Boston Scientific Corp., 5.5%, A	United States	6,185	626,046
			947,541
Life Sciences Tools & Services 1.8%			
Danaher Corp., 5%, B	United States	490	660,270
Total Convertible Preferred Stocks (Cost \$2,533,217)			2,127,794
Total Long Term Investments (Cost \$28,182,268)			34,921,689
Short Term Investments 6.4%			
		Principal Amount^f	Value
Repurchase Agreements 5.1%			
^c Joint Repurchase Agreement, 2.933%, 10/03/22 (Maturity Value \$1,867,245)			
BNP Paribas Securities Corp. (Maturity Value \$311,830)			
Deutsche Bank Securities, Inc. (Maturity Value \$619,869)			
HSBC Securities (USA), Inc. (Maturity Value \$935,546)			
Collateralized by U.S. Government Agency Securities, 1.63% - 4%, 5/20/36 - 7/15/57; and U.S. Treasury Notes, 1.5% - 3.35%, 10/31/22 - 8/15/25 (valued at \$1,904,630)			
		1,866,789	1,866,789
Total Repurchase Agreements (Cost \$1,866,789)			1,866,789
		Shares	
Investments from Cash Collateral Received for Loaned Securities 1.3%			
Money Market Funds 1.0%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	376,000	376,000
		Principal Amount^f	
Repurchase Agreements 0.3%			
^c Joint Repurchase Agreement, BNP Paribas SA, 2.94%, 10/03/22 (Maturity Value \$94,896)			
Collateralized by U.S. Treasury Bills, Discount Note, 10/18/22 - 1/26/23; U.S. Treasury Bonds, 6.625% - 7.5%, 11/15/24 - 2/15/27; U.S. Treasury Bond, Strip, 5/15/27; U.S. Treasury Notes, 0.25% - 2.5%, 7/31/24 - 2/28/27; and U.S. Treasury Notes, Index Linked, 0.125%, 7/15/26 - 4/15/27 (valued at \$96,770)			
		94,873	94,873
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$470,873)			470,873
Total Short Term Investments (Cost \$2,337,662)			2,337,662
Total Investments (Cost \$30,519,930) 101.4%			\$37,259,351
Other Assets, less Liabilities (1.4%)			(490,017)
Net Assets 100.0%			\$36,769,334

Franklin Growth and Income VIP Fund (continued)

See Abbreviations on page 177.

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

[‡]A portion or all of the security is on loan at September 30, 2022.

[§]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the aggregate value of these securities was \$3,069,361, representing 8.3% of net assets.

^{||}Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2022, all repurchase agreements had been entered into on that date.

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

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

Schedule of Investments (unaudited), September 30, 2022

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 30.2%			
Aerospace & Defense 1.9%			
Lockheed Martin Corp.	United States	100,000	\$38,629,000
Raytheon Technologies Corp.	United States	225,000	18,418,500
			<u>57,047,500</u>
Air Freight & Logistics 0.9%			
United Parcel Service, Inc., B	United States	157,700	25,474,858
Banks 3.9%			
Bank of America Corp.	United States	1,100,000	33,220,000
Citigroup, Inc.	United States	250,000	10,417,500
JPMorgan Chase & Co.	United States	360,000	37,620,000
Truist Financial Corp.	United States	495,000	21,552,300
US Bancorp.	United States	325,000	13,104,000
			<u>115,913,800</u>
Biotechnology 1.1%			
AbbVie, Inc.	United States	115,000	15,434,150
Amgen, Inc.	United States	70,000	15,778,000
			<u>31,212,150</u>
Capital Markets 0.8%			
Morgan Stanley.	United States	310,000	24,493,100
Chemicals 1.2%			
Air Products and Chemicals, Inc.	United States	111,053	25,845,365
BASF SE	Germany	225,000	8,635,581
			<u>34,480,946</u>
Diversified Telecommunication Services 0.9%			
BCE, Inc.	Canada	300,000	12,579,454
Verizon Communications, Inc.	United States	400,000	15,188,000
			<u>27,767,454</u>
Electric Utilities 2.5%			
American Electric Power Co., Inc.	United States	200,000	17,290,000
Duke Energy Corp.	United States	150,000	13,953,000
Edison International	United States	250,000	14,145,000
Southern Co. (The)	United States	400,000	27,200,000
			<u>72,588,000</u>
Energy Equipment & Services 0.2%			
^a Weatherford International plc.	United States	150,000	4,843,500
Health Care Equipment & Supplies 0.5%			
Medtronic plc	United States	180,000	14,535,000
Health Care Providers & Services 0.0%[†]			
^a CHS/Community Health Systems, Inc.	United States	79,854	171,686
Household Products 0.5%			
Procter & Gamble Co. (The)	United States	120,000	15,150,000
Insurance 1.0%			
MetLife, Inc.	United States	500,000	30,390,000
IT Services 0.8%			
International Business Machines Corp.	United States	199,679	23,723,862
Media 0.5%			
Comcast Corp., A	United States	512,769	15,039,515

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Metals & Mining 0.8%			
Rio Tinto plc, ADR.	Australia	415,529	\$22,879,027
Multiline Retail 0.2%			
Target Corp.	United States	50,000	7,419,500
Multi-Utilities 1.4%			
Dominion Energy, Inc.	United States	400,000	27,644,000
Sempra Energy.	United States	90,000	13,494,600
			41,138,600
Oil, Gas & Consumable Fuels 4.0%			
BP plc, ADR.	United Kingdom	400,000	11,420,000
Chevron Corp.	United States	250,000	35,917,500
Exxon Mobil Corp..	United States	500,000	43,655,000
Shell plc, ADR.	Netherlands	225,000	11,196,000
TotalEnergies SE, ADR.	France	325,000	15,119,000
			117,307,500
Pharmaceuticals 3.1%			
AstraZeneca plc, ADR.	United Kingdom	300,000	16,452,000
^a Bausch Health Cos., Inc.	United States	750,000	5,167,500
Bristol-Myers Squibb Co.	United States	450,000	31,990,500
Johnson & Johnson.	United States	100,000	16,336,000
Merck & Co., Inc.	United States	100,000	8,612,000
Pfizer, Inc.	United States	275,000	12,034,000
			90,592,000
Road & Rail 0.1%			
Union Pacific Corp.	United States	20,000	3,896,400
Semiconductors & Semiconductor Equipment 2.5%			
^b Broadcom, Inc.	United States	72,953	32,391,994
QUALCOMM, Inc.	United States	45,000	5,084,100
Texas Instruments, Inc.	United States	234,000	36,218,520
			73,694,614
Software 0.5%			
^a Workday, Inc., A.	United States	90,600	13,791,132
Specialty Retail 0.3%			
Home Depot, Inc. (The).	United States	32,000	8,830,080
Tobacco 0.6%			
Philip Morris International, Inc.	United States	200,000	16,602,000
Total Common Stocks (Cost \$756,367,250)			888,982,224
Equity-Linked Securities 13.4%			
Automobiles 0.4%			
^c Citigroup Global Markets Holdings, Inc. into Ford Motor Co., 144A, 12.5%, 1/12/23.	United States	877,000	10,328,479
Banks 1.4%			
^c Barclays Bank plc into JPMorgan Chase & Co., 144A, 8%, 9/08/23.	United States	187,500	20,056,184
^c J.P. Morgan Structured Products BV into Bank of America Corp., 144A, 9.5%, 5/12/23.	United States	250,000	7,871,434
^c Royal Bank of Canada into Bank of America Corp., 144A, 8.5%, 8/14/23.	United States	450,000	13,869,774
			41,797,392

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Biotechnology 0.6%			
°BNP Paribas Issuance BV into AbbVie, Inc., 144A, 8%, 2/23/23 . . .	United States	125,000	\$16,670,404
Capital Markets 0.6%			
°BNP Paribas Issuance BV into Morgan Stanley, 144A, 8%, 5/22/23	United States	125,000	9,955,346
°J.P. Morgan Structured Products BV into Goldman Sachs Group, Inc. (The), 144A, 8.5%, 3/09/23	United States	26,000	7,807,078
			17,762,424
Chemicals 0.4%			
°Credit Suisse AG into Air Products and Chemicals, Inc., 144A, 8.5%, 5/15/23	United States	49,560	11,554,750
Communications Equipment 0.5%			
°Barclays Bank plc into Cisco Systems, Inc., 144A, 7.5%, 3/10/23 . .	United States	350,000	14,303,827
Electric Utilities 0.3%			
°National Bank of Canada into NextEra Energy, Inc., 144A, 8.5%, 12/05/23	United States	102,000	7,733,967
Entertainment 0.5%			
°Royal Bank of Canada into Walt Disney Co. (The), 144A, 10%, 5/26/23	United States	139,700	13,577,542
Health Care Providers & Services 0.8%			
°Royal Bank of Canada into CVS Health Corp., 144A, 8%, 12/16/22	United States	250,000	23,164,485
Independent Power and Renewable Electricity Producers 0.2%			
°Goldman Sachs International Bank into NextEra Energy Partners LP, 144A, 10%, 7/05/23	United States	100,000	4,487,739
Industrial Conglomerates 0.3%			
°Goldman Sachs International Bank into Honeywell International, Inc., 144A, 8.5%, 4/04/23	United States	45,400	7,754,021
Insurance 0.9%			
°Royal Bank of Canada into MetLife, Inc., 144A, 9%, 9/22/23	United States	420,000	25,932,047
Interactive Media & Services 0.3%			
°Citigroup Global Markets Holdings, Inc. into Alphabet, Inc., 144A, 9%, 6/22/23	United States	4,800	9,424,213
Internet & Direct Marketing Retail 0.9%			
°Merrill Lynch International & Co. CV into Amazon.com, Inc., 144A, 8.5%, 1/11/23	United States	11,700	27,265,391
IT Services 0.3%			
°UBS AG into Fidelity National Information Services, Inc., 144A, 10%, 10/19/23	United States	100,000	7,629,063
Machinery 0.4%			
°Goldman Sachs International Bank into Cummins, Inc., 144A, 8%, 1/10/23	United States	60,000	12,269,327
Media 0.7%			
°BNP Paribas Issuance BV into Comcast Corp., 144A, 8.5%, 8/10/23	United States	700,000	21,633,159
Metals & Mining 0.5%			
°Citigroup Global Markets Holdings, Inc. into Barrick Gold Corp., 144A, 9%, 10/13/22	Canada	1,000,000	15,570,383
Oil, Gas & Consumable Fuels 0.2%			
°Merrill Lynch International & Co. CV into Chevron Corp., 144A, 10%, 12/04/23	United States	47,600	6,946,503
Pharmaceuticals 0.4%			
°Societe Generale SA into Pfizer, Inc., 144A, 8.5%, 6/09/23	United States	260,000	11,717,844

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Road & Rail 0.3%			
°Merrill Lynch International & Co. CV into Union Pacific Corp., 144A, Reg S, 9%, 11/01/23	United States	50,750	\$9,923,789
Semiconductors & Semiconductor Equipment 2.5%			
°Goldman Sachs International Bank into Intel Corp., 144A, 10%, 8/09/23	United States	650,000	17,861,503
°Goldman Sachs International Bank into Texas Instruments, Inc., 144A, 8.5%, 12/14/22	United States	130,000	20,311,455
°Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 9%, 10/11/22	United States	40,000	4,904,296
°Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 6/26/23	United States	100,000	6,280,093
°Royal Bank of Canada into Analog Devices, Inc., 144A, 10%, 5/19/23	United States	178,000	25,521,962
			74,879,309
Total Equity-Linked Securities (Cost \$467,268,734)			392,326,058
Convertible Preferred Stocks 2.0%			
Capital Markets 0.1%			
KKR Group Co., Inc., 6%, C	United States	50,000	2,721,000
Electric Utilities 1.0%			
NextEra Energy, Inc., 5.279%	United States	400,000	19,912,000
NextEra Energy, Inc., 6.219%	United States	230,200	11,178,512
			31,090,512
Multi-Utilities 0.7%			
DTE Energy Co., 6.25%	United States	400,000	20,056,000
Thriffs & Mortgage Finance 0.2%			
FNMA, 5.375%	United States	475	4,868,750
Total Convertible Preferred Stocks (Cost \$86,690,101)			58,736,262
		Principal Amount[†]	
Convertible Bonds 0.3%			
Airlines 0.1%			
JetBlue Airways Corp., Senior Note, 0.5%, 4/01/26	United States	5,000,000	3,575,000
Hotels, Restaurants & Leisure 0.1%			
DraftKings Holdings, Inc., Senior Note, Zero Cpn., 3/15/28	United States	2,500,000	1,638,594
Media 0.1%			
DISH Network Corp., Senior Note, 2.375%, 3/15/24	United States	4,555,000	4,080,141
Total Convertible Bonds (Cost \$10,801,183)			9,293,735
Corporate Bonds 42.3%			
Aerospace & Defense 1.3%			
Boeing Co. (The), Senior Note, 5.04%, 5/01/27	United States	8,000,000	7,717,698
Senior Note, 5.15%, 5/01/30	United States	15,000,000	13,893,334
Raytheon Technologies Corp., Senior Note, 3.95%, 8/16/25	United States	7,500,000	7,326,580
TransDigm, Inc., Senior Note, 6.375%, 6/15/26	United States	10,000,000	9,459,575
			38,397,187

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Airlines 0.7%			
^c American Airlines Inc/AAAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	15,000,000	\$14,112,525
^c Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	8,000,000	7,461,787
			<u>21,574,312</u>
Auto Components 0.7%			
^c Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	8,627,910
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	15,000,000	12,271,875
			<u>20,899,785</u>
Automobiles 0.5%			
Ford Motor Co., Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,166,165
^b Senior Note, 4.346%, 12/08/26	United States	7,000,000	6,433,000
General Motors Co., Senior Bond, 5.15%, 4/01/38	United States	7,500,000	6,049,914
			<u>14,649,079</u>
Banks 1.9%			
Bank of America Corp., ^e AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	8,000,000	7,674,440
^e X, Junior Sub. Bond, 6.25% to 9/04/24, FRN thereafter, Perpetual	United States	6,000,000	5,812,500
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	5,000,000	4,446,076
Barclays plc, Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	5,000,000	4,548,930
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	2,300,000	2,158,498
Citigroup, Inc., Sub. Bond, 4.125%, 7/25/28	United States	12,500,000	11,298,373
^e JPMorgan Chase & Co., ^f I, Junior Sub. Bond, FRN, 6.276%, (3-month USD LIBOR + 3.47%), Perpetual	United States	10,559,000	10,558,923
^b R, Junior Sub. Bond, 6% to 7/31/23, FRN thereafter, Perpetual	United States	3,200,000	3,128,000
Wells Fargo & Co., Senior Note, 3.196% to 6/16/26, FRN thereafter, 6/17/27	United States	8,000,000	7,292,554
			<u>56,918,294</u>
Biotechnology 0.3%			
AbbVie, Inc., Senior Note, 3.8%, 3/15/25	United States	10,500,000	10,178,792
Building Products 0.3%			
^c Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	8,000,000	6,604,495
Carrier Global Corp., Senior Note, 2.722%, 2/15/30	United States	2,500,000	2,066,058
			<u>8,670,553</u>
Capital Markets 0.4%			
^c Coinbase Global, Inc., Senior Bond, 144A, 3.625%, 10/01/31	United States	5,000,000	2,782,455
Goldman Sachs Group, Inc. (The), Senior Note, 3.272% to 9/28/24, FRN thereafter, 9/29/25	United States	9,000,000	8,577,764
			<u>11,360,219</u>

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Chemicals 1.5%			
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	12,000,000	\$11,372,119
^c Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	10,000,000	9,275,987
^c International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	10,000,000	7,688,282
^c SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	7,701,142
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	7,900,000	6,538,791
			42,576,321
Commercial Services & Supplies 0.4%			
^c APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	15,000,000	11,891,100
Communications Equipment 1.0%			
^c CommScope Technologies LLC, Senior Note, 144A, 6%, 6/15/25	United States	14,602,868	12,995,530
Senior Note, 144A, 5%, 3/15/27	United States	2,500,000	1,890,838
^c CommScope, Inc., Senior Note, 144A, 8.25%, 3/01/27	United States	10,000,000	8,277,300
^b Senior Note, 144A, 7.125%, 7/01/28	United States	7,141,000	5,527,850
			28,691,518
Consumer Finance 2.1%			
Capital One Financial Corp., Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	10,398,356	9,917,067
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	3,000,000	2,796,770
Sub. Note, 4.2%, 10/29/25	United States	8,000,000	7,700,667
Ford Motor Credit Co. LLC, Senior Note, 5.125%, 6/16/25	United States	20,000,000	18,904,500
Senior Note, 4.95%, 5/28/27	United States	15,000,000	13,423,950
General Motors Financial Co., Inc., Senior Note, 2.4%, 4/10/28	United States	6,000,000	4,807,110
Senior Note, 4.3%, 4/06/29	United States	5,000,000	4,350,976
			61,901,040
Containers & Packaging 1.4%			
^c Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Secured Note, 144A, 4.125%, 8/15/26	United States	5,000,000	4,169,075
^c Mauser Packaging Solutions Holding Co., Senior Note, 144A, 7.25%, 4/15/25	United States	20,432,000	18,002,329
Senior Secured Note, 144A, 5.5%, 4/15/24	United States	16,500,000	15,700,410
^c Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	5,000,000	4,201,987
			42,073,801
Diversified Financial Services 0.8%			
^c MPH Acquisition Holdings LLC, ^b Senior Note, 144A, 5.75%, 11/01/28	United States	20,000,000	15,060,200
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	7,350,963
			22,411,163
Diversified Telecommunication Services 0.6%			
^c Altice France SA, Senior Secured Note, 144A, 5.5%, 10/15/29 . . .	France	11,500,000	8,681,395
^c CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5.5%, 5/01/26	United States	5,002,000	4,746,673
Senior Bond, 144A, 5%, 2/01/28	United States	5,153,000	4,452,011
			17,880,079

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Electric Utilities 0.2%			
^a Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29 . . .	United States	8,255,000	\$6,884,587
Energy Equipment & Services 0.5%			
^a Weatherford International Ltd.,			
Senior Note, 144A, 11%, 12/01/24	United States	2,511,000	2,558,634
Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	12,660,657
			15,219,291
Entertainment 1.3%			
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	22,000,000	20,638,750
^a ROBLOX Corp., Senior Note, 144A, 3.875%, 5/01/30	United States	9,100,000	7,423,826
^a Warnermedia Holdings, Inc.,			
Senior Bond, 144A, 4.279%, 3/15/32	United States	6,500,000	5,355,794
Senior Note, 144A, 3.755%, 3/15/27	United States	6,500,000	5,823,664
			39,242,034
Equity Real Estate Investment Trusts (REITs) 0.9%			
American Tower Corp., Senior Bond, 2.9%, 1/15/30	United States	8,000,000	6,586,102
MPT Operating Partnership LP / MPT Finance Corp.,			
Senior Bond, 5%, 10/15/27	United States	8,750,000	7,576,100
Senior Bond, 3.5%, 3/15/31	United States	5,000,000	3,491,775
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	8,886,147
			26,540,124
Food Products 0.3%			
^{b,c} JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.,			
Senior Bond, 144A, 5.75%, 4/01/33	United States	8,000,000	7,245,120
Health Care Equipment & Supplies 1.0%			
^a Avantor Funding, Inc., Senior Note, 144A, 3.875%, 11/01/29	United States	2,000,000	1,628,330
^a Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	18,000,000	13,624,740
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	16,800,000	13,496,196
			28,749,266
Health Care Providers & Services 6.2%			
^a CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29	United States	70,000,000	33,966,958
Secured Note, 144A, 6.125%, 4/01/30	United States	43,500,000	20,608,125
Senior Note, 144A, 6.875%, 4/01/28	United States	20,000,000	9,190,700
Senior Secured Note, 144A, 8%, 3/15/26	United States	22,500,000	19,517,790
Senior Secured Note, 144A, 8%, 12/15/27	United States	10,000,000	7,934,650
Senior Secured Note, 144A, 5.25%, 5/15/30	United States	10,000,000	6,985,250
CVS Health Corp.,			
Senior Bond, 4.3%, 3/25/28	United States	8,000,000	7,559,349
Senior Note, 4.1%, 3/25/25	United States	1,225,000	1,199,893
^a DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	1,787,112
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	15,524,100
HCA, Inc., Senior Note, 5%, 3/15/24	United States	10,400,000	10,338,342
^a Tenet Healthcare Corp.,			
Secured Note, 144A, 6.25%, 2/01/27	United States	29,000,000	27,129,065
Senior Note, 144A, 6.125%, 10/01/28	United States	9,000,000	7,899,334
Senior Secured Note, 144A, 6.125%, 6/15/30	United States	12,500,000	11,482,813
			181,123,481

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure 2.3%			
^c Boyd Gaming Corp., Senior Bond, 144A, 4.75%, 6/15/31	United States	3,130,000	\$2,539,306
^c Caesars Entertainment, Inc., Senior Secured Note, 144A, 6.25%, 7/01/25	United States	20,000,000	19,308,400
^c Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,123,708
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	7,000,000	5,803,700
McDonald's Corp., Senior Bond, 4.6%, 9/09/32	United States	8,000,000	7,649,211
^c Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29 . . .	United States	8,000,000	6,134,081
^c Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.5%, 3/01/25	United States	17,820,000	16,709,458
^b Senior Note, 144A, 5.25%, 5/15/27	United States	6,000,000	5,294,280
			66,562,144
Independent Power and Renewable Electricity Producers 0.5%			
^c Calpine Corp., Senior Note, 144A, 5.125%, 3/15/28	United States	5,000,000	4,304,708
^c Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	12,500,000	10,940,687
			15,245,395
Media 3.0%			
^c Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,118,774
Senior Note, 144A, 7.5%, 6/01/29	United States	10,500,000	7,629,142
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	5,000,000	4,231,886
^c CSC Holdings LLC, Senior Bond, 144A, 5.5%, 4/15/27	United States	15,000,000	13,226,325
^c Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	9,500,000	8,211,563
DISH DBS Corp., Senior Note, 5%, 3/15/23	United States	11,000,000	10,800,900
Senior Note, 5.875%, 11/15/24	United States	20,859,000	18,646,173
^c Senior Secured Note, 144A, 5.25%, 12/01/26	United States	6,500,000	5,337,292
^c Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,121,875
^c Univision Communications, Inc., Senior Secured Note, 144A, 5.125%, 2/15/25	United States	7,140,000	6,789,390
Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	8,040,554
			89,153,874
Metals & Mining 1.2%			
^c Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	7,145,948
^c Cleveland-Cliffs, Inc., Senior Secured Note, 144A, 6.75%, 3/15/26	United States	5,000,000	4,924,375
^c FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	4,620,048
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	4,356,424
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,026,391
^c Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	10,000,000	7,661,711
			35,734,897
Oil, Gas & Consumable Fuels 1.4%			
^c Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 11%, 4/15/25	United States	15,000,000	15,380,700
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,144,741
Senior Secured Note, 144A, 9.25%, 7/15/24	United States	5,185,000	5,319,788
Occidental Petroleum Corp., Senior Note, 8%, 7/15/25	United States	5,000,000	5,307,000
Senior Note, 6.625%, 9/01/30	United States	6,000,000	6,104,370
			40,256,599

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Personal Products 0.2%			
^c GSK Consumer Healthcare Capital US LLC, Senior Bond, 144A, 3.625%, 3/24/32	United States	8,500,000	\$7,220,044
Pharmaceuticals 3.6%			
^c 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	11,374,000	11,345,565
^c Bausch Health Cos., Inc., Secured Note, 144A, 14%, 10/15/30	United States	3,997,000	2,198,350
Senior Secured Note, 144A, 5.5%, 11/01/25	United States	18,750,000	14,924,759
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	23,909,673	16,612,441
Senior Secured Note, 144A, 5.75%, 8/15/27	United States	10,000,000	6,827,021
Senior Secured Note, 144A, 4.875%, 6/01/28	United States	7,900,000	5,106,402
Senior Secured Note, 144A, 11%, 9/30/28	United States	20,185,000	16,349,850
^c Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25 . . .	Germany	11,000,000	10,536,574
Bristol-Myers Squibb Co., Senior Note, 3.4%, 7/26/29	United States	2,473,000	2,245,087
^c Endo Dac / Endo Finance LLC / Endo Finco, Inc., Senior Secured Note, 144A, 5.875%, 10/15/24	United States	4,500,000	3,702,605
^c Par Pharmaceutical, Inc., Senior Secured Note, 144A, 7.5%, 4/01/27	United States	8,429,000	6,678,962
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	10,000,000	9,128,666
			105,656,282
Road & Rail 0.4%			
^{b,c} Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	3,932,222
Union Pacific Corp., Senior Bond, 4.5%, 1/20/33	United States	8,000,000	7,603,160
			11,535,382
Semiconductors & Semiconductor Equipment 0.6%			
^c Broadcom, Inc., Senior Bond, 144A, 2.45%, 2/15/31	United States	5,000,000	3,775,188
Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	8,384,523
Senior Note, 144A, 4%, 4/15/29	United States	5,000,000	4,411,299
			16,571,010
Software 1.0%			
Oracle Corp., Senior Bond, 2.875%, 3/25/31	United States	15,000,000	11,847,555
^c Rocket Software, Inc., Senior Note, 144A, 6.5%, 2/15/29	United States	11,000,000	8,162,440
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	8,691,440
			28,701,435
Specialty Retail 0.5%			
^c Carvana Co., Senior Note, 144A, 10.25%, 5/01/30	United States	5,000,000	3,346,625
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	8,000,000	7,564,398
^c Michaels Cos., Inc. (The), Senior Secured Note, 144A, 5.25%, 5/01/28	United States	4,000,000	2,816,460
			13,727,483
Technology Hardware, Storage & Peripherals 0.5%			
HP, Inc., Senior Bond, 5.5%, 1/15/33	United States	10,000,000	8,887,428
Senior Note, 4%, 4/15/29	United States	5,000,000	4,387,029
			13,274,457
Tobacco 0.6%			
BAT Capital Corp., Senior Note, 3.557%, 8/15/27	United Kingdom	20,000,000	17,590,104

Franklin Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Trading Companies & Distributors 0.8%			
United Rentals North America, Inc., Senior Bond, 4.875%, 1/15/28	United States	11,300,000	\$10,385,209
^a WESCO Distribution, Inc., Senior Note, 144A, 7.125%, 6/15/25 . . .	United States	14,000,000	14,030,100
			<u>24,415,309</u>
Wireless Telecommunication Services 1.4%			
Sprint Communications LLC, Senior Note, 6%, 11/15/22	United States	6,300,000	6,306,300
Sprint Corp.,			
Senior Note, 7.875%, 9/15/23	United States	12,500,000	12,648,375
Senior Note, 7.125%, 6/15/24	United States	8,200,000	8,336,202
Senior Note, 7.625%, 3/01/26	United States	7,500,000	7,769,939
T-Mobile USA, Inc., Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,180,073
			<u>42,240,889</u>
Total Corporate Bonds (Cost \$1,421,466,382)			1,242,962,450
U.S. Government and Agency Securities 9.7%			
U.S. Treasury Bonds,			
3.375%, 8/15/42	United States	15,000,000	13,591,406
3%, 8/15/52	United States	40,000,000	34,531,250
U.S. Treasury Notes,			
2.75%, 5/31/23	United States	50,000,000	49,566,050
2.875%, 5/15/32	United States	130,000,000	120,219,532
2.75%, 8/15/32	United States	75,000,000	68,589,844
Total U.S. Government and Agency Securities (Cost \$294,398,056)			286,498,082
Asset-Backed Securities 0.3%			
Airlines 0.3%			
United Airlines Pass-Through Trust, 2020-1, A, 5.875%, 10/15/27 . .	United States	8,186,125	7,908,759
Total Asset-Backed Securities (Cost \$8,186,125)			7,908,759
Mortgage-Backed Securities 0.0%[†]			
Federal National Mortgage Association (FNMA) Fixed Rate 0.0%[†]			
FNMA, 30 Year, 4%, 8/01/49	United States	1,639,603	1,547,299
Total Mortgage-Backed Securities (Cost \$1,736,955)			1,547,299
		<u>Shares</u>	
Escrows and Litigation Trusts 0.3%			
^{a,c} Chesapeake Energy Corp., Escrow Account, 144A	United States	9,500,000	8,823,062
Total Escrows and Litigation Trusts (Cost \$9,500,000)			8,823,062
Total Long Term Investments (Cost \$3,056,414,786)			2,897,077,931
Short Term Investments 1.6%			
	Country	Shares	Value
Money Market Funds 0.6%			
^{h,i} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	17,270,349	17,270,349
Total Money Market Funds (Cost \$17,270,349)			17,270,349

Franklin Income VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 1.0%			
Money Market Funds 0.8%			
^{h,j} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	24,086,000	\$24,086,000
		Principal Amount[†]	
Repurchase Agreements 0.2%			
^l Joint Repurchase Agreement, BNP Paribas SA, 2.94%, 10/03/22 (Maturity Value \$6,024,056) Collateralized by U.S. Treasury Bills, Discount Note, 10/18/22 - 1/26/23; U.S. Treasury Bonds, 6.625% - 7.5%, 11/15/24 - 2/15/27; U.S. Treasury Bond, Strip, 5/15/27; U.S. Treasury Notes, 0.25% - 2.5%, 7/31/24 - 2/28/27; and U.S. Treasury Notes, Index Linked, 0.125%, 7/15/26 - 4/15/27 (valued at \$6,143,033)			
		6,022,580	6,022,580
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$30,108,580)			30,108,580
Total Short Term Investments (Cost \$47,378,929)			47,378,929
Total Investments (Cost \$3,103,793,715) 100.1%			\$2,944,456,860
Other Assets, less Liabilities (0.1)%			(3,393,230)
Net Assets 100.0%			\$2,941,063,630

See Abbreviations on page 177.

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

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

^aNon-income producing.

^bA portion or all of the security is on loan at September 30, 2022.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the aggregate value of these securities was \$1,175,397,894, representing 40.0% of net assets.

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

^ePerpetual security with no stated maturity date.

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

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

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

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

^jInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2022, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2022

Franklin Large Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 97.2%			
Automobiles 1.9%			
^a Rivian Automotive, Inc., A	United States	16,545	\$544,496
^a Tesla, Inc.	United States	3,498	927,844
			<u>1,472,340</u>
Beverages 2.2%			
Constellation Brands, Inc., A	United States	2,753	632,309
^a Monster Beverage Corp.	United States	12,510	1,087,870
			<u>1,720,179</u>
Biotechnology 0.2%			
^a Heron Therapeutics, Inc.	United States	45,652	192,651
Capital Markets 5.3%			
Intercontinental Exchange, Inc.	United States	7,687	694,520
MSCI, Inc.	United States	4,748	2,002,659
S&P Global, Inc.	United States	4,789	1,462,321
			<u>4,159,500</u>
Chemicals 1.4%			
Linde plc.	United Kingdom	4,186	1,128,504
Commercial Services & Supplies 0.9%			
Republic Services, Inc.	United States	5,120	696,525
Electric Utilities 1.2%			
NextEra Energy, Inc.	United States	12,495	979,733
Entertainment 0.6%			
^a Walt Disney Co. (The)	United States	5,049	476,272
Equity Real Estate Investment Trusts (REITs) 3.1%			
SBA Communications Corp.	United States	8,480	2,413,832
Food Products 0.2%			
^a Freshpet, Inc.	United States	3,595	180,074
Health Care Equipment & Supplies 3.7%			
^a Edwards Lifesciences Corp.	United States	13,113	1,083,527
^a Figs, Inc., A.	United States	28,790	237,518
^a IDEXX Laboratories, Inc.	United States	1,821	593,282
^a Intuitive Surgical, Inc.	United States	5,607	1,050,976
			<u>2,965,303</u>
Health Care Providers & Services 4.1%			
^a Guardant Health, Inc.	United States	9,904	533,132
UnitedHealth Group, Inc.	United States	5,400	2,727,216
			<u>3,260,348</u>
Health Care Technology 1.2%			
^a Veeva Systems, Inc., A	United States	5,771	951,522
Hotels, Restaurants & Leisure 2.3%			
^a Chipotle Mexican Grill, Inc.	United States	1,023	1,537,324
^a Dutch Bros, Inc., A	United States	10,162	316,546
			<u>1,853,870</u>
Industrial Conglomerates 1.0%			
Honeywell International, Inc.	United States	4,780	798,117
Interactive Media & Services 5.0%			
^a Alphabet, Inc., A	United States	31,600	3,022,540

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Interactive Media & Services (continued)			
^a Meta Platforms, Inc., A	United States	6,839	\$927,916
			3,950,456
Internet & Direct Marketing Retail 7.5%			
^a Amazon.com, Inc.	United States	52,608	5,944,703
IT Services 7.5%			
Mastercard, Inc., A	United States	14,122	4,015,450
^a Snowflake, Inc., A	United States	2,376	403,825
Visa, Inc., A	United States	8,454	1,501,853
			5,921,128
Life Sciences Tools & Services 7.0%			
Danaher Corp.	United States	9,543	2,464,861
^a Illumina, Inc.	United States	2,254	430,041
Thermo Fisher Scientific, Inc.	United States	1,938	982,934
West Pharmaceutical Services, Inc.	United States	6,796	1,672,360
			5,550,196
Machinery 0.3%			
^{a,b} Proterra, Inc.	United States	47,147	234,792
Pharmaceuticals 2.7%			
AstraZeneca plc, ADR	United Kingdom	22,344	1,225,345
^a Catalent, Inc.	United States	8,698	629,387
Eli Lilly & Co.	United States	753	243,483
			2,098,215
Professional Services 2.2%			
^a CoStar Group, Inc.	United States	25,058	1,745,290
Road & Rail 2.4%			
^a Uber Technologies, Inc.	United States	28,402	752,653
Union Pacific Corp.	United States	5,937	1,156,646
			1,909,299
Semiconductors & Semiconductor Equipment 5.9%			
Analog Devices, Inc.	United States	6,231	868,228
ASML Holding NV, NYRS	Netherlands	1,369	568,614
^a GLOBALFOUNDRIES, Inc.	United States	5,921	286,280
Monolithic Power Systems, Inc.	United States	3,610	1,311,874
NVIDIA Corp.	United States	13,785	1,673,361
			4,708,357
Software 20.5%			
^a Adobe, Inc.	United States	2,130	586,176
^a Atlassian Corp. plc, A	United States	1,898	399,700
^a Bill.com Holdings, Inc.	United States	8,801	1,164,988
^a Confluent, Inc., A	United States	9,664	229,713
^a CrowdStrike Holdings, Inc., A	United States	3,824	630,233
^a HashiCorp, Inc., A	United States	9,880	318,037
Intuit, Inc.	United States	4,584	1,775,475
Microsoft Corp.	United States	19,597	4,564,141
^a Monday.com Ltd.	United States	811	91,919
^a Paycom Software, Inc.	United States	1,453	479,476
Roper Technologies, Inc.	United States	2,774	997,641
^a Salesforce, Inc.	United States	5,202	748,256
^a ServiceNow, Inc.	United States	6,882	2,598,712
^a Synopsys, Inc.	United States	3,864	1,180,491

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Workday, Inc., A	United States	2,946	\$448,440
			16,213,398
Technology Hardware, Storage & Peripherals 6.0%			
Apple, Inc.	United States	34,440	4,759,608
Textiles, Apparel & Luxury Goods 0.9%			
NIKE, Inc., B.	United States	8,953	744,173
Total Common Stocks (Cost \$38,581,273)			77,028,385
Short Term Investments 3.0%			
		Principal Amount[†]	Value
Repurchase Agreements 3.0%			
^c Joint Repurchase Agreement, 2.933%, 10/03/22 (Maturity Value \$2,384,669)			
BNP Paribas Securities Corp. (Maturity Value \$398,239)			
Deutsche Bank Securities, Inc. (Maturity Value \$791,639)			
HSBC Securities (USA), Inc. (Maturity Value \$1,194,791)			
Collateralized by U.S. Government Agency Securities, 1.63% - 4%, 5/20/36 - 7/15/57; and U.S. Treasury Notes, 1.5% - 3.35%, 10/31/22 - 8/15/25 (valued at \$2,432,414)			
		2,384,087	2,384,087
Total Repurchase Agreements (Cost \$2,384,087)			2,384,087
Investments from Cash Collateral Received for Loaned Securities 0.0%[†]			
Repurchase Agreements 0.0%[†]			
^c Joint Repurchase Agreement, BNP Paribas SA, 2.94%, 10/03/22 (Maturity Value \$115)			
Collateralized by U.S. Treasury Bills, Discount Note, 10/18/22 - 1/26/23; U.S. Treasury Bonds, 6.625% - 7.5%, 11/15/24 - 2/15/27; U.S. Treasury Bond, Strip, 5/15/27; U.S. Treasury Notes, 0.25% - 2.5%, 7/31/24 - 2/28/27; and U.S. Treasury Notes, Index Linked, 0.125%, 7/15/26 - 4/15/27 (valued at \$117)			
		115	115
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$115)			115
Total Short Term Investments (Cost \$2,384,202)			2,384,202
Total Investments (Cost \$40,965,475) 100.2%			\$79,412,587
Other Assets, less Liabilities (0.2)%			(126,928)
Net Assets 100.0%			\$79,285,659

See Abbreviations on page 177.

Franklin Large Cap Growth VIP Fund (continued)

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

†Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bA portion or all of the security is on loan at September 30, 2022.

^cInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2022, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2022

Franklin Mutual Global Discovery VIP Fund

	Country	Shares	Value
Common Stocks 95.8%			
Aerospace & Defense 1.5%			
Airbus SE	France	68,537	\$5,908,216
Auto Components 0.9%			
Denso Corp.	Japan	78,660	3,596,212
^{a,b,c} International Automotive Components Group Brazil LLC	Brazil	424,073	13,988
			3,610,200
Automobiles 1.7%			
General Motors Co.	United States	199,775	6,410,780
Banks 8.3%			
BNP Paribas SA	France	186,364	7,872,279
CaixaBank SA	Spain	1,932,625	6,225,062
First Horizon Corp.	United States	125,693	2,878,370
ING Groep NV	Netherlands	889,714	7,623,838
Wells Fargo & Co.	United States	179,033	7,200,707
			31,800,256
Building Products 2.1%			
Johnson Controls International plc.	United States	163,437	8,044,369
Capital Markets 1.8%			
BlackRock, Inc.	United States	12,407	6,827,324
Chemicals 1.6%			
^d Covestro AG, 144A, Reg S	Germany	207,326	5,928,098
Diversified Financial Services 2.3%			
^e Voya Financial, Inc.	United States	146,195	8,844,798
Diversified Telecommunication Services 2.5%			
Deutsche Telekom AG.	Germany	571,691	9,731,634
Electrical Equipment 1.5%			
Mitsubishi Electric Corp.	Japan	627,151	5,673,905
Energy Equipment & Services 2.1%			
Baker Hughes Co.	United States	235,227	4,930,358
Schlumberger NV	United States	83,247	2,988,567
			7,918,925
Entertainment 3.5%			
Activision Blizzard, Inc.	United States	104,758	7,787,709
^b Walt Disney Co. (The)	United States	60,381	5,695,740
			13,483,449
Food Products 3.9%			
Danone SA	France	143,437	6,782,812
Kraft Heinz Co. (The)	United States	237,959	7,935,933
			14,718,745
Health Care Equipment & Supplies 1.9%			
Medtronic plc	United States	92,140	7,440,305
Health Care Providers & Services 7.4%			
CVS Health Corp.	United States	88,977	8,485,736
Elevance Health, Inc.	United States	14,607	6,635,084
Fresenius SE & Co. KGaA.	Germany	238,482	5,083,552
Humana, Inc.	United States	16,485	7,998,357
			28,202,729

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables 2.0%			
DR Horton, Inc.	United States	111,937	\$7,538,957
Household Products 1.5%			
Reckitt Benckiser Group plc	United Kingdom	84,171	5,578,730
Industrial Conglomerates 1.6%			
Siemens AG	Germany	60,976	5,960,273
Insurance 7.7%			
China Pacific Insurance Group Co. Ltd., H.	China	2,444,544	4,489,089
Everest Re Group Ltd.	United States	32,717	8,586,249
NN Group NV	Netherlands	211,643	8,232,051
Willis Towers Watson plc.	United States	40,401	8,118,177
			29,425,566
Interactive Media & Services 2.5%			
^b Meta Platforms, Inc., A	United States	51,613	7,002,852
^b Twitter, Inc.	United States	57,878	2,537,371
			9,540,223
Internet & Direct Marketing Retail 1.1%			
eBay, Inc.	United States	110,854	4,080,536
IT Services 5.3%			
Capgemini SE.	France	40,896	6,547,806
^b Fiserv, Inc.	United States	66,605	6,232,230
Global Payments, Inc.	United States	68,123	7,360,690
			20,140,726
Machinery 3.2%			
Alstom SA.	France	279,664	4,524,009
Parker-Hannifin Corp.	United States	31,396	7,607,565
			12,131,574
Media 1.8%			
^b Charter Communications, Inc., A.	United States	22,271	6,755,908
Metals & Mining 1.6%			
Rio Tinto plc	Australia	112,003	6,059,750
Oil, Gas & Consumable Fuels 4.8%			
BP plc.	United Kingdom	2,177,383	10,403,921
Suncor Energy, Inc.	Canada	71,923	2,025,487
Williams Cos., Inc. (The)	United States	202,478	5,796,945
			18,226,353
Personal Products 1.8%			
^b Haleon plc	United Kingdom	2,267,494	7,069,652
Pharmaceuticals 5.8%			
GSK plc	United States	485,148	7,006,537
Merck & Co., Inc.	United States	76,651	6,601,184
Novartis AG, ADR	Switzerland	114,908	8,734,157
			22,341,878
Real Estate Management & Development 1.5%			
^b CBRE Group, Inc., A.	United States	85,550	5,775,481
Semiconductors & Semiconductor Equipment 2.6%			
^b Renesas Electronics Corp.	Japan	751,901	6,302,713

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment (continued)			
^b Tower Semiconductor Ltd.	Israel	86,874	\$3,817,244
			10,119,957
Software 1.4%			
^{b,e} Avaya Holdings Corp.	United States	4	6
^b Check Point Software Technologies Ltd.	Israel	47,254	5,293,393
			5,293,399
Technology Hardware, Storage & Peripherals 2.7%			
Samsung Electronics Co. Ltd.	South Korea	143,641	5,233,221
^b Western Digital Corp.	United States	157,314	5,120,571
			10,353,792
Tobacco 1.8%			
British American Tobacco plc.	United Kingdom	193,273	6,929,983
Trading Companies & Distributors 2.1%			
^b AerCap Holdings NV.	Ireland	191,625	8,111,486
			365,977,957
Total Common Stocks (Cost \$375,209,180)			
Preferred Stocks 1.4%			
Automobiles 1.4%			
^f Volkswagen AG, 6.06%.	Germany	42,449	5,187,192
			5,187,192
Total Preferred Stocks (Cost \$7,182,357)			
			Warrants
Warrants 0.0%[†]			
Software 0.0%[†]			
^b Avaya Holdings Corp., 12/15/22	United States	3,613	109
			109
Total Warrants (Cost \$-)			
			Principal Amount[†]
Corporate Bonds 0.5%			
Airlines 0.1%			
^d American Airlines, Inc., Senior Secured Note, 144A, 11.75%, 7/15/25	United States	484,000	506,225
Pharmaceuticals 0.4%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 9.25%, 4/01/26	United States	1,707,000	1,015,085
Senior Note, 144A, 8.5%, 1/31/27	United States	784,000	334,948
^d Bausch Health Cos., Inc., Senior Note, 144A, 9%, 12/15/25.	United States	65,000	41,362
			1,391,395
Software 0.0%[†]			
^d Veritas US, Inc. / Veritas Bermuda Ltd., Senior Secured Note, 144A, 7.5%, 9/01/25	United States	268,000	205,636
			2,103,256
Total Corporate Bonds (Cost \$3,306,323)			

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Companies in Liquidation 0.0%			
^{a,b,g} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	966,000	\$—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$385,697,860)			373,268,514
Short Term Investments 1.2%			
	Country	Principal Amount ^f	Value
U.S. Government and Agency Securities 0.7%			
^h FHLB, 10/03/22	United States	1,600,000	1,600,000
^h U.S. Treasury Bills, 1/05/23	United States	1,000,000	991,552
Total U.S. Government and Agency Securities (Cost \$2,593,157)			2,591,552
Repurchase Agreements 0.5%			
Credit Suisse First Boston, 2.95%, 10/03/22 (Maturity Value \$2,100,516) Collateralized by U.S. Treasury Bonds, Strips, 11/15/39 - 2/15/51 (valued at \$2,142,000)		2,100,000	2,100,000
Total Repurchase Agreements (Cost \$2,100,000)			2,100,000
Investments from Cash Collateral Received for Loaned Securities 0.0%[†]			
Repurchase Agreements 0.0%[†]			
^l Joint Repurchase Agreement, BNP Paribas SA, 2.94%, 10/03/22 (Maturity Value \$6) Collateralized by U.S. Treasury Bills, Discount Note, 10/18/22 - 1/26/23; U.S. Treasury Bonds, 6.625% - 7.5%, 11/15/24 - 2/15/27; U.S. Treasury Bond, Strip, 5/15/27; U.S. Treasury Notes, 0.25% - 2.5%, 7/31/24 - 2/28/27; and U.S. Treasury Notes, Index Linked, 0.125%, 7/15/26 - 4/15/27 (valued at \$6)		6	6
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$6)			6
Total Short Term Investments (Cost \$4,693,163)			4,691,558
Total Investments (Cost \$390,391,023) 98.9%			\$377,960,072
Other Assets, less Liabilities 1.1%			4,051,542
Net Assets 100.0%			\$382,011,614

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

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

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

^bNon-income producing.

^cSee Note 3 regarding restricted securities.

^dSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the aggregate value of these securities was \$8,031,354, representing 2.1% of net assets.

^eA portion or all of the security is on loan at September 30, 2022.

Franklin Mutual Global Discovery VIP Fund (continued)

¹ Variable rate security. The rate shown represents the yield at period end.

⁹ Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.

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

ⁱ At September 30, 2022, all repurchase agreements had been entered into on that date.

^j Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2022, all repurchase agreements had been entered into on that date.

At September 30, 2022, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	83	\$10,231,306	12/19/22	\$259,757
Foreign Exchange GBP/USD	Short	7	489,169	12/19/22	18,795
Total Futures Contracts					\$278,552

*As of period end.

At September 30, 2022, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	BOFA	Buy	2,730,223	2,664,694	10/12/22	\$24,549	\$(11,830)
Euro	HSBK	Buy	4,265,955	4,181,371	10/12/22	40,794	(38,724)
Euro	SSBT	Buy	135,923	138,731	10/12/22	—	(5,437)
Euro	UBSW	Buy	3,494,795	3,458,124	10/12/22	9,612	(40,541)
Euro	UBSW	Sell	32,319,656	33,093,065	10/12/22	1,398,559	—
South Korean Won ..	HSBK	Buy	943,428,316	698,997	11/14/22	—	(44,128)
South Korean Won ..	HSBK	Sell	6,194,995,383	4,827,880	11/14/22	527,704	—
South Korean Won ..	UBSW	Sell	447,389,608	350,523	11/14/22	39,974	—
Japanese Yen	UBSW	Buy	68,157,292	501,478	11/18/22	—	(28,446)
Japanese Yen	UBSW	Sell	886,275,771	6,941,057	11/18/22	790,021	—
British Pound	BOFA	Sell	2,076,514	2,553,001	1/17/23	231,426	—
British Pound	HSBK	Buy	475,000	512,477	1/17/23	18,581	—
Total Forward Exchange Contracts						\$3,081,220	\$(169,106)
Net unrealized appreciation (depreciation)						\$2,912,114	

*In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 177.

Schedule of Investments (unaudited), September 30, 2022

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 92.7%			
Auto Components 0.0%[†]			
^{a,b,c} International Automotive Components Group Brazil LLC	Brazil	1,730,515	\$57,083
Automobiles 2.1%			
General Motors Co.	United States	1,177,470	37,785,012
Banks 8.0%			
Bank of America Corp.	United States	1,678,264	50,683,573
First Horizon Corp.	United States	703,508	16,110,333
ING Groep NV	Netherlands	3,319,043	28,440,428
Wells Fargo & Co.	United States	1,230,373	49,485,602
			144,719,936
Building Products 2.3%			
Johnson Controls International plc.	United States	835,173	41,107,215
Capital Markets 2.1%			
BlackRock, Inc.	United States	67,703	37,255,607
Chemicals 1.9%			
Ashland, Inc.	United States	366,378	34,794,919
Commercial Services & Supplies 1.2%			
^b Stericycle, Inc.	United States	496,719	20,916,837
Consumer Finance 0.9%			
Bread Financial Holdings, Inc.	United States	522,325	16,427,121
Containers & Packaging 1.4%			
International Paper Co.	United States	815,966	25,866,122
Diversified Financial Services 2.0%			
Voya Financial, Inc.	United States	585,413	35,417,487
Diversified Telecommunication Services 0.3%			
^{a,b,c} Windstream Holdings, Inc.	United States	609,467	5,662,112
Electrical Equipment 1.2%			
Sensata Technologies Holding plc.	United States	582,331	21,709,300
Electronic Equipment, Instruments & Components 2.0%			
^b Flex Ltd.	United States	2,144,914	35,734,267
Energy Equipment & Services 2.2%			
Schlumberger NV	United States	1,113,536	39,975,942
Entertainment 3.3%			
Activision Blizzard, Inc.	United States	480,716	35,736,427
^b Walt Disney Co. (The).	United States	260,199	24,544,572
			60,280,999
Equity Real Estate Investment Trusts (REITs) 1.5%			
Vornado Realty Trust.	United States	1,179,358	27,313,931
Food Products 2.6%			
Kraft Heinz Co. (The)	United States	1,381,873	46,085,465
Health Care Equipment & Supplies 2.0%			
Medtronic plc	United States	456,223	36,840,007
Health Care Providers & Services 7.3%			
CVS Health Corp.	United States	530,038	50,549,724
Elevance Health, Inc.	United States	78,809	35,798,200

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services (continued)			
Humana, Inc.	United States	92,013	\$44,643,788
			130,991,712
Household Durables 2.2%			
DR Horton, Inc.	United States	595,402	40,100,325
Insurance 4.2%			
Everest Re Group Ltd.	United States	136,636	35,858,752
Willis Towers Watson plc.	United States	195,286	39,240,769
			75,099,521
Interactive Media & Services 1.8%			
^b Meta Platforms, Inc., A	United States	159,365	21,622,643
^b Twitter, Inc.	United States	249,512	10,938,606
			32,561,249
Internet & Direct Marketing Retail 1.2%			
eBay, Inc.	United States	576,466	21,219,714
IT Services 6.0%			
^b Fiserv, Inc.	United States	510,669	47,783,298
Global Payments, Inc.	United States	423,406	45,749,018
SS&C Technologies Holdings, Inc.	United States	314,437	15,014,367
			108,546,683
Machinery 2.1%			
Parker-Hannifin Corp.	United States	156,462	37,912,307
Media 3.4%			
^b Charter Communications, Inc., A.	United States	134,755	40,877,929
Comcast Corp., A.	United States	714,374	20,952,589
^b Loyalty Ventures, Inc.	United States	134,708	162,997
			61,993,515
Oil, Gas & Consumable Fuels 4.7%			
BP plc.	United Kingdom	11,340,817	54,188,428
Williams Cos., Inc. (The)	United States	1,085,722	31,084,221
			85,272,649
Pharmaceuticals 8.6%			
^b Elanco Animal Health, Inc.	United States	1,575,742	19,554,958
Eli Lilly & Co.	United States	104,603	33,823,380
GSK plc.	United States	1,561,366	22,549,344
Merck & Co., Inc.	United States	455,046	39,188,562
Novartis AG, ADR.	Switzerland	531,443	40,394,982
			155,511,226
Professional Services 1.7%			
KBR, Inc.	United States	700,797	30,288,446
Real Estate Management & Development 1.6%			
^b CBRE Group, Inc., A.	United States	414,639	27,992,279
Software 3.5%			
^b Avaya Holdings Corp.	United States	116	185
NortonLifeLock, Inc.	United States	1,421,750	28,634,045
Oracle Corp.	United States	557,815	34,065,762
			62,699,992

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialty Retail 0.0%			
^{a,b,c} Wayne Services Legacy, Inc.	United States	2,039	\$—
Technology Hardware, Storage & Peripherals 1.3%			
^b Western Digital Corp.	United States	739,659	24,075,900
Textiles, Apparel & Luxury Goods 2.2%			
Tapestry, Inc.	United States	1,397,101	39,719,581
Tobacco 1.7%			
British American Tobacco plc.	United Kingdom	858,532	30,783,462
Wireless Telecommunication Services 2.2%			
^b T-Mobile US, Inc.	United States	294,122	39,462,349
Total Common Stocks (Cost \$1,633,193,023)			1,672,180,272
Warrants			
Warrants 0.0%[†]			
Diversified Telecommunication Services 0.0%[†]			
^{a,b,c} Windstream Holdings, Inc., 9/21/55	United States	34,368	319,288
Software 0.0%[†]			
^b Avaya Holdings Corp., 12/15/22	United States	63,871	1,916
Total Warrants (Cost \$436,130)			321,204
Principal Amount[†]			
Corporate Bonds 3.4%			
Airlines 0.2%			
^d American Airlines, Inc., Senior Secured Note, 144A, 11.75%, 7/15/25	United States	2,592,000	2,711,025
Diversified Telecommunication Services 0.1%			
Frontier Communications Holdings LLC, Secured Note, 5.875%, 11/01/29	United States	2,949,278	2,347,684
Oil, Gas & Consumable Fuels 0.8%			
^d Citgo Holding, Inc., Senior Secured Note, 144A, 9.25%, 8/01/24 ..	United States	13,861,000	13,772,705
Pharmaceuticals 0.3%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 9.25%, 4/01/26	United States	5,309,000	3,157,050
Senior Note, 144A, 8.5%, 1/31/27	United States	3,434,000	1,467,108
^d Bausch Health Cos., Inc., Senior Note, 144A, 9%, 12/15/25.	United States	340,000	216,354
			4,840,512
Software 0.8%			
^d Veritas US, Inc. / Veritas Bermuda Ltd., Senior Secured Note, 144A, 7.5%, 9/01/25	United States	19,670,000	15,092,791
Specialty Retail 1.2%			
^d Staples, Inc., Senior Note, 144A, 10.75%, 4/15/27	United States	21,435,000	15,916,452
Senior Secured Note, 144A, 7.5%, 4/15/26	United States	6,845,000	5,757,021
			21,673,473
Total Corporate Bonds (Cost \$72,856,142)			60,438,190

Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests 1.4%			
^e Software 1.4%			
Banff Guarantor, Inc., Second Lien, Initial Term Loan, 8.615%, (1-month USD LIBOR + 5.5%), 2/27/26	United States	6,640,700	\$6,204,904
Quest Software US Holdings, Inc., Second Lien, Initial CME Term Loan, 10.227%, (3-month SOFR + 7.5%), 2/01/30	United States	13,032,127	7,860,002
Veritas US, Inc., 2021 Dollar Term Loan, B, 8.674%, (3-month USD LIBOR + 5%), 9/01/25	United States	14,817,938	11,841,977
			<u>25,906,883</u>
Total Senior Floating Rate Interests (Cost \$34,209,188)			25,906,883
Asset-Backed Securities 0.1%			
Airlines 0.1%			
American Airlines Pass-Through Trust, 2013-2, A, 4.95%, 1/15/23..	United States	1,808,416	1,786,615
Total Asset-Backed Securities (Cost \$1,781,290)			1,786,615
		<u>Shares</u>	
Companies in Liquidation 0.0%			
^{a,b,f} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
^{a,b,f} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,742,475,773)			1,760,633,164
Short Term Investments 2.0%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 0.9%			
^g FHLB, 10/03/22.	United States	15,400,000	15,400,000
^g U.S. Treasury Bills, 12/15/22.	United States	2,000,000	1,988,607
Total U.S. Government and Agency Securities (Cost \$17,388,225)			17,388,607
^hRepurchase Agreements 1.1%			
Credit Suisse First Boston, 2.95%, 10/03/22 (Maturity Value \$19,004,671) Collateralized by U.S. Treasury Bond, Strip, 5/15/38; U.S. Treasury Note, Index Linked, 0.25%, 1/15/25 (valued at \$19,380,000)		19,000,000	19,000,000
Total Repurchase Agreements (Cost \$19,000,000)			19,000,000
Total Short Term Investments (Cost \$36,388,225)			36,388,607
Total Investments (Cost \$1,778,863,998) 99.6%			\$1,797,021,771
Other Assets, less Liabilities 0.4%			6,266,229
Net Assets 100.0%			\$1,803,288,000

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

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

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

Franklin Mutual Shares VIP Fund (continued)

^b Non-income producing.

^c See Note 3 regarding restricted securities.

^d Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the aggregate value of these securities was \$58,090,506, representing 3.2% of net assets.

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

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

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

^h At September 30, 2022, all repurchase agreements had been entered into on that date.

At September 30, 2022, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	39	\$4,807,481	12/19/22	\$122,088
Foreign Exchange GBP/USD	Short	143	9,993,019	12/19/22	383,959
Total Futures Contracts					\$506,047

*As of period end.

At September 30, 2022, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	BNY	Sell	152,669	153,013	10/12/22	\$3,296	\$—
Euro	BOFA	Buy	23,718	23,714	10/12/22	—	(455)
Euro	SSBT	Sell	124,218	124,292	10/12/22	2,477	—
Euro	UBSW	Buy	149,945	149,660	10/12/22	—	(2,616)
Euro	UBSW	Sell	14,448,173	14,793,918	10/12/22	625,212	—
British Pound	BOFA	Sell	2,277,359	2,799,932	1/17/23	253,810	—
Total Forward Exchange Contracts						\$884,795	\$(3,071)
Net unrealized appreciation (depreciation)						\$881,724	

*In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 177.

Schedule of Investments (unaudited), September 30, 2022

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 97.0%			
Aerospace & Defense 4.1%			
General Dynamics Corp.	United States	82,752	\$17,557,492
Raytheon Technologies Corp.	United States	376,646	30,832,241
			<u>48,389,733</u>
Air Freight & Logistics 2.1%			
United Parcel Service, Inc., B	United States	153,317	24,766,828
Banks 1.2%			
JPMorgan Chase & Co.	United States	133,925	13,995,163
Beverages 2.0%			
PepsiCo, Inc.	United States	143,630	23,449,034
Biotechnology 1.6%			
AbbVie, Inc.	United States	137,436	18,445,286
Building Products 2.8%			
Carlisle Cos., Inc.	United States	58,202	16,320,423
Johnson Controls International plc.	United States	347,210	17,089,676
			<u>33,410,099</u>
Capital Markets 1.4%			
Nasdaq, Inc.	United States	279,500	15,842,060
Chemicals 9.6%			
Air Products and Chemicals, Inc.	United States	121,667	28,315,561
Albemarle Corp.	United States	93,410	24,701,340
Ecolab, Inc.	United States	94,209	13,605,664
Linde plc.	United Kingdom	142,132	38,317,366
Sherwin-Williams Co. (The).	United States	34,000	6,961,500
			<u>111,901,431</u>
Commercial Services & Supplies 1.8%			
Cintas Corp.	United States	54,672	21,223,124
Electrical Equipment 0.7%			
nVent Electric plc	United States	263,326	8,323,735
Food & Staples Retailing 1.5%			
Walmart, Inc.	United States	132,508	17,186,288
Food Products 2.1%			
McCormick & Co., Inc.	United States	220,794	15,735,988
Mondelez International, Inc., A.	United States	170,100	9,326,583
			<u>25,062,571</u>
Health Care Equipment & Supplies 9.2%			
Abbott Laboratories.	United States	237,395	22,970,340
Becton Dickinson and Co.	United States	126,215	28,124,488
Medtronic plc	United States	269,054	21,726,111
Stryker Corp.	United States	173,145	35,068,788
			<u>107,889,727</u>
Health Care Providers & Services 3.6%			
CVS Health Corp.	United States	68,293	6,513,103
UnitedHealth Group, Inc.	United States	71,800	36,261,872
			<u>42,774,975</u>
Hotels, Restaurants & Leisure 2.5%			
McDonald's Corp.	United States	97,999	22,612,289

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure (continued)			
Starbucks Corp.	United States	73,400	\$6,184,684
			28,796,973
Household Products 2.8%			
Colgate-Palmolive Co.	United States	188,340	13,230,885
Procter & Gamble Co. (The)	United States	153,294	19,353,368
			32,584,253
Industrial Conglomerates 2.2%			
Honeywell International, Inc.	United States	155,875	26,026,449
Insurance 0.9%			
Erie Indemnity Co., A.	United States	47,870	10,641,980
IT Services 5.5%			
Accenture plc, A	United States	145,878	37,534,410
Visa, Inc., A.	United States	151,262	26,871,694
			64,406,104
Life Sciences Tools & Services 2.0%			
Danaher Corp.	United States	12,900	3,331,941
West Pharmaceutical Services, Inc.	United States	82,301	20,252,630
			23,584,571
Machinery 2.6%			
Donaldson Co., Inc.	United States	127,497	6,248,628
Dover Corp.	United States	134,388	15,666,953
Pentair plc	United States	216,294	8,788,025
			30,703,606
Multiline Retail 2.0%			
Target Corp.	United States	160,737	23,851,763
Oil, Gas & Consumable Fuels 3.3%			
Chevron Corp.	United States	115,794	16,636,124
EOG Resources, Inc.	United States	108,961	12,174,212
Exxon Mobil Corp.	United States	114,261	9,976,128
			38,786,464
Pharmaceuticals 3.1%			
Johnson & Johnson	United States	149,729	24,459,730
Pfizer, Inc.	United States	260,915	11,417,640
			35,877,370
Road & Rail 2.2%			
JB Hunt Transport Services, Inc.	United States	66,830	10,453,549
Norfolk Southern Corp.	United States	71,947	15,083,688
			25,537,237
Semiconductors & Semiconductor Equipment 6.0%			
Analog Devices, Inc.	United States	245,719	34,238,486
Texas Instruments, Inc.	United States	231,468	35,826,617
			70,065,103
Software 11.7%			
Microsoft Corp.	United States	414,828	96,613,441
Roper Technologies, Inc.	United States	111,483	40,093,746
			136,707,187

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialty Retail 3.5%			
Lowe's Cos., Inc.	United States	127,700	\$23,983,337
Ross Stores, Inc.	United States	202,030	17,025,068
			41,008,405
Technology Hardware, Storage & Peripherals 0.3%			
Apple, Inc.	United States	23,400	3,233,880
Textiles, Apparel & Luxury Goods 1.5%			
NIKE, Inc., B.	United States	213,484	17,744,790
Trading Companies & Distributors 1.2%			
WW Grainger, Inc.	United States	29,593	14,476,600
Total Common Stocks (Cost \$492,664,362)			1,136,692,789
 Short Term Investments 3.0%			
	Country	Shares	Value
Money Market Funds 3.0%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	35,063,053	35,063,053
Total Money Market Funds (Cost \$35,063,053)			35,063,053
Total Short Term Investments (Cost \$35,063,053)			35,063,053
Total Investments (Cost \$527,727,415) 100.0%			\$1,171,755,842
Other Assets, less Liabilities (0.0)%[†]			(509,539)
Net Assets 100.0%			\$1,171,246,303

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

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

Schedule of Investments (unaudited), September 30, 2022

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 97.9%			
Aerospace & Defense 2.0%			
^a Aerojet Rocketdyne Holdings, Inc.	United States	368,999	\$14,756,270
QinetiQ Group plc.	United Kingdom	1,037,812	3,787,030
			18,543,300
Auto Components 0.8%			
^a Adient plc.	United States	221,085	6,135,109
LCI Industries.	United States	10,514	1,066,750
			7,201,859
Banks 14.4%			
Atlantic Union Bankshares Corp.	United States	549,972	16,708,149
Camden National Corp.	United States	215,383	9,175,316
Columbia Banking System, Inc.	United States	778,174	22,481,447
First Bancorp.	United States	57,801	2,114,361
First Interstate BancSystem, Inc., A.	United States	545,695	22,018,793
First of Long Island Corp. (The).	United States	245,367	4,230,127
German American Bancorp, Inc.	United States	189,677	6,773,366
Peoples Bancorp, Inc.	United States	266,198	7,701,108
SouthState Corp.	United States	317,527	25,122,736
TriCo Bancshares.	United States	239,110	10,676,261
Washington Trust Bancorp, Inc.	United States	197,439	9,176,965
			136,178,629
Biotechnology 0.4%			
^a Mirum Pharmaceuticals, Inc.	United States	178,073	3,741,314
Building Products 3.8%			
Apogee Enterprises, Inc.	United States	233,333	8,917,987
Insteel Industries, Inc.	United States	24,093	639,187
^a Masonite International Corp.	United States	30,663	2,185,965
UFP Industries, Inc.	United States	336,122	24,254,564
			35,997,703
Chemicals 3.5%			
Ashland, Inc.	United States	102,274	9,712,962
Avient Corp.	United States	125,671	3,807,831
^a Elementis plc.	United Kingdom	7,948,875	7,946,421
Minerals Technologies, Inc.	United States	219,526	10,846,780
Tronox Holdings plc.	United States	38,357	469,873
			32,783,867
Commercial Services & Supplies 0.3%			
^a IAA, Inc.	United States	76,694	2,442,704
Communications Equipment 3.0%			
^a NetScout Systems, Inc.	United States	900,612	28,207,168
Construction & Engineering 4.4%			
^a Great Lakes Dredge & Dock Corp.	United States	930,517	7,053,319
Primoris Services Corp.	United States	231,391	3,760,104
^a WillScot Mobile Mini Holdings Corp.	United States	751,052	30,289,927
			41,103,350
Construction Materials 2.2%			
^a Summit Materials, Inc., A.	United States	865,360	20,734,026
Consumer Finance 0.7%			
Bread Financial Holdings, Inc.	United States	215,763	6,785,746

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electric Utilities 0.1%			
^a IDACORP, Inc.	United States	10,257	\$1,015,546
Electrical Equipment 0.8%			
Regal Rexnord Corp.	United States	55,550	7,796,998
Electronic Equipment, Instruments & Components 4.5%			
Benchmark Electronics, Inc.	United States	635,574	15,749,523
^a Coherent Corp.	United States	20,092	700,206
CTS Corp.	United States	157,675	6,567,164
^a Knowles Corp.	United States	1,565,705	19,054,630
			42,071,523
Energy Equipment & Services 4.0%			
Hunting plc	United Kingdom	2,577,025	6,718,375
^a Natural Gas Services Group, Inc.	United States	153,048	1,536,602
^a TechnipFMC plc	United Kingdom	3,479,716	29,438,397
			37,693,374
Equity Real Estate Investment Trusts (REITs) 2.8%			
Alexander & Baldwin, Inc.	United States	486,616	8,068,093
Highwoods Properties, Inc.	United States	33,855	912,731
STAG Industrial, Inc.	United States	150,164	4,269,163
Sunstone Hotel Investors, Inc.	United States	1,446,246	13,623,637
			26,873,624
Food Products 3.2%			
Glanbia plc	Ireland	1,834,419	21,193,679
Maple Leaf Foods, Inc.	Canada	584,000	8,726,388
			29,920,067
Health Care Equipment & Supplies 4.3%			
^a Envista Holdings Corp.	United States	450,753	14,789,206
^a Integer Holdings Corp.	United States	380,616	23,685,734
^a Integra LifeSciences Holdings Corp.	United States	54,373	2,303,240
			40,778,180
Hotels, Restaurants & Leisure 5.5%			
^a Brinker International, Inc.	United States	562,660	14,055,247
^a Dalata Hotel Group plc	Ireland	1,508,000	4,168,388
^a Denny's Corp.	United States	1,007,878	9,484,132
^a Hilton Grand Vacations, Inc.	United States	132,144	4,346,216
Jack in the Box, Inc.	United States	261,919	19,400,340
			51,454,323
Household Durables 1.0%			
Century Communities, Inc.	United States	39,881	1,706,109
^a M/I Homes, Inc.	United States	81,331	2,946,622
^a Meritage Homes Corp.	United States	41,077	2,886,481
^a Taylor Morrison Home Corp.	United States	77,544	1,808,326
			9,347,538
Insurance 6.3%			
CNO Financial Group, Inc.	United States	480,662	8,637,496
Hanover Insurance Group, Inc. (The).	United States	208,348	26,697,713
Horace Mann Educators Corp.	United States	472,170	16,662,879
Selective Insurance Group, Inc.	United States	94,760	7,713,464
			59,711,552

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Leisure Products 0.1%			
Brunswick Corp.	United States	13,816	\$904,257
Machinery 3.9%			
Astec Industries, Inc.	United States	119,417	3,724,616
Columbus McKinnon Corp.	United States	52,427	1,371,490
Greenbrier Cos., Inc. (The)	United States	347,642	8,437,272
REV Group, Inc.	United States	472,869	5,215,745
Timken Co. (The)	United States	298,451	17,620,547
			36,369,670
Metals & Mining 0.6%			
Commercial Metals Co.	United States	165,546	5,873,572
Multi-Utilities 0.3%			
Black Hills Corp.	United States	36,340	2,461,308
Oil, Gas & Consumable Fuels 5.0%			
Crecent Point Energy Corp.	Canada	4,413,916	27,161,577
^a Green Plains, Inc.	United States	704,468	20,478,885
			47,640,462
Professional Services 3.0%			
ICF International, Inc.	United States	117,238	12,781,287
Stantec, Inc.	Canada	358,251	15,711,898
			28,493,185
Real Estate Management & Development 0.5%			
^a Cushman & Wakefield plc	United States	428,959	4,911,581
Road & Rail 1.2%			
^a Saia, Inc.	United States	57,261	10,879,590
Semiconductors & Semiconductor Equipment 1.0%			
^a Cohu, Inc.	United States	254,429	6,559,179
^a Onto Innovation, Inc.	United States	50,236	3,217,616
			9,776,795
Software 3.8%			
^a ACI Worldwide, Inc.	United States	1,117,158	23,348,602
Software AG	Germany	564,544	12,872,218
			36,220,820
Specialty Retail 0.8%			
^a Children's Place, Inc. (The)	United States	226,368	6,992,508
Group 1 Automotive, Inc.	United States	6,189	884,222
			7,876,730
Textiles, Apparel & Luxury Goods 0.6%			
Carter's, Inc.	United States	83,485	5,470,772
Thriffs & Mortgage Finance 2.1%			
WSFS Financial Corp.	United States	425,146	19,752,283
Trading Companies & Distributors 7.0%			
Herc Holdings, Inc.	United States	208,659	21,675,497
McGrath RentCorp	United States	399,759	33,523,790
^a Univar Solutions, Inc.	United States	493,508	11,222,372
			66,421,659
Total Common Stocks (Cost \$941,345,506)			923,435,075

Franklin Small Cap Value VIP Fund (continued)

Short Term Investments 2.8%

	Country	Shares	Value
Money Market Funds 2.8%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	26,836,996	\$26,836,996
Total Money Market Funds (Cost \$26,836,996)			26,836,996
Total Short Term Investments (Cost \$26,836,996)			26,836,996
Total Investments (Cost \$968,182,502) 100.7%			\$950,272,071
Other Assets, less Liabilities (0.7%)			(7,198,691)
Net Assets 100.0%			\$943,073,380

See Abbreviations on page 177.

^a Non-income producing.

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

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

Schedule of Investments (unaudited), September 30, 2022

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 93.1%			
Aerospace & Defense 1.6%			
TransDigm Group, Inc.	United States	10,900	\$5,720,538
Airlines 1.1%			
^a Delta Air Lines, Inc.	United States	144,400	4,051,864
Banks 0.9%			
^a SVB Financial Group.	United States	9,800	3,290,644
Beverages 0.3%			
Brown-Forman Corp., B.	United States	15,000	998,550
Biotechnology 3.2%			
^a Alnylam Pharmaceuticals, Inc.	United States	14,100	2,822,256
^a Horizon Therapeutics plc.	United States	43,800	2,710,782
^a Neurocrine Biosciences, Inc.	United States	11,800	1,253,278
^a PTC Therapeutics, Inc.	United States	51,100	2,565,220
^a Seagen, Inc.	United States	15,900	2,175,597
			11,527,133
Building Products 1.3%			
Trane Technologies plc.	United States	32,300	4,677,363
Capital Markets 4.3%			
Ares Management Corp.	United States	66,100	4,094,895
MarketAxess Holdings, Inc.	United States	12,500	2,781,125
MSCI, Inc.	United States	16,000	6,748,640
Tradeweb Markets, Inc., A.	United States	36,400	2,053,688
			15,678,348
Commercial Services & Supplies 1.4%			
Republic Services, Inc.	United States	36,200	4,924,648
Communications Equipment 1.6%			
^a Arista Networks, Inc.	United States	51,800	5,847,702
Containers & Packaging 1.9%			
Avery Dennison Corp.	United States	28,000	4,555,600
Ball Corp.	United States	49,200	2,377,344
			6,932,944
Electrical Equipment 2.3%			
^a Generac Holdings, Inc.	United States	17,400	3,099,636
Rockwell Automation, Inc.	United States	23,500	5,055,085
			8,154,721
Electronic Equipment, Instruments & Components 3.0%			
Cognex Corp.	United States	67,800	2,810,310
^a Keysight Technologies, Inc.	United States	29,350	4,618,516
^a Zebra Technologies Corp., A.	United States	13,600	3,563,336
			10,992,162
Entertainment 0.3%			
^a ROBLOX Corp., A.	United States	27,000	967,680
Equity Real Estate Investment Trusts (REITs) 2.7%			
Equity LifeStyle Properties, Inc.	United States	48,700	3,060,308
SBA Communications Corp.	United States	14,157	4,029,790
Terreno Realty Corp.	United States	47,050	2,493,180
			9,583,278
Food Products 0.3%			
^a Freshpet, Inc.	United States	19,000	951,710

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 5.2%			
^a Dexcom, Inc.	United States	69,452	\$5,593,664
^a IDEXX Laboratories, Inc.	United States	19,050	6,206,490
^a Inari Medical, Inc.	United States	32,000	2,324,480
^a Insulet Corp.	United States	19,800	4,542,120
			18,666,754
Health Care Providers & Services 1.7%			
^a Guardant Health, Inc.	United States	62,600	3,369,758
^a HealthEquity, Inc.	United States	38,300	2,572,611
			5,942,369
Health Care Technology 1.7%			
^a Certara, Inc.	United States	79,200	1,051,776
^a Veeva Systems, Inc., A	United States	31,800	5,243,184
			6,294,960
Hotels, Restaurants & Leisure 6.2%			
^a Chipotle Mexican Grill, Inc.	United States	5,730	8,610,815
Darden Restaurants, Inc.	United States	37,400	4,724,368
^a Expedia Group, Inc.	United States	41,600	3,897,504
Vail Resorts, Inc.	United States	13,100	2,824,884
^a Wynn Resorts Ltd.	United States	39,500	2,489,685
			22,547,256
Household Durables 1.3%			
^a NVR, Inc.	United States	1,182	4,712,729
Interactive Media & Services 1.7%			
^a Match Group, Inc.	United States	65,624	3,133,546
^a Pinterest, Inc., A	United States	123,800	2,884,540
			6,018,086
IT Services 4.8%			
^{a,b} Adyen NV, 144A, Reg S	Netherlands	1,700	2,120,284
^a Cloudflare, Inc., A	United States	53,700	2,970,147
^a MongoDB, Inc.	United States	16,800	3,335,808
Paychex, Inc.	United States	36,900	4,140,549
^a Shopify, Inc., A	Canada	54,900	1,479,006
^a Snowflake, Inc., A	United States	19,200	3,263,232
			17,309,026
Leisure Products 1.6%			
^{a,c,d} Fanatics Holdings, Inc.	United States	94,539	5,776,299
Life Sciences Tools & Services 4.7%			
^a 10X Genomics, Inc., A	United States	47,900	1,364,192
^a Avantor, Inc.	United States	73,528	1,441,149
Bio-Techne Corp.	United States	15,725	4,465,900
^a Mettler-Toledo International, Inc.	United States	5,280	5,724,153
West Pharmaceutical Services, Inc.	United States	16,000	3,937,280
			16,932,674
Machinery 1.3%			
IDEX Corp.	United States	18,150	3,627,277
^a Proterra, Inc.	United States	244,900	1,219,602
			4,846,879
Oil, Gas & Consumable Fuels 1.2%			
Coterra Energy, Inc.	United States	82,300	2,149,676

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
Hess Corp.	United States	12,700	\$1,384,173
Targa Resources Corp.	United States	15,900	959,406
			4,493,255
Personal Products 1.1%			
^a BellRing Brands, Inc.	United States	129,300	2,664,873
^a Olaplex Holdings, Inc.	United States	153,374	1,464,722
			4,129,595
Pharmaceuticals 1.3%			
^a Catalent, Inc.	United States	31,800	2,301,048
^a Jazz Pharmaceuticals plc	United States	17,900	2,385,891
			4,686,939
Professional Services 3.2%			
^a CoStar Group, Inc.	United States	120,050	8,361,482
TransUnion	United States	54,800	3,260,052
			11,621,534
Road & Rail 2.5%			
^a Lyft, Inc., A	United States	181,400	2,389,038
Old Dominion Freight Line, Inc.	United States	26,650	6,629,720
			9,018,758
Semiconductors & Semiconductor Equipment 4.5%			
^a Enphase Energy, Inc.	United States	6,400	1,775,808
Entegris, Inc.	United States	46,800	3,885,336
^a Lattice Semiconductor Corp.	United States	77,355	3,806,640
Monolithic Power Systems, Inc.	United States	12,250	4,451,650
^a SiTime Corp.	United States	29,600	2,330,408
			16,249,842
Software 13.7%			
^a Alkami Technology, Inc.	United States	104,125	1,567,081
^a ANSYS, Inc.	United States	21,600	4,788,720
^a Arteris, Inc.	United States	108,200	720,612
^a Atlassian Corp. plc, A	United States	12,800	2,695,552
^a Bill.com Holdings, Inc.	United States	28,148	3,725,951
^a CrowdStrike Holdings, Inc., A	United States	41,100	6,773,691
^a Duck Creek Technologies, Inc.	United States	20,518	243,138
^a Monday.com Ltd.	United States	22,800	2,584,152
^a Palo Alto Networks, Inc.	United States	33,300	5,454,207
^a Paylocity Holding Corp.	United States	24,650	5,954,947
^a Synopsys, Inc.	United States	35,950	10,983,085
^a Zscaler, Inc.	United States	25,500	4,191,435
			49,682,571
Specialty Retail 5.1%			
^a AutoZone, Inc.	United States	2,000	4,283,860
^a Burlington Stores, Inc.	United States	23,900	2,674,171
^a Five Below, Inc.	United States	27,250	3,751,507
^a Petco Health & Wellness Co., Inc.	United States	131,800	1,470,888
Tractor Supply Co.	United States	33,437	6,215,270
			18,395,696
Textiles, Apparel & Luxury Goods 2.3%			
Levi Strauss & Co., A	United States	115,200	1,666,944

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods (continued)			
^a Lululemon Athletica, Inc.	United States	23,800	\$6,653,528
			8,320,472
Trading Companies & Distributors 1.8%			
Fastenal Co.	United States	144,500	6,652,780
Total Common Stocks (Cost \$310,956,944)			336,597,759
Convertible Preferred Stocks 1.3%			
Diversified Consumer Services 0.2%			
^{a,c,d} Newsela, Inc., D	United States	48,915	778,947
Software 1.1%			
^{a,c,d} Benchling, Inc., F	United States	35,200	510,406
^{a,c,d} Blaize, Inc.	United States	11,970	88,761
^{a,c,d} Blaize, Inc., D	United States	194,302	1,346,942
^{a,c,d} Blaize, Inc., D-2	United States	82,758	369,892
^{a,c,d} Databricks, Inc., G	United States	25,878	760,591
^{a,c,d} OneTrust LLC, C.	United States	82,367	892,591
			3,969,183
Total Convertible Preferred Stocks (Cost \$7,884,932)			4,748,130
			Warrants
Warrants 0.0%[†]			
Software 0.0%[†]			
^{a,c,d} Blaize, Inc., 9/19/25	United States	8,275	9,289
^{a,c,d} Blaize, Inc., D, 2/28/24	United States	26,474	10,198
			19,487
Total Warrants (Cost \$-)			19,487
Total Long Term Investments (Cost \$318,841,876)			341,365,376
Short Term Investments 6.2%			
	Country	Shares	Value
Money Market Funds 6.2%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	22,353,816	22,353,816
Total Money Market Funds (Cost \$22,353,816)			22,353,816

Franklin Small-Mid Cap Growth VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for			
Loaned Securities 0.0%[†]			
Money Market Funds 0.0%[†]			
^{†g} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	94,500	\$94,500
Total Investments from Cash Collateral Received for Loaned Securities			
(Cost \$94,500)			94,500
Total Short Term Investments (Cost \$22,448,316)			22,448,316
Total Investments (Cost \$341,290,192) 100.6%			\$363,813,692
Other Assets, less Liabilities (0.6)%			(2,048,507)
Net Assets 100.0%			\$361,765,185

See Abbreviations on page 177.

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

^{†g}Non-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the value of this security was \$2,120,284, representing 0.6% of net assets.

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

^dSee Note 3 regarding restricted securities.

^eA portion or all of the security is on loan at September 30, 2022.

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

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

Schedule of Investments (unaudited), September 30, 2022

Franklin Strategic Income VIP Fund

	Country	Shares	Value
Common Stocks 0.4%			
Energy Equipment & Services 0.2%			
^a Weatherford International plc.	United States	13,794	\$445,408
Media 0.0%[†]			
^a Clear Channel Outdoor Holdings, Inc.	United States	20,804	28,501
^a iHeartMedia, Inc., A.	United States	8,384	61,455
^{a,b} iHeartMedia, Inc., B.	United States	142	968
			90,924
Multiline Retail 0.0%			
^{a,b,c} K2016470219 South Africa Ltd., A.	South Africa	14,792,309	—
^{a,b,c} K2016470219 South Africa Ltd., B.	South Africa	1,472,041	—
			—
Oil, Gas & Consumable Fuels 0.2%			
^a Amplify Energy Corp.	United States	431	2,832
Birch Permian Holdings, Inc.	United States	39,385	588,806
^{a,b,c} Riviera Resources, Inc.	United States	6,620	—
			591,638
Total Common Stocks (Cost \$2,063,658)			1,127,970
Management Investment Companies 6.7%			
Capital Markets 6.7%			
^d Franklin Floating Rate Income Fund	United States	2,693,451	20,470,228
Total Management Investment Companies (Cost \$23,548,426)			20,470,228
			Warrants
Warrants 0.0%			
Oil, Gas & Consumable Fuels 0.0%			
^{a,b} Battalion Oil Corp., A, 10/08/22	United States	879	—
^{a,b} Battalion Oil Corp., B, 10/08/22	United States	1,098	—
^{a,b} Battalion Oil Corp., C, 10/08/22	United States	1,412	—
			—
Total Warrants (Cost \$—)			—
			Principal Amount[†]
Convertible Bonds 0.0%[†]			
Wireless Telecommunication Services 0.0%[†]			
^{e,f,g} Digicel Group Holdings Ltd., Sub. Bond, 144A, PIK, 7%, Perpetual	Bermuda	29,100	4,057
Total Convertible Bonds (Cost \$8,080)			4,057
Corporate Bonds 42.5%			
Aerospace & Defense 0.7%			
Boeing Co. (The),			
Senior Bond, 3.625%, 2/01/31	United States	700,000	582,064
Senior Note, 5.15%, 5/01/30	United States	700,000	648,356
^g TransDigm, Inc., Senior Secured Note, 144A, 6.25%, 3/15/26	United States	900,000	874,521
			2,104,941

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Air Freight & Logistics 0.3%			
[¶] DAE Funding LLC, Senior Note, 144A, 1.55%, 8/01/24	United Arab Emirates	300,000	\$274,323
FedEx Corp., Senior Bond, 4.05%, 2/15/48	United States	650,000	478,131
			752,454
Airlines 0.6%			
[¶] American Airlines Inc/AAAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29	United States	600,000	524,565
[¶] Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	1,100,000	1,068,381
[¶] International Consolidated Airlines Group SA, Senior Note, Reg S, 3.75%, 3/25/29	United Kingdom	300,000 EUR	198,470
[¶] United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	100,000	89,424
			1,880,840
Auto Components 1.2%			
[¶] Allison Transmission, Inc., Senior Bond, 144A, 5.875%, 6/01/29	United States	800,000	725,248
Senior Bond, 144A, 3.75%, 1/30/31	United States	300,000	230,562
Dana, Inc., Senior Note, 5.625%, 6/15/28	United States	1,000,000	827,196
[¶] Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	600,000	433,382
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	800,000	654,500
[¶] Real Hero Merger Sub 2, Inc., Senior Note, 144A, 6.25%, 2/01/29	United States	1,000,000	723,450
			3,594,338
Automobiles 0.3%			
[¶] Jaguar Land Rover Automotive plc, Senior Note, 144A, 5.5%, 7/15/29	United Kingdom	1,200,000	837,612
Banks 5.0%			
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30	Spain	300,000	212,529
[¶] BNP Paribas SA, Senior Note, 144A, 2.819% to 11/18/24, FRN thereafter, 11/19/25	France	400,000	372,999
Senior Note, 144A, 2.219% to 6/08/25, FRN thereafter, 6/09/26	France	500,000	449,969
Citigroup, Inc., Senior Note, 5.61% to 9/28/25, FRN thereafter, 9/29/26	United States	1,600,000	1,592,284
HSBC Holdings plc, Senior Bond, 2.848% to 6/03/30, FRN thereafter, 6/04/31	United Kingdom	800,000	613,476
Senior Bond, 2.357% to 8/17/30, FRN thereafter, 8/18/31	United Kingdom	300,000	220,905
Senior Note, 4.18% to 12/08/24, FRN thereafter, 12/09/25	United Kingdom	900,000	861,470
Senior Note, 5.21% to 8/10/27, FRN thereafter, 8/11/28	United Kingdom	550,000	514,766
JPMorgan Chase & Co., ^f R, Junior Sub. Bond, 6% to 7/31/23, FRN thereafter, Perpetual	United States	213,000	208,207
Senior Bond, 3.2%, 6/15/26	United States	1,213,000	1,127,333
Senior Bond, 2.522% to 4/21/30, FRN thereafter, 4/22/31	United States	1,000,000	791,798
Senior Note, 3.845% to 6/13/24, FRN thereafter, 6/14/25	United States	700,000	681,343

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	500,000	\$485,047
Mitsubishi UFJ Financial Group, Inc., Senior Note, 5.063% to 9/11/24, FRN thereafter, 9/12/25.	Japan	900,000	890,898
National Bank of Canada, Senior Note, 3.75% to 6/08/24, FRN thereafter, 6/09/25	Canada	900,000	874,337
⁹ Nordea Bank Abp, Senior Note, 144A, 4.75%, 9/22/25.	Finland	500,000	492,218
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	800,000	665,997
⁹ Societe Generale SA, Senior Bond, 144A, 2.889% to 6/08/31, FRN thereafter, 6/09/32	France	800,000	585,547
Senior Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	700,000	583,474
SVB Financial Group, Senior Bond, 3.125%, 6/05/30.	United States	300,000	242,049
Toronto-Dominion Bank (The), Senior Note, 4.693%, 9/15/27.	Canada	1,000,000	967,775
⁹ UniCredit SpA, Senior Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	500,000	356,719
Wells Fargo & Co., Senior Note, 1.654% to 6/01/23, FRN thereafter, 6/02/24	United States	900,000	879,111
Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	500,000	483,983
			15,154,234
Beverages 0.5%			
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 3.5%, 6/01/30	Belgium	800,000	715,389
⁹ Primo Water Holdings, Inc., Senior Note, 144A, 4.375%, 4/30/29.	Canada	1,000,000	814,891
			1,530,280
Biotechnology 0.3%			
AbbVie, Inc., Senior Note, 3.2%, 11/21/29	United States	700,000	613,379
Amgen, Inc., Senior Bond, 4.2%, 3/01/33	United States	400,000	362,535
			975,914
Building Products 0.5%			
⁹ Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	500,000	412,781
⁹ Eco Material Technologies, Inc., Senior Secured Note, 144A, 7.875%, 1/31/27.	United States	500,000	443,722
⁹ Standard Industries, Inc., Senior Bond, 144A, 4.75%, 1/15/28	United States	500,000	423,627
Senior Bond, 144A, 4.375%, 7/15/30	United States	200,000	153,482
Senior Bond, 144A, 3.375%, 1/15/31	United States	200,000	141,080
			1,574,692
Capital Markets 2.1%			
Deutsche Bank AG, Senior Note, 5.371%, 9/09/27.	Germany	800,000	773,152
Goldman Sachs Group, Inc. (The), Senior Bond, 3.21% to 4/21/41, FRN thereafter, 4/22/42	United States	400,000	272,163
Senior Note, 0.673% to 3/07/23, FRN thereafter, 3/08/24	United States	900,000	880,036
Senior Note, 4.387% to 6/14/26, FRN thereafter, 6/15/27	United States	300,000	285,993
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	1,000,000	856,426
Morgan Stanley, Senior Bond, 3.591% to 7/21/27, FRN thereafter, 7/22/28	United States	809,000	728,581
Senior Note, 3.737% to 4/23/23, FRN thereafter, 4/24/24	United States	900,000	890,796

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
⁹ MSCI, Inc., Senior Bond, 144A, 3.25%, 8/15/33	United States	1,200,000	\$928,572
⁹ UBS Group AG, Senior Note, 144A, 4.49% to 8/04/24, FRN thereafter, 8/05/25	Switzerland	700,000	683,159
			6,298,878
Chemicals 2.1%			
⁹ Alpek SAB de CV, Senior Bond, 144A, 4.25%, 9/18/29	Mexico	800,000	662,820
⁹ Anagram International, Inc. / Anagram Holdings LLC, Secured Note, 144A, PIK, 10%, 8/15/26	United States	148,158	144,514
⁹ ASP Unifrax Holdings, Inc., Senior Note, 144A, 7.5%, 9/30/29	United States	200,000	132,393
⁹ Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32	Mexico	900,000	603,000
⁹ Braskem Netherlands Finance BV, Senior Bond, 144A, 4.5%, 1/31/30	Brazil	700,000	566,965
⁹ Consolidated Energy Finance SA, Senior Note, 144A, 5.625%, 10/15/28	Switzerland	700,000	563,101
⁹ CVR Partners LP / CVR Nitrogen Finance Corp., Senior Secured Note, 144A, 6.125%, 6/15/28	United States	300,000	261,645
⁹ Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28	United States	800,000	645,828
⁹ Gates Global LLC / Gates Corp., Senior Note, 144A, 6.25%, 1/15/26	United States	400,000	368,486
⁹ INEOS Quattro Finance 1 plc, Senior Note, 144A, 3.75%, 7/15/26	United Kingdom	800,000 EUR	605,254
⁹ Kobe US Midco 2, Inc., Senior Note, 144A, PIK, 9.25%, 11/01/26	United States	300,000	238,500
⁹ Syngenta Finance NV, Senior Note, 144A, 4.892%, 4/24/25	Switzerland	800,000	774,316
⁹ Vibrantz Technologies, Inc., Senior Note, 144A, 9%, 2/15/30	United States	800,000	522,302
⁹ Westlake Corp., Senior Bond, 3.375%, 6/15/30	United States	200,000	169,829
⁹ Yara International ASA, Senior Bond, 144A, 3.148%, 6/04/30	Brazil	100,000	79,679
			6,338,632
Commercial Services & Supplies 0.7%			
⁹ APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	400,000	317,096
⁹ Prime Security Services Borrower LLC / Prime Finance, Inc., Senior Secured Note, 144A, 3.375%, 8/31/27	United States	1,000,000	842,290
⁹ Stericycle, Inc., Senior Note, 144A, 3.875%, 1/15/29	United States	1,000,000	829,200
			1,988,586
Construction & Engineering 0.2%			
⁹ Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	United States	300,000	255,466
⁹ Great Lakes Dredge & Dock Corp., Senior Note, 144A, 5.25%, 6/01/29	United States	500,000	385,938
			641,404
Consumer Finance 0.4%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	500,000	363,496
⁹ Park Aerospace Holdings Ltd., Senior Note, 144A, 5.5%, 2/15/24	Ireland	300,000	293,891
⁹ PRA Group, Inc., Senior Note, 144A, 5%, 10/01/29	United States	500,000	406,108
			1,063,495
Containers & Packaging 0.8%			
⁹ Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	300,000	188,359
⁹ Owens-Brockway Glass Container, Inc., Senior Note, 144A, 5.875%, 8/15/23	United States	169,000	167,057
⁹ Senior Note, 144A, 6.625%, 5/13/27	United States	75,000	68,108

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Containers & Packaging (continued)			
⁹ Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., Senior Secured Note, 144A, 4.375%, 10/15/28	United States	500,000	\$414,410
⁹ Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	600,000	504,239
⁹ Sealed Air Corp., Senior Bond, 144A, 5.125%, 12/01/24	United States	709,000	685,642
Senior Bond, 144A, 5.5%, 9/15/25	United States	124,000	118,576
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	400,000	309,923
			2,456,314
Diversified Consumer Services 0.2%			
Grand Canyon University, 5.125%, 10/01/28	United States	800,000	725,784
Diversified Financial Services 0.4%			
⁹ Jefferson Capital Holdings LLC, Senior Note, 144A, 6%, 8/15/26 . .	United States	700,000	586,848
⁹ MPH Acquisition Holdings LLC, Senior Note, 144A, 5.75%, 11/01/28	United States	1,000,000	753,010
			1,339,858
Diversified Telecommunication Services 1.1%			
⁹ Altice France Holding SA, Senior Note, 144A, 6%, 2/15/28	Luxembourg	900,000	572,785
⁹ Altice France SA, Senior Secured Note, 144A, 5.5%, 1/15/28	France	200,000	158,689
AT&T, Inc., Senior Bond, 3.65%, 9/15/59	United States	800,000	519,990
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 4.5%, 5/01/32	United States	1,000,000	764,460
⁹ Iliad Holding SASU, Senior Secured Note, 144A, 6.5%, 10/15/26	France	300,000	262,816
Senior Secured Note, 144A, 7%, 10/15/28	France	600,000	515,016
Telefonica Emisiones SA, Senior Bond, 4.895%, 3/06/48	Spain	150,000	109,605
⁹ Virgin Media Secured Finance plc, Senior Secured Bond, 144A, 4.5%, 8/15/30	United Kingdom	400,000	312,888
			3,216,249
Electric Utilities 1.1%			
Duke Energy Corp., Senior Bond, 2.45%, 6/01/30	United States	400,000	320,205
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	1,300,000	1,179,733
Southern Co. (The), Senior Bond, 4.4%, 7/01/46	United States	400,000	313,452
Virginia Electric and Power Co., Senior Bond, 6.35%, 11/30/37 . . .	United States	85,000	87,646
⁹ Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	1,100,000	917,389
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	500,000	426,699
			3,245,124
Electrical Equipment 0.3%			
Eaton Corp., Senior Bond, 4.15%, 3/15/33	United States	200,000	180,987
⁹ Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	900,000	725,864
			906,851
Electronic Equipment, Instruments & Components 0.5%			
CDW LLC / CDW Finance Corp., Senior Note, 3.25%, 2/15/29	United States	900,000	732,065
Flex Ltd., Senior Bond, 4.875%, 5/12/30	United States	800,000	722,312
			1,454,377

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Energy Equipment & Services 0.1%			
⁹ Schlumberger Holdings Corp., Senior Note, 144A, 3.9%, 5/17/28	United States	400,000	\$361,209
⁹ Weatherford International Ltd., Senior Note, 144A, 11%, 12/01/24	United States	43,000	43,816
			405,025
Entertainment 0.5%			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	300,000	283,694
Senior Bond, 5.875%, 11/15/28	United States	1,000,000	978,280
⁹ Warnermedia Holdings, Inc., Senior Note, 144A, 4.054%, 3/15/29	United States	300,000	259,465
			1,521,439
Equity Real Estate Investment Trusts (REITs) 1.2%			
AvalonBay Communities, Inc., Senior Bond, 2.45%, 1/15/31	United States	500,000	408,583
⁹ Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, Senior Note, 144A, 3.75%, 12/15/27	United States	400,000	312,554
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 3.5%, 3/15/31	United States	300,000	209,506
⁹ Necessity Retail REIT, Inc. (The) / American Finance Operating Partner LP, Senior Note, 144A, 4.5%, 9/30/28	United States	500,000	373,725
Simon Property Group LP, Senior Bond, 4.25%, 11/30/46	United States	800,000	627,630
⁹ VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 3.75%, 2/15/27	United States	1,400,000	1,229,102
Senior Note, 144A, 3.875%, 2/15/29	United States	300,000	252,301
⁹ XHR LP, Senior Secured Note, 144A, 4.875%, 6/01/29	United States	400,000	330,608
			3,744,009
Food Products 0.4%			
⁹ Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	146,996
⁹ JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Note, 144A, 2.5%, 1/15/27	United States	700,000	599,494
Senior Note, 144A, 3.625%, 1/15/32	United States	400,000	313,310
			1,059,800
Gas Utilities 0.1%			
Piedmont Natural Gas Co., Inc., Senior Bond, 3.35%, 6/01/50	United States	300,000	199,955
Health Care Equipment & Supplies 0.2%			
⁹ Garden Spinco Corp., Senior Note, 144A, 8.625%, 7/20/30	United States	200,000	207,063
⁹ Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	500,000	378,465
			585,528
Health Care Providers & Services 1.5%			
Centene Corp.,			
Senior Note, 4.25%, 12/15/27	United States	300,000	275,047
Senior Note, 2.45%, 7/15/28	United States	100,000	81,586
Senior Note, 4.625%, 12/15/29	United States	200,000	180,189
Senior Note, 3.375%, 2/15/30	United States	600,000	491,805
Senior Note, 2.625%, 8/01/31	United States	200,000	151,146
⁹ CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	800,000	388,194
Senior Secured Note, 144A, 5.625%, 3/15/27	United States	700,000	539,854

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
CVS Health Corp., Senior Bond, 1.75%, 8/21/30	United States	400,000	\$306,583
⁹ DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	800,000	620,964
Elevance Health, Inc., Senior Bond, 3.7%, 9/15/49	United States	150,000	110,175
HCA, Inc., Senior Bond, 3.5%, 9/01/30	United States	100,000	82,790
Orlando Health Obligated Group, 3.777%, 10/01/28	United States	330,000	298,846
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	200,000	161,524
⁹ Tenet Healthcare Corp., Senior Secured Note, 144A, 6.125%, 6/15/30	United States	800,000	734,900
			4,423,603
Hotels, Restaurants & Leisure 1.3%			
⁹ Everi Holdings, Inc., Senior Note, 144A, 5%, 7/15/29	United States	500,000	410,907
Las Vegas Sands Corp., Senior Bond, 3.9%, 8/08/29	United States	800,000	662,381
⁹ Melco Resorts Finance Ltd., Senior Note, 144A, 5.75%, 7/21/28 . .	Hong Kong	600,000	387,000
⁹ Motion Bondco DAC, Senior Note, 144A, 6.625%, 11/15/27	United Kingdom	200,000	169,639
⁹ NCL Corp. Ltd., Senior Note, 144A, 5.875%, 3/15/26	United States	600,000	457,380
⁹ Papa John's International, Inc., Senior Note, 144A, 3.875%, 9/15/29	United States	300,000	240,123
⁹ Premier Entertainment Sub LLC / Premier Entertainment Finance Corp., Senior Bond, 144A, 5.875%, 9/01/31	United States	400,000	270,526
Senior Note, 144A, 5.625%, 9/01/29	United States	400,000	277,448
⁹ Station Casinos LLC, Senior Note, 144A, 4.5%, 2/15/28	United States	200,000	164,456
⁹ Studio City Finance Ltd., Senior Note, 144A, 5%, 1/15/29	Macau	1,200,000	534,952
⁹ Wynn Macau Ltd., Senior Note, 144A, 5.625%, 8/26/28	Macau	700,000	467,642
			4,042,454
Household Durables 0.2%			
M/I Homes, Inc., Senior Note, 3.95%, 2/15/30	United States	400,000	293,050
Mohawk Industries, Inc., Senior Bond, 3.625%, 5/15/30	United States	430,000	358,367
			651,417
Household Products 0.3%			
⁹ Central Garden & Pet Co., Senior Bond, 144A, 4.125%, 4/30/31 . .	United States	500,000	394,163
⁹ Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	300,000	240,358
⁹ Spectrum Brands, Inc., Senior Bond, 144A, 3.875%, 3/15/31	United States	400,000	273,474
			907,995
Independent Power and Renewable Electricity Producers 1.8%			
⁹ Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 4.125%, 6/15/28	Spain	400,000	337,926
⁹ Calpine Corp., Senior Bond, 144A, 5%, 2/01/31	United States	600,000	477,604
⁹ Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	United States	700,000	556,834
⁹ Colbun SA, Senior Bond, 144A, 3.95%, 10/11/27	Chile	800,000	719,096
Senior Bond, 144A, 3.15%, 3/06/30	Chile	300,000	237,267
⁹ InterGen NV, Senior Secured Bond, 144A, 7%, 6/30/23	Netherlands	1,100,000	1,070,850
⁹ Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29	United States	1,000,000	807,200
⁹ Talen Energy Supply LLC, Senior Secured Note, 144A, 7.25%, 5/15/27	United States	1,300,000	1,332,201
			5,538,978

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Insurance 0.3%			
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	1,000,000	\$683,520
[¶] Metropolitan Life Global Funding I, Secured Note, 144A, 4.3%, 8/25/29	United States	300,000	279,773
			<u>963,293</u>
Interactive Media & Services 0.5%			
[¶] Tencent Holdings Ltd., Senior Note, 144A, 2.39%, 6/03/30	China	1,700,000	1,335,371
[¶] ZipRecruiter, Inc., Senior Note, 144A, 5%, 1/15/30	United States	400,000	323,780
			<u>1,659,151</u>
Internet & Direct Marketing Retail 0.3%			
Alibaba Group Holding Ltd., Senior Bond, 4%, 12/06/37	China	400,000	306,190
[¶] Match Group Holdings II LLC, Senior Note, 144A, 3.625%, 10/01/31	United States	600,000	453,855
			<u>760,045</u>
IT Services 1.1%			
[¶] Cablevision Lightpath LLC, Senior Secured Note, 144A, 3.875%, 9/15/27	United States	900,000	753,860
[¶] Gartner, Inc., Senior Note, 144A, 4.5%, 7/01/28	United States	700,000	626,923
Senior Note, 144A, 3.625%, 6/15/29	United States	200,000	166,931
[¶] Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., Senior Note, 144A, 6%, 2/15/28	United States	1,100,000	854,813
[¶] Presidio Holdings, Inc., Senior Secured Note, 144A, 4.875%, 2/01/27	United States	1,200,000	1,062,636
			<u>3,465,163</u>
Machinery 0.2%			
[¶] ATS Automation Tooling Systems, Inc., Senior Note, 144A, 4.125%, 12/15/28	Canada	400,000	332,632
Parker-Hannifin Corp., Senior Note, 4.25%, 9/15/27	United States	400,000	381,621
			<u>714,253</u>
Marine 0.4%			
[¶] ICTSI Treasury BV, Senior Bond, Reg S, 4.625%, 1/16/23	Philippines	1,200,000	1,197,438
Media 1.6%			
Charter Communications Operating LLC / Charter Communications Operating Capital, Senior Secured Bond, 2.8%, 4/01/31	United States	1,300,000	984,896
[¶] Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	400,000	302,682
Senior Note, 144A, 7.5%, 6/01/29	United States	300,000	217,976
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	300,000	253,913
[¶] Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	600,000	518,625
[¶] DISH DBS Corp., Senior Secured Note, 144A, 5.75%, 12/01/28	United States	600,000	454,569
[¶] Sinclair Television Group, Inc., Senior Secured Note, 144A, 4.125%, 12/01/30	United States	800,000	603,280
[¶] Sirius XM Radio, Inc., Senior Note, 144A, 4%, 7/15/28	United States	600,000	511,614
[¶] Univision Communications, Inc., Senior Secured Note, 144A, 5.125%, 2/15/25	United States	900,000	855,805
Senior Secured Note, 144A, 4.5%, 5/01/29	United States	100,000	81,774
			<u>4,785,134</u>

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Metals & Mining 0.3%			
⁹ Constellium SE, Senior Note, 144A, 3.75%, 4/15/29	United States	700,000	\$511,967
⁹ SunCoke Energy, Inc., Senior Secured Note, 144A, 4.875%, 6/30/29	United States	600,000	463,983
			975,950
Multiline Retail 0.1%			
^{b,e,g} K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22	South Africa	1,036,360	—
^{b,e,g} K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22	South Africa	564,697	—
⁹ Macy's Retail Holdings LLC, Senior Note, 144A, 5.875%, 3/15/30	United States	500,000	396,488
			396,488
Multi-Utilities 0.3%			
Dominion Energy, Inc., A, Senior Note, 4.35%, 8/15/32	United States	1,150,000	1,041,789
Oil, Gas & Consumable Fuels 4.3%			
⁹ Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31	Norway	900,000	705,970
⁹ Antero Resources Corp., Senior Note, 144A, 7.625%, 2/01/29	United States	98,000	98,032
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30	Canada	450,000	370,859
⁹ Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., Senior Note, 144A, 6%, 2/01/29	United States	700,000	627,452
⁹ CrownRock LP / CrownRock Finance, Inc., Senior Note, 144A, 5%, 5/01/29	United States	300,000	265,455
⁹ DT Midstream, Inc., Senior Bond, 144A, 4.375%, 6/15/31	United States	500,000	413,133
⁹ Endeavor Energy Resources LP / EER Finance, Inc., Senior Bond, 144A, 5.75%, 1/30/28	United States	900,000	858,020
Energy Transfer LP, Senior Bond, 3.75%, 5/15/30	United States	200,000	169,587
EnLink Midstream LLC, Senior Bond, 5.375%, 6/01/29	United States	1,100,000	1,008,865
⁹ Senior Note, 144A, 5.625%, 1/15/28	United States	100,000	93,656
⁹ EQM Midstream Partners LP, Senior Note, 144A, 7.5%, 6/01/27	United States	100,000	95,477
⁹ Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6%, 2/01/31	United States	700,000	609,095
Senior Bond, 144A, 6.25%, 4/15/32	United States	200,000	177,454
Senior Note, 144A, 5.75%, 2/01/29	United States	200,000	175,261
⁹ Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	800,000	734,211
⁹ Martin Midstream Partners LP / Martin Midstream Finance Corp., Secured Note, 144A, 11.5%, 2/28/25	United States	1,394,630	1,363,397
MPLX LP, Senior Note, 2.65%, 8/15/30	United States	1,500,000	1,177,338
Occidental Petroleum Corp., Senior Note, 8.875%, 7/15/30	United States	700,000	780,899
Sabine Pass Liquefaction LLC, Senior Secured Note, 4.5%, 5/15/30	United States	1,600,000	1,459,911
Sunoco LP / Sunoco Finance Corp., Senior Note, 6%, 4/15/27	United States	500,000	477,507
Senior Note, 4.5%, 5/15/29	United States	1,200,000	997,608
⁹ Venture Global Calcasieu Pass LLC, Senior Secured Bond, 144A, 4.125%, 8/15/31	United States	300,000	249,486
Senior Secured Note, 144A, 3.875%, 8/15/29	United States	300,000	257,946
			13,166,619
Paper & Forest Products 0.4%			
⁹ Glatfelter Corp., Senior Note, 144A, 4.75%, 11/15/29	United States	400,000	230,792
Suzano Austria GmbH, Senior Bond, 3.75%, 1/15/31	Brazil	700,000	549,489

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Paper & Forest Products (continued)			
Suzano Austria GmbH, (continued)			
DM3N, Senior Bond, 3.125%, 1/15/32	Brazil	400,000	\$288,468
			1,068,749
Personal Products 0.3%			
⁹ Oriflame Investment Holding plc, Senior Secured Note, 144A, 5.125%, 5/04/26	Switzerland	800,000	466,000
⁹ Prestige Brands, Inc., Senior Bond, 144A, 3.75%, 4/01/31	United States	400,000	311,182
			777,182
Pharmaceuticals 1.1%			
⁹ Bausch Health Cos., Inc., Senior Bond, 144A, 5.25%, 2/15/31	United States	300,000	113,394
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	100,000	69,480
Senior Secured Note, 144A, 4.875%, 6/01/28	United States	1,000,000	646,380
⁹ Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	889,000	814,307
⁹ Organon & Co. / Organon Foreign Debt Co-Issuer BV, Senior Bond, 144A, 5.125%, 4/30/31	United States	300,000	246,249
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	500,000	428,618
Royalty Pharma plc, Senior Bond, 3.3%, 9/02/40	United States	500,000	336,543
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 5.125%, 5/09/29	Israel	900,000	744,628
			3,399,599
Real Estate Management & Development 0.5%			
⁹ China Overseas Finance Cayman VI Ltd., Senior Bond, Reg S, 5.95%, 5/08/24	China	400,000	400,808
⁹ Country Garden Holdings Co. Ltd., Senior Secured Note, Reg S, 7.25%, 4/08/26	China	1,000,000	372,500
⁹ Howard Hughes Corp. (The), Senior Note, 144A, 5.375%, 8/01/28	United States	800,000	665,084
⁹ Vivion Investments SARL, Senior Note, Reg S, 3%, 8/08/24	Luxembourg	200,000 EUR	178,236
			1,616,628
Road & Rail 0.6%			
CSX Corp., Senior Bond, 4.1%, 3/15/44	United States	550,000	443,533
⁹ First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured Note, 144A, 4%, 7/31/29	United States	300,000	243,684
⁹ Kazakhstan Temir Zholy Finance BV, Senior Bond, 144A, 6.95%, 7/10/42	Kazakhstan	800,000	793,484
⁹ NESCO Holdings II, Inc., Secured Note, 144A, 5.5%, 4/15/29	United States	500,000	417,385
			1,898,086
Software 0.4%			
⁹ Condor Merger Sub, Inc., Senior Note, 144A, 7.375%, 2/15/30	United States	500,000	409,735
⁹ Rocket Software, Inc., Senior Note, 144A, 6.5%, 2/15/29	United States	1,100,000	816,244
			1,225,979
Specialty Retail 0.7%			
AutoNation, Inc., Senior Bond, 4.75%, 6/01/30	United States	200,000	176,140
⁹ Lithia Motors, Inc., Senior Bond, 144A, 4.375%, 1/15/31	United States	500,000	410,088
Senior Note, 144A, 3.875%, 6/01/29	United States	700,000	562,915
⁹ Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29	United States	600,000	347,313
⁹ Park River Holdings, Inc., Senior Note, 144A, 6.75%, 8/01/29	United States	800,000	535,051
			2,031,507

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Technology Hardware, Storage & Peripherals 0.1%			
Teledyne FLIR LLC, Senior Note, 2.5%, 8/01/30	United States	200,000	\$156,570
Thriffs & Mortgage Finance 0.5%			
⁹ BPCE SA, Senior Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	800,000	674,549
⁹ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., Senior Note, 144A, 4.75%, 6/15/29	United States	1,100,000	825,330
			1,499,879
Tobacco 0.4%			
Altria Group, Inc., Senior Bond, 3.4%, 5/06/30	United States	1,200,000	973,204
⁹ Imperial Brands Finance plc, Senior Bond, 144A, 4.25%, 7/21/25	United Kingdom	300,000	287,954
			1,261,158
Trading Companies & Distributors 0.6%			
⁹ H&E Equipment Services, Inc., Senior Note, 144A, 3.875%, 12/15/28	United States	1,100,000	865,816
⁹ Herc Holdings, Inc., Senior Note, 144A, 5.5%, 7/15/27	United States	1,000,000	902,015
			1,767,831
Transportation Infrastructure 0.0%[†]			
⁹ Rutas 2 and 7 Finance Ltd., Senior Secured Bond, 144A, Zero Cpn., 9/30/36	United States	186,667	113,126
Wireless Telecommunication Services 0.6%			
⁹ America Movil SAB de CV, Senior Bond, 144A, 5.375%, 4/04/32	Mexico	500,000	431,058
⁹ Digicel Group Holdings Ltd., Senior Note, 144A, PIK, 8%, 4/01/25	Bermuda	20,686	7,876
T-Mobile USA, Inc., Senior Bond, 3.3%, 2/15/51	United States	500,000	326,666
Senior Note, 3.875%, 4/15/30	United States	1,300,000	1,153,915
			1,919,515
Total Corporate Bonds (Cost \$158,122,563)			129,022,192
Marketplace Loans 2.7%			
^b Diversified Financial Services 2.7%			
Total Marketplace Loans (Cost \$8,719,258)			8,135,509
Foreign Government and Agency Securities 5.6%			
⁹ African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^l	1,400,000	1,176,420
⁹ Banque Ouest Africaine de Developpement, Senior Bond, 144A, 5%, 7/27/27	Supranational ^l	1,200,000	1,101,060
Colombia Government Bond, Senior Bond, 3.875%, 4/25/27	Colombia	1,400,000	1,190,545
Senior Bond, 9.85%, 6/28/27	Colombia	5,315,000,000 COP	1,028,457
⁹ Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	1,000,000	717,990
⁹ Dominican Republic Government Bond, Senior Note, 144A, 8.9%, 2/15/23	Dominican Republic	81,500,000 DOP	1,524,970
Ecopetrol SA, Senior Bond, 4.125%, 1/16/25	Colombia	400,000	367,574
Senior Bond, 4.625%, 11/02/31	Colombia	400,000	280,590

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Foreign Government and Agency Securities (continued)			
[¶] Electricite de France SA, Junior Sub. Bond, 144A, 5.25% to 1/28/23, FRN thereafter, Perpetual	France	2,425,000	\$2,250,037
[¶] Export-Import Bank of India, Senior Bond, 144A, 3.875%, 2/01/28	India	1,655,000	1,509,315
[¶] Gabon Government Bond, Senior Bond, 144A, 6.625%, 2/06/31	Gabon	400,000	264,188
[¶] Indonesia Asahan Aluminium Persero PT, Senior Bond, 144A, 5.45%, 5/15/30	Indonesia	1,400,000	1,254,939
[¶] Indonesia Government Bond, Senior Bond, 144A, 3.85%, 7/18/27	Indonesia	1,200,000	1,125,699
[¶] Iraq Government Bond, Senior Bond, 144A, 5.8%, 1/15/28	Iraq	446,875	368,378
[¶] Israel Electric Corp. Ltd., Senior Secured Bond, 144A, Reg S, 4.25%, 8/14/28	Israel	800,000	743,780
[¶] Korea Electric Power Corp., Senior Note, 144A, 5.375%, 4/06/26	South Korea	300,000	300,172
[¶] Peru Government Bond, Senior Bond, 6.55%, 3/14/37	Peru	800,000	822,644
[¶] Romania Government Bond, Senior Bond, 144A, 6.125%, 1/22/44	Romania	500,000	400,390
[¶] Turkey Government Bond, Senior Bond, 4.875%, 10/09/26	Turkey	600,000	493,802
Total Foreign Government and Agency Securities (Cost \$20,746,762)			16,920,950
U.S. Government and Agency Securities 19.6%			
U.S. Treasury Bonds,			
3.25%, 5/15/42	United States	300,000	266,344
3.75%, 11/15/43	United States	540,000	513,380
3%, 11/15/44	United States	2,000,000	1,672,500
3%, 2/15/47	United States	1,800,000	1,506,515
3%, 2/15/48	United States	1,800,000	1,516,219
3.125%, 5/15/48	United States	1,600,000	1,384,781
3.375%, 11/15/48	United States	1,200,000	1,093,312
U.S. Treasury Notes,			
1.625%, 11/15/22	United States	2,700,000	2,695,205
1.75%, 1/31/23	United States	2,700,000	2,682,826
2.75%, 5/31/23	United States	1,000,000	991,321
2.75%, 2/15/24	United States	3,700,000	3,621,664
3%, 6/30/24	United States	6,500,000	6,359,209
2.625%, 3/31/25	United States	7,000,000	6,732,031
2.875%, 4/30/25	United States	9,100,000	8,793,942
^k Index Linked, 0.625%, 1/15/26	United States	2,800,000	3,333,485
2.125%, 5/31/26	United States	3,900,000	3,626,619
2.25%, 2/15/27	United States	1,400,000	1,294,453
2.375%, 5/15/27	United States	4,400,000	4,079,281
3.125%, 11/15/28	United States	5,100,000	4,847,191
3.25%, 6/30/29	United States	2,100,000	2,007,592
2.75%, 8/15/32	United States	300,000	274,359
Total U.S. Government and Agency Securities (Cost \$63,532,004)			59,292,229
Asset-Backed Securities 6.5%			
Airlines 0.0%[†]			
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27	United States	79,600	74,450
Commercial Services & Supplies 0.1%			
[¶] Galaxy XXVIII CLO Ltd., 2018-28A, C, 144A, FRN, 4.462%, (3-month USD LIBOR + 1.95%), 7/15/31	United States	250,000	234,576

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Asset-Backed Securities (continued)			
Diversified Financial Services 6.4%			
⁹ Antares CLO Ltd., 2018-1A, B, 144A, FRN, 4.36%, (3-month USD LIBOR + 1.65%), 4/20/31.	United States	1,455,000	\$1,361,283
⁹ BCC Middle Market CLO LLC, 2018-1A, A2, 144A, FRN, 4.86%, (3-month USD LIBOR + 2.15%), 10/20/30.	United States	700,000	681,444
⁹ BlueMountain CLO Ltd., 2018-1A, D, 144A, FRN, 5.832%, (3-month USD LIBOR + 3.05%), 7/30/30.	United States	1,000,000	859,382
⁹ BlueMountain Fuji EUR CLO V DAC, 5A, B, 144A, FRN, 1.55%, (3-month EURIBOR + 1.55%), 1/15/33.	Ireland	600,000 EUR	545,549
⁹ Burnham Park CLO Ltd., 2016-1A, BR, 144A, FRN, 4.21%, (3-month USD LIBOR + 1.5%), 10/20/29.	United States	460,000	449,048
⁹ Buttermilk Park CLO Ltd., 2018-1A, C, 144A, FRN, 4.612%, (3-month USD LIBOR + 2.1%), 10/15/31.	United States	1,408,860	1,319,528
⁹ Carlyle Global Market Strategies CLO Ltd., 2014-4RA, C, 144A, FRN, 5.412%, (3-month USD LIBOR + 2.9%), 7/15/30.	United States	300,000	255,719
⁹ Carlyle GMS Finance MM CLO LLC, 2015-1A, A2R, 144A, FRN, 4.712%, (3-month USD LIBOR + 2.2%), 10/15/31.	United States	1,213,000	1,140,358
⁹ Carlyle US CLO Ltd., 2021-1A, A2, 144A, FRN, 3.962%, (3-month USD LIBOR + 1.45%), 4/15/34.	United States	1,500,000	1,416,970
^{9m} Consumer Loan Underlying Bond Certificate Issuer Trust I,			
2019-51, PT, 144A, FRN, 16.302%, 1/15/45.	United States	148,744	141,655
2019-52, PT, 144A, FRN, 16.361%, 1/15/45.	United States	170,774	163,777
2019-S8, PT, 144A, FRN, 10.539%, 1/15/45.	United States	92,926	87,550
2020-2, PT, 144A, FRN, 16.55%, 3/15/45.	United States	161,015	153,691
2020-7, PT, 144A, FRN, 16.207%, 4/17/45.	United States	92,376	86,953
⁹ Dryden 75 CLO Ltd., 2019-75A, AR2, 144A, FRN, 3.552%, (3-month USD LIBOR + 1.04%), 4/15/34.	United States	2,400,000	2,331,615
⁹ Home Partners of America Trust,			
2021-2, B, 144A, 2.302%, 12/17/26.	United States	1,238,669	1,073,264
2021-3, B, 144A, 2.649%, 1/17/41.	United States	452,178	390,371
⁹ LCM 26 Ltd., 26A, B, 144A, FRN, 4.11%, (3-month USD LIBOR + 1.4%), 1/20/31.	United States	250,000	237,611
⁹ LCM XVII LP,			
17A, BRR, 144A, FRN, 4.112%, (3-month USD LIBOR + 1.6%), 10/15/31.	United States	350,000	327,503
17A, CRR, 144A, FRN, 4.612%, (3-month USD LIBOR + 2.1%), 10/15/31.	United States	320,000	297,952
⁹ LCM XVIII LP, 18A, DR, 144A, FRN, 5.51%, (3-month USD LIBOR + 2.8%), 4/20/31.	United States	770,000	665,805
⁹ Madison Park Euro Funding VIII DAC, 8A, BRN, 144A, FRN, 1.7%, (3-month EURIBOR + 1.7%), 4/15/32.	Ireland	400,000 EUR	369,635
⁹ Magnetite XXIX Ltd., 2021-29A, B, 144A, FRN, 3.912%, (3-month USD LIBOR + 1.4%), 1/15/34.	United States	1,500,000	1,432,599
⁹ Northwoods Capital Ltd., 2018-11BA, A1, 144A, FRN, 3.838%, (3-month USD LIBOR + 1.1%), 4/19/31.	United States	591,108	579,921
⁹ Octagon Investment Partners 28 Ltd., 2016-1A, BR, 144A, FRN, 4.583%, (3-month USD LIBOR + 1.8%), 10/24/30.	United States	250,000	241,437
⁹ Octagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 3.482%, (3-month USD LIBOR + 0.97%), 4/15/31.	United States	500,000	491,455
^{9m} Prosper Pass-Thru Trust III,			
2020-PT1, A, 144A, FRN, 18.702%, 3/15/26.	United States	93,985	93,539
2020-PT2, A, 144A, FRN, 13.552%, 4/15/26.	United States	107,435	104,038
2020-PT3, A, 144A, FRN, 14.386%, 5/15/26.	United States	29,833	28,615

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Asset-Backed Securities (continued)			
Diversified Financial Services (continued)			
⁹ l Strata CLO I Ltd., 2018-1A, B, 144A, FRN, 4.712%, (3-month USD LIBOR + 2.2%), 1/15/31	United States	1,300,000	\$1,279,330
⁹ m Upgrade Master Pass-Thru Trust, 2019-PT2, A, 144A, FRN, 21.646%, 2/15/26	United States	83,020	82,372
⁹ n Voya CLO Ltd., 2013-2A, BR, 144A, FRN, 4.653%, (3-month SOFR + 2.112%), 4/25/31	United States	780,000	726,938
			19,416,907
Total Asset-Backed Securities (Cost \$21,135,058)			19,725,933
Commercial Mortgage-Backed Securities 0.5%			
Diversified Financial Services 0.5%			
⁹ l BX Commercial Mortgage Trust, 2021-VOLT, A, 144A, FRN, 3.518%, (1-month USD LIBOR + 0.7%), 9/15/36	United States	250,000	239,069
2021-VOLT, B, 144A, FRN, 3.768%, (1-month USD LIBOR + 0.95%), 9/15/36	United States	400,000	375,840
2022-LP2, A, 144A, FRN, 3.935%, (1-month SOFR + 1.013%), 2/15/39	United States	887,134	853,387
⁹ m Commercial Mortgage Trust, 2006-GG7, AJ, FRN, 6.214%, 7/10/38	United States	186,216	130,351
			1,598,647
Total Commercial Mortgage-Backed Securities (Cost \$1,712,949)			1,598,647
Mortgage-Backed Securities 6.3%			
ⁿFederal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0%[†]			
FHLMC, 2.348%, (1-year CMT T-Note +/- MBS Margin), 1/01/33	United States	4,586	4,480
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 2.9%			
FHLMC Gold Pool, 30 Year, 5%, 4/01/34 - 8/01/35	United States	79,658	78,927
FHLMC Gold Pool, 30 Year, 5.5%, 6/01/33 - 1/01/35	United States	61,719	62,368
FHLMC Gold Pool, 30 Year, 6%, 4/01/33 - 2/01/36	United States	58,934	60,853
FHLMC Gold Pool, 30 Year, 6.5%, 11/01/27 - 7/01/32	United States	7,391	7,643
FHLMC Gold Pool, 30 Year, 7%, 4/01/30	United States	980	1,015
FHLMC Gold Pool, 30 Year, 7.5%, 8/01/30	United States	124	131
FHLMC Pool, 30 Year, 4%, 6/01/52	United States	2,752,454	2,559,853
FHLMC Pool, 30 Year, 4.5%, 8/01/52	United States	6,379,556	6,100,634
			8,871,424
ⁿFederal National Mortgage Association (FNMA) Adjustable Rate 0.0%[†]			
FNMA, 3.391%, (1-year CMT T-Note +/- MBS Margin), 12/01/34	United States	28,244	28,154
Federal National Mortgage Association (FNMA) Fixed Rate 3.3%			
FNMA, 20 Year, 5%, 4/01/30	United States	17,939	17,690
FNMA, 30 Year, 3%, 9/01/48 - 9/01/51	United States	1,997,821	1,761,857
FNMA, 30 Year, 4%, 2/01/49	United States	640,112	606,697
FNMA, 30 Year, 4.5%, 5/01/48	United States	1,335,572	1,293,409
FNMA, 30 Year, 6.5%, 5/01/31 - 10/01/37	United States	42,708	44,534
^o FNMA, Single-family, 30 Year, 2%, 10/25/52	United States	3,951,000	3,200,001
^o FNMA, Single-family, 30 Year, 5.5%, 10/25/52	United States	3,185,000	3,166,587
			10,090,775
Government National Mortgage Association (GNMA) Fixed Rate 0.1%			
GNMA I, Single-family, 30 Year, 5%, 11/15/33 - 7/15/34	United States	85,517	86,080
GNMA I, Single-family, 30 Year, 7%, 10/15/28 - 2/15/29	United States	9,678	9,698
GNMA I, Single-family, 30 Year, 7.5%, 9/15/30	United States	792	825
GNMA II, 30 Year, 6.5%, 2/20/34	United States	1,717	1,675

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 11/20/33	United States	23,649	\$24,072
GNMA II, Single-family, 30 Year, 6%, 11/20/34	United States	35,644	37,800
GNMA II, Single-family, 30 Year, 6.5%, 4/20/31 - 1/20/33	United States	14,847	15,432
GNMA II, Single-family, 30 Year, 7.5%, 1/20/28 - 4/20/32	United States	4,307	4,444
			180,026
Total Mortgage-Backed Securities (Cost \$19,917,827)			19,174,859
Municipal Bonds 0.5%			
California 0.1%			
San Bernardino Community College District, GO, 2019 A-1, 3.271%, 8/01/39	United States	210,000	166,937
Illinois 0.2%			
State of Illinois, GO, 2003, 5.1%, 6/01/33	United States	695,000	662,791
Ohio 0.0%[†]			
State of Ohio, Cleveland Clinic Health System Obligated Group, Revenue, 2019 G, Refunding, 3.276%, 1/01/42	United States	190,000	147,309
Pennsylvania 0.1%			
University of Pittsburgh-of the Commonwealth System of Higher Education, Revenue, 2017 C, Refunding, 3.005%, 9/15/41	United States	535,000	390,719
Texas 0.1%			
Texas State University System, Revenue, 2019 B, Refunding, 3.289%, 3/15/40	United States	190,000	150,919
Total Municipal Bonds (Cost \$1,815,914)			1,518,675
Residential Mortgage-Backed Securities 5.1%			
Diversified Financial Services 2.2%			
⁹ BRAVO Residential Funding Trust, 2019-1, A1C, 144A, 3.5%, 3/25/58	United States	140,413	137,902
^m 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	400,655	377,358
^{9,m} CIM Trust, 2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	99,032	96,210
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	212,330	201,415
^{9,m} COLT Mortgage Loan Trust, 2022-4, A1, 144A, FRN, 4.301%, 3/25/67	United States	407,498	391,637
^{9,m} J.P. Morgan Mortgage Trust, 2021-13, A4, 144A, FRN, 2.5%, 4/25/52	United States	1,394,573	1,202,710
2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	437,485	377,296
2021-6, A4, 144A, FRN, 2.5%, 10/25/51	United States	785,958	677,827
^{9,m} Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.485%, 4/25/66	United States	694,813	664,022
^{9,m} OBX Trust, 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	285,171	245,228
^{9,m} Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	912,179	784,021
^{9,m} Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49	United States	162,143	137,997
^{9,m} PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	1,677,430	1,450,829
			6,744,452
Thriffs & Mortgage Finance 2.9%			
¹ FHLMC Structured Agency Credit Risk Debt Notes, 2013-DN2, M2, FRN, 7.334%, (1-month USD LIBOR + 4.25%), 11/25/23	United States	784,540	793,916

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Residential Mortgage-Backed Securities (continued)			
Thriffs & Mortgage Finance (continued)			
^f FHLMC Structured Agency Credit Risk Debt Notes, (continued)			
2014-DN2, M3, FRN, 6.684%, (1-month USD LIBOR + 3.6%), 4/25/24	United States	1,042,152	\$1,045,224
2014-DN3, M3, FRN, 7.084%, (1-month USD LIBOR + 4%), 8/25/24	United States	35,893	36,226
2014-DN4, M3, FRN, 7.634%, (1-month USD LIBOR + 4.55%), 10/25/24	United States	213,523	216,292
2015-DNA1, M3, FRN, 6.384%, (1-month USD LIBOR + 3.3%), 10/25/27	United States	46,743	47,184
2015-DNA3, M3, FRN, 7.784%, (1-month USD LIBOR + 4.7%), 4/25/28	United States	748,137	767,752
2016-DNA2, M3, FRN, 7.734%, (1-month USD LIBOR + 4.65%), 10/25/28	United States	644,408	663,649
^f FNMA Connecticut Avenue Securities,			
2013-C01, M2, FRN, 8.334%, (1-month USD LIBOR + 5.25%), 10/25/23	United States	90,668	92,665
2014-C01, M2, FRN, 7.484%, (1-month USD LIBOR + 4.4%), 1/25/24	United States	161,694	163,991
2014-C02, 1M2, FRN, 5.684%, (1-month USD LIBOR + 2.6%), 5/25/24	United States	507,824	507,058
2014-C02, 2M2, FRN, 5.684%, (1-month USD LIBOR + 2.6%), 5/25/24	United States	159,738	159,380
2014-C03, 1M2, FRN, 6.084%, (1-month USD LIBOR + 3%), 7/25/24	United States	1,008,345	1,013,175
2014-C03, 2M2, FRN, 5.984%, (1-month USD LIBOR + 2.9%), 7/25/24	United States	25,366	25,453
2015-C01, 1M2, FRN, 7.384%, (1-month USD LIBOR + 4.3%), 2/25/25	United States	180,538	184,335
2015-C02, 1M2, FRN, 7.084%, (1-month USD LIBOR + 4%), 5/25/25	United States	482,852	490,515
2015-C03, 1M2, FRN, 8.084%, (1-month USD LIBOR + 5%), 7/25/25	United States	684,028	698,298
2016-C01, 1M2, FRN, 9.834%, (1-month USD LIBOR + 6.75%), 8/25/28	United States	114,109	120,544
2016-C02, 1M2, FRN, 9.084%, (1-month USD LIBOR + 6%), 9/25/28	United States	683,824	708,436
2016-C03, 1M2, FRN, 8.384%, (1-month USD LIBOR + 5.3%), 10/25/28	United States	601,261	618,510
2017-C04, 2M2, FRN, 5.934%, (1-month USD LIBOR + 2.85%), 11/25/29	United States	429,005	432,085
			<u>8,784,688</u>
Total Residential Mortgage-Backed Securities (Cost \$17,211,737)			15,529,140
		Shares	
Escrows and Litigation Trusts 0.0%[†]			
^{a,b} K2016470219 South Africa Ltd., Escrow Account	South Africa	72,822	—
^a Mesquite Energy, Inc., Escrow Account	United States	243,000	2,430
^{a,b} Millennium Corporate Claim Trust, Escrow Account	United States	950,432	—
^{a,b} Millennium Lender Claim Trust, Escrow Account	United States	950,432	—
Total Escrows and Litigation Trusts (Cost \$243,000)			2,430
Total Long Term Investments (Cost \$338,777,236)			292,522,819

Franklin Strategic Income VIP Fund (continued)

Short Term Investments 4.4%

	Country	Shares	Value
Money Market Funds 4.4%			
^{d,p} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	13,271,708	\$13,271,708
Total Money Market Funds (Cost \$13,271,708)			13,271,708
Total Short Term Investments (Cost \$13,271,708)			13,271,708
Total Investments (Cost \$352,048,944) 100.8%			\$305,794,527
Other Assets, less Liabilities (0.8)%			(2,231,396)
Net Assets 100.0%			\$303,563,131

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

^sRounds to less than 0.1% of net assets.

^tNon-income producing.

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

^vSee Note 3 regarding restricted securities.

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

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

^yPerpetual security with no stated maturity date.

^zSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the aggregate value of these securities was \$120,095,443, representing 39.6% of net assets.

^{aa}Defaulted security or security for which income has been deemed uncollectible.

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

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

^{ad}Principal amount of security is adjusted for inflation.

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

^{af}Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

^{ag}Adjustable Rate Mortgage-Backed Security (ARM); the rate shown is the effective rate at period end. ARM rates are not based on a published reference rate and spread, but instead pass-through weighted average interest income inclusive of any caps or floors, if applicable, from the underlying mortgage loans in which the majority of mortgages pay interest based on the index shown at their designated reset dates plus a spread, less the applicable servicing and guaranty fee (MBS margin).

^{ah}Security purchased on a to-be-announced (TBA) basis.

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

Schedule of Investments (unaudited), September 30, 2022

Franklin Strategic Income VIP Fund

At September 30, 2022, the Fund had the following marketplace loans outstanding.

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans - 2.7%					
Freedom Financial Asset Management LLC			Freedom Financial Asset Management LLC (continued)		
APP-10147734.FP.FTS.B, 19.99%, 8/12/23	\$ 16,000	\$ -	APP-11124654.FP.FTS.B, 19.49%, 12/18/26	\$ 37,157	\$ 37,305
APP-11693689.FP.FTS.B, 5.99%, 12/15/23	5,914	5,978	APP-11605924.FP.FTS.B, 11.74%, 12/20/26	41,012	41,538
APP-11442537.FP.FTS.B, 5.99%, 12/17/23	4,928	4,983	APP-11720742.FP.FTS.B, 18.99%, 12/21/26	21,787	21,810
APP-11814690.FP.FTS.B, 5.99%, 2/03/24	6,804	6,878	APP-11764235.FP.FTS.B, 11.74%, 12/29/26	44,214	44,860
APP-12232118.FP.FTS.B, 5.99%, 3/05/24	5,914	5,981	APP-11813151.FP.FTS.B, 20.99%, 12/30/26	4,943	4,879
APP-11925836.FP.FTS.B, 5.99%, 3/12/24	5,418	5,487	APP-11822469.FP.FTS.B, 22.49%, 12/30/26	10,410	6,521
APP-12933568.FP.FTS.B, 5.99%, 4/01/24	6,218	6,292	APP-12248562.FP.FTS.B, 16.74%, 1/18/27	45,240	45,293
APP-14154619.FP.FTS.B, 5.99%, 6/07/24	9,263	9,394	APP-12016647.FP.FTS.B, 16.99%, 1/25/27	17,997	18,062
APP-14139528.FP.FTS.B, 5.99%, 6/10/24	8,506	8,658	APP-11764848.FP.FTS.B, 16.49%, 2/05/27	13,043	13,187
APP-14479194.FP.FTS.B, 16.99%, 7/11/24	15,644	15,874	APP-11749109.FP.FTS.B, 17.49%, 2/06/27	18,358	18,268
APP-10114471.FP.FTS.B, 13.99%, 8/12/24	7,598	7,668	APP-11756687.FP.FTS.B, 19.49%, 2/06/27	17,482	3,723
APP-10844146.FP.FTS.B, 23.99%, 10/18/24	7,204	7,115	APP-11803939.FP.FTS.B, 10.99%, 2/10/27	31,481	31,935
APP-11822354.FP.FTS.B, 9.49%, 12/18/24	16,899	17,072	APP-11801122.FP.FTS.B, 16.49%, 2/10/27	19,203	1,932
APP-11766036.FP.FTS.B, 23.74%, 12/18/24	20,182	19,961	APP-11806622.FP.FTS.B, 18.99%, 2/11/27	9,212	9,242
APP-11746986.FP.FTS.B, 18.99%, 12/19/24	9,558	9,516	APP-11798689.FP.FTS.B, 16.99%, 2/12/27	18,056	18,291
APP-11733551.FP.FTS.B, 9.74%, 12/20/24	11,257	11,370	APP-12238134.FP.FTS.B, 20.24%, 3/03/27	24,691	24,388
APP-11765697.FP.FTS.B, 16.99%, 12/24/24	8,376	8,394	APP-12140585.FP.FTS.B, 11.24%, 3/12/27	27,447	27,841
APP-12220276.FP.FTS.B, 17.49%, 1/17/25	12,060	11,980	APP-12106231.FP.FTS.B, 11.74%, 3/13/27	39,411	40,059
APP-11798383.FP.FTS.B, 19.99%, 2/01/25	8,550	8,493	APP-12249339.FP.FTS.B, 19.49%, 3/13/27	18,722	18,720
APP-11693771.FP.FTS.B, 9.74%, 2/06/25	14,911	15,091	APP-11878312.FP.FTS.B, 10.99%, 3/14/27	19,194	19,484
APP-11765858.FP.FTS.B, 19.49%, 2/06/25	13,735	13,599	APP-12139734.FP.FTS.B, 13.49%, 3/14/27	14,645	14,883
APP-11695285.FP.FTS.B, 9.74%, 2/07/25	13,783	13,953	APP-13678387.FP.FTS.B, 13.84%, 4/03/27	14,050	14,176
APP-11818700.FP.FTS.B, 17.74%, 2/08/25	17,338	17,114	APP-13561151.FP.FTS.B, 16.74%, 4/12/27	34,894	35,360
APP-11817363.FP.FTS.B, 25.49%, 2/11/25	8,894	3,154	APP-13705025.FP.FTS.B, 10.84%, 5/14/27	28,088	28,493
APP-11948847.FP.FTS.B, 11.74%, 3/08/25	26,023	26,305	APP-13695562.FP.FTS.B, 20.49%, 5/14/27	19,019	18,988
APP-12139795.FP.FTS.B, 9.74%, 3/10/25	11,001	11,197	APP-13696381.FP.FTS.B, 26.49%, 5/14/27	8,629	8,602
APP-14135500.FP.FTS.B, 14.49%, 4/25/25	21,628	21,866	APP-13684451.FP.FTS.B, 17.24%, 5/15/27	47,339	47,922
APP-13668983.FP.FTS.B, 7.84%, 5/13/25	33,246	33,700	APP-13199139.FP.FTS.B, 11.74%, 5/20/27	41,126	41,797
APP-13660633.FP.FTS.B, 25.49%, 5/13/25	9,026	8,969	APP-13685540.FP.FTS.B, 13.59%, 5/20/27	34,751	35,293
APP-13704982.FP.FTS.B, 21.99%, 5/25/25	8,147	8,200	APP-13701830.FP.FTS.B, 20.24%, 5/21/27	28,643	28,716
APP-14969419.FP.FTS.B, 9.74%, 6/01/25	28,072	28,416	APP-13668745.FP.FTS.B, 23.99%, 5/23/27	14,912	14,946
APP-14148125.FP.FTS.B, 9.34%, 6/16/25	28,791	29,257	APP-13628442.FP.FTS.B, 17.99%, 5/24/27	16,480	16,650
APP-13916851.FP.FTS.B, 9.34%, 6/18/25	27,177	27,630	APP-13699606.FP.FTS.B, 20.49%, 5/26/27	4,455	4,429
APP-14959147.FP.FTS.B, 17.99%, 7/21/25	14,697	14,827	APP-13694837.FP.FTS.B, 14.34%, 5/27/27	43,573	44,377
APP-11657858.FP.FTS.B, 17.49%, 12/16/25	13,774	13,829	APP-14967059.FP.FTS.B, 11.99%, 6/01/27	15,847	16,038
APP-11765263.FP.FTS.B, 19.49%, 12/24/25	10,396	10,464	APP-14831064.FP.FTS.B, 11.74%, 6/04/27	38,450	38,952
APP-11752447.FP.FTS.B, 9.99%, 2/05/26	34,522	35,032	APP-14058204.FP.FTS.B, 11.59%, 6/05/27	12,765	12,943
APP-11823715.FP.FTS.B, 14.99%, 2/05/26	18,039	9,369	APP-14861817.FP.FTS.B, 11.99%, 6/05/27	19,236	19,473
APP-11795510.FP.FTS.B, 12.49%, 2/11/26	16,539	16,796	APP-14057383.FP.FTS.B, 11.34%, 6/15/27	34,417	35,002
APP-11804417.FP.FTS.B, 18.49%, 2/12/26	8,271	8,360	APP-14167090.FP.FTS.B, 11.34%, 6/15/27	38,165	38,815
APP-11819292.FP.FTS.B, 18.99%, 2/12/26	11,879	11,957	APP-14120872.FP.FTS.B, 13.59%, 6/15/27	19,135	19,449
APP-12232816.FP.FTS.B, 15.99%, 3/09/26	22,139	22,340	APP-14837945.FP.FTS.B, 13.34%, 6/16/27	12,813	13,027
APP-12271080.FP.FTS.B, 12.49%, 3/10/26	15,212	15,434	APP-13060373.FP.FTS.B, 11.34%, 6/19/27	21,759	22,156
APP-13646258.FP.FTS.B, 22.99%, 5/14/26	14,014	14,029	APP-14163864.FP.FTS.B, 11.34%, 6/19/27	38,173	38,868
APP-13608417.FP.FTS.B, 10.34%, 5/20/26	20,395	20,740	APP-14162827.FP.FTS.B, 15.49%, 6/19/27	16,823	17,109
APP-13700836.FP.FTS.B, 18.99%, 5/28/26	18,868	18,897	APP-14867762.FP.FTS.B, 14.24%, 7/10/27	16,127	16,363
APP-14159522.FP.FTS.B, 10.34%, 6/15/26	21,032	21,400	APP-14981611.FP.FTS.B, 16.49%, 7/10/27	10,646	10,802
APP-14167786.FP.FTS.B, 10.34%, 6/16/26	33,842	34,444	APP-14837945.FP.FTS.B, 18.49%, 7/10/27	23,756	23,880
APP-14974854.FP.FTS.B, 16.49%, 7/10/26	19,112	19,323	APP-14926519.FP.FTS.B, 9.74%, 7/11/27	33,649	34,179
APP-14865971.FP.FTS.B, 8.74%, 7/24/26	27,579	28,113	APP-14970727.FP.FTS.B, 9.74%, 7/13/27	28,090	28,546
APP-14985540.FP.FTS.B, 16.74%, 7/24/26	47,608	48,404	APP-14975701.FP.FTS.B, 11.74%, 7/15/27	19,297	19,626
APP-10854367.FP.FTS.B, 20.49%, 10/17/26	19,615	-	APP-14892088.FP.FTS.B, 14.49%, 7/15/27	10,164	10,341
APP-10571729.FP.FTS.B, 19.99%, 11/03/26	14,500	-	APP-14975198.FP.FTS.B, 9.24%, 7/16/27	29,110	29,604
			APP-14939586.FP.FTS.B, 14.24%, 7/22/27	15,060	15,330
			APP-14791332.FP.FTS.B, 17.74%, 7/22/27	29,250	29,659

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Freedom Financial Asset Management LLC (continued)			Prosper Funding LLC (continued)		
APP-14959631.FP.FTS.B, 17.74%, 7/22/27	\$ 48,750	\$ 49,688	1628909.PS.FTS.B, 17.96%, 9/29/24	\$ 5,615	\$ 5,516
APP-14178116.FP.FTS.B, 17.74%, 7/23/27	48,596	49,235	1639785.PS.FTS.B, 13.1%, 9/30/24	7,345	7,067
		2,184,358	1629401.PS.FTS.B, 13.5%, 9/30/24	4,466	4,299
			1657122.PS.FTS.B, 10.8%, 10/29/24	5,276	5,168
LendingClub Corp. - LCX			1656696.PS.FTS.B, 11.7%, 10/29/24	9,831	9,637
165475303.LC.FTS.B, 8.19%, 1/24/23	655	653	1645598.PS.FTS.B, 16.2%, 10/31/24	5,731	5,656
165393871.LC.FTS.B, 11.02%, 1/24/23	2,048	2,043	1651234.PS.FTS.B, 13.7%, 11/01/24	2,941	2,807
165581669.LC.FTS.B, 7.56%, 1/27/23	1,807	1,778	1660959.PS.FTS.B, 14%, 11/05/24	671	651
165690410.LC.FTS.B, 15.24%, 1/28/23	674	676	1660953.PS.FTS.B, 14.09%, 11/05/24	11,442	10,932
166043155.LC.FTS.B, 14.3%, 2/03/23	812	806	1650965.PS.FTS.B, 18.41%, 11/05/24	7,631	7,289
165696133.LC.FTS.B, 17.74%, 2/05/23	1,777	1,756	1653314.PS.FTS.B, 13.2%, 11/09/24	2,281	2,200
166275848.LC.FTS.B, 14.3%, 2/07/23	4,969	4,942	1654279.PS.FTS.B, 12.4%, 11/11/24	6,839	6,597
166662631.LC.FTS.B, 20.55%, 2/21/23	1,068	1,075	1650962.PS.FTS.B, 13.81%, 11/29/24	7,954	7,774
167087907.LC.FTS.B, 18.62%, 2/28/23	3,992	3,995	1686771.PS.FTS.B, 12%, 12/16/24	5,087	4,919
167225770.LC.FTS.B, 25.65%, 2/28/23	941	949	1679839.PS.FTS.B, 12.76%, 12/16/24	3,244	3,149
167701933.LC.FTS.B, 10.33%, 3/03/23	2,454	2,425	1680232.PS.FTS.B, 15.5%, 12/16/24	15,831	15,186
168221172.LC.FTS.B, 8.81%, 3/15/23	1,582	1,545	1674092.PS.FTS.B, 16.2%, 12/16/24	5,152	4,957
167497337.LC.FTS.B, 10.33%, 3/15/23	3,287	3,243	1679833.PS.FTS.B, 17.54%, 12/16/24	6,374	6,132
166308005.LC.FTS.B, 20.55%, 4/10/23	1,622	1,606	1686723.PS.FTS.B, 18.4%, 12/16/24	1,597	1,536
166957411.LC.FTS.B, 15.24%, 4/19/23	320	306	1673696.PS.FTS.B, 24.3%, 12/16/24	5,692	5,495
163168705.LC.FTS.B, Zero Cpn, 7/20/23	15,022	1,449	1688400.PS.FTS.B, 15.4%, 12/20/24	1,583	1,521
166918483.LC.FTS.B, 15.24%, 9/18/23	2,704	2,597	1681375.PS.FTS.B, 16.02%, 12/20/24	1,586	1,529
158759739.LC.FTS.B, 16.12%, 11/25/24	12,099	11,657	1690251.PS.FTS.B, 13.66%, 12/22/24	7,082	6,859
165633933.LC.FTS.B, 11.02%, 1/28/25	10,698	10,215	1677551.PS.FTS.B, 18.09%, 12/22/24	1,690	1,414
165313131.LC.FTS.B, 11.02%, 2/03/25	17,596	16,762	1701345.PS.FTS.B, 11.4%, 1/13/25	8,524	1,938
166049294.LC.FTS.B, 14.3%, 2/03/25	6,604	6,311	1695034.PS.FTS.B, 14.89%, 1/13/25	4,071	3,902
165199936.LC.FTS.B, 18.62%, 2/13/25	20,928	2,574	1701777.PS.FTS.B, 15.1%, 1/13/25	5,724	5,494
166979816.LC.FTS.B, 15.24%, 2/24/25	8,830	8,411	1701351.PS.FTS.B, 16.1%, 1/13/25	1,634	1,566
167106425.LC.FTS.B, 18.62%, 2/28/25	5,435	5,231	1694578.PS.FTS.B, 19.83%, 1/13/25	3,714	3,560
165954765.LC.FTS.B, 20.55%, 3/20/25	7,955	7,562	1702155.PS.FTS.B, 15.21%, 1/14/25	4,075	3,908
		100,567	1688540.PS.FTS.B, 12.3%, 1/20/25	8,086	7,839
			1705446.PS.FTS.B, 21.69%, 1/20/25	1,659	1,602
LendingClub Corp. - LCX PM			1688531.PS.FTS.B, 16.02%, 1/26/25	11,520	11,048
171026131.LC.FTS.B, 14.02%, 10/08/23	9,022	8,807	1689941.PS.FTS.B, 19.2%, 1/28/25	12,822	12,301
171023265.LC.FTS.B, 17.3%, 10/08/23	2,410	2,330	1692122.PS.FTS.B, 13%, 2/01/25	25,740	24,978
171077226.LC.FTS.B, 10.19%, 10/13/23	983	942	1714693.PS.FTS.B, 12.4%, 2/15/25	9,579	9,287
172927033.LC.FTS.B, 10.81%, 12/24/23	3,633	3,539	1721022.PS.FTS.B, 14.39%, 2/15/25	3,371	450
173276655.LC.FTS.B, 18.24%, 12/24/23	2,416	2,365	1721001.PS.FTS.B, 18.6%, 2/15/25	7,611	7,307
174324177.LC.FTS.B, 14.99%, 2/03/24	2,639	2,593	1714705.PS.FTS.B, 18.8%, 2/15/25	6,769	6,499
173602157.LC.FTS.B, 16.99%, 2/03/24	4,282	4,208	1721616.PS.FTS.B, 19.83%, 2/15/25	6,785	6,514
170715926.LC.FTS.B, 16.08%, 10/13/25	10,605	10,274	1708034.PS.FTS.B, 20.01%, 2/15/25	4,242	4,072
170676409.LC.FTS.B, 17.3%, 10/13/25	8,561	8,205	1721031.PS.FTS.B, 20.4%, 2/15/25	1,698	1,630
171176757.LC.FTS.B, 18.24%, 10/27/25	7,275	6,992	1722672.PS.FTS.B, 10.5%, 2/16/25	4,974	4,824
174285582.LC.FTS.B, 15.99%, 2/03/26	15,284	14,508	1722483.PS.FTS.B, 15.4%, 2/16/25	16,784	16,125
174329530.LC.FTS.B, 20.49%, 2/03/26	7,846	7,652	1722186.PS.FTS.B, 24.4%, 2/16/25	7,641	6,443
174350163.LC.FTS.B, 18.44%, 2/15/26	10,186	9,955	1724151.PS.FTS.B, 14.41%, 2/22/25	3,349	3,252
		82,370	1721323.PS.FTS.B, 16.4%, 2/24/25	5,889	5,675
			1710260.PS.FTS.B, 22.6%, 2/28/25	1,785	1,715
Prosper Funding LLC			1718530.PS.FTS.B, 24.4%, 2/28/25	3,513	3,385
1611508.PS.FTS.B, 15.4%, 8/20/24	3,454	3,326	1720980.PS.FTS.B, 19.56%, 3/08/25	5,733	5,509
1612567.PS.FTS.B, 24.6%, 8/23/24	1,456	1,425	1749430.PS.FTS.B, 23.59%, 4/05/25	7,199	6,874
1623671.PS.FTS.B, 25.71%, 9/21/24	7,469	7,304	1743116.PS.FTS.B, 12.4%, 4/06/25	4,413	4,305
1628458.PS.FTS.B, 18.5%, 9/22/24	3,628	3,524	1750207.PS.FTS.B, 24.4%, 4/06/25	2,702	2,582
1620408.PS.FTS.B, 12.5%, 9/23/24	25,477	20,872	1744403.PS.FTS.B, 13.9%, 4/07/25	7,522	7,266
1627820.PS.FTS.B, 12.15%, 9/28/24	3,659	3,546	1754061.PS.FTS.B, 16%, 4/07/25	6,201	5,965
1627811.PS.FTS.B, 13.05%, 9/28/24	14,688	14,234	1752367.PS.FTS.B, 18.09%, 4/11/25	2,805	692
1638201.PS.FTS.B, 13.3%, 9/28/24	7,069	6,851	1752829.PS.FTS.B, 18.09%, 4/11/25	1,783	1,714
1631458.PS.FTS.B, 14.19%, 9/28/24	1,654	1,629	1754218.PS.FTS.B, 22.6%, 4/12/25	1,797	1,724
1638657.PS.FTS.B, 16.1%, 9/28/24	1,487	1,436			

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Prosper Funding LLC (continued)			Prosper Funding LLC (continued)		
1750364.PS.FTS.B, 18.5%, 4/15/25	\$ 8,922	\$ 8,645	1705047.PS.FTS.B, 17.54%, 1/19/27	\$ 13,666	\$ 13,005
1759842.PS.FTS.B, 22.9%, 4/15/25	4,045	3,888	1704972.PS.FTS.B, 24.18%, 1/19/27	6,473	6,210
1754544.PS.FTS.B, 16.1%, 4/18/25	8,928	8,627	1692578.PS.FTS.B, 13.1%, 1/20/27	3,593	3,482
1606280.PS.FTS.B, 14.7%, 7/17/25	1,612	977	1699192.PS.FTS.B, 14.6%, 1/20/27	31,187	29,855
1605968.PS.FTS.B, 14.29%, 8/17/26	6,296	6,004	1694423.PS.FTS.B, 15%, 1/24/27	13,581	13,019
1605953.PS.FTS.B, 14.7%, 8/17/26	21,991	2,888	1700734.PS.FTS.B, 16.2%, 1/24/27	22,703	21,762
1605959.PS.FTS.B, 18.73%, 8/17/26	17,095	16,299	1702129.PS.FTS.B, 12.7%, 1/25/27	6,300	6,113
1618044.PS.FTS.B, 15.1%, 8/19/26	8,608	8,260	1709019.PS.FTS.B, 19%, 1/25/27	10,971	10,471
1611667.PS.FTS.B, 12.6%, 8/20/26	5,416	5,224	1702634.PS.FTS.B, 21.95%, 2/04/27	13,027	12,370
1620345.PS.FTS.B, 13.2%, 8/24/26	9,608	9,275	1721025.PS.FTS.B, 10.53%, 2/15/27	1,816	1,762
1620426.PS.FTS.B, 20%, 8/24/26	18,038	17,293	1714696.PS.FTS.B, 12.6%, 2/15/27	9,126	8,852
1610432.PS.FTS.B, 14.03%, 8/25/26	5,450	5,263	1708016.PS.FTS.B, 12.62%, 2/15/27	18,252	17,704
1622637.PS.FTS.B, 12.7%, 8/27/26	5,836	5,637	1720968.PS.FTS.B, 12.62%, 2/15/27	18,252	17,704
1622940.PS.FTS.B, 13.7%, 8/30/26	10,206	9,798	1714699.PS.FTS.B, 16.1%, 2/15/27	9,197	8,806
1624202.PS.FTS.B, 11.79%, 9/21/26	16,035	15,467	1715326.PS.FTS.B, 16.83%, 2/15/27	15,198	14,444
1632445.PS.FTS.B, 15.18%, 9/29/26	12,934	12,671	1709231.PS.FTS.B, 13.7%, 2/16/27	13,265	12,708
1644830.PS.FTS.B, 10.5%, 10/26/26	3,128	3,094	1716949.PS.FTS.B, 11.77%, 2/17/27	13,662	13,258
1648285.PS.FTS.B, 12.62%, 10/26/26	6,884	6,660	1711397.PS.FTS.B, 18.15%, 2/22/27	16,625	15,957
1644821.PS.FTS.B, 16.18%, 10/26/26	12,201	11,675	1709558.PS.FTS.B, 13.4%, 2/28/27	16,853	16,258
1644836.PS.FTS.B, 18.5%, 10/26/26	5,709	5,457	1752507.PS.FTS.B, 25.9%, 4/05/27	7,180	6,849
1648942.PS.FTS.B, 11.89%, 10/27/26	5,578	5,398	1743635.PS.FTS.B, 13.1%, 4/06/27	11,867	11,566
1645184.PS.FTS.B, 16.9%, 10/27/26	1,088	1,060	1753401.PS.FTS.B, 16.9%, 4/06/27	14,369	13,720
1645643.PS.FTS.B, 18.5%, 10/27/26	9,662	9,239	1750201.PS.FTS.B, 19.9%, 4/06/27	9,495	9,066
1645601.PS.FTS.B, 26.13%, 10/27/26	4,495	4,350	1750603.PS.FTS.B, 14.29%, 4/07/27	4,707	4,545
1646399.PS.FTS.B, 10.5%, 10/28/26	9,541	9,235	1751788.PS.FTS.B, 15.7%, 4/08/27	9,435	9,114
1657248.PS.FTS.B, 10.5%, 10/29/26	21,684	21,199	1759809.PS.FTS.B, 12.5%, 4/15/27	29,566	28,942
1646459.PS.FTS.B, 11.89%, 10/29/26	8,715	8,530	1753794.PS.FTS.B, 15.1%, 4/20/27	7,582	7,321
1646507.PS.FTS.B, 16%, 11/02/26	14,157	13,569			
1654273.PS.FTS.B, 11.4%, 11/05/26	13,050	12,564			1,210,994
1661067.PS.FTS.B, 12.3%, 11/05/26	8,727	8,402	Upgrade, Inc. - Card		
1660821.PS.FTS.B, 12.5%, 11/05/26	13,099	12,611	992398221.UG.FTS.B, 19.3%, 4/03/24	117	118
1661382.PS.FTS.B, 16.7%, 11/05/26	4,425	4,186	992447830.UG.FTS.B, 22.45%, 4/03/24	208	207
1660956.PS.FTS.B, 18.25%, 11/05/26	6,225	5,886	992438577.UG.FTS.B, 25.45%, 4/03/24	217	216
1654507.PS.FTS.B, 18.6%, 11/05/26	6,225	5,899	992259659.UG.FTS.B, 28.48%, 4/03/24	23	22
1651610.PS.FTS.B, 10.8%, 11/08/26	9,117	8,783	992341725.UG.FTS.B, 28.48%, 4/03/24	47	47
1664763.PS.FTS.B, 13.8%, 11/08/26	3,431	3,290	992357631.UG.FTS.B, 28.48%, 4/03/24	16	16
1666497.PS.FTS.B, 13.8%, 11/09/26	13,155	12,513	992275723.UG.FTS.B, 29.49%, 4/03/24	50	49
1666914.PS.FTS.B, 11.89%, 11/10/26	9,111	1,112	992458720.UG.FTS.B, 29.49%, 4/03/24	40	40
1647191.PS.FTS.B, 16.32%, 11/12/26	10,771	10,324	992264301.UG.FTS.B, 29.49%, 4/04/24	282	283
1660294.PS.FTS.B, 15.2%, 11/15/26	10,504	9,994	992282840.UG.FTS.B, 29.49%, 4/04/24	687	694
1664083.PS.FTS.B, 11.6%, 11/17/26	6,965	6,724	992378488.UG.FTS.B, 29.49%, 4/04/24	158	122
1679851.PS.FTS.B, 10.9%, 12/16/26	15,882	15,352	992459954.UG.FTS.B, 29.49%, 4/04/24	142	105
1673693.PS.FTS.B, 12.5%, 12/16/26	14,037	13,577	992285365.UG.FTS.B, 17.49%, 4/05/24	329	334
1686732.PS.FTS.B, 12.62%, 12/16/26	4,435	4,287	992240347.UG.FTS.B, 18.71%, 4/05/24	111	112
1686756.PS.FTS.B, 20.08%, 12/16/26	6,793	6,449	992241984.UG.FTS.B, 18.71%, 4/05/24	255	257
1673687.PS.FTS.B, 25.6%, 12/16/26	9,180	8,782	992330988.UG.FTS.B, 18.71%, 4/05/24	220	223
1674302.PS.FTS.B, 18.33%, 12/17/26	16,953	16,088	992239693.UG.FTS.B, 19.3%, 4/05/24	561	562
1674281.PS.FTS.B, 21%, 12/17/26	2,675	2,566	992324126.UG.FTS.B, 19.3%, 4/05/24	157	35
1675325.PS.FTS.B, 14%, 12/20/26	17,750	16,966	992378711.UG.FTS.B, 19.3%, 4/05/24	659	667
1695804.PS.FTS.B, 10.8%, 1/04/27	4,477	4,323	992384003.UG.FTS.B, 19.3%, 4/05/24	162	163
1694569.PS.FTS.B, 10.5%, 1/13/27	6,263	6,060	992356255.UG.FTS.B, 19.96%, 4/05/24	8	8
1701348.PS.FTS.B, 11.1%, 1/13/27	4,481	4,336	992333048.UG.FTS.B, 19.99%, 4/05/24	130	130
1688537.PS.FTS.B, 13.7%, 1/13/27	9,475	9,048	992246266.UG.FTS.B, 20.47%, 4/05/24	204	204
1702140.PS.FTS.B, 11.55%, 1/14/27	13,460	13,026	992286774.UG.FTS.B, 20.47%, 4/05/24	268	270
1701774.PS.FTS.B, 19.3%, 1/16/27	7,333	6,957	992418214.UG.FTS.B, 20.47%, 4/05/24	775	778
1703079.PS.FTS.B, 10.5%, 1/18/27	12,437	12,047	992419308.UG.FTS.B, 20.47%, 4/05/24	41	41
1689971.PS.FTS.B, 11.6%, 1/18/27	7,179	6,954	992239776.UG.FTS.B, 20.96%, 4/05/24	277	279
1691666.PS.FTS.B, 11.88%, 1/19/27	7,185	6,961	992350092.UG.FTS.B, 20.96%, 4/05/24	90	11

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

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upgrade, Inc. - Card (continued)			Upgrade, Inc. - Card (continued)		
992244483.UG.FTS.B, 21.48%, 4/05/24 ..	\$ 236	\$ 238	992296652.UG.FTS.B, 29.49%, 4/05/24 ..	\$ 25	\$ 24
992266844.UG.FTS.B, 21.48%, 4/05/24 ..	103	104	992296969.UG.FTS.B, 29.49%, 4/05/24 ..	66	66
992416498.UG.FTS.B, 21.48%, 4/05/24 ..	825	825	992297108.UG.FTS.B, 29.49%, 4/05/24 ..	83	84
992448678.UG.FTS.B, 22.47%, 4/05/24 ..	16	16	992298055.UG.FTS.B, 29.49%, 4/05/24 ..	159	10
992248889.UG.FTS.B, 23.45%, 4/05/24 ..	13	13	992302092.UG.FTS.B, 29.49%, 4/05/24 ..	136	136
992363381.UG.FTS.B, 24.45%, 4/05/24 ..	283	284	992307882.UG.FTS.B, 29.49%, 4/05/24 ..	134	135
992256931.UG.FTS.B, 25.44%, 4/05/24 ..	240	245	992309362.UG.FTS.B, 29.49%, 4/05/24 ..	167	169
992273417.UG.FTS.B, 25.44%, 4/05/24 ..	66	66	992309531.UG.FTS.B, 29.49%, 4/05/24 ..	86	87
992458005.UG.FTS.B, 25.44%, 4/05/24 ..	94	(1)	992310025.UG.FTS.B, 29.49%, 4/05/24 ..	273	273
992300539.UG.FTS.B, 25.45%, 4/05/24 ..	47	47	992318715.UG.FTS.B, 29.49%, 4/05/24 ..	63	63
992274561.UG.FTS.B, 28.48%, 4/05/24 ..	87	87	992323342.UG.FTS.B, 29.49%, 4/05/24 ..	60	60
992284254.UG.FTS.B, 28.48%, 4/05/24 ..	168	170	992323446.UG.FTS.B, 29.49%, 4/05/24 ..	116	115
992296532.UG.FTS.B, 28.48%, 4/05/24 ..	47	46	992324210.UG.FTS.B, 29.49%, 4/05/24 ..	77	78
992315245.UG.FTS.B, 28.48%, 4/05/24 ..	77	76	992328175.UG.FTS.B, 29.49%, 4/05/24 ..	54	54
992334224.UG.FTS.B, 28.48%, 4/05/24 ..	77	78	992328853.UG.FTS.B, 29.49%, 4/05/24 ..	128	129
992347446.UG.FTS.B, 28.48%, 4/05/24 ..	907	114	992329601.UG.FTS.B, 29.49%, 4/05/24 ..	106	105
992379401.UG.FTS.B, 28.48%, 4/05/24 ..	143	144	992333933.UG.FTS.B, 29.49%, 4/05/24 ..	202	201
992383240.UG.FTS.B, 28.48%, 4/05/24 ..	35	35	992336975.UG.FTS.B, 29.49%, 4/05/24 ..	163	163
992395391.UG.FTS.B, 28.48%, 4/05/24 ..	117	117	992344980.UG.FTS.B, 29.49%, 4/05/24 ..	81	82
992401140.UG.FTS.B, 28.48%, 4/05/24 ..	193	195	992345689.UG.FTS.B, 29.49%, 4/05/24 ..	110	108
992443753.UG.FTS.B, 28.48%, 4/05/24 ..	131	131	992345838.UG.FTS.B, 29.49%, 4/05/24 ..	171	41
992255341.UG.FTS.B, 28.98%, 4/05/24 ..	320	105	992348729.UG.FTS.B, 29.49%, 4/05/24 ..	65	65
992349368.UG.FTS.B, 29.46%, 4/05/24 ..	42	42	992350277.UG.FTS.B, 29.49%, 4/05/24 ..	168	170
992273722.UG.FTS.B, 29.47%, 4/05/24 ..	235	237	992356231.UG.FTS.B, 29.49%, 4/05/24 ..	136	137
992248833.UG.FTS.B, 29.48%, 4/05/24 ..	85	86	992364426.UG.FTS.B, 29.49%, 4/05/24 ..	54	54
992256649.UG.FTS.B, 29.48%, 4/05/24 ..	153	155	992365430.UG.FTS.B, 29.49%, 4/05/24 ..	67	67
992267090.UG.FTS.B, 29.48%, 4/05/24 ..	108	109	992366150.UG.FTS.B, 29.49%, 4/05/24 ..	238	57
992275640.UG.FTS.B, 29.48%, 4/05/24 ..	175	176	992379815.UG.FTS.B, 29.49%, 4/05/24 ..	105	7
992279719.UG.FTS.B, 29.48%, 4/05/24 ..	132	131	992380190.UG.FTS.B, 29.49%, 4/05/24 ..	21	20
992308582.UG.FTS.B, 29.48%, 4/05/24 ..	26	26	992382545.UG.FTS.B, 29.49%, 4/05/24 ..	25	25
992308882.UG.FTS.B, 29.48%, 4/05/24 ..	23	23	992395507.UG.FTS.B, 29.49%, 4/05/24 ..	30	29
992324240.UG.FTS.B, 29.48%, 4/05/24 ..	159	161	992402117.UG.FTS.B, 29.49%, 4/05/24 ..	190	191
992347467.UG.FTS.B, 29.48%, 4/05/24 ..	252	255	992405301.UG.FTS.B, 29.49%, 4/05/24 ..	51	51
992437350.UG.FTS.B, 29.48%, 4/05/24 ..	14	14	992412416.UG.FTS.B, 29.49%, 4/05/24 ..	446	439
992239914.UG.FTS.B, 29.49%, 4/05/24 ..	56	55	992414707.UG.FTS.B, 29.49%, 4/05/24 ..	248	32
992243934.UG.FTS.B, 29.49%, 4/05/24 ..	40	39	992419454.UG.FTS.B, 29.49%, 4/05/24 ..	45	44
992244373.UG.FTS.B, 29.49%, 4/05/24 ..	104	104	992428512.UG.FTS.B, 29.49%, 4/05/24 ..	145	144
992246075.UG.FTS.B, 29.49%, 4/05/24 ..	136	137	992435585.UG.FTS.B, 29.49%, 4/05/24 ..	418	413
992247689.UG.FTS.B, 29.49%, 4/05/24 ..	1,392	1,392	992436739.UG.FTS.B, 29.49%, 4/05/24 ..	51	7
992250596.UG.FTS.B, 29.49%, 4/05/24 ..	65	9	992439811.UG.FTS.B, 29.49%, 4/05/24 ..	99	97
992262726.UG.FTS.B, 29.49%, 4/05/24 ..	277	279	992444368.UG.FTS.B, 29.49%, 4/05/24 ..	901	682
992262764.UG.FTS.B, 29.49%, 4/05/24 ..	29	29	992449697.UG.FTS.B, 29.49%, 4/05/24 ..	17	17
992267548.UG.FTS.B, 29.49%, 4/05/24 ..	42	42	992455893.UG.FTS.B, 29.49%, 4/05/24 ..	125	124
992267982.UG.FTS.B, 29.49%, 4/05/24 ..	329	331	992461968.UG.FTS.B, 29.49%, 4/05/24 ..	124	122
992271382.UG.FTS.B, 29.49%, 4/05/24 ..	149	150	992271010.UG.FTS.B, 17.97%, 4/03/25 ..	421	421
992273344.UG.FTS.B, 29.49%, 4/05/24 ..	51	51	992355930.UG.FTS.B, 19.8%, 4/03/25 ..	232	234
992273433.UG.FTS.B, 29.49%, 4/05/24 ..	57	57	992244955.UG.FTS.B, 19.99%, 4/03/25 ..	134	133
992277911.UG.FTS.B, 29.49%, 4/05/24 ..	108	109	992318841.UG.FTS.B, 19.99%, 4/03/25 ..	1,142	1,128
992281654.UG.FTS.B, 29.49%, 4/05/24 ..	27	2	992460958.UG.FTS.B, 20.46%, 4/03/25 ..	330	332
992283053.UG.FTS.B, 29.49%, 4/05/24 ..	110	111	992241042.UG.FTS.B, 20.97%, 4/03/25 ..	539	1
992283646.UG.FTS.B, 29.49%, 4/05/24 ..	211	156	992460846.UG.FTS.B, 20.97%, 4/03/25 ..	494	312
992284455.UG.FTS.B, 29.49%, 4/05/24 ..	1,601	1,616	992341430.UG.FTS.B, 23.95%, 4/03/25 ..	157	157
992284613.UG.FTS.B, 29.49%, 4/05/24 ..	105	102	992249317.UG.FTS.B, 28.98%, 4/03/25 ..	769	777
992287261.UG.FTS.B, 29.49%, 4/05/24 ..	35	35	992287702.UG.FTS.B, 28.98%, 4/03/25 ..	323	321
992287722.UG.FTS.B, 29.49%, 4/05/24 ..	145	147	992307437.UG.FTS.B, 28.98%, 4/03/25 ..	664	649
992289386.UG.FTS.B, 29.49%, 4/05/24 ..	8	8	992401201.UG.FTS.B, 28.98%, 4/03/25 ..	40	40
992289546.UG.FTS.B, 29.49%, 4/05/24 ..	31	31	992458860.UG.FTS.B, 28.98%, 4/03/25 ..	239	240
992289947.UG.FTS.B, 29.49%, 4/05/24 ..	144	140	992464185.UG.FTS.B, 28.98%, 4/03/25 ..	57	58

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upgrade, Inc. - Card (continued)			Upgrade, Inc. - Card (continued)		
992236828.UG.FTS.B, 29.49%, 4/03/25 ..	\$ 92	\$ 94	992285455.UG.FTS.B, 21.98%, 4/05/25 ..	\$ 10	\$ 10
992247758.UG.FTS.B, 29.49%, 4/03/25 ..	267	(14)	992395369.UG.FTS.B, 21.98%, 4/05/25 ..	297	300
992254734.UG.FTS.B, 29.49%, 4/03/25 ..	83	-	992263400.UG.FTS.B, 22.95%, 4/05/25 ..	378	381
992261673.UG.FTS.B, 29.49%, 4/03/25 ..	219	74	992378649.UG.FTS.B, 22.95%, 4/05/25 ..	490	(12)
992264392.UG.FTS.B, 29.49%, 4/03/25 ..	522	109	992262511.UG.FTS.B, 22.97%, 4/05/25 ..	786	793
992296038.UG.FTS.B, 29.49%, 4/03/25 ..	416	419	992330039.UG.FTS.B, 22.97%, 4/05/25 ..	587	67
992334340.UG.FTS.B, 29.49%, 4/03/25 ..	90	89	992378853.UG.FTS.B, 22.97%, 4/05/25 ..	899	908
992345330.UG.FTS.B, 29.49%, 4/03/25 ..	431	420	992415093.UG.FTS.B, 22.97%, 4/05/25 ..	256	258
992367110.UG.FTS.B, 29.49%, 4/03/25 ..	1,188	1,185	992268373.UG.FTS.B, 23.95%, 4/05/25 ..	589	586
992457538.UG.FTS.B, 29.49%, 4/03/25 ..	36	35	992309324.UG.FTS.B, 23.95%, 4/05/25 ..	782	785
992458383.UG.FTS.B, 29.49%, 4/03/25 ..	8	8	992350011.UG.FTS.B, 23.95%, 4/05/25 ..	92	92
992458735.UG.FTS.B, 29.49%, 4/03/25 ..	30	30	992402436.UG.FTS.B, 23.95%, 4/05/25 ..	261	263
992458807.UG.FTS.B, 29.49%, 4/03/25 ..	57	47	992350254.UG.FTS.B, 24.96%, 4/05/25 ..	136	134
992462894.UG.FTS.B, 29.49%, 4/03/25 ..	117	117	992252550.UG.FTS.B, 27.99%, 4/05/25 ..	52	52
992457494.UG.FTS.B, 17.99%, 4/04/25 ..	608	615	992299445.UG.FTS.B, 27.99%, 4/05/25 ..	2	2
992461071.UG.FTS.B, 19.8%, 4/04/25 ..	155	17	992438360.UG.FTS.B, 27.99%, 4/05/25 ..	208	208
992299146.UG.FTS.B, 28.98%, 4/04/25 ..	791	787	992240832.UG.FTS.B, 28.98%, 4/05/25 ..	88	89
992362408.UG.FTS.B, 28.98%, 4/04/25 ..	429	423	992246882.UG.FTS.B, 28.98%, 4/05/25 ..	778	520
992408749.UG.FTS.B, 28.98%, 4/04/25 ..	376	379	992248396.UG.FTS.B, 28.98%, 4/05/25 ..	919	940
992461489.UG.FTS.B, 28.98%, 4/04/25 ..	31	31	992252552.UG.FTS.B, 28.98%, 4/05/25 ..	23	23
992245821.UG.FTS.B, 29.49%, 4/04/25 ..	296	301	992253878.UG.FTS.B, 28.98%, 4/05/25 ..	1,499	1,492
992250417.UG.FTS.B, 29.49%, 4/04/25 ..	270	266	992255354.UG.FTS.B, 28.98%, 4/05/25 ..	61	61
992264434.UG.FTS.B, 29.49%, 4/04/25 ..	422	410	992259876.UG.FTS.B, 28.98%, 4/05/25 ..	114	116
992297978.UG.FTS.B, 29.49%, 4/04/25 ..	48	48	992260350.UG.FTS.B, 28.98%, 4/05/25 ..	119	118
992396391.UG.FTS.B, 29.49%, 4/04/25 ..	367	369	992260733.UG.FTS.B, 28.98%, 4/05/25 ..	319	326
992459117.UG.FTS.B, 29.49%, 4/04/25 ..	24	24	992262040.UG.FTS.B, 28.98%, 4/05/25 ..	190	194
992346543.UG.FTS.B, Zero Cpn, 4/05/25 ..	517	36	992263660.UG.FTS.B, 28.98%, 4/05/25 ..	550	545
992245824.UG.FTS.B, 16.99%, 4/05/25 ..	234	235	992266396.UG.FTS.B, 28.98%, 4/05/25 ..	2,851	2,837
992282393.UG.FTS.B, 16.99%, 4/05/25 ..	1,790	1,824	992266496.UG.FTS.B, 28.98%, 4/05/25 ..	144	142
992335587.UG.FTS.B, 17.97%, 4/05/25 ..	363	374	992267371.UG.FTS.B, 28.98%, 4/05/25 ..	1,132	1,157
992294096.UG.FTS.B, 17.99%, 4/05/25 ..	459	461	992269403.UG.FTS.B, 28.98%, 4/05/25 ..	56	55
992300496.UG.FTS.B, 17.99%, 4/05/25 ..	108	110	992269419.UG.FTS.B, 28.98%, 4/05/25 ..	362	370
992239267.UG.FTS.B, 19.21%, 4/05/25 ..	1,803	1,834	992270480.UG.FTS.B, 28.98%, 4/05/25 ..	249	255
992346705.UG.FTS.B, 19.21%, 4/05/25 ..	896	910	992273307.UG.FTS.B, 28.98%, 4/05/25 ..	2,366	2,418
992442455.UG.FTS.B, 19.21%, 4/05/25 ..	2,181	2,202	992283631.UG.FTS.B, 28.98%, 4/05/25 ..	835	569
992300281.UG.FTS.B, 19.8%, 4/05/25 ..	31	32	992283659.UG.FTS.B, 28.98%, 4/05/25 ..	231	233
992307969.UG.FTS.B, 19.8%, 4/05/25 ..	107	108	992284082.UG.FTS.B, 28.98%, 4/05/25 ..	229	234
992349565.UG.FTS.B, 19.8%, 4/05/25 ..	1,075	1,090	992284271.UG.FTS.B, 28.98%, 4/05/25 ..	1,833	1,852
992350427.UG.FTS.B, 19.8%, 4/05/25 ..	897	910	992284330.UG.FTS.B, 28.98%, 4/05/25 ..	129	127
992383581.UG.FTS.B, 19.8%, 4/05/25 ..	236	240	992285475.UG.FTS.B, 28.98%, 4/05/25 ..	37	36
992254243.UG.FTS.B, 19.99%, 4/05/25 ..	382	382	992286835.UG.FTS.B, 28.98%, 4/05/25 ..	123	125
992268585.UG.FTS.B, 19.99%, 4/05/25 ..	104	106	992289248.UG.FTS.B, 28.98%, 4/05/25 ..	30	30
992270154.UG.FTS.B, 19.99%, 4/05/25 ..	548	559	992293208.UG.FTS.B, 28.98%, 4/05/25 ..	335	337
992290118.UG.FTS.B, 19.99%, 4/05/25 ..	132	135	992293228.UG.FTS.B, 28.98%, 4/05/25 ..	113	74
992336548.UG.FTS.B, 19.99%, 4/05/25 ..	1,694	1,698	992300125.UG.FTS.B, 28.98%, 4/05/25 ..	1,828	1,868
992357555.UG.FTS.B, 19.99%, 4/05/25 ..	174	177	992300368.UG.FTS.B, 28.98%, 4/05/25 ..	106	108
992379889.UG.FTS.B, 19.99%, 4/05/25 ..	1,153	1,173	992300466.UG.FTS.B, 28.98%, 4/05/25 ..	417	426
992341688.UG.FTS.B, 20.46%, 4/05/25 ..	137	139	992300547.UG.FTS.B, 28.98%, 4/05/25 ..	128	131
992453559.UG.FTS.B, 20.46%, 4/05/25 ..	2,232	2,247	992300944.UG.FTS.B, 28.98%, 4/05/25 ..	159	161
992241765.UG.FTS.B, 20.97%, 4/05/25 ..	468	474	992308269.UG.FTS.B, 28.98%, 4/05/25 ..	125	127
992386629.UG.FTS.B, 20.97%, 4/05/25 ..	3,588	3,633	992308546.UG.FTS.B, 28.98%, 4/05/25 ..	99	101
992251309.UG.FTS.B, 21.46%, 4/05/25 ..	447	451	992310426.UG.FTS.B, 28.98%, 4/05/25 ..	207	202
992297939.UG.FTS.B, 21.46%, 4/05/25 ..	21	21	992313981.UG.FTS.B, 28.98%, 4/05/25 ..	-	-
992309805.UG.FTS.B, 21.46%, 4/05/25 ..	846	55	992314709.UG.FTS.B, 28.98%, 4/05/25 ..	911	931
992347533.UG.FTS.B, 21.46%, 4/05/25 ..	225	227	992316890.UG.FTS.B, 28.98%, 4/05/25 ..	946	964
992413295.UG.FTS.B, 21.46%, 4/05/25 ..	143	145	992317837.UG.FTS.B, 28.98%, 4/05/25 ..	25	25
992238211.UG.FTS.B, 21.98%, 4/05/25 ..	710	717	992322709.UG.FTS.B, 28.98%, 4/05/25 ..	183	186
992263295.UG.FTS.B, 21.98%, 4/05/25 ..	363	363	992323257.UG.FTS.B, 28.98%, 4/05/25 ..	27	27

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

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Marketplace Loans (continued)		
Upgrade, Inc. - Card (continued)			Upgrade, Inc. - Card (continued)		
992324031.UG.FTS.B, 28.98%, 4/05/25 ..	\$ 714	\$ 730	992279419.UG.FTS.B, 29.49%, 4/05/25 ..	\$ 32	\$ 32
992333704.UG.FTS.B, 28.98%, 4/05/25 ..	42	42	992280377.UG.FTS.B, 29.49%, 4/05/25 ..	249	254
992336076.UG.FTS.B, 28.98%, 4/05/25 ..	44	15	992280455.UG.FTS.B, 29.49%, 4/05/25 ..	208	12
992336115.UG.FTS.B, 28.98%, 4/05/25 ..	318	325	992280735.UG.FTS.B, 29.49%, 4/05/25 ..	170	165
992345324.UG.FTS.B, 28.98%, 4/05/25 ..	40	40	992281425.UG.FTS.B, 29.49%, 4/05/25 ..	459	468
992348005.UG.FTS.B, 28.98%, 4/05/25 ..	456	466	992281701.UG.FTS.B, 29.49%, 4/05/25 ..	104	103
992349767.UG.FTS.B, 28.98%, 4/05/25 ..	279	58	992283304.UG.FTS.B, 29.49%, 4/05/25 ..	321	327
992350279.UG.FTS.B, 28.98%, 4/05/25 ..	456	460	992284321.UG.FTS.B, 29.49%, 4/05/25 ..	519	527
992353271.UG.FTS.B, 28.98%, 4/05/25 ..	648	662	992284964.UG.FTS.B, 29.49%, 4/05/25 ..	87	88
992360655.UG.FTS.B, 28.98%, 4/05/25 ..	407	414	992285081.UG.FTS.B, 29.49%, 4/05/25 ..	68	68
992360785.UG.FTS.B, 28.98%, 4/05/25 ..	186	39	992287347.UG.FTS.B, 29.49%, 4/05/25 ..	26	26
992378373.UG.FTS.B, 28.98%, 4/05/25 ..	740	745	992288356.UG.FTS.B, 29.49%, 4/05/25 ..	491	492
992379087.UG.FTS.B, 28.98%, 4/05/25 ..	992	119	992288429.UG.FTS.B, 29.49%, 4/05/25 ..	143	146
992385229.UG.FTS.B, 28.98%, 4/05/25 ..	270	276	992288886.UG.FTS.B, 29.49%, 4/05/25 ..	77	76
992398111.UG.FTS.B, 28.98%, 4/05/25 ..	145	146	992289258.UG.FTS.B, 29.49%, 4/05/25 ..	538	549
992406035.UG.FTS.B, 28.98%, 4/05/25 ..	810	828	992297505.UG.FTS.B, 29.49%, 4/05/25 ..	94	95
992409294.UG.FTS.B, 28.98%, 4/05/25 ..	70	71	992298611.UG.FTS.B, 29.49%, 4/05/25 ..	332	334
992413133.UG.FTS.B, 28.98%, 4/05/25 ..	437	445	992298879.UG.FTS.B, 29.49%, 4/05/25 ..	148	150
992415454.UG.FTS.B, 28.98%, 4/05/25 ..	986	992	992302260.UG.FTS.B, 29.49%, 4/05/25 ..	211	214
992435220.UG.FTS.B, 28.98%, 4/05/25 ..	224	223	992302310.UG.FTS.B, 29.49%, 4/05/25 ..	225	229
992435245.UG.FTS.B, 28.98%, 4/05/25 ..	173	170	992302422.UG.FTS.B, 29.49%, 4/05/25 ..	183	187
992437799.UG.FTS.B, 28.98%, 4/05/25 ..	20	20	992303216.UG.FTS.B, 29.49%, 4/05/25 ..	825	838
992442881.UG.FTS.B, 28.98%, 4/05/25 ..	80	79	992304263.UG.FTS.B, 29.49%, 4/05/25 ..	167	169
992443445.UG.FTS.B, 28.98%, 4/05/25 ..	32	32	992305574.UG.FTS.B, 29.49%, 4/05/25 ..	482	478
992446631.UG.FTS.B, 28.98%, 4/05/25 ..	94	96	992306296.UG.FTS.B, 29.49%, 4/05/25 ..	81	82
992446902.UG.FTS.B, 28.98%, 4/05/25 ..	17	17	992307508.UG.FTS.B, 29.49%, 4/05/25 ..	619	610
992451365.UG.FTS.B, 28.98%, 4/05/25 ..	28	28	992309593.UG.FTS.B, 29.49%, 4/05/25 ..	96	68
992452469.UG.FTS.B, 28.98%, 4/05/25 ..	271	270	992317627.UG.FTS.B, 29.49%, 4/05/25 ..	22	22
992453910.UG.FTS.B, 28.98%, 4/05/25 ..	42	42	992318568.UG.FTS.B, 29.49%, 4/05/25 ..	113	115
992459352.UG.FTS.B, 28.98%, 4/05/25 ..	14	14	992321945.UG.FTS.B, 29.49%, 4/05/25 ..	3,475	3,550
992276659.UG.FTS.B, 29.46%, 4/05/25 ..	54	53	992321979.UG.FTS.B, 29.49%, 4/05/25 ..	65	65
992286809.UG.FTS.B, 29.46%, 4/05/25 ..	631	(35)	992323198.UG.FTS.B, 29.49%, 4/05/25 ..	136	137
992290075.UG.FTS.B, 29.46%, 4/05/25 ..	17	17	992323515.UG.FTS.B, 29.49%, 4/05/25 ..	93	94
992293126.UG.FTS.B, 29.46%, 4/05/25 ..	65	66	992328907.UG.FTS.B, 29.49%, 4/05/25 ..	185	187
992304458.UG.FTS.B, 29.46%, 4/05/25 ..	104	106	992330144.UG.FTS.B, 29.49%, 4/05/25 ..	64	64
992451626.UG.FTS.B, 29.46%, 4/05/25 ..	16	16	992330550.UG.FTS.B, 29.49%, 4/05/25 ..	23	9
992237772.UG.FTS.B, 29.49%, 4/05/25 ..	121	120	992332355.UG.FTS.B, 29.49%, 4/05/25 ..	196	200
992238384.UG.FTS.B, 29.49%, 4/05/25 ..	59	50	992333762.UG.FTS.B, 29.49%, 4/05/25 ..	698	705
992239318.UG.FTS.B, 29.49%, 4/05/25 ..	111	113	992336856.UG.FTS.B, 29.49%, 4/05/25 ..	76	77
992239897.UG.FTS.B, 29.49%, 4/05/25 ..	46	46	992340207.UG.FTS.B, 29.49%, 4/05/25 ..	2,086	130
992241701.UG.FTS.B, 29.49%, 4/05/25 ..	558	569	992340414.UG.FTS.B, 29.49%, 4/05/25 ..	189	192
992243923.UG.FTS.B, 29.49%, 4/05/25 ..	3,101	3,123	992341808.UG.FTS.B, 29.49%, 4/05/25 ..	182	11
992244487.UG.FTS.B, 29.49%, 4/05/25 ..	15	15	992344969.UG.FTS.B, 29.49%, 4/05/25 ..	2,151	2,118
992249401.UG.FTS.B, 29.49%, 4/05/25 ..	27	27	992349479.UG.FTS.B, 29.49%, 4/05/25 ..	-	-
992250643.UG.FTS.B, 29.49%, 4/05/25 ..	256	173	992356210.UG.FTS.B, 29.49%, 4/05/25 ..	10	10
992254667.UG.FTS.B, 29.49%, 4/05/25 ..	419	416	992356806.UG.FTS.B, 29.49%, 4/05/25 ..	76	1
992256558.UG.FTS.B, 29.49%, 4/05/25 ..	124	127	992356877.UG.FTS.B, 29.49%, 4/05/25 ..	125	27
992256966.UG.FTS.B, 29.49%, 4/05/25 ..	712	726	992359163.UG.FTS.B, 29.49%, 4/05/25 ..	182	185
992259460.UG.FTS.B, 29.49%, 4/05/25 ..	95	97	992360320.UG.FTS.B, 29.49%, 4/05/25 ..	1,411	1,435
992262634.UG.FTS.B, 29.49%, 4/05/25 ..	31	30	992364246.UG.FTS.B, 29.49%, 4/05/25 ..	67	67
992263028.UG.FTS.B, 29.49%, 4/05/25 ..	34	34	992378552.UG.FTS.B, 29.49%, 4/05/25 ..	116	116
992266945.UG.FTS.B, 29.49%, 4/05/25 ..	36	36	992379207.UG.FTS.B, 29.49%, 4/05/25 ..	273	278
992267222.UG.FTS.B, 29.49%, 4/05/25 ..	295	300	992379334.UG.FTS.B, 29.49%, 4/05/25 ..	230	227
992268106.UG.FTS.B, 29.49%, 4/05/25 ..	120	122	992379445.UG.FTS.B, 29.49%, 4/05/25 ..	227	226
992270160.UG.FTS.B, 29.49%, 4/05/25 ..	68	68	992380197.UG.FTS.B, 29.49%, 4/05/25 ..	74	18
992271134.UG.FTS.B, 29.49%, 4/05/25 ..	127	128	992384442.UG.FTS.B, 29.49%, 4/05/25 ..	30	29
992275086.UG.FTS.B, 29.49%, 4/05/25 ..	491	501	992385119.UG.FTS.B, 29.49%, 4/05/25 ..	167	36
992278455.UG.FTS.B, 29.49%, 4/05/25 ..	233	237	992397317.UG.FTS.B, 29.49%, 4/05/25 ..	32	29

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Upstart Network, Inc. (continued)		
Upgrade, Inc. - Card (continued)			FW2055081.UP.FTS.B, 29.29%, 11/16/24 . . .	\$ 4,829	\$ 4,751
992398519.UG.FTS.B, 29.49%, 4/05/25 . . .	\$ 68	\$ 69	L2242043.UP.FTS.B, 6.01%, 12/13/24	767	760
992410434.UG.FTS.B, 29.49%, 4/05/25 . . .	1,101	1,102	L2242235.UP.FTS.B, 6.04%, 12/13/24	2,683	2,659
992410964.UG.FTS.B, 29.49%, 4/05/25 . . .	34	34	FW2242510.UP.FTS.B, 7.1%, 12/13/24	6,934	6,871
992413134.UG.FTS.B, 29.49%, 4/05/25 . . .	465	98	L2233888.UP.FTS.B, 7.98%, 12/13/24	4,632	4,586
992415144.UG.FTS.B, 29.49%, 4/05/25 . . .	143	30	L2241803.UP.FTS.B, 9.3%, 12/13/24	15,509	15,357
992416332.UG.FTS.B, 29.49%, 4/05/25 . . .	1,031	1,033	L2242451.UP.FTS.B, 10.48%, 12/13/24	779	771
992423485.UG.FTS.B, 29.49%, 4/05/25 . . .	400	393	L2241531.UP.FTS.B, 11.26%, 12/13/24	5,482	5,426
992428186.UG.FTS.B, 29.49%, 4/05/25 . . .	2,876	2,863	L2242595.UP.FTS.B, 11.8%, 12/13/24	1,955	1,937
992438905.UG.FTS.B, 29.49%, 4/05/25 . . .	28	12	L2241741.UP.FTS.B, 14.61%, 12/13/24	3,395	3,348
992439303.UG.FTS.B, 29.49%, 4/05/25 . . .	106	(5)	L2242471.UP.FTS.B, 15.28%, 12/13/24	753	743
992439563.UG.FTS.B, 29.49%, 4/05/25 . . .	168	36	L2242159.UP.FTS.B, 16.13%, 12/13/24	1,185	1,171
992443418.UG.FTS.B, 29.49%, 4/05/25 . . .	145	145	L2242679.UP.FTS.B, 16.66%, 12/13/24	3,181	3,138
992443427.UG.FTS.B, 29.49%, 4/05/25 . . .	7	7	FW2242424.UP.FTS.B, 20.03%, 12/13/24	782	772
992444794.UG.FTS.B, 29.49%, 4/05/25 . . .	5,432	5,395	L2241965.UP.FTS.B, 20.43%, 12/13/24	1,800	57
992444865.UG.FTS.B, 29.49%, 4/05/25 . . .	78	79	FW2242278.UP.FTS.B, 21.84%, 12/13/24	807	794
992445820.UG.FTS.B, 29.49%, 4/05/25 . . .	145	145	L2242250.UP.FTS.B, 22.23%, 12/13/24	2,748	2,699
992446758.UG.FTS.B, 29.49%, 4/05/25 . . .	30	30	L2241739.UP.FTS.B, 23.45%, 12/13/24	1,217	1,197
992448030.UG.FTS.B, 29.49%, 4/05/25 . . .	110	110	FW2242239.UP.FTS.B, 24.53%, 12/13/24	814	799
992455533.UG.FTS.B, 29.49%, 4/05/25 . . .	1,460	1,449	L2242692.UP.FTS.B, 25.15%, 12/13/24	13,513	149
992288223.UG.FTS.B, 29.49%, 6/03/27 . . .	—	—	FW2242714.UP.FTS.B, 26.37%, 12/13/24	4,964	33
992277200.UG.FTS.B, 29.49%, 7/03/27 . . .	10	—	FW2241887.UP.FTS.B, 28.39%, 12/13/24	2,483	2,439
992255624.UG.FTS.B, 29.49%, 8/03/27 . . .	—	—	FW2242021.UP.FTS.B, 29.12%, 12/13/24	1,239	1,214
992383071.UG.FTS.B, 28.98%, 9/03/27 . . .	3	1	FW2465310.UP.FTS.B, 5.02%, 1/19/25	2,285	2,266
992252659.UG.FTS.B, 29.49%, 9/03/27 . . .	—	—	L2465354.UP.FTS.B, 5.14%, 1/19/25	1,134	1,124
992439029.UG.FTS.B, 29.49%, 9/03/27 . . .	—	—	L2465718.UP.FTS.B, 5.3%, 1/19/25	6,251	6,200
992453694.UG.FTS.B, 27.95%, 10/01/27 . . .	1	1	L2465958.UP.FTS.B, 5.34%, 1/19/25	3,560	3,531
992463567.UG.FTS.B, 21.48%, 10/02/27 . . .	—	—	L2464613.UP.FTS.B, 5.52%, 1/19/25	1,979	1,963
992289411.UG.FTS.B, 29.49%, 10/03/27 . . .	14	1	L2465653.UP.FTS.B, 5.58%, 1/19/25	23,734	23,542
992411027.UG.FTS.B, 29.49%, 10/03/27 . . .	1	1	L2460890.UP.FTS.B, 5.68%, 1/19/25	7,921	7,857
		125,686	L2465894.UP.FTS.B, 5.74%, 1/19/25	4,756	4,718
			L2465895.UP.FTS.B, 5.84%, 1/19/25	2,774	2,751
Upstart Network, Inc.			FW2465707.UP.FTS.B, 6.24%, 1/19/25	1,190	1,181
L1738924.UP.FTS.B, 15.39%, 9/20/24	716	712	L2465121.UP.FTS.B, 6.53%, 1/19/25	12,199	12,098
FW1739398.UP.FTS.B, 20.17%, 9/20/24	2,922	2,891	L2464359.UP.FTS.B, 6.66%, 1/19/25	4,768	4,729
FW1738604.UP.FTS.B, 22.34%, 9/20/24	2,590	2,447	L2465247.UP.FTS.B, 6.82%, 1/19/25	992	984
L1915199.UP.FTS.B, 6.41%, 10/25/24	12,233	12,128	L2466095.UP.FTS.B, 7.07%, 1/19/25	2,387	2,368
FW1915250.UP.FTS.B, 12.04%, 10/25/24	36,612	36,331	FW2465710.UP.FTS.B, 7.96%, 1/19/25	878	871
L1914801.UP.FTS.B, 12.09%, 10/25/24	3,656	3,632	L2465847.UP.FTS.B, 8.05%, 1/19/25	23,939	23,743
FW1915226.UP.FTS.B, 13.65%, 10/25/24	1,105	1,096	L2464679.UP.FTS.B, 9.11%, 1/19/25	5,969	5,915
L1914567.UP.FTS.B, 16.17%, 10/25/24	2,436	2,421	L2464979.UP.FTS.B, 10.54%, 1/19/25	6,432	6,380
L1914732.UP.FTS.B, 17.66%, 10/25/24	7,482	7,419	L2465916.UP.FTS.B, 11.44%, 1/19/25	3,229	3,196
L1915220.UP.FTS.B, 18.87%, 10/25/24	3,525	3,496	L2465662.UP.FTS.B, 11.74%, 1/19/25	4,115	4,082
FW1914760.UP.FTS.B, 27.19%, 10/25/24	1,550	1,531	FW2465131.UP.FTS.B, 12.69%, 1/19/25	9,625	9,546
L2056491.UP.FTS.B, 7.95%, 11/16/24	1,116	1,106	L2465754.UP.FTS.B, 16.74%, 1/19/25	819	810
L2055423.UP.FTS.B, 8.44%, 11/16/24	4,034	3,998	L2465570.UP.FTS.B, 17.93%, 1/19/25	16,424	16,257
L2052631.UP.FTS.B, 8.92%, 11/16/24	3,742	3,709	FW2465119.UP.FTS.B, 19.64%, 1/19/25	4,278	4,227
FW2056962.UP.FTS.B, 9.24%, 11/16/24	7,492	7,426	L2462700.UP.FTS.B, 20.56%, 1/19/25	12,406	12,235
L2052610.UP.FTS.B, 11.6%, 11/16/24	2,268	2,248	L2464723.UP.FTS.B, 20.66%, 1/19/25	4,124	4,067
L2057377.UP.FTS.B, 13.89%, 11/16/24	1,524	1,511	L2466210.UP.FTS.B, 20.93%, 1/19/25	12,915	12,785
L2057046.UP.FTS.B, 15.77%, 11/16/24	2,302	2,279	L2465879.UP.FTS.B, 21.67%, 1/19/25	829	818
L2052838.UP.FTS.B, 16.45%, 11/16/24	1,154	1,142	FW2676316.UP.FTS.B, 6.01%, 2/22/25	4,908	4,870
L2053269.UP.FTS.B, 18.64%, 11/16/24	1,555	1,537	FW2675522.UP.FTS.B, 6.74%, 2/22/25	1,264	1,253
L2055155.UP.FTS.B, 20.16%, 11/16/24	3,896	3,840	L2675489.UP.FTS.B, 9.63%, 2/22/25	12,406	12,308
FW2054947.UP.FTS.B, 21.35%, 11/16/24	1,408	1,388	L2675909.UP.FTS.B, 9.72%, 2/22/25	2,068	2,052
L2057159.UP.FTS.B, 22.2%, 11/16/24	8,124	7,650	L2675302.UP.FTS.B, 10.61%, 2/22/25	7,131	7,074
L2057081.UP.FTS.B, 23.41%, 11/16/24	1,811	1,785	L2676030.UP.FTS.B, 13.7%, 2/22/25	9,927	9,847
FW2053330.UP.FTS.B, 28.78%, 11/16/24	1,042	1,025	L2675455.UP.FTS.B, 14.81%, 2/22/25	2,095	2,073
FW2056543.UP.FTS.B, 29.23%, 11/16/24	1,123	1,107			

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Upstart Network, Inc. (continued)		
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
L2675462.UP.FTS.B, 19.44%, 2/22/25 . . .	\$ 2,118	\$ 2,096	FW1915175.UP.FTS.B, 23.46%, 10/25/26 . . .	\$ 2,676	\$ 2,661
FW2676387.UP.FTS.B, 19.6%, 2/22/25 . . .	1,611	1,594	L1897015.UP.FTS.B, 23.49%, 10/25/26 . . .	10,706	10,644
L2676045.UP.FTS.B, 19.66%, 2/22/25 . . .	930	920	L1914923.UP.FTS.B, 23.8%, 10/25/26 . . .	1,786	1,776
FW2675588.UP.FTS.B, 20.36%, 2/22/25 . . .	6,963	6,890	L1915604.UP.FTS.B, 24.04%, 10/25/26 . . .	983	977
L2675655.UP.FTS.B, 20.76%, 2/22/25 . . .	850	841	L1914714.UP.FTS.B, 24.73%, 10/25/26 . . .	3,582	3,561
L2675586.UP.FTS.B, 20.97%, 2/22/25 . . .	7,483	7,381	L1898888.UP.FTS.B, 25.15%, 10/25/26 . . .	1,069	1,053
L2675247.UP.FTS.B, 21.23%, 2/22/25 . . .	3,357	3,309	L1915081.UP.FTS.B, 25.35%, 10/25/26 . . .	2,512	2,497
FW2675117.UP.FTS.B, 22.39%, 2/22/25 . . .	938	929	FW1915043.UP.FTS.B, 27.43%, 10/25/26 . . .	4,655	721
FW2675719.UP.FTS.B, 24.19%, 2/22/25 . . .	2,529	2,492	FW1908593.UP.FTS.B, 28.41%, 10/25/26 . . .	18,518	18,390
FW2675613.UP.FTS.B, 24.49%, 2/22/25 . . .	6,000	5,917	FW1914238.UP.FTS.B, 29.34%, 10/25/26 . . .	5,885	5,846
FW2674989.UP.FTS.B, 25.83%, 2/22/25 . . .	1,710	1,686	FW1914247.UP.FTS.B, 29.67%, 10/25/26 . . .	4,323	4,291
FW2675763.UP.FTS.B, 28.74%, 2/22/25 . . .	4,469	4,406	FW1914310.UP.FTS.B, 30.01%, 10/25/26 . . .	37,353	37,140
FW2676140.UP.FTS.B, 29.13%, 2/22/25 . . .	2,424	2,390	FW1915272.UP.FTS.B, 30.7%, 10/25/26 . . .	1,711	1,702
L2057137.UP.FTS.B, 15.78%, 4/16/25 . . .	3,173	3,131	FW1915225.UP.FTS.B, 30.8%, 10/25/26 . . .	3,276	3,261
L2981596.UP.FTS.B, 7.13%, 4/20/25 . . .	4,368	4,343	FW1915025.UP.FTS.B, 31.16%, 10/25/26 . . .	4,019	3,992
L2982581.UP.FTS.B, 11.78%, 4/20/25 . . .	16,977	16,864	FW1907740.UP.FTS.B, 31.19%, 10/25/26 . . .	893	888
L2982336.UP.FTS.B, 12.28%, 4/20/25 . . .	3,069	3,048	FW1915312.UP.FTS.B, 31.22%, 10/25/26 . . .	3,737	3,715
L2981009.UP.FTS.B, 14.77%, 4/20/25 . . .	2,393	2,369	L2024110.UP.FTS.B, 7.78%, 11/16/26 . . .	15,446	15,333
FW2982315.UP.FTS.B, 15.15%, 4/20/25 . . .	1,242	1,234	L2052804.UP.FTS.B, 9.15%, 11/16/26 . . .	34,368	34,117
FW2981993.UP.FTS.B, 15.69%, 4/20/25 . . .	977	971	L2043903.UP.FTS.B, 9.82%, 11/16/26 . . .	15,820	15,705
FW2676277.UP.FTS.B, 22.93%, 7/22/25 . . .	3,795	3,740	L2053787.UP.FTS.B, 10.61%, 11/16/26 . . .	4,338	4,296
FW1914469.UP.FTS.B, 17.25%, 8/25/25 . . .	3,544	3,504	FW2055257.UP.FTS.B, 11.51%, 11/16/26 . . .	8,704	8,621
FW2676006.UP.FTS.B, 24.14%, 12/22/25 . . .	2,475	2,440	L2052126.UP.FTS.B, 12.52%, 11/16/26 . . .	13,973	13,840
L1739715.UP.FTS.B, 9.65%, 9/20/26 . . .	20,912	20,760	L2055857.UP.FTS.B, 12.9%, 11/16/26 . . .	10,493	10,393
L1739019.UP.FTS.B, 13.76%, 9/20/26 . . .	4,934	4,890	L2054559.UP.FTS.B, 14.24%, 11/16/26 . . .	7,904	7,829
L1736636.UP.FTS.B, 14.78%, 9/20/26 . . .	11,956	11,850	L2055412.UP.FTS.B, 14.29%, 11/16/26 . . .	2,642	2,617
L1739680.UP.FTS.B, 16.6%, 9/20/26 . . .	12,923	12,763	FW2056157.UP.FTS.B, 15.18%, 11/16/26 . . .	7,928	7,824
FW1739526.UP.FTS.B, 17.22%, 9/20/26 . . .	6,895	6,814	FW2055789.UP.FTS.B, 15.22%, 11/16/26 . . .	13,214	13,089
L1739131.UP.FTS.B, 17.22%, 9/20/26 . . .	12,929	12,747	L2052051.UP.FTS.B, 15.75%, 11/16/26 . . .	3,971	3,919
L1723172.UP.FTS.B, 18.88%, 9/20/26 . . .	2,196	158	FW2053732.UP.FTS.B, 16.83%, 11/16/26 . . .	885	874
L1738899.UP.FTS.B, 19.15%, 9/20/26 . . .	13,020	12,825	L2056184.UP.FTS.B, 17.11%, 11/16/26 . . .	10,292	10,190
L1739140.UP.FTS.B, 21.45%, 9/20/26 . . .	2,638	2,620	L2056373.UP.FTS.B, 17.2%, 11/16/26 . . .	7,978	7,874
L1739562.UP.FTS.B, 22.68%, 9/20/26 . . .	6,150	6,115	L2057058.UP.FTS.B, 17.23%, 11/16/26 . . .	6,650	6,563
L1739694.UP.FTS.B, 22.68%, 9/20/26 . . .	9,664	9,608	FW2055936.UP.FTS.B, 17.39%, 11/16/26 . . .	1,418	102
L1738904.UP.FTS.B, 24.36%, 9/20/26 . . .	6,183	6,096	FW2054200.UP.FTS.B, 17.46%, 11/16/26 . . .	12,243	12,050
L1739499.UP.FTS.B, 25.07%, 9/20/26 . . .	4,603	4,577	L2056403.UP.FTS.B, 18.49%, 11/16/26 . . .	2,134	2,114
FW1739404.UP.FTS.B, 26.55%, 9/20/26 . . .	2,770	2,678	L2055275.UP.FTS.B, 19%, 11/16/26 . . .	13,541	12,717
FW1739462.UP.FTS.B, 27.3%, 9/20/26 . . .	4,554	1,335	FW2055175.UP.FTS.B, 19.05%, 11/16/26 . . .	16,039	15,786
FW1738971.UP.FTS.B, 27.63%, 9/20/26 . . .	4,104	4,080	L2057218.UP.FTS.B, 19.51%, 11/16/26 . . .	20,707	20,513
L1738918.UP.FTS.B, 27.72%, 9/20/26 . . .	3,581	3,513	L2055269.UP.FTS.B, 19.56%, 11/16/26 . . .	20,346	20,025
FW1739399.UP.FTS.B, 28.19%, 9/20/26 . . .	5,362	5,331	L2052101.UP.FTS.B, 20.05%, 11/16/26 . . .	22,349	21,996
FW1738592.UP.FTS.B, 28.44%, 9/20/26 . . .	5,356	5,324	L2051843.UP.FTS.B, 20.82%, 11/16/26 . . .	12,543	12,379
FW1739144.UP.FTS.B, 30.91%, 9/20/26 . . .	3,518	3,493	L2052461.UP.FTS.B, 22.33%, 11/16/26 . . .	45,483	43,064
FW1739500.UP.FTS.B, 30.99%, 9/20/26 . . .	12,693	12,048	FW2057201.UP.FTS.B, 22.39%, 11/16/26 . . .	3,562	3,514
FW1739495.UP.FTS.B, 32.86%, 9/20/26 . . .	4,860	4,800	L2057382.UP.FTS.B, 22.46%, 11/16/26 . . .	2,373	2,331
L1910370.UP.FTS.B, 14.66%, 10/25/26 . . .	3,684	3,653	L2056569.UP.FTS.B, 22.59%, 11/16/26 . . .	12,480	11,715
L1901600.UP.FTS.B, 16.72%, 10/25/26 . . .	1,228	1,213	L2047823.UP.FTS.B, 23.05%, 11/16/26 . . .	4,453	4,399
L1915014.UP.FTS.B, 19.01%, 10/25/26 . . .	4,341	4,284	FW2052456.UP.FTS.B, 23.32%, 11/16/26 . . .	17,936	17,777
FW1915567.UP.FTS.B, 19.17%, 10/25/26 . . .	854	845	L2057372.UP.FTS.B, 23.63%, 11/16/26 . . .	6,422	6,079
FW1915211.UP.FTS.B, 19.28%, 10/25/26 . . .	5,565	5,490	FW2053649.UP.FTS.B, 23.67%, 11/16/26 . . .	19,956	19,695
FW1915262.UP.FTS.B, 19.99%, 10/25/26 . . .	7,460	7,382	L2019975.UP.FTS.B, 23.69%, 11/16/26 . . .	1,806	1,791
L1915447.UP.FTS.B, 20.32%, 10/25/26 . . .	5,106	5,035	L2053900.UP.FTS.B, 23.81%, 11/16/26 . . .	903	896
L1915560.UP.FTS.B, 20.46%, 10/25/26 . . .	4,420	4,394	L2053478.UP.FTS.B, 24.22%, 11/16/26 . . .	2,351	2,331
L1915064.UP.FTS.B, 20.48%, 10/25/26 . . .	4,212	4,184	L2052105.UP.FTS.B, 24.58%, 11/16/26 . . .	4,928	351
L1914682.UP.FTS.B, 21.49%, 10/25/26 . . .	17,073	16,834	FW2056667.UP.FTS.B, 24.73%, 11/16/26 . . .	4,725	68
L1915468.UP.FTS.B, 23.09%, 10/25/26 . . .	4,977	4,944	FW2055944.UP.FTS.B, 24.96%, 11/16/26 . . .	1,429	1,401
L1912265.UP.FTS.B, 23.3%, 10/25/26 . . .	3,567	3,546	L2055803.UP.FTS.B, 24.96%, 11/16/26 . . .	1,361	1,348
L1914761.UP.FTS.B, 23.31%, 10/25/26 . . .	892	887	L2055855.UP.FTS.B, 25.11%, 11/16/26 . . .	1,759	1,742

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
L2056364.UP.FTS.B, 25.24%, 11/16/26 . . .	\$ 1,269	\$ 1,259	L2242450.UP.FTS.B, 20.97%, 12/13/26 . . .	\$ 5,594	\$ 5,536
L2055652.UP.FTS.B, 25.25%, 11/16/26 . . .	1,124	168	FW2241711.UP.FTS.B, 21.36%, 12/13/26 . . .	11,813	11,684
L2049616.UP.FTS.B, 25.29%, 11/16/26 . . .	1,089	1,079	L2234521.UP.FTS.B, 21.55%, 12/13/26 . . .	8,205	8,117
L2046165.UP.FTS.B, 25.35%, 11/16/26 . . .	2,484	176	L2238725.UP.FTS.B, 21.75%, 12/13/26 . . .	4,806	343
L2054937.UP.FTS.B, 25.38%, 11/16/26 . . .	2,837	34	FW2242024.UP.FTS.B, 21.89%, 12/13/26 . . .	1,640	1,618
L2052082.UP.FTS.B, 25.42%, 11/16/26 . . .	1,361	1,349	L2230478.UP.FTS.B, 21.97%, 12/13/26 . . .	6,851	6,737
L2055669.UP.FTS.B, 25.48%, 11/16/26 . . .	2,249	2,229	L2242489.UP.FTS.B, 22.19%, 12/13/26 . . .	19,758	19,544
L2056440.UP.FTS.B, 25.49%, 11/16/26 . . .	27,970	27,478	L2233875.UP.FTS.B, 22.25%, 12/13/26 . . .	24,586	24,319
L2052376.UP.FTS.B, 25.81%, 11/16/26 . . .	4,731	49	L2241640.UP.FTS.B, 22.44%, 12/13/26 . . .	2,733	2,706
FW2056110.UP.FTS.B, 26.13%, 11/16/26 . . .	14,565	14,427	L2241096.UP.FTS.B, 22.49%, 12/13/26 . . .	5,298	5,198
FW2054089.UP.FTS.B, 26.17%, 11/16/26 . . .	1,818	1,802	L2242587.UP.FTS.B, 22.84%, 12/13/26 . . .	6,155	6,091
FW2056482.UP.FTS.B, 26.96%, 11/16/26 . . .	4,578	4,536	L2241949.UP.FTS.B, 22.97%, 12/13/26 . . .	4,494	4,446
FW2057264.UP.FTS.B, 27.1%, 11/16/26 . . .	5,466	5,419	FW2241860.UP.FTS.B, 23.21%, 12/13/26 . . .	5,477	5,418
FW2053471.UP.FTS.B, 27.97%, 11/16/26 . . .	1,782	1,763	L2242742.UP.FTS.B, 23.45%, 12/13/26 . . .	1,035	612
FW2055613.UP.FTS.B, 28.42%, 11/16/26 . . .	2,272	2,235	L2232043.UP.FTS.B, 23.76%, 12/13/26 . . .	5,027	4,973
FW2055282.UP.FTS.B, 29.32%, 11/16/26 . . .	4,597	4,352	L2242200.UP.FTS.B, 24.08%, 12/13/26 . . .	5,306	5,248
FW2046105.UP.FTS.B, 29.67%, 11/16/26 . . .	4,125	4,089	FW2239073.UP.FTS.B, 24.34%, 12/13/26 . . .	7,406	4,401
FW2056001.UP.FTS.B, 30.17%, 11/16/26 . . .	1,193	1,183	L2241600.UP.FTS.B, 24.51%, 12/13/26 . . .	3,146	3,091
FW2057500.UP.FTS.B, 30.64%, 11/16/26 . . .	9,155	9,075	L2241958.UP.FTS.B, 24.65%, 12/13/26 . . .	299	294
FW2055364.UP.FTS.B, 30.66%, 11/16/26 . . .	7,349	7,286	L2241657.UP.FTS.B, 24.98%, 12/13/26 . . .	3,689	3,650
FW2056081.UP.FTS.B, 30.81%, 11/16/26 . . .	1,562	1,549	L2242478.UP.FTS.B, 25.01%, 12/13/26 . . .	2,017	1,995
FW2055828.UP.FTS.B, 30.82%, 11/16/26 . . .	3,003	212	L2241647.UP.FTS.B, 25.19%, 12/13/26 . . .	1,559	1,542
FW2056764.UP.FTS.B, 31.04%, 11/16/26 . . .	969	67	L2242322.UP.FTS.B, 25.22%, 12/13/26 . . .	886	876
FW2055692.UP.FTS.B, 31.07%, 11/16/26 . . .	1,621	241	L2242383.UP.FTS.B, 25.22%, 12/13/26 . . .	8,255	8,116
FW2056040.UP.FTS.B, 31.11%, 11/16/26 . . .	5,484	387	L2241809.UP.FTS.B, 25.24%, 12/13/26 . . .	6,826	485
FW2056960.UP.FTS.B, 31.19%, 11/16/26 . . .	1,648	116	FW2241952.UP.FTS.B, 25.3%, 12/13/26 . . .	11,008	10,889
FW2054534.UP.FTS.B, 31.22%, 11/16/26 . . .	1,104	1,094	L2242418.UP.FTS.B, 25.33%, 12/13/26 . . .	9,176	9,077
FW2056560.UP.FTS.B, 31.71%, 11/16/26 . . .	1,581	458	L2241994.UP.FTS.B, 25.4%, 12/13/26 . . .	1,637	1,609
FW2056229.UP.FTS.B, 31.92%, 11/16/26 . . .	6,363	6,296	L2242162.UP.FTS.B, 25.7%, 12/13/26 . . .	1,561	1,544
FW2057162.UP.FTS.B, 32.15%, 11/16/26 . . .	8,573	8,499	L2241420.UP.FTS.B, 25.73%, 12/13/26 . . .	4,959	4,909
L2242254.UP.FTS.B, 7.13%, 12/13/26 . . .	8,717	8,654	FW2242493.UP.FTS.B, 26.46%, 12/13/26 . . .	1,835	1,816
L2242685.UP.FTS.B, 9%, 12/13/26	13,156	13,062	FW2241855.UP.FTS.B, 26.58%, 12/13/26 . . .	2,534	1,511
L2242361.UP.FTS.B, 9.11%, 12/13/26 . . .	21,870	21,711	L2240058.UP.FTS.B, 26.7%, 12/13/26 . . .	7,546	7,465
L2242651.UP.FTS.B, 11.78%, 12/13/26 . . .	13,271	13,140	FW2241764.UP.FTS.B, 27.11%, 12/13/26 . . .	4,329	4,283
L2239830.UP.FTS.B, 11.79%, 12/13/26 . . .	9,270	9,179	FW2242232.UP.FTS.B, 27.33%, 12/13/26 . . .	3,264	3,229
L2241857.UP.FTS.B, 11.98%, 12/13/26 . . .	10,583	10,478	FW2242379.UP.FTS.B, 28.85%, 12/13/26 . . .	4,513	4,460
L2242098.UP.FTS.B, 12.31%, 12/13/26 . . .	6,203	6,142	FW2241999.UP.FTS.B, 29.1%, 12/13/26 . . .	2,313	2,288
L2242668.UP.FTS.B, 12.46%, 12/13/26 . . .	19,504	19,312	FW2242624.UP.FTS.B, 29.36%, 12/13/26 . . .	8,524	8,432
L2241756.UP.FTS.B, 12.69%, 12/13/26 . . .	4,977	2,618	FW2211495.UP.FTS.B, 29.38%, 12/13/26 . . .	18,792	11,230
L2241856.UP.FTS.B, 13.04%, 12/13/26 . . .	13,194	13,064	FW2241683.UP.FTS.B, 29.38%, 12/13/26 . . .	1,322	1,297
L2242486.UP.FTS.B, 13.76%, 12/13/26 . . .	3,525	481	FW2241828.UP.FTS.B, 29.64%, 12/13/26 . . .	9,262	9,162
L2241825.UP.FTS.B, 13.8%, 12/13/26 . . .	26,704	26,442	FW2242691.UP.FTS.B, 30.2%, 12/13/26 . . .	23,410	23,157
L2242202.UP.FTS.B, 14.09%, 12/13/26 . . .	14,788	14,645	FW2242593.UP.FTS.B, 30.22%, 12/13/26 . . .	4,458	311
L2239758.UP.FTS.B, 14.15%, 12/13/26 . . .	10,247	10,147	FW2231506.UP.FTS.B, 30.63%, 12/13/26 . . .	41,394	40,948
L2241610.UP.FTS.B, 15.37%, 12/13/26 . . .	6,706	6,612	FW2241145.UP.FTS.B, 30.66%, 12/13/26 . . .	2,980	(28)
L2239771.UP.FTS.B, 15.55%, 12/13/26 . . .	24,156	23,818	FW2242390.UP.FTS.B, 30.76%, 12/13/26 . . .	10,257	1,530
FW2241807.UP.FTS.B, 16.84%, 12/13/26 . . .	8,864	8,738	FW2240660.UP.FTS.B, 30.84%, 12/13/26 . . .	4,272	4,226
L2242447.UP.FTS.B, 16.94%, 12/13/26 . . .	4,940	4,856	FW2240706.UP.FTS.B, 30.86%, 12/13/26 . . .	12,035	11,912
L2242066.UP.FTS.B, 17.12%, 12/13/26 . . .	8,986	8,834	FW2242045.UP.FTS.B, 30.98%, 12/13/26 . . .	2,249	2,226
L2241045.UP.FTS.B, 17.22%, 12/13/26 . . .	7,640	7,533	FW2242580.UP.FTS.B, 31.01%, 12/13/26 . . .	1,022	1,012
L2242791.UP.FTS.B, 17.38%, 12/13/26 . . .	13,566	13,341	FW2242256.UP.FTS.B, 31.07%, 12/13/26 . . .	1,022	1,011
L2241989.UP.FTS.B, 17.5%, 12/13/26 . . .	2,339	2,306	FW2241302.UP.FTS.B, 31.08%, 12/13/26 . . .	3,127	221
L2241897.UP.FTS.B, 17.92%, 12/13/26 . . .	4,052	3,997	FW2242085.UP.FTS.B, 31.21%, 12/13/26 . . .	4,889	4,838
L2242430.UP.FTS.B, 18.29%, 12/13/26 . . .	16,226	15,952	FW2241988.UP.FTS.B, 31.24%, 12/13/26 . . .	2,047	2,025
L2242547.UP.FTS.B, 18.45%, 12/13/26 . . .	3,781	3,718	FW2241624.UP.FTS.B, 31.84%, 12/13/26 . . .	4,250	4,206
L2242119.UP.FTS.B, 18.59%, 12/13/26 . . .	4,066	4,010	L2465688.UP.FTS.B, 5.13%, 1/19/27	2,643	2,632
L2242212.UP.FTS.B, 19.99%, 12/13/26 . . .	3,128	3,095	FW2465936.UP.FTS.B, 5.53%, 1/19/27 . . .	39,689	39,522
L2241971.UP.FTS.B, 20.32%, 12/13/26 . . .	2,719	2,681	L2465861.UP.FTS.B, 5.83%, 1/19/27	22,952	22,856

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Marketplace Loans (continued)		
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
L2464930.UP.FTS.B, 5.87%, 1/19/27	\$ 4,730	\$ 4,705	L2458881.UP.FTS.B, 24.14%, 1/19/27	\$ 4,239	\$ 4,021
L2465582.UP.FTS.B, 5.92%, 1/19/27	3,342	3,328	L2464954.UP.FTS.B, 24.32%, 1/19/27	1,850	1,837
FW2451492.UP.FTS.B, 6.07%, 1/19/27	44,171	43,988	L2465923.UP.FTS.B, 24.48%, 1/19/27	36,677	36,179
FW2466147.UP.FTS.B, 6.13%, 1/19/27	6,695	6,667	L2465587.UP.FTS.B, 24.59%, 1/19/27	12,402	12,313
L2465889.UP.FTS.B, 6.5%, 1/19/27	5,307	5,285	L2466086.UP.FTS.B, 25.1%, 1/19/27	3,063	3,039
L2464484.UP.FTS.B, 6.65%, 1/19/27	3,915	3,896	FW2465954.UP.FTS.B, 25.21%, 1/19/27	2,780	2,760
FW2466269.UP.FTS.B, 6.87%, 1/19/27	4,428	4,410	L2465421.UP.FTS.B, 25.22%, 1/19/27	8,564	8,129
L2465776.UP.FTS.B, 7.08%, 1/19/27	13,291	13,237	L2465179.UP.FTS.B, 25.25%, 1/19/27	1,205	1,188
L2466395.UP.FTS.B, 7.13%, 1/19/27	9,663	9,090	L2465018.UP.FTS.B, 25.32%, 1/19/27	1,946	1,933
L2444934.UP.FTS.B, 7.15%, 1/19/27	4,114	996	L2464786.UP.FTS.B, 25.33%, 1/19/27	1,291	1,273
FW2465536.UP.FTS.B, 7.64%, 1/19/27	17,750	17,641	L2464921.UP.FTS.B, 25.36%, 1/19/27	1,386	1,371
L2465750.UP.FTS.B, 7.8%, 1/19/27	5,726	5,686	FW2465199.UP.FTS.B, 25.54%, 1/19/27	3,895	3,867
L2465633.UP.FTS.B, 8.28%, 1/19/27	1,778	1,767	L2459695.UP.FTS.B, 25.62%, 1/19/27	9,257	122
L2465717.UP.FTS.B, 8.6%, 1/19/27	3,560	3,538	FW2465642.UP.FTS.B, 25.73%, 1/19/27	4,610	4,575
L2464080.UP.FTS.B, 8.9%, 1/19/27	5,344	5,312	FW2465696.UP.FTS.B, 25.74%, 1/19/27	2,838	2,815
FW2464781.UP.FTS.B, 9.13%, 1/19/27	8,467	8,416	L2459145.UP.FTS.B, 26.05%, 1/19/27	2,112	2,082
FW2465681.UP.FTS.B, 9.16%, 1/19/27	9,437	9,380	FW2466211.UP.FTS.B, 26.21%, 1/19/27	46,427	46,099
L2464902.UP.FTS.B, 9.21%, 1/19/27	7,834	7,785	FW2464742.UP.FTS.B, 26.31%, 1/19/27	1,352	1,340
L2465458.UP.FTS.B, 9.24%, 1/19/27	3,231	3,208	FW2465134.UP.FTS.B, 27.03%, 1/19/27	3,439	245
L2465589.UP.FTS.B, 9.29%, 1/19/27	5,796	5,762	FW2464891.UP.FTS.B, 27.37%, 1/19/27	9,149	9,073
L2464368.UP.FTS.B, 9.62%, 1/19/27	3,562	217	FW2464901.UP.FTS.B, 27.8%, 1/19/27	5,589	5,549
L2466129.UP.FTS.B, 9.84%, 1/19/27	17,862	17,713	FW2464391.UP.FTS.B, 27.86%, 1/19/27	1,397	1,388
L2465666.UP.FTS.B, 10.14%, 1/19/27	2,235	2,221	FW2466130.UP.FTS.B, 28.33%, 1/19/27	2,331	2,315
FW2464664.UP.FTS.B, 10.42%, 1/19/27	7,156	7,097	FW2465915.UP.FTS.B, 28.39%, 1/19/27	8,646	606
FW2465040.UP.FTS.B, 10.63%, 1/19/27	14,142	14,025	FW2465826.UP.FTS.B, 28.67%, 1/19/27	4,835	12
L2463372.UP.FTS.B, 11.09%, 1/19/27	4,481	4,444	FW2465882.UP.FTS.B, 28.77%, 1/19/27	1,400	1,381
L2465414.UP.FTS.B, 11.1%, 1/19/27	5,377	5,333	FW2466218.UP.FTS.B, 29.09%, 1/19/27	28,028	27,813
L2464668.UP.FTS.B, 11.62%, 1/19/27	7,309	534	FW2465555.UP.FTS.B, 30.12%, 1/19/27	1,322	1,254
L2466291.UP.FTS.B, 11.97%, 1/19/27	45,688	42,985	FW2464452.UP.FTS.B, 30.15%, 1/19/27	1,406	1,395
FW2466175.UP.FTS.B, 12.09%, 1/19/27	5,392	5,347	FW2465759.UP.FTS.B, 30.48%, 1/19/27	5,148	5,113
L2460937.UP.FTS.B, 12.4%, 1/19/27	1,839	1,820	FW2465374.UP.FTS.B, 30.53%, 1/19/27	2,434	2,417
FW2465871.UP.FTS.B, 12.64%, 1/19/27	8,284	7,796	FW2465848.UP.FTS.B, 30.66%, 1/19/27	1,873	1,860
L2465877.UP.FTS.B, 12.74%, 1/19/27	2,408	174	FW2465597.UP.FTS.B, 30.68%, 1/19/27	2,112	2,095
FW2465212.UP.FTS.B, 14.46%, 1/19/27	19,521	19,295	FW2464665.UP.FTS.B, 30.79%, 1/19/27	1,312	1,302
L2466145.UP.FTS.B, 14.56%, 1/19/27	13,566	13,458	FW2465921.UP.FTS.B, 30.89%, 1/19/27	1,227	1,165
L2465634.UP.FTS.B, 14.68%, 1/19/27	9,590	9,513	FW2465741.UP.FTS.B, 30.94%, 1/19/27	1,623	1,541
FW2465337.UP.FTS.B, 15.21%, 1/19/27	4,530	4,493	FW2466073.UP.FTS.B, 30.97%, 1/19/27	937	930
FW2462910.UP.FTS.B, 15.73%, 1/19/27	22,631	22,451	FW2464672.UP.FTS.B, 30.98%, 1/19/27	1,687	1,675
L2465986.UP.FTS.B, 15.77%, 1/19/27	1,361	1,345	FW2465572.UP.FTS.B, 30.98%, 1/19/27	3,356	3,186
L2464766.UP.FTS.B, 16.43%, 1/19/27	4,536	4,484	FW2465907.UP.FTS.B, 30.98%, 1/19/27	953	905
FW2466368.UP.FTS.B, 16.6%, 1/19/27	3,182	3,157	FW2465118.UP.FTS.B, 31.07%, 1/19/27	8,403	8,342
FW2464890.UP.FTS.B, 16.94%, 1/19/27	4,957	4,890	FW2466031.UP.FTS.B, 31.12%, 1/19/27	13,060	12,963
L2464884.UP.FTS.B, 17.8%, 1/19/27	3,230	3,040	FW2465216.UP.FTS.B, 31.14%, 1/19/27	1,077	1,068
L2465805.UP.FTS.B, 18.87%, 1/19/27	19,925	19,699	FW2464833.UP.FTS.B, 31.17%, 1/19/27	1,163	(7)
L2466099.UP.FTS.B, 19.62%, 1/19/27	8,240	8,126	FW2466113.UP.FTS.B, 31.17%, 1/19/27	3,655	3,630
L2465928.UP.FTS.B, 20.32%, 1/19/27	2,751	2,713	FW2465110.UP.FTS.B, 31.18%, 1/19/27	10,296	3,046
L2465048.UP.FTS.B, 20.41%, 1/19/27	22,930	22,612	FW2464670.UP.FTS.B, 31.19%, 1/19/27	2,134	2,118
L2466185.UP.FTS.B, 20.91%, 1/19/27	3,214	3,178	FW2464667.UP.FTS.B, 31.59%, 1/19/27	7,251	7,198
L2464801.UP.FTS.B, 21.24%, 1/19/27	4,595	4,531	FW2466172.UP.FTS.B, 31.96%, 1/19/27	31,254	31,040
L2456627.UP.FTS.B, 21.31%, 1/19/27	8,786	8,626	FW2466141.UP.FTS.B, 32%, 1/19/27	5,819	5,779
L2464534.UP.FTS.B, 21.46%, 1/19/27	1,996	1,980	L2675293.UP.FTS.B, 5.43%, 2/22/27	8,956	8,920
L2466007.UP.FTS.B, 21.7%, 1/19/27	4,231	4,173	L2675715.UP.FTS.B, 6.52%, 2/22/27	8,992	8,956
L2465669.UP.FTS.B, 21.93%, 1/19/27	14,631	14,518	FW2676020.UP.FTS.B, 6.82%, 2/22/27	6,839	6,812
L2465393.UP.FTS.B, 22.66%, 1/19/27	18,435	18,302	FW2676337.UP.FTS.B, 8.57%, 2/22/27	10,846	10,782
L2465191.UP.FTS.B, 22.76%, 1/19/27	3,688	3,661	L2675123.UP.FTS.B, 8.62%, 2/22/27	5,876	5,853
L2465105.UP.FTS.B, 22.96%, 1/19/27	43,354	41,124	FW2675837.UP.FTS.B, 9.42%, 2/22/27	6,333	6,295
FW2466202.UP.FTS.B, 23.59%, 1/19/27	2,775	2,753	FW2675651.UP.FTS.B, 9.54%, 2/22/27	6,161	6,124
L2464129.UP.FTS.B, 23.98%, 1/19/27	15,059	14,951	FW2675906.UP.FTS.B, 9.67%, 2/22/27	45,314	45,045

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
FW2675315.UP.FTS.B, 9.86%, 2/22/27 . . .	\$ 26,543	\$ 26,318	L2676113.UP.FTS.B, 24.05%, 2/22/27	\$ 18,682	\$ 18,539
L2676110.UP.FTS.B, 9.95%, 2/22/27	17,944	17,834	FW2675485.UP.FTS.B, 24.08%, 2/22/27 . . .	4,110	4,079
FW2676315.UP.FTS.B, 10.29%, 2/22/27 . . .	4,992	4,952	FW2675214.UP.FTS.B, 24.18%, 2/22/27 . . .	4,111	4,080
FW2675769.UP.FTS.B, 11.04%, 2/22/27 . . .	30,915	30,665	L2674902.UP.FTS.B, 24.23%, 2/22/27	1,872	1,762
FW2675566.UP.FTS.B, 11.18%, 2/22/27 . . .	13,643	13,533	FW2676351.UP.FTS.B, 24.32%, 2/22/27 . . .	5,140	5,101
FW2675417.UP.FTS.B, 12.04%, 2/22/27 . . .	7,984	2,041	FW2676247.UP.FTS.B, 24.33%, 2/22/27 . . .	1,178	84
L2675868.UP.FTS.B, 12.42%, 2/22/27	13,568	13,455	FW2675997.UP.FTS.B, 24.49%, 2/22/27 . . .	3,086	3,062
FW2675303.UP.FTS.B, 12.76%, 2/22/27 . . .	13,888	13,066	FW2675911.UP.FTS.B, 24.61%, 2/22/27 . . .	2,805	2,784
L2675722.UP.FTS.B, 13.92%, 2/22/27	2,746	2,724	L2674079.UP.FTS.B, 24.8%, 2/22/27	4,119	4,077
L2676179.UP.FTS.B, 13.92%, 2/22/27	13,730	13,619	L2675434.UP.FTS.B, 25.07%, 2/22/27	2,246	2,229
L2675483.UP.FTS.B, 14.22%, 2/22/27	4,213	4,179	FW2676151.UP.FTS.B, 25.12%, 2/22/27 . . .	1,036	983
FW2676429.UP.FTS.B, 14.76%, 2/22/27 . . .	19,165	19,010	L2676160.UP.FTS.B, 25.17%, 2/22/27	11,044	10,960
L2676222.UP.FTS.B, 14.9%, 2/22/27	1,559	1,547	FW2676004.UP.FTS.B, 25.24%, 2/22/27 . . .	8,807	2,592
L2675701.UP.FTS.B, 15.05%, 2/22/27	6,389	6,336	FW2675924.UP.FTS.B, 25.27%, 2/22/27 . . .	1,968	1,949
FW2676278.UP.FTS.B, 15.49%, 2/22/27 . . .	4,960	4,903	FW2676248.UP.FTS.B, 25.38%, 2/22/27 . . .	3,090	3,066
FW2675787.UP.FTS.B, 15.6%, 2/22/27	8,871	8,770	L2676213.UP.FTS.B, 25.44%, 2/22/27	2,464	2,440
FW2676119.UP.FTS.B, 15.87%, 2/22/27 . . .	4,136	4,090	FW2675249.UP.FTS.B, 25.47%, 2/22/27	2,120	625
FW2674729.UP.FTS.B, 15.98%, 2/22/27 . . .	4,413	4,378	FW2676003.UP.FTS.B, 25.6%, 2/22/27	2,061	2,045
FW2675367.UP.FTS.B, 16.08%, 2/22/27 . . .	9,196	9,092	L2676206.UP.FTS.B, 25.75%, 2/22/27	4,209	4,156
FW2675671.UP.FTS.B, 16.46%, 2/22/27 . . .	21,453	21,198	L2652870.UP.FTS.B, 25.83%, 2/22/27	3,742	11
L2675286.UP.FTS.B, 16.53%, 2/22/27	14,513	14,347	FW2675099.UP.FTS.B, 26.05%, 2/22/27 . . .	3,554	3,526
FW2676101.UP.FTS.B, 16.63%, 2/22/27	10,035	9,921	FW2675282.UP.FTS.B, 26.25%, 2/22/27	46,871	46,510
FW2676275.UP.FTS.B, 16.64%, 2/22/27 . . .	19,887	19,662	FW2676394.UP.FTS.B, 26.4%, 2/22/27	5,505	5,458
FW2673151.UP.FTS.B, 16.69%, 2/22/27	4,604	4,552	FW2675377.UP.FTS.B, 26.49%, 2/22/27 . . .	1,689	1,676
FW2675878.UP.FTS.B, 16.87%, 2/22/27 . . .	4,098	4,064	FW2676130.UP.FTS.B, 26.88%, 2/22/27 . . .	5,538	5,496
L2675388.UP.FTS.B, 17.29%, 2/22/27	44,836	42,216	FW2675610.UP.FTS.B, 26.91%, 2/22/27 . . .	6,102	6,055
L2676056.UP.FTS.B, 17.4%, 2/22/27	3,689	3,647	L2676015.UP.FTS.B, 26.95%, 2/22/27	929	916
L2675381.UP.FTS.B, 18.91%, 2/22/27	13,833	13,674	FW2675720.UP.FTS.B, 27.06%, 2/22/27 . . .	3,099	3,075
L2675889.UP.FTS.B, 18.95%, 2/22/27	46,894	44,154	FW2675330.UP.FTS.B, 27.13%, 2/22/27 . . .	3,099	3,075
FW2675506.UP.FTS.B, 19.13%, 2/22/27 . . .	10,207	9,607	FW2676331.UP.FTS.B, 27.38%, 2/22/27 . . .	7,234	7,178
FW2675598.UP.FTS.B, 19.23%, 2/22/27 . . .	5,554	5,478	L2675639.UP.FTS.B, 27.5%, 2/22/27	1,383	1,368
L2676048.UP.FTS.B, 19.28%, 2/22/27	33,325	32,868	FW2675561.UP.FTS.B, 27.52%, 2/22/27 . . .	6,766	6,713
FW2675562.UP.FTS.B, 19.58%, 2/22/27 . . .	5,002	4,933	FW2675681.UP.FTS.B, 27.55%, 2/22/27 . . .	9,231	9,150
FW2676135.UP.FTS.B, 19.68%, 2/22/27 . . .	40,212	39,757	FW2675991.UP.FTS.B, 27.58%, 2/22/27 . . .	2,349	2,331
FW2675827.UP.FTS.B, 19.75%, 2/22/27 . . .	3,984	3,939	FW2675109.UP.FTS.B, 27.79%, 2/22/27 . . .	5,836	896
FW2675725.UP.FTS.B, 19.97%, 2/22/27 . . .	5,573	5,510	FW2676194.UP.FTS.B, 28.21%, 2/22/27 . . .	2,352	2,334
L2675775.UP.FTS.B, 20.06%, 2/22/27	9,271	9,144	FW2676090.UP.FTS.B, 28.38%, 2/22/27 . . .	18,820	18,675
FW2676391.UP.FTS.B, 20.15%, 2/22/27 . . .	5,075	4,778	FW2675967.UP.FTS.B, 29.34%, 2/22/27 . . .	1,602	1,580
L2675553.UP.FTS.B, 20.26%, 2/22/27	954	899	FW2676071.UP.FTS.B, 30.36%, 2/22/27 . . .	2,077	2,061
L2676153.UP.FTS.B, 20.37%, 2/22/27	4,639	4,575	FW2675198.UP.FTS.B, 30.64%, 2/22/27 . . .	6,583	6,530
L2635721.UP.FTS.B, 20.47%, 2/22/27	9,176	9,047	FW2676076.UP.FTS.B, 30.66%, 2/22/27 . . .	1,511	1,499
FW2675953.UP.FTS.B, 20.7%, 2/22/27	19,379	19,228	FW2675592.UP.FTS.B, 30.67%, 2/22/27 . . .	3,967	3,936
FW2675768.UP.FTS.B, 20.93%, 2/22/27 . . .	18,096	17,819	FW2675098.UP.FTS.B, 30.74%, 2/22/27 . . .	2,558	396
FW2674747.UP.FTS.B, 21.11%, 2/22/27	6,502	6,413	FW2675344.UP.FTS.B, 30.75%, 2/22/27 . . .	3,169	3,007
FW2676447.UP.FTS.B, 21.12%, 2/22/27	7,432	7,348	FW2675958.UP.FTS.B, 30.93%, 2/22/27 . . .	1,323	1,304
L2675752.UP.FTS.B, 21.22%, 2/22/27	2,987	2,944	FW2676378.UP.FTS.B, 30.97%, 2/22/27 . . .	1,135	1,126
L2676182.UP.FTS.B, 21.37%, 2/22/27	4,954	4,868	FW2676124.UP.FTS.B, 31.02%, 2/22/27 . . .	21,371	8
FW2675431.UP.FTS.B, 21.46%, 2/22/27	2,967	2,925	FW2674790.UP.FTS.B, 31.08%, 2/22/27 . . .	1,051	996
L2675263.UP.FTS.B, 21.9%, 2/22/27	14,793	14,681	FW2675297.UP.FTS.B, 31.1%, 2/22/27	969	289
L2675531.UP.FTS.B, 21.9%, 2/22/27	14,887	14,682	FW2676100.UP.FTS.B, 31.11%, 2/22/27 . . .	1,691	1,667
L2675653.UP.FTS.B, 22.41%, 2/22/27	4,172	4,136	FW2675440.UP.FTS.B, 31.15%, 2/22/27 . . .	3,308	3,282
L2675496.UP.FTS.B, 22.58%, 2/22/27	5,590	5,547	FW2676365.UP.FTS.B, 31.2%, 2/22/27	17,117	(122)
FW2674944.UP.FTS.B, 22.84%, 2/22/27	8,390	8,326	FW2676390.UP.FTS.B, 31.24%, 2/22/27 . . .	1,985	1,970
FW2675593.UP.FTS.B, 22.9%, 2/22/27	5,368	381	FW2670166.UP.FTS.B, 31.29%, 2/22/27 . . .	2,357	2,338
FW2676120.UP.FTS.B, 22.93%, 2/22/27 . . .	6,856	6,775	FW2675516.UP.FTS.B, 31.31%, 2/22/27 . . .	3,120	3,096
FW2675190.UP.FTS.B, 23.05%, 2/22/27 . . .	5,594	5,552	FW2676168.UP.FTS.B, 31.41%, 2/22/27 . . .	3,309	3,283
FW2675530.UP.FTS.B, 23.25%, 2/22/27 . . .	2,798	2,777	FW2675064.UP.FTS.B, 31.47%, 2/22/27 . . .	2,837	2,815
L2675554.UP.FTS.B, 23.55%, 2/22/27	9,332	9,261	FW2675477.UP.FTS.B, 31.5%, 2/22/27	27,645	26,233

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
FW2676065.UP.FTS.B, 31.64%, 2/22/27 ..	\$ 9,082	\$ 9,011	L2241503.UP.FTS.B, 24.24%, 5/13/27	\$ 2,834	\$ 2,804
FW2675468.UP.FTS.B, 31.91%, 2/22/27 ..	7,286	7,229	L2242784.UP.FTS.B, 25.23%, 5/13/27	5,430	5,366
FW2675325.UP.FTS.B, 31.93%, 2/22/27 ..	8,082	2,415	FW2242705.UP.FTS.B, 27.05%, 5/13/27 ..	1,429	1,415
FW2676216.UP.FTS.B, 31.95%, 2/22/27 ..	5,677	5,633	FW2241542.UP.FTS.B, 28.48%, 5/13/27 ..	2,877	2,846
FW2676191.UP.FTS.B, 31.98%, 2/22/27 ..	6,889	6,827	FW2241443.UP.FTS.B, 29.46%, 5/13/27 ..	2,879	(83)
FW2675534.UP.FTS.B, 32.24%, 2/22/27 ..	8,425	8,359	FW2242189.UP.FTS.B, 31.76%, 5/13/27 ..	4,713	4,665
FW1914675.UP.FTS.B, 26.25%, 3/25/27 ..	9,609	2,834	L2464545.UP.FTS.B, 18.49%, 6/19/27	19,566	18,411
FW2056098.UP.FTS.B, 23.67%, 4/16/27 ..	6,585	6,511	L2464262.UP.FTS.B, 25.31%, 6/19/27	2,141	2,125
L2980992.UP.FTS.B, 5.74%, 4/20/27	7,418	7,400	FW2465743.UP.FTS.B, 28.47%, 6/19/27 ..	9,450	9,373
L2982343.UP.FTS.B, 6.55%, 4/20/27	13,880	13,842	FW2466138.UP.FTS.B, 29.57%, 6/19/27 ..	2,903	2,801
L2981618.UP.FTS.B, 6.67%, 4/20/27	12,076	12,047	FW2464615.UP.FTS.B, 30.21%, 6/19/27 ..	7,812	7,757
L2982277.UP.FTS.B, 7.61%, 4/20/27	8,375	8,356	FW2675527.UP.FTS.B, 21.31%, 7/22/27 ..	9,697	9,586
L2981547.UP.FTS.B, 8.03%, 4/20/27	11,175	11,127	FW2675348.UP.FTS.B, 23.48%, 7/22/27 ..	14,960	14,198
L2982631.UP.FTS.B, 11.15%, 4/20/27	5,995	5,957	FW2676274.UP.FTS.B, 25.4%, 7/22/27	24,568	23,323
L2981847.UP.FTS.B, 12.88%, 4/20/27	9,110	9,055	FW2675392.UP.FTS.B, 28.93%, 7/22/27 ..	1,950	1,936
FW2982593.UP.FTS.B, 14.46%, 4/20/27 ..	7,534	7,489	FW2674184.UP.FTS.B, 30.72%, 7/22/27 ..	5,900	5,584
FW2981800.UP.FTS.B, 15.54%, 4/20/27 ..	18,883	18,774	FW2676178.UP.FTS.B, 31.16%, 7/22/27 ..	4,901	4,831
FW2982570.UP.FTS.B, 15.54%, 4/20/27 ..	9,150	9,067	FW2675191.UP.FTS.B, 31.52%, 7/22/27 ..	4,589	4,544
L2981792.UP.FTS.B, 16.02%, 4/20/27	12,083	12,014	L2056878.UP.FTS.B, 9.83%, 9/16/27	4,578	4,558
FW2980031.UP.FTS.B, 17.09%, 4/20/27 ..	40,655	38,358	FW2675427.UP.FTS.B, 17.47%, 12/22/27 ..	21,778	21,237
L2981666.UP.FTS.B, 17.74%, 4/20/27	47,325	46,905	FW2675884.UP.FTS.B, 26.71%, 12/22/27 ..	5,177	5,101
L2982362.UP.FTS.B, 19.25%, 4/20/27	2,087	2,069			4,431,534
L2981534.UP.FTS.B, 19.74%, 4/20/27	10,970	10,878	Total Marketplace Loans (Cost \$8,719,258)		\$8,135,509
FW2982412.UP.FTS.B, 19.87%, 4/20/27 ..	11,394	11,270			
FW2980149.UP.FTS.B, 20.02%, 4/20/27 ..	5,298	5,004			
FW2982427.UP.FTS.B, 20.52%, 4/20/27 ..	23,113	22,973			
L2982556.UP.FTS.B, 21.77%, 4/20/27	5,141	5,106			
L2982345.UP.FTS.B, 23.66%, 4/20/27	12,528	11,905			
FW2981941.UP.FTS.B, 25.22%, 4/20/27 ..	2,398	2,373			
FW2980976.UP.FTS.B, 25.24%, 4/20/27 ..	13,937	13,840			
L2982002.UP.FTS.B, 25.37%, 4/20/27	6,229	6,182			
L2982533.UP.FTS.B, 25.49%, 4/20/27	2,028	1,927			
FW2981812.UP.FTS.B, 25.87%, 4/20/27 ..	3,063	3,044			
L2981818.UP.FTS.B, 25.89%, 4/20/27	9,286	9,212			
L2981438.UP.FTS.B, 25.94%, 4/20/27	2,872	2,854			
FW2981809.UP.FTS.B, 26.39%, 4/20/27 ..	4,298	4,270			
FW2981690.UP.FTS.B, 26.56%, 4/20/27 ..	14,563	14,471			
L2982272.UP.FTS.B, 26.68%, 4/20/27	5,313	5,276			
FW2982505.UP.FTS.B, 26.8%, 4/20/27 ..	4,970	4,930			
FW2982630.UP.FTS.B, 27.01%, 4/20/27 ..	3,163	3,144			
FW2973701.UP.FTS.B, 27.5%, 4/20/27	12,989	12,911			
FW2982117.UP.FTS.B, 27.79%, 4/20/27 ..	2,147	2,045			
FW2982476.UP.FTS.B, 28.13%, 4/20/27 ..	28,799	28,622			
L2982235.UP.FTS.B, 28.2%, 4/20/27	3,500	536			
FW2982596.UP.FTS.B, 28.27%, 4/20/27 ..	1,452	1,381			
FW2981790.UP.FTS.B, 29.08%, 4/20/27 ..	2,403	2,388			
FW2982246.UP.FTS.B, 30.31%, 4/20/27 ..	2,580	(6)			
FW2982248.UP.FTS.B, 30.44%, 4/20/27 ..	4,790	4,760			
FW2980005.UP.FTS.B, 30.65%, 4/20/27 ..	1,435	1,426			
FW2982470.UP.FTS.B, 30.66%, 4/20/27 ..	2,214	2,201			
FW2981984.UP.FTS.B, 30.99%, 4/20/27 ..	8,605	2,556			
FW2982057.UP.FTS.B, 31.09%, 4/20/27 ..	1,098	-			
FW2982099.UP.FTS.B, 31.11%, 4/20/27 ..	3,355	3,334			
FW2981979.UP.FTS.B, 31.12%, 4/20/27 ..	2,039	2,029			
FW2982709.UP.FTS.B, 31.22%, 4/20/27 ..	2,779	829			
FW2981459.UP.FTS.B, 31.69%, 4/20/27 ..	9,063	9,011			
FW2981291.UP.FTS.B, 31.84%, 4/20/27 ..	5,439	5,175			
L2241910.UP.FTS.B, 20.19%, 5/13/27	19,227	18,962			

Schedule of Investments (unaudited), September 30, 2022

Franklin Strategic Income VIP Fund

At September 30, 2022, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Long	21	\$2,353,312	12/20/22	\$(114,052)
U.S. Treasury 10 Year Ultra Notes	Long	11	1,303,328	12/20/22	(7,806)
U.S. Treasury 5 Year Notes	Long	16	1,720,125	12/30/22	(58,615)
U.S. Treasury Ultra Bonds	Long	13	1,781,000	12/20/22	(160,589)
Total Futures Contracts					<u>\$(341,062)</u>

*As of period end.

At September 30, 2022, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	JPHQ	Buy	290,000	301,017	10/17/22	\$—	\$(16,525)
Euro	JPHQ	Sell	3,000,000	3,077,430	10/17/22	134,413	—
Columbian Peso	JPHQ	Sell	5,500,000,000	1,240,667	11/30/22	60,713	—
Total Forward Exchange Contracts						<u>\$195,126</u>	<u>\$(16,525)</u>
Net unrealized appreciation (depreciation)						<u>\$178,601</u>	

*In U.S. dollars unless otherwise indicated.

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

Franklin Strategic Income VIP Fund (continued)

At September 30, 2022, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount ^(a)	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
Centrally Cleared Swap Contracts									
Contracts to Buy Protection^(c)									
Traded Index									
CDX.NA.EM.37	(1.00)%	Quarterly		6/20/27	1,150,000	\$119,400	\$101,984	\$17,416	
CDX.NA.HY.38	(5.00)%	Quarterly		6/20/27	800,000	16,718	(33,683)	50,401	
CDX.NA.IG.39	(1.00)%	Quarterly		12/20/27	3,225,000	10,084	17,242	(7,158)	
Contracts to Sell Protection^{(c)(d)}									
Traded Index									
iTraxx Europe									Investment
Main 38	1.00%	Quarterly		12/20/27	3,225,000 EUR	(48,871)	(53,002)	4,131	Grade
Total Centrally Cleared Swap Contracts						\$97,331	\$32,541	\$64,790	
OTC Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Single Name									
Carnival Corp. Mexico	1.00%	Quarterly	CITI	6/20/27	1,800,000	(666,617)	(307,872)	(358,745)	B-
Government Bond	1.00%	Quarterly	GSCO	6/20/26	925,000	(17,352)	2,000	(19,352)	BBB
Traded Index									
^(e) BNP Paribas Bespoke Haverhill Index, Mezzanine Tranche 5-10%	4.10%	Quarterly	BNDP	12/20/23	350,000 EUR	(26,793)	—	(26,793)	Non- Investment Grade
^(e) Citibank Bespoke Kenai Index, Equity Tranche 0-5%	—%	Quarterly	CITI	12/20/23	2,300,000	(1,161,660)	(430,487)	(731,173)	Non- Investment Grade
^(e) Citibank Bespoke Kona Index, Equity Tranche 0-5%	—%	Quarterly	CITI	12/20/22	1,000,000	(114,724)	(30,295)	(84,429)	Non- Investment Grade
^(e) Citibank Bespoke Kona Index, Mezzanine Tranche 5-10%	2.42%	Quarterly	CITI	12/20/22	800,000	(6,495)	—	(6,495)	Non- Investment Grade
^(e) Citibank Bespoke Palm Beach Index, Mezzanine Tranche 5-10%	1.97%	Quarterly	CITI	12/20/22	1,100,000	(6,253)	—	(6,253)	Non- Investment Grade
^(e) Citibank Bespoke Rotorua Index, Mezzanine Tranche 5-10%	3.60%	Quarterly	CITI	12/20/23	500,000	(37,783)	—	(37,783)	Non- Investment Grade
MCDX. NA.MAIN.31	1.00%	Quarterly	CITI	12/20/23	2,270,000	11,720	5,603	6,117	Investment Grade

Franklin Strategic Income VIP Fund (continued)

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount ^(a)	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
OTC Swap Contracts (continued)									
Contracts to Sell Protection^{(c)(d)} (continued)									
Traded Index (continued)									
Total OTC Swap Contracts						\$ (2,025,957)	\$ (761,051)	\$ (1,264,906)	
Total Credit Default Swap Contracts						\$ (1,928,626)	\$ (728,510)	\$ (1,200,116)	

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

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

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

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

^(e)Represents a custom index comprised of a basket of underlying instruments.

See Abbreviations on page 177.

Schedule of Investments (unaudited), September 30, 2022

Franklin U.S. Government Securities VIP Fund

	Country	Principal Amount ¹	Value
Corporate Bonds 1.5%			
Oil, Gas & Consumable Fuels 1.5%			
Reliance Industries Ltd.,			
Senior Bond, 2.512%, 1/15/26	India	4,593,750	\$4,411,519
Senior Note, 1.87%, 1/15/26	India	2,578,947	2,448,899
Senior Note, 2.06%, 1/15/26	India	2,187,500	2,084,288
			8,944,706
Total Corporate Bonds (Cost \$9,311,248)			8,944,706
Foreign Government and Agency Securities 2.2%			
Israel Government Bond, Senior Bond, 5.5%, 9/18/23	Israel	12,000,000	12,116,199
Petroleos Mexicanos, Senior Bond, 2.378%, 4/15/25	Mexico	987,000	958,398
Total Foreign Government and Agency Securities (Cost \$13,317,753)			13,074,597
U.S. Government and Agency Securities 14.0%			
FHLB, 2.625%, 9/12/25	United States	10,000,000	9,521,054
U.S. International Development Finance Corp. (The),			
4.01%, 5/15/30	United States	1,367,500	1,339,225
2.12%, 3/20/24	United States	2,750,000	2,687,880
U.S. Treasury Notes,			
3%, 6/30/24	United States	3,000,000	2,935,019
^a Index Linked, 0.125%, 7/15/24	United States	6,350,000	7,653,500
2.375%, 8/15/24	United States	22,000,000	21,249,766
2.25%, 8/15/27	United States	34,040,000	31,300,179
0.625%, 8/15/30	United States	8,500,000	6,662,207
Total U.S. Government and Agency Securities (Cost \$90,848,814)			83,348,830
Mortgage-Backed Securities 78.8%			
^b Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.9%			
FHLMC, 2.633%, (1-year CMT T-Note +/- MBS Margin), 5/01/37	United States	143,567	140,233
FHLMC, 2.498% - 3.535%, (12-month USD LIBOR +/- MBS Margin), 3/01/36 - 4/01/40	United States	4,942,948	5,000,642
			5,140,875
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 9.5%			
FHLMC Gold Pool, 15 Year, 4.5%, 3/01/25 - 4/01/25	United States	222,613	219,436
FHLMC Gold Pool, 20 Year, 3.5%, 3/01/32	United States	1,110,395	1,049,925
FHLMC Gold Pool, 30 Year, 3%, 5/01/43	United States	154,779	139,097
FHLMC Gold Pool, 30 Year, 3.5%, 5/01/43	United States	24,978	22,990
FHLMC Gold Pool, 30 Year, 4%, 9/01/40 - 12/01/41	United States	2,501,627	2,389,547
FHLMC Gold Pool, 30 Year, 4.5%, 5/01/40 - 7/01/41	United States	720,878	706,928
FHLMC Gold Pool, 30 Year, 5%, 9/01/33 - 4/01/40	United States	2,088,432	2,102,538
FHLMC Gold Pool, 30 Year, 5.5%, 7/01/33 - 5/01/38	United States	455,662	470,693
FHLMC Gold Pool, 30 Year, 6%, 1/01/24 - 8/01/35	United States	412,291	425,061
FHLMC Gold Pool, 30 Year, 6.5%, 12/01/23 - 5/01/35	United States	124,730	129,099
FHLMC Gold Pool, 30 Year, 7%, 4/01/24 - 9/01/31	United States	40,777	41,637
FHLMC Gold Pool, 30 Year, 8.5%, 7/01/31	United States	84,635	88,935
FHLMC Pool, 15 Year, 1.5%, 1/01/37	United States	10,883,578	9,356,866
FHLMC Pool, 15 Year, 2%, 10/01/35	United States	7,208,618	6,421,927
FHLMC Pool, 15 Year, 2%, 9/01/36	United States	3,488,379	3,081,537
FHLMC Pool, 30 Year, 2%, 11/01/50	United States	2,226,430	1,816,069
FHLMC Pool, 30 Year, 2%, 1/01/51	United States	4,998,281	4,077,021
FHLMC Pool, 30 Year, 2.5%, 2/01/52	United States	11,527,962	9,713,283
FHLMC Pool, 30 Year, 3%, 2/01/52	United States	4,562,456	3,991,205
FHLMC Pool, 30 Year, 4%, 11/01/45	United States	8,619,227	8,197,060

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

	Country	Principal Amount ^a	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 4.5%, 1/01/49	United States	2,658,678	\$2,594,824
			57,035,678
^b Federal National Mortgage Association (FNMA) Adjustable Rate 2.5%			
FNMA, 2.24% - 3.479%, (12-month average of 1-year CMT +/- MBS Margin), 9/01/35 - 10/01/44	United States	159,384	161,251
FNMA, 3.516%, (12-month USD LIBOR +/- MBS Margin), 9/01/37	United States	4,938,557	5,060,951
FNMA, 1.795% - 4.165%, (12-month USD LIBOR +/- MBS Margin), 1/01/32 - 4/01/41	United States	6,579,272	6,670,146
FNMA, 1.845% - 4.407%, (6-month USD LIBOR +/- MBS Margin), 6/01/23 - 3/01/37	United States	274,947	275,162
FNMA, 1.726% - 5.109%, (1-year CMT T-Note +/- MBS Margin), 12/01/22 - 12/01/40	United States	3,056,351	3,085,088
FNMA, 1.912% - 5.634%, (COFI 11th District +/- MBS Margin), 6/01/25 - 11/01/36	United States	41,484	41,261
			15,293,859
Federal National Mortgage Association (FNMA) Fixed Rate 20.9%			
FNMA, 2.64%, 7/01/25	United States	2,310,106	2,197,030
FNMA, 2.77%, 4/01/25	United States	3,500,000	3,348,766
FNMA, 3.28%, 7/01/27	United States	4,000,000	3,759,862
FNMA, 5.5%, 4/01/34	United States	415,277	410,821
FNMA, 15 Year, 2%, 9/01/35	United States	5,285,378	4,674,401
FNMA, 15 Year, 5.5%, 1/01/25	United States	48,571	48,619
FNMA, 30 Year, 2%, 8/01/51	United States	7,690,096	6,264,498
FNMA, 30 Year, 2.5%, 8/01/51	United States	9,738,201	8,223,100
FNMA, 30 Year, 2.5%, 9/01/51	United States	21,488,303	18,139,315
FNMA, 30 Year, 2.5%, 11/01/51	United States	4,968,734	4,190,996
FNMA, 30 Year, 2.5%, 12/01/51	United States	6,774,162	5,712,151
FNMA, 30 Year, 2.5%, 2/01/52	United States	14,560,915	12,271,826
FNMA, 30 Year, 3%, 12/01/42	United States	57,140	50,986
FNMA, 30 Year, 3%, 7/01/50	United States	8,113,643	7,127,262
FNMA, 30 Year, 3%, 8/01/50	United States	11,637,583	10,220,550
FNMA, 30 Year, 3%, 7/01/51	United States	4,435,285	3,888,519
FNMA, 30 Year, 3%, 9/01/51	United States	19,687,374	17,255,235
FNMA, 30 Year, 3.5%, 7/01/45	United States	9,779,781	9,026,761
FNMA, 30 Year, 4%, 1/01/41 - 8/01/41	United States	2,520,203	2,392,466
FNMA, 30 Year, 4.5%, 8/01/40 - 6/01/41	United States	2,166,559	2,125,683
FNMA, 30 Year, 5%, 3/01/34 - 7/01/41	United States	1,507,334	1,510,865
FNMA, 30 Year, 5.5%, 12/01/32 - 8/01/35	United States	947,246	969,167
FNMA, 30 Year, 6%, 1/01/24 - 8/01/38	United States	898,278	927,408
FNMA, 30 Year, 6.5%, 1/01/24 - 9/01/36	United States	105,512	109,591
FNMA, 30 Year, 7.5%, 8/01/25	United States	1,042	1,058
FNMA, 30 Year, 8%, 7/01/23 - 12/01/24	United States	5,575	5,589
FNMA, 30 Year, 9%, 10/01/26	United States	28,498	28,499
			124,881,024
Government National Mortgage Association (GNMA) Fixed Rate 45.0%			
GNMA I, 30 Year, 5%, 9/15/40	United States	8,229,024	8,253,962
GNMA I, 30 Year, 5.5%, 3/15/32 - 2/15/38	United States	258,685	269,762
GNMA I, 30 Year, 6%, 7/15/29 - 11/15/38	United States	204,027	216,897
GNMA I, 30 Year, 6.5%, 12/15/28 - 1/15/33	United States	103,980	108,050
GNMA I, 30 Year, 7%, 12/15/28	United States	5,805	6,011
GNMA I, 30 Year, 7.5%, 12/15/31 - 8/15/33	United States	102,769	108,149
GNMA I, Single-family, 30 Year, 3%, 7/15/42	United States	224,147	199,916
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	United States	3,542,212	3,392,066
GNMA I, Single-family, 30 Year, 4.5%, 1/15/39 - 6/15/41	United States	5,309,144	5,231,223

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

	Country	Principal Amount ¹	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA I, Single-family, 30 Year, 5.5%, 12/15/28 - 10/15/39	United States	1,953,547	\$2,011,104
GNMA I, Single-family, 30 Year, 6%, 11/15/23 - 9/15/38	United States	769,506	796,867
GNMA I, Single-family, 30 Year, 6.5%, 9/15/23 - 5/15/37	United States	430,555	445,361
GNMA I, Single-family, 30 Year, 7%, 11/15/22 - 9/15/31	United States	55,342	55,949
GNMA I, Single-family, 30 Year, 7.5%, 1/15/23 - 11/15/27	United States	11,245	11,290
GNMA I, Single-family, 30 Year, 8%, 3/15/23 - 7/15/23	United States	2,574	2,580
GNMA I, Single-family, 30 Year, 8.5%, 5/15/23 - 12/15/24	United States	9,491	9,504
GNMA II, Single-family, 30 Year, 2%, 8/20/51	United States	5,385,189	4,516,649
GNMA II, Single-family, 30 Year, 2%, 12/20/51	United States	11,898,811	9,966,203
GNMA II, Single-family, 30 Year, 2%, 3/20/52	United States	13,146,643	10,988,093
GNMA II, Single-family, 30 Year, 2.5%, 6/20/51	United States	11,989,366	10,358,351
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	United States	5,056,389	4,367,541
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	United States	33,838,531	29,242,140
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	United States	11,073,306	9,561,585
GNMA II, Single-family, 30 Year, 3%, 12/20/42 - 9/20/45	United States	3,332,554	2,999,301
GNMA II, Single-family, 30 Year, 3%, 4/20/46	United States	6,374,883	5,744,912
GNMA II, Single-family, 30 Year, 3%, 7/20/51	United States	17,032,786	15,188,748
GNMA II, Single-family, 30 Year, 3%, 8/20/51	United States	6,563,525	5,838,699
GNMA II, Single-family, 30 Year, 3%, 9/20/51	United States	16,418,817	14,605,627
GNMA II, Single-family, 30 Year, 3%, 10/20/51	United States	17,868,954	15,845,763
GNMA II, Single-family, 30 Year, 3%, 11/20/51	United States	20,730,085	18,394,668
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	United States	6,963,992	6,474,038
GNMA II, Single-family, 30 Year, 3.5%, 11/20/42	United States	4,227,873	3,928,687
GNMA II, Single-family, 30 Year, 3.5%, 1/20/43	United States	5,655,093	5,237,911
GNMA II, Single-family, 30 Year, 3.5%, 5/20/43	United States	4,540,915	4,230,585
GNMA II, Single-family, 30 Year, 3.5%, 5/20/47	United States	10,306,136	9,532,366
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	United States	17,299,965	16,043,982
GNMA II, Single-family, 30 Year, 3.5%, 12/20/40 - 10/20/47	United States	16,487,334	15,290,010
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47	United States	4,653,649	4,289,229
GNMA II, Single-family, 30 Year, 4%, 11/20/39 - 2/20/44	United States	7,555,787	7,217,764
GNMA II, Single-family, 30 Year, 4.5%, 10/20/39 - 10/20/44	United States	10,190,148	10,087,154
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 6/20/44	United States	4,258,608	4,315,938
GNMA II, Single-family, 30 Year, 5.5%, 5/20/34 - 6/20/38	United States	1,822,401	1,895,400
GNMA II, Single-family, 30 Year, 6%, 11/20/23 - 7/20/39	United States	1,213,097	1,293,792
GNMA II, Single-family, 30 Year, 6.5%, 12/20/27 - 4/20/32	United States	169,473	175,284
GNMA II, Single-family, 30 Year, 7%, 5/20/32	United States	3,950	4,151
GNMA II, Single-family, 30 Year, 7.5%, 12/20/22 - 11/20/26	United States	12,001	12,238
GNMA II, Single-family, 30 Year, 8%, 8/20/26	United States	1,751	1,806
			268,767,306
Total Mortgage-Backed Securities (Cost \$544,492,526)			471,118,742
Total Long Term Investments (Cost \$657,970,341)			576,486,875

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

Short Term Investments 3.4%

	Principal Amount [†]	Value
Repurchase Agreements 3.4%		
^c Joint Repurchase Agreement, 2.933%, 10/03/22 (Maturity Value \$20,078,861)		
BNP Paribas Securities Corp. (Maturity Value \$3,353,170)		
Deutsche Bank Securities, Inc. (Maturity Value \$6,665,579)		
HSBC Securities (USA), Inc. (Maturity Value \$10,060,112)		
Collateralized by U.S. Government Agency Securities, 1.63% - 4%, 5/20/36 - 7/15/57; and U.S. Treasury Notes, 1.5% - 3.35%, 10/31/22 - 8/15/25 (valued at \$20,480,869)		
	20,073,954	\$20,073,954
Total Repurchase Agreements (Cost \$20,073,954)		20,073,954
Total Short Term Investments (Cost \$20,073,954)		20,073,954
Total Investments (Cost \$678,044,295) 99.9%		\$596,560,829
Other Assets, less Liabilities 0.1%		1,123,047
Net Assets 100.0%		\$597,683,876

See Abbreviations on page 177.

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

^aPrincipal amount of security is adjusted for inflation.

^bAdjustable Rate Mortgage-Backed Security (ARM); the rate shown is the effective rate at period end. ARM rates are not based on a published reference rate and spread, but instead pass-through weighted average interest income inclusive of any caps or floors, if applicable, from the underlying mortgage loans in which the majority of mortgages pay interest based on the index shown at their designated reset dates plus a spread, less the applicable servicing and guaranty fee (MBS margin).

^cInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2022, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), September 30, 2022

Franklin VolSmart Allocation VIP Fund

	Shares	Value
Common Stocks 59.6%		
Aerospace & Defense 2.2%		
Curtiss-Wright Corp.	353	\$49,123
General Dynamics Corp.	4,949	1,050,029
Huntington Ingalls Industries, Inc.	264	58,476
Lockheed Martin Corp.	1,520	587,161
Northrop Grumman Corp.	924	434,576
Raytheon Technologies Corp.	15,995	1,309,351
		<u>3,488,716</u>
Air Freight & Logistics 1.0%		
CH Robinson Worldwide, Inc.	669	64,431
United Parcel Service, Inc., B	10,013	1,617,500
		<u>1,681,931</u>
Automobiles 0.6%		
^a Tesla, Inc.	3,390	899,197
Banks 0.4%		
First Horizon Corp.	2,831	64,830
JPMorgan Chase & Co.	5,590	584,155
		<u>648,985</u>
Beverages 0.6%		
PepsiCo, Inc.	6,225	1,016,293
Biotechnology 2.0%		
AbbVie, Inc.	12,104	1,624,478
Amgen, Inc.	2,871	647,123
^a Regeneron Pharmaceuticals, Inc.	577	397,478
^a United Therapeutics Corp.	274	57,370
^a Vertex Pharmaceuticals, Inc.	1,618	468,476
		<u>3,194,925</u>
Building Products 1.0%		
^a Builders FirstSource, Inc.	1,005	59,215
Carlisle Cos., Inc.	2,783	780,381
Johnson Controls International plc.	14,547	716,003
Owens Corning.	636	49,996
		<u>1,605,595</u>
Capital Markets 0.5%		
FactSet Research Systems, Inc.	121	48,413
Lazard Ltd., A	1,402	44,626
LPL Financial Holdings, Inc.	235	51,343
Nasdaq, Inc.	11,775	667,407
		<u>811,789</u>
Chemicals 3.2%		
Air Products and Chemicals, Inc.	5,190	1,207,869
Albemarle Corp.	3,955	1,045,860
CF Industries Holdings, Inc.	1,139	109,629
Ecolab, Inc.	4,085	589,956
Linde plc.	5,995	1,616,192
LyondellBasell Industries NV, A	1,377	103,660
Mosaic Co. (The)	1,942	93,857
Sherwin-Williams Co. (The).	1,600	327,600
		<u>5,094,623</u>

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Commercial Services & Supplies 0.8%		
Cintas Corp.	2,390	\$927,774
Republic Services, Inc.	574	78,087
Rollins, Inc.	1,524	52,852
Waste Management, Inc.	1,199	192,092
		<u>1,250,805</u>
Communications Equipment 0.6%		
^a Arista Networks, Inc.	1,445	163,126
Cisco Systems, Inc.	17,185	687,400
Motorola Solutions, Inc.	454	101,682
		<u>952,208</u>
Construction & Engineering 0.0%[†]		
Quanta Services, Inc.	382	48,663
Consumer Finance 0.2%		
Capital One Financial Corp.	1,953	180,008
^a Credit Acceptance Corp.	97	42,486
Synchrony Financial	2,719	76,649
		<u>299,143</u>
Containers & Packaging 0.1%		
Graphic Packaging Holding Co.	2,287	45,145
Packaging Corp. of America	488	54,798
Sonoco Products Co.	808	45,838
		<u>145,781</u>
Distributors 0.1%		
Genuine Parts Co.	787	117,515
LKQ Corp.	950	44,792
		<u>162,307</u>
Diversified Consumer Services 0.1%		
^a Grand Canyon Education, Inc.	657	54,038
H&R Block, Inc.	1,515	64,448
Service Corp. International	913	52,717
		<u>171,203</u>
Diversified Financial Services 0.3%		
^a Berkshire Hathaway, Inc., B.	1,869	499,060
Diversified Telecommunication Services 0.8%		
AT&T, Inc.	31,809	487,950
Lumen Technologies, Inc.	6,275	45,682
Verizon Communications, Inc.	18,048	685,283
		<u>1,218,915</u>
Electric Utilities 0.2%		
NRG Energy, Inc.	1,608	61,538
OGE Energy Corp.	1,276	46,523
Southern Co. (The)	2,938	199,784
		<u>307,845</u>
Electrical Equipment 0.3%		
Hubbell, Inc.	245	54,635
nVent Electric plc	11,020	348,342
		<u>402,977</u>

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Electronic Equipment, Instruments & Components 0.3%		
Amphenol Corp., A	2,885	\$193,179
^a Arrow Electronics, Inc.	493	45,450
Avnet, Inc.	1,180	42,622
Corning, Inc.	3,917	113,671
Jabil, Inc.	892	51,477
National Instruments Corp.	1,301	49,100
		495,499
Entertainment 0.0%[†]		
World Wrestling Entertainment, Inc., A.	758	53,189
Equity Real Estate Investment Trusts (REITs) 0.8%		
Duke Realty Corp.	1,153	55,575
EPR Properties	1,190	42,673
Extra Space Storage, Inc.	708	122,279
Gaming and Leisure Properties, Inc.	1,418	62,732
Kimco Realty Corp.	3,281	60,403
Life Storage, Inc.	509	56,377
Medical Properties Trust, Inc.	3,662	43,431
National Retail Properties, Inc.	1,259	50,184
Omega Healthcare Investors, Inc.	1,808	53,318
Public Storage	905	264,993
Realty Income Corp.	2,677	155,801
SL Green Realty Corp.	1,182	47,469
STORE Capital Corp.	1,940	60,780
VICI Properties, Inc.	5,262	157,071
WP Carey, Inc.	1,151	80,340
		1,313,426
Food & Staples Retailing 1.0%		
^a BJ's Wholesale Club Holdings, Inc.	718	52,277
Costco Wholesale Corp.	1,584	748,076
Walgreens Boots Alliance, Inc.	3,538	111,093
Walmart, Inc.	5,610	727,617
		1,639,063
Food Products 1.2%		
Archer-Daniels-Midland Co.	3,298	265,324
Bunge Ltd.	694	57,304
General Mills, Inc.	3,161	242,164
Hershey Co. (The)	780	171,967
McCormick & Co., Inc.	9,420	671,363
Mondelez International, Inc., A.	7,170	393,131
Tyson Foods, Inc., A.	1,457	96,060
		1,897,313
Gas Utilities 0.0%[†]		
National Fuel Gas Co.	743	45,732
Health Care Equipment & Supplies 3.0%		
Abbott Laboratories	9,810	949,216
Becton Dickinson and Co.	6,764	1,507,222
^a Hologic, Inc.	1,028	66,326
Medtronic plc	11,200	904,400
Stryker Corp.	7,365	1,491,707
		4,918,871

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Health Care Providers & Services 2.9%		
Cardinal Health, Inc.	1,483	\$98,886
^a Centene Corp.	3,099	241,133
Chemed Corp.	109	47,585
Cigna Corp.	1,820	504,995
CVS Health Corp.	2,735	260,837
Elevance Health, Inc.	1,423	646,384
HCA Healthcare, Inc.	1,108	203,639
Humana, Inc.	345	167,391
^a Molina Healthcare, Inc.	294	96,973
Premier, Inc., A.	1,482	50,299
Quest Diagnostics, Inc.	614	75,332
UnitedHealth Group, Inc.	4,696	2,371,668
		4,765,122
Hotels, Restaurants & Leisure 1.3%		
Choice Hotels International, Inc.	451	49,393
McDonald's Corp.	7,194	1,659,944
Starbucks Corp.	3,000	252,780
Yum! Brands, Inc.	1,503	159,829
		2,121,946
Household Durables 0.3%		
DR Horton, Inc.	1,556	104,797
Lennar Corp., A.	1,245	92,815
^a NVR, Inc.	15	59,806
PulteGroup, Inc.	1,308	49,050
Tempur Sealy International, Inc.	2,043	49,318
Toll Brothers, Inc.	1,172	49,224
		405,010
Household Products 0.9%		
Colgate-Palmolive Co.	7,970	559,893
Procter & Gamble Co. (The)	6,565	828,831
		1,388,724
Industrial Conglomerates 0.7%		
Honeywell International, Inc.	6,580	1,098,663
Insurance 0.8%		
American International Group, Inc.	3,055	145,051
Arthur J Gallagher & Co.	580	99,308
Assured Guaranty Ltd.	1,016	49,225
Axis Capital Holdings Ltd.	966	47,479
^a Brighthouse Financial, Inc.	1,072	46,546
Erie Indemnity Co., A.	2,329	517,760
Principal Financial Group, Inc.	697	50,289
Progressive Corp. (The)	2,416	280,763
Unum Group	1,670	64,796
W R Berkley Corp.	1,019	65,807
		1,367,024
Interactive Media & Services 1.1%		
^a Alphabet, Inc., A	7,823	748,270
^a Alphabet, Inc., C	7,050	677,857
^a Meta Platforms, Inc., A	2,639	358,060
		1,784,187

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Internet & Direct Marketing Retail 0.6%		
^a Amazon.com, Inc.	8,394	\$948,522
IT Services 3.0%		
Accenture plc, A	6,265	1,611,985
Amdocs Ltd.	851	67,612
Automatic Data Processing, Inc.	1,200	271,428
^a Gartner, Inc.	221	61,148
International Business Machines Corp.	5,173	614,604
Jack Henry & Associates, Inc.	372	67,804
Mastercard, Inc., A	2,777	789,612
Paychex, Inc.	1,775	199,173
Switch, Inc., A.	1,543	51,984
Visa, Inc., A.	6,425	1,141,401
Western Union Co. (The).....	3,524	47,574
		4,924,325
Leisure Products 0.0%[†]		
^a Mattel, Inc.	2,274	43,070
Life Sciences Tools & Services 0.6%		
Danaher Corp.	600	154,974
West Pharmaceutical Services, Inc.	3,610	888,349
		1,043,323
Machinery 1.0%		
Allison Transmission Holdings, Inc.	1,408	47,534
Crane Holdings Co.	551	48,235
Cummins, Inc.	374	76,113
Donaldson Co., Inc.	5,405	264,899
Dover Corp.	5,694	663,806
PACCAR, Inc.	1,756	146,960
Pentair plc	9,350	379,890
Snap-on, Inc.	235	47,317
		1,674,754
Media 0.1%		
Nexstar Media Group, Inc., A.	292	48,720
Omnicom Group, Inc.	1,059	66,813
		115,533
Metals & Mining 0.2%		
^a Cleveland-Cliffs, Inc.	3,031	40,828
Nucor Corp.	1,483	158,666
Reliance Steel & Aluminum Co.	327	57,032
Steel Dynamics, Inc.	1,064	75,491
United States Steel Corp.	2,253	40,824
		372,841
Mortgage Real Estate Investment Trusts (REITs) 0.1%		
Rithm Capital Corp.	5,546	40,597
Starwood Property Trust, Inc.	2,244	40,885
		81,482
Multiline Retail 0.9%		
Dollar General Corp.	694	166,463
^a Dollar Tree, Inc.	1,156	157,332
Kohl's Corp.	1,807	45,446
Macy's, Inc.	2,978	46,665

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Multiline Retail (continued)		
Target Corp.	6,770	\$1,004,600
		<u>1,420,506</u>
Multi-Utilities 0.1%		
Consolidated Edison, Inc.	1,918	164,488
Oil, Gas & Consumable Fuels 3.3%		
^a Antero Resources Corp.	1,309	39,964
Chevron Corp.	10,696	1,536,694
ConocoPhillips	6,448	659,888
Coterra Energy, Inc.	4,468	116,704
Devon Energy Corp.	3,765	226,389
EOG Resources, Inc.	7,639	853,506
Exxon Mobil Corp.	13,117	1,145,245
HF Sinclair Corp.	976	52,548
Marathon Oil Corp.	2,071	46,763
Marathon Petroleum Corp.	1,352	134,294
Ovintiv, Inc.	983	45,218
PDC Energy, Inc.	769	44,441
Pioneer Natural Resources Co.	1,324	286,686
Valero Energy Corp.	1,679	179,401
		<u>5,367,741</u>
Paper & Forest Products 0.0%[†]		
Louisiana-Pacific Corp.	929	47,556
Pharmaceuticals 3.5%		
Bristol-Myers Squibb Co.	10,730	762,796
Eli Lilly & Co.	2,899	937,392
Johnson & Johnson	10,376	1,695,023
Merck & Co., Inc.	9,608	827,441
Organon & Co.	1,857	43,454
Pfizer, Inc.	30,157	1,319,670
		<u>5,585,776</u>
Professional Services 0.2%		
Booz Allen Hamilton Holding Corp.	544	50,238
^a CACI International, Inc., A	186	48,557
^a FTI Consulting, Inc.	322	53,359
Leidos Holdings, Inc.	736	64,378
Nielsen Holdings plc	1,883	52,197
Science Applications International Corp.	569	50,317
		<u>319,046</u>
Road & Rail 0.8%		
^a Avis Budget Group, Inc.	299	44,390
JB Hunt Transport Services, Inc.	2,745	429,373
Knight-Swift Transportation Holdings, Inc.	1,024	50,104
Norfolk Southern Corp.	3,160	662,494
Ryder System, Inc.	672	50,729
Schneider National, Inc., B	2,234	45,350
		<u>1,282,440</u>
Semiconductors & Semiconductor Equipment 4.1%		
Analog Devices, Inc.	10,424	1,452,480
Applied Materials, Inc.	4,345	355,986
Broadcom, Inc.	1,573	698,428
^a Cirrus Logic, Inc.	674	46,371

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Semiconductors & Semiconductor Equipment (continued)		
Intel Corp.....	20,390	\$525,451
KLA Corp.....	835	252,696
Lam Research Corp.....	704	257,664
^a ON Semiconductor Corp.....	2,549	158,879
QUALCOMM, Inc.....	5,343	603,652
Texas Instruments, Inc.....	14,199	2,197,721
		<u>6,549,328</u>
Software 5.7%		
^a Cadence Design Systems, Inc.....	1,210	197,750
^a Fortinet, Inc.....	3,375	165,814
^a Manhattan Associates, Inc.....	372	49,487
Microsoft Corp.....	28,654	6,673,518
^a Palo Alto Networks, Inc.....	1,457	238,642
Roper Technologies, Inc.....	4,865	1,749,649
^a Synopsys, Inc.....	642	196,137
		<u>9,270,997</u>
Specialty Retail 2.0%		
^a AutoNation, Inc.....	416	42,378
^a AutoZone, Inc.....	133	284,877
Dick's Sporting Goods, Inc.....	544	56,924
Lithia Motors, Inc., A.....	196	42,052
Lowe's Cos., Inc.....	8,837	1,659,677
^a O'Reilly Automotive, Inc.....	385	270,790
Penske Automotive Group, Inc.....	435	42,817
Ross Stores, Inc.....	8,500	716,295
^a Ulta Beauty, Inc.....	226	90,669
Williams-Sonoma, Inc.....	458	53,975
		<u>3,260,454</u>
Technology Hardware, Storage & Peripherals 2.4%		
Apple, Inc.....	25,290	3,495,078
Dell Technologies, Inc., C.....	1,646	56,244
Hewlett Packard Enterprise Co.....	8,083	96,834
HP, Inc.....	6,982	173,992
NetApp, Inc.....	1,214	75,086
^a Pure Storage, Inc., A.....	1,847	50,552
		<u>3,947,786</u>
Textiles, Apparel & Luxury Goods 0.5%		
NIKE, Inc., B.....	8,915	741,015
Tapestry, Inc.....	1,587	45,118
		<u>786,133</u>
Thriffs & Mortgage Finance 0.0%†		
MGIC Investment Corp.....	3,655	46,857
Tobacco 0.7%		
Altria Group, Inc.....	11,093	447,935
Philip Morris International, Inc.....	7,470	620,085
		<u>1,068,020</u>
Trading Companies & Distributors 0.5%		
MSC Industrial Direct Co., Inc., A.....	655	47,691

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Trading Companies & Distributors (continued)		
WW Grainger, Inc.	1,686	\$824,774
		872,465
Total Common Stocks (Cost \$72,468,831)		96,388,173
Investments In Underlying Funds and Exchange Traded Funds		
33.8%		
Domestic Fixed Income 24.6%		
^b Franklin U.S. Core Bond ETF	1,286,975	26,991,469
^b Western Asset Core Plus Bond Fund, Class IS	1,388,108	12,742,835
		39,734,304
Domestic Hybrid 8.0%		
^b Franklin Income VIP Fund, Class 1	902,748	12,900,272
Foreign Equity 1.2%		
iShares Core MSCI EAFE ETF	36,862	1,941,522
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$66,431,511)		54,576,098
Total Long Term Investments (Cost \$138,900,342)		150,964,271
Short Term Investments 5.4%		
Money Market Funds 5.4%		
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	8,743,465	8,743,465
Total Money Market Funds (Cost \$8,743,465)		8,743,465
Total Short Term Investments (Cost \$8,743,465)		8,743,465
Total Investments (Cost \$147,643,807) 98.8%		\$159,707,736
Other Assets, less Liabilities 1.2%		1,874,398
Net Assets 100.0%		\$161,582,134

¹ Rounds to less than 0.1% of net assets.

^a Non-income producing.

^b See Note 5 regarding investments in FT Underlying Funds.

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

Franklin VolSmart Allocation VIP Fund (continued)

At September 30, 2022, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
S&P 500 E-Mini Index	Short	172	\$30,972,900	12/16/22	\$4,307,464
Total Futures Contracts					\$4,307,464

*As of period end.

At September 30, 2022, the Fund had the following total return swap contracts outstanding.

Total Return Swap Contracts

Underlying Instruments	Financing Rate	Payment Frequency	Counter-party	Maturity Date	Notional Value*	Value/ Unrealized Appreciation (Depreciation)
OTC Swap Contracts						
Long						
Dynamic VIX Backwardation (BEFSDVB1 Index)	—	Monthly	BZWS	11/28/22	4,000,000	\$(583)
Total Return Swap Contracts						\$(583)

*In U.S. dollars unless otherwise indicated.
 See Abbreviations on page 177.

Schedule of Investments (unaudited), September 30, 2022

Templeton Developing Markets VIP Fund

	Industry	Shares	Value
Common Stocks 87.5%			
Brazil 2.6%			
^a Americanas SA	Internet & Direct Marketing Retail	310,691	\$978,128
^a TOTVS SA	Software	17,462	95,024
Vale SA	Metals & Mining	296,076	3,954,633
^{a,b} XP, Inc., A	Capital Markets	21,386	406,548
			5,434,333
Cambodia 0.3%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	1,128,541	739,104
Chile 0.6%			
Banco Santander Chile, ADR	Banks	84,515	1,184,055
China 26.5%			
^a Alibaba Group Holding Ltd.	Internet & Direct Marketing Retail	1,052,654	10,504,791
^a Alibaba Group Holding Ltd., ADR	Internet & Direct Marketing Retail	8,158	652,558
^c BAIC Motor Corp. Ltd., H, 144A, Reg S	Automobiles	1,500,600	326,341
^a Baidu, Inc., A	Interactive Media & Services	119,514	1,759,390
^{a,d} Brilliance China Automotive Holdings Ltd.	Automobiles	7,756,600	1,913,866
Chervon Holdings Ltd.	Household Durables	7,600	28,808
China Merchants Bank Co. Ltd., A	Banks	1,130,087	5,324,616
China Resources Cement Holdings Ltd.	Construction Materials	2,844,315	1,313,746
China Resources Land Ltd.	Real Estate Management & Development	132,733	519,900
COSCO SHIPPING Ports Ltd.	Transportation Infrastructure	696,259	438,229
^a Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	59,883	3,178,590
^c Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	529,539	350,014
Guangzhou Tinci Materials Technology Co. Ltd., A	Chemicals	749,845	4,619,316
Health & Happiness H&H International Holdings Ltd.	Food Products	750,415	703,253
JD.com, Inc., A	Internet & Direct Marketing Retail	11,027	278,191
^a Keshun Waterproof Technologies Co. Ltd., A	Construction Materials	720,742	962,160
Longshine Technology Group Co. Ltd., A	Software	162,576	488,527
NetEase, Inc.	Entertainment	102,423	1,545,505
Ping An Bank Co. Ltd., A	Banks	802,600	1,332,644
Ping An Insurance Group Co. of China Ltd., H	Insurance	384,906	1,920,217
^a Prosus NV	Internet & Direct Marketing Retail	83,440	4,341,322
Tencent Holdings Ltd.	Interactive Media & Services	240,762	8,132,054
^a Tencent Music Entertainment Group, ADR	Entertainment	373,974	1,518,334
Uni-President China Holdings Ltd.	Food Products	2,518,251	2,110,073
Weifu High-Technology Group Co. Ltd., B	Auto Components	306,139	523,682
^{a,c} Wuxi Biologics Cayman, Inc., 144A, Reg S	Life Sciences Tools & Services	85,792	510,707
			55,296,834
Hong Kong 1.4%			
Techtronic Industries Co. Ltd.	Machinery	304,000	2,900,806
Hungary 0.8%			
Richter Gedeon Nyrt.	Pharmaceuticals	92,414	1,582,399
India 11.9%			
Bajaj Holdings & Investment Ltd.	Diversified Financial Services	31,950	2,493,951
HDFC Bank Ltd.	Banks	170,212	2,942,849
ICICI Bank Ltd.	Banks	1,341,612	14,056,514

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Infosys Ltd.	IT Services	95,284	\$1,629,975
Tata Consultancy Services Ltd.	IT Services	52,888	1,934,239
^a Zomato Ltd.	Internet & Direct Marketing Retail	2,501,741	1,889,158
			24,946,686
Indonesia 0.9%			
Astra International Tbk. PT	Automobiles	4,410,370	1,908,585
Mexico 2.3%			
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	Banks	840,830	4,288,233
^{a,b,c} Nemak SAB de CV, 144A, Reg S	Auto Components	1,928,900	424,281
			4,712,514
Pakistan 0.1%			
Habib Bank Ltd.	Banks	997,000	304,695
Peru 0.4%			
Intercorp Financial Services, Inc.	Banks	44,913	900,955
Philippines 0.3%			
BDO Unibank, Inc.	Banks	327,469	618,997
Russia 0.0%			
^d LUKOIL PJSC.	Oil, Gas & Consumable Fuels	85,254	—
^{a,d} Sberbank of Russia PJSC.	Banks	1,061,956	—
^{a,c,d} VK Co. Ltd., GDR, Reg S	Interactive Media & Services	27,833	—
^{a,d} Yandex NV, A	Interactive Media & Services	88,921	—
			—
South Africa 0.7%			
^a Massmart Holdings Ltd.	Food & Staples Retailing	264,750	880,263
Netcare Ltd.	Health Care Providers & Services	820,937	622,041
			1,502,304
South Korea 16.6%			
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	80,307	1,723,813
KT Skylife Co. Ltd.	Media	92,351	511,538
^a LegoChem Biosciences, Inc.	Life Sciences Tools & Services	31,827	779,332
LG Chem Ltd.	Chemicals	1,893	693,507
LG Corp.	Industrial Conglomerates	103,327	5,258,758
NAVER Corp.	Interactive Media & Services	40,771	5,388,965
POSCO Holdings, Inc.	Metals & Mining	14,692	2,126,361
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	324,982	11,839,954
Samsung Life Insurance Co. Ltd.	Insurance	93,184	4,004,715
Soulbrain Co. Ltd.	Chemicals	18,367	2,239,437
			34,566,380
Taiwan 14.3%			
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	552,759	1,766,050
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	400,247	6,891,416
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	1,599,563	21,155,524
			29,812,990
Thailand 2.4%			
Kasikornbank PCL	Banks	705,593	2,672,296
Kiatnakin Phatra Bank PCL.	Banks	549,194	992,753

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Thailand (continued)			
Star Petroleum Refining PCL.	Oil, Gas & Consumable Fuels	2,403,473	\$671,231
Thai Beverage PCL.	Beverages	1,450,900	604,031
			4,940,311
United Kingdom 1.7%			
Unilever plc.	Personal Products	80,606	3,541,657
United States 3.7%			
Cognizant Technology Solutions Corp., A.	IT Services	54,941	3,155,811
Genpact Ltd.	IT Services	106,450	4,659,316
			7,815,127
Total Common Stocks (Cost \$192,481,288)			182,708,732
Preferred Stocks 7.9%			
Brazil 7.9%			
^{b,e} Banco Bradesco SA, ADR, 3.21%	Banks	1,520,462	5,595,300
^{b,e} Itau Unibanco Holding SA, ADR, 3.02%	Banks	1,008,546	5,214,183
^e Petroleo Brasileiro SA, 38.6%	Oil, Gas & Consumable Fuels	1,010,716	5,584,377
			16,393,860
Total Preferred Stocks (Cost \$18,269,662)			16,393,860
Escrows and Litigation Trusts 0.0%			
^{a,d} Hemisphere Properties India Ltd., Escrow Account		82,304	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$210,750,950)			199,102,592
Short Term Investments 5.1%			
Money Market Funds 5.1%			
United States 5.1%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%		10,551,810	10,551,810
Total Money Market Funds (Cost \$10,551,810)			10,551,810
Total Short Term Investments (Cost \$10,551,810)			10,551,810
Total Investments (Cost \$221,302,760) 100.5%			\$209,654,402
Other Assets, less Liabilities (0.5%)			(952,145)
Net Assets 100.0%			\$208,702,257

See Abbreviations on page 177.

^aNon-income producing.

^bA portion or all of the security is on loan at September 30, 2022.

Templeton Developing Markets VIP Fund (continued)

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the aggregate value of these securities was \$1,611,343, representing 0.8% of net assets.

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

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

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

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

Schedule of Investments (unaudited), September 30, 2022

Templeton Foreign VIP Fund

	Country	Shares	Value
Common Stocks 92.5%			
Aerospace & Defense 3.7%			
BAE Systems plc	United Kingdom	1,562,785	\$13,730,676
Dassault Aviation SA	France	93,730	10,664,289
^a Rolls-Royce Holdings plc	United Kingdom	4,150,888	3,178,825
			<u>27,573,790</u>
Airlines 0.7%			
^{a,b} International Consolidated Airlines Group SA	United Kingdom	4,707,244	4,864,841
Auto Components 3.3%			
Continental AG	Germany	174,272	7,733,425
^a Faurecia SE	France	587,205	6,356,713
Valeo	France	662,624	10,012,663
			<u>24,102,801</u>
Automobiles 4.1%			
Bayerische Motoren Werke AG	Germany	226,774	15,370,973
^b Honda Motor Co. Ltd.	Japan	693,600	15,053,576
			<u>30,424,549</u>
Banks 14.0%			
^b ING Groep NV	Netherlands	1,412,693	12,105,174
Kasikornbank PCL	Thailand	3,030,200	11,476,290
^b KB Financial Group, Inc., ADR	South Korea	475,106	14,319,695
Lloyds Banking Group plc	United Kingdom	32,585,097	14,727,411
Shinhan Financial Group Co. Ltd.	South Korea	586,529	13,518,224
Standard Chartered plc	United Kingdom	3,717,595	23,250,863
Sumitomo Mitsui Financial Group, Inc.	Japan	510,700	14,155,892
			<u>103,553,549</u>
Chemicals 1.0%			
^c Covestro AG, 144A, Reg S	Germany	267,544	7,649,919
Construction Materials 1.3%			
CRH plc	Ireland	295,458	9,500,011
Diversified Financial Services 4.0%			
^a EXOR NV	Netherlands	156,810	10,063,587
Housing Development Finance Corp. Ltd.	India	692,774	19,287,704
			<u>29,351,291</u>
Electronic Equipment, Instruments & Components 0.7%			
^a Landis+Gyr Group AG	Switzerland	101,763	5,535,662
Energy Equipment & Services 2.3%			
SBM Offshore NV	Netherlands	1,373,635	17,238,517
Food & Staples Retailing 1.9%			
^b Sundrug Co. Ltd.	Japan	581,900	14,157,974
Health Care Providers & Services 1.1%			
Fresenius Medical Care AG & Co. KGaA	Germany	280,000	7,888,848
Household Durables 1.2%			
Sony Group Corp.	Japan	134,100	8,637,085
Industrial Conglomerates 4.3%			
^b CK Hutchison Holdings Ltd.	United Kingdom	2,446,500	13,471,038
Hitachi Ltd.	Japan	435,200	18,518,496
			<u>31,989,534</u>

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance 3.6%			
AIA Group Ltd.	Hong Kong	2,012,600	\$16,756,721
Prudential plc	Hong Kong	1,013,664	9,920,929
			26,677,650
Interactive Media & Services 0.4%			
^{a,b} Baidu, Inc., ADR	China	23,330	2,741,042
Internet & Direct Marketing Retail 3.8%			
^a Alibaba Group Holding Ltd.	China	1,165,300	11,628,923
^{a,c} Just Eat Takeaway.com NV, 144A, Reg S	United Kingdom	343,051	5,321,593
^a Prosus NV	China	220,894	11,492,954
			28,443,470
Machinery 1.3%			
Komatsu Ltd.	Japan	352,800	6,423,226
^b Toyota Industries Corp.	Japan	62,400	2,980,584
			9,403,810
Media 1.5%			
Informa plc	United Kingdom	1,265,181	7,231,325
TBS Holdings, Inc.	Japan	371,900	4,074,808
			11,306,133
Metals & Mining 3.2%			
^b Sumitomo Metal Mining Co. Ltd.	Japan	429,200	12,298,111
Wheaton Precious Metals Corp.	Brazil	341,800	11,068,351
			23,366,462
Multiline Retail 0.8%			
^b Seria Co. Ltd.	Japan	348,800	6,090,431
Multi-Utilities 1.2%			
E.ON SE.	Germany	1,204,124	9,251,484
Oil, Gas & Consumable Fuels 11.6%			
BP plc.	United Kingdom	8,271,167	39,521,098
Galp Energia SGPS SA, B	Portugal	953,415	9,173,644
Shell plc	Netherlands	1,499,276	37,192,269
			85,887,011
Pharmaceuticals 6.4%			
AstraZeneca plc	United Kingdom	163,789	18,004,433
Bayer AG	Germany	447,746	20,630,744
Roche Holding AG	United States	28,274	9,204,114
			47,839,291
Professional Services 1.8%			
Adecco Group AG	Switzerland	487,862	13,464,783
Semiconductors & Semiconductor Equipment 7.1%			
Infineon Technologies AG	Germany	520,371	11,388,397
NXP Semiconductors NV	China	115,000	16,963,650
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	1,864,000	24,652,920
			53,004,967
Technology Hardware, Storage & Peripherals 3.6%			
Samsung Electronics Co. Ltd.	South Korea	741,212	27,004,314

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Tobacco 2.6%			
Imperial Brands plc	United Kingdom	945,557	\$19,442,496
Total Common Stocks (Cost \$778,895,294)			686,391,715
Short Term Investments 8.4%			
	Country	Shares	Value
Money Market Funds 7.1%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	52,845,539	52,845,539
Total Money Market Funds (Cost \$52,845,539)			52,845,539
Investments from Cash Collateral Received for Loaned Securities 1.3%			
Money Market Funds 1.3%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	9,256,043	9,256,043
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$9,256,043)			9,256,043
Total Short Term Investments (Cost \$62,101,582)			62,101,582
Total Investments (Cost \$840,996,876) 100.9%			\$748,493,297
Other Assets, less Liabilities (0.9%)			(6,359,867)
Net Assets 100.0%			\$742,133,430

See Abbreviations on page 177.

^a Non-income producing.

^b A portion or all of the security is on loan at September 30, 2022.

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the aggregate value of these securities was \$12,971,512, representing 1.7% of net assets.

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

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

Schedule of Investments (unaudited), September 30, 2022

Templeton Global Bond VIP Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 44.2%		
Argentina 1.5%		
^a Argentina Bonar Dual, 7/31/23	7,142,274	\$3,733,695
^b Argentina BONCER,		
Index Linked, 1.4%, 3/25/23	3,247,501,133	ARS 10,458,294
Index Linked, 1.45%, 8/13/23	200,606,390	ARS 643,113
Index Linked, 1.5%, 3/25/24	2,879,823,184	ARS 8,336,764
Argentina Government Bond, 16%, 10/17/23	884,455,900	ARS 1,631,473
		24,803,339
Brazil 1.9%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	179,710,000	BRL 31,545,077
Colombia 4.8%		
Colombia Government Bond,		
Senior Bond, 4.375%, 3/21/23	362,000,000	COP 75,423
Senior Bond, 9.85%, 6/28/27	576,000,000	COP 111,456
Colombia Titulos de Tesoreria,		
B, 10%, 7/24/24	69,543,000,000	COP 14,681,110
B, 6.25%, 11/26/25	82,468,000,000	COP 15,242,582
B, 7.5%, 8/26/26	134,196,600,000	COP 24,922,785
B, 5.75%, 11/03/27	55,276,000,000	COP 9,062,388
B, 6%, 4/28/28	46,343,600,000	COP 7,508,298
B, 7.75%, 9/18/30	33,189,000,000	COP 5,466,050
B, 7%, 6/30/32	20,672,000,000	COP 3,084,284
		80,154,376
Ghana 0.8%		
Ghana Government Bond,		
17.6%, 11/28/22	520,000	GHS 48,953
16.5%, 2/06/23	7,930,000	GHS 718,586
19%, 9/18/23	150,000	GHS 12,385
18.85%, 9/28/23	21,190,000	GHS 1,740,261
19.25%, 11/27/23	1,350,000	GHS 108,177
19.25%, 12/18/23	110,000	GHS 8,731
19.75%, 3/25/24	26,840,000	GHS 2,060,180
19%, 11/02/26	80,510,000	GHS 4,425,298
19.75%, 3/15/32	80,510,000	GHS 3,706,848
Senior Note, 18.5%, 1/02/23	70,000	GHS 6,486
Senior Note, 20.75%, 1/16/23	120,000	GHS 11,108
Senior Note, 17.6%, 2/20/23	3,310,000	GHS 298,941
Senior Note, 17.25%, 7/31/23	210,000	GHS 17,472
Senior Note, 17.7%, 3/18/24	1,080,000	GHS 80,913
Senior Note, 18.3%, 3/02/26	690,000	GHS 39,545
		13,283,884
India 4.6%		
India Government Bond,		
8.83%, 11/25/23	858,100,000	INR 10,722,075
8.2%, 9/24/25	297,100,000	INR 3,735,434
7.59%, 1/11/26	1,629,000,000	INR 20,224,476
7.27%, 4/08/26	214,000,000	INR 2,635,158
Senior Bond, 5.77%, 8/03/30	526,000,000	INR 5,885,353
Senior Note, 5.22%, 6/15/25	313,000,000	INR 3,661,986

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a		Value
Foreign Government and Agency Securities (continued)			
India (continued)			
India Government Bond, (continued)			
Senior Note, 5.15%, 11/09/25	2,459,900,000	INR	\$28,576,885
			<u>75,441,367</u>
Indonesia 8.5%			
Indonesia Government Bond,			
FR40, 11%, 9/15/25	46,856,000,000	IDR	3,471,698
FR46, 9.5%, 7/15/23	113,970,000,000	IDR	7,718,347
FR81, 6.5%, 6/15/25	599,166,000,000	IDR	39,051,733
FR86, 5.5%, 4/15/26	1,421,313,000,000	IDR	89,769,298
			<u>140,011,076</u>
Norway 4.0%			
^c Norway Government Bond,			
Senior Bond, 144A, Reg S, 2%, 5/24/23	315,007,000	NOK	28,785,002
Senior Bond, 144A, Reg S, 3%, 3/14/24	265,052,000	NOK	24,343,174
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	89,312,000	NOK	7,941,433
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	52,969,000	NOK	4,607,622
			<u>65,677,231</u>
South Korea 13.5%			
Korea Monetary Stabilization Bond,			
Senior Note, 0.905%, 4/02/23	59,690,000,000	KRW	40,930,445
Korea Treasury Bonds,			
2.25%, 9/10/23	88,312,000,000	KRW	60,674,892
0.875%, 12/10/23	22,287,000,000	KRW	14,948,575
1.875%, 3/10/24	33,811,000,000	KRW	22,822,336
1.375%, 9/10/24	75,881,910,000	KRW	50,062,209
3%, 9/10/24	18,500,000,000	KRW	12,589,365
Senior Note, 1.75%, 9/10/26	34,133,000,000	KRW	21,549,261
			<u>223,577,083</u>
Supranational 0.1%			
^d Inter-American Development Bank,			
Senior Bond, 7.5%, 12/05/24	48,782,000	MXN	2,251,384
Thailand 2.8%			
Thailand Government Bond,			
0.75%, 9/17/24	745,020,000	THB	19,280,974
1%, 6/17/27	570,140,000	THB	14,004,279
Senior Note, 0.66%, 11/22/23	481,230,000	THB	12,587,268
			<u>45,872,521</u>
United Kingdom 1.7%			
^e United Kingdom Gilt, Reg S, 0.125%, 1/31/23			
	26,079,000	GBP	28,844,957
			<u>731,462,295</u>
Total Foreign Government and Agency Securities (Cost \$980,950,863)			731,462,295

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
U.S. Government and Agency Securities 23.5%		
United States 23.5%		
U.S. Treasury Notes,		
1.5%, 10/31/24	49,660,000	\$46,969,437
1.5%, 11/30/24	50,420,000	47,574,027
1.75%, 12/31/24	22,672,000	21,486,148
2%, 2/15/25	49,140,000	46,644,609
2.125%, 5/15/25	58,760,000	55,677,395
2.875%, 5/31/25	76,680,000	73,999,195
2.625%, 12/31/25	44,803,000	42,638,105
1.625%, 2/15/26	24,220,000	22,249,287
2.125%, 5/31/26	11,063,000	10,287,510
1.625%, 10/31/26	24,220,000	21,944,645
		389,470,358
Total U.S. Government and Agency Securities (Cost \$420,551,536)		389,470,358
Total Long Term Investments (Cost \$1,401,502,399)		1,120,932,653
 Short Term Investments 31.4%		
	Principal Amount ^a	Value
Foreign Government and Agency Securities 25.3%		
Brazil 8.1%		
^e Brazil Letras do Tesouro Nacional,		
1/01/24	58,010,000 BRL	9,260,199
7/01/24	308,450,000 BRL	46,917,203
1/01/25	539,800,000 BRL	78,514,899
		134,692,301
Japan 10.6%		
^e Japan Treasury Bills,		
10/03/22	3,960,000,000 JPY	27,358,458
10/17/22	3,922,000,000 JPY	27,097,161
11/14/22	7,181,000,000 JPY	49,619,779
11/21/22	7,161,000,000 JPY	49,483,100
1/25/23	3,079,000,000 JPY	21,282,481
		174,840,979
Singapore 4.1%		
^e Singapore Treasury Bills,		
11/18/22	51,510,000 SGD	35,727,754
1/24/23	45,410,000 SGD	31,307,204
		67,034,958
United Kingdom 2.5%		
^e United Kingdom Treasury Bills,		
10/24/22	15,249,000 GBP	16,998,794
10/31/22	1,948,000 GBP	2,170,536
11/28/22	4,550,000 GBP	5,059,187
12/05/22	4,698,000 GBP	5,219,870
1/03/23	8,160,000 GBP	9,033,390

Templeton Global Bond VIP Fund (continued)

Short Term Investments (continued)

	Principal Amount ^f	Value
Foreign Government and Agency Securities (continued)		
United Kingdom (continued)		
^e United Kingdom Treasury Bills, (continued)		
3/20/23	3,084,000 GBP	\$3,384,900
		41,866,677
Total Foreign Government and Agency Securities (Cost \$446,820,648)		418,434,915
	Shares	
Money Market Funds 6.1%		
United States 6.1%		
^g Institutional Fiduciary Trust - Money Market Portfolio, 2.42%		
	101,268,779	101,268,779
Total Money Market Funds (Cost \$101,268,779)		101,268,779
Total Short Term Investments (Cost \$548,089,427)		519,703,694
Total Investments (Cost \$1,949,591,826) 99.1%		\$1,640,636,347
Other Assets, less Liabilities 0.9%		14,385,676
Net Assets 100.0%		\$1,655,022,023

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

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

^hRedemption price at maturity is adjusted for inflation.

ⁱSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the aggregate value of these securities was \$94,522,188, representing 5.7% of net assets.

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

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

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

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

At September 30, 2022, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount ^b	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	GSCO	Buy	1,230,811	1,199,081	10/03/22	\$7,237	\$—
Euro	GSCO	Sell	1,230,811	1,386,078	10/03/22	179,760	—
Indian Rupee	JPHQ	Buy	205,911,800	2,672,617	10/07/22	—	(147,698)
Indian Rupee	JPHQ	Sell	205,911,800	2,522,811	10/07/22	—	(2,109)
Chilean Peso	GSCO	Buy	1,363,170,000	1,642,888	10/11/22	—	(236,206)
Indian Rupee	CITI	Buy	200,059,600	2,588,763	10/11/22	—	(136,821)
Indian Rupee	JPHQ	Buy	266,347,200	3,461,977	10/11/22	—	(197,610)
Euro	DBAB	Sell	28,725,356	297,167,015 SEK	10/12/22	—	(1,382,131)
Euro	HSBK	Sell	10,540,000	10,516,612	10/12/22	180,484	—
Indian Rupee	CITI	Buy	241,153,200	3,132,673	10/12/22	—	(177,452)
Swedish Krona	DBAB	Sell	297,167,015	28,248,333 EUR	10/12/22	914,334	—
Chinese Yuan	HSBK	Buy	135,702,480	20,195,023	10/18/22	—	(1,183,046)
Chinese Yuan	HSBK	Sell	135,702,480	19,963,733	10/18/22	951,756	—
Euro	JPHQ	Sell	66,790,755	677,628,900 NOK	10/19/22	—	(3,277,524)

Templeton Global Bond VIP Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Singapore Dollar	MSCO	Buy	10,540,000	7,736,821	10/21/22	\$—	\$(396,802)
Euro	BZWS	Sell	18,568,000	20,340,316	10/25/22	2,114,655	—
Euro	DBAB	Sell	24,278,000	26,560,090	10/25/22	2,729,705	—
Chilean Peso	GSCO	Buy	3,418,234,540	3,684,751	10/26/22	—	(165,658)
Chilean Peso	JPHQ	Buy	3,325,445,264	4,012,362	10/26/22	—	(588,796)
Chilean Peso	JPHQ	Buy	5,487,100,000	5,851,346	10/28/22	—	(204,105)
Euro	HSBK	Sell	19,066,768	26,135,009 CAD	11/03/22	192,853	—
Indian Rupee	CITI	Buy	149,657,200	1,916,471	11/10/22	—	(88,644)
Chilean Peso	GSCO	Buy	2,147,030,000	2,353,279	11/14/22	—	(150,584)
Indian Rupee	HSBK	Buy	242,055,750	3,072,397	11/14/22	—	(117,129)
Chilean Peso	JPHQ	Buy	6,390,810,000	6,815,410	11/22/22	—	(269,565)
Japanese Yen	BOFA	Buy	4,218,690,870	31,549,162	11/22/22	—	(2,256,682)
Chilean Peso	GSCO	Buy	5,415,968,396	5,822,057	11/29/22	—	(282,599)
Chinese Yuan	BOFA	Buy	220,626,460	33,030,880	12/08/22	—	(2,088,631)
Chinese Yuan	BOFA	Sell	11,900,000	1,753,946	12/08/22	85,004	—
Chinese Yuan	CITI	Buy	284,452,570	42,633,139	12/08/22	—	(2,739,456)
Chinese Yuan	JPHQ	Buy	109,163,880	16,329,431	12/09/22	—	(1,019,021)
South Korean Won	JPHQ	Buy	8,539,200,000	6,776,605	12/14/22	—	(839,769)
Chilean Peso	GSCO	Buy	11,671,960,973	12,562,005	12/21/22	—	(681,921)
Euro	CITI	Sell	30,510,000	30,747,368	12/21/22	654,655	—
Indian Rupee	JPHQ	Buy	1,225,430,400	15,307,165	12/21/22	—	(399,211)
Japanese Yen	DBAB	Buy	9,711,052,240	68,577,778	12/21/22	—	(871,234)
New Zealand Dollar	CITI	Buy	12,470,000	7,502,382	12/21/22	—	(520,292)
Singapore Dollar	CITI	Buy	4,670,000	3,327,574	12/21/22	—	(72,260)
South Korean Won	MSCO	Buy	69,910,000,000	50,518,299	12/21/22	—	(1,884,149)
Chilean Peso	JPHQ	Buy	3,325,454,736	3,624,474	12/27/22	—	(244,305)
Chinese Yuan	CITI	Buy	125,329,450	18,699,469	1/11/23	—	(1,102,833)
Indian Rupee	HSBK	Buy	241,380,400	2,996,132	1/11/23	—	(65,739)
South Korean Won	JPHQ	Buy	8,365,800,000	6,421,893	1/18/23	—	(591,006)
Euro	DBAB	Sell	9,770,816	104,016,200 SEK	1/19/23	—	(220,628)
Swedish Krona	DBAB	Sell	104,016,200	9,841,893 EUR	1/19/23	290,908	—
Euro	DBAB	Sell	24,397,000	26,885,584	1/25/23	2,752,583	—
South Korean Won	CITI	Buy	8,470,100,000	6,497,469	1/25/23	—	(591,674)
Euro	HSBK	Sell	69,094,565	91,488,460 CAD	2/03/23	—	(2,084,411)
Euro	MSCO	Sell	28,424,500	29,364,271	2/06/23	1,224,896	—
Euro	JPHQ	Sell	2,406,810	25,140,000 SEK	2/13/23	—	(99,533)
Swedish Krona	JPHQ	Sell	25,140,000	2,391,598 EUR	2/13/23	84,466	—
Chilean Peso	GSCO	Buy	2,307,250,000	2,731,766	3/07/23	—	(417,244)
Euro	BOFA	Sell	6,642,716	8,949,000 CAD	3/15/23	—	(103,671)
Euro	CITI	Sell	5,235,472	7,054,790 CAD	3/15/23	—	(80,537)
Euro	DBAB	Sell	4,642,414	46,872,600 NOK	3/15/23	—	(281,690)
Euro	GSCO	Sell	1,230,811	1,213,887	3/15/23	—	(7,575)
Indian Rupee	JPHQ	Buy	205,911,800	2,484,457	3/15/23	688	—
Japanese Yen	BNDP	Buy	2,097,874,660	14,973,044	3/15/23	—	(176,610)
Japanese Yen	BOFA	Buy	7,460,672,540	53,268,640	3/15/23	—	(648,076)
Japanese Yen	JPHQ	Buy	2,202,609,690	15,721,023	3/15/23	—	(185,887)
New Zealand Dollar	BOFA	Buy	10,600,000	6,371,130	3/15/23	—	(431,261)
New Zealand Dollar	JPHQ	Buy	47,380,000	28,504,992	3/15/23	—	(1,954,900)
South Korean Won	BNDP	Buy	71,267,400,000	51,452,891	3/15/23	—	(1,631,064)
Indian Rupee	HSBK	Buy	875,000,000	10,831,219	3/23/23	—	(278,771)
South Korean Won	HSBK	Buy	1,788,000,000	1,293,122	3/23/23	—	(42,627)
Euro	BZWS	Sell	8,713,000	9,677,485	4/25/23	1,008,659	—
Chilean Peso	GSCO	Buy	4,513,615,115	4,518,185	7/26/23	—	(100,769)
Mexican Peso	MSCO	Buy	35,649,000	1,686,329	8/04/23	—	(13,452)
Mexican Peso	MSCO	Sell	35,649,000	1,613,442	8/04/23	—	(59,435)
Mexican Peso	CITI	Buy	48,400,000	2,253,836	10/23/23	—	(13,737)
Mexican Peso	CITI	Sell	106,418,000	4,633,013	10/23/23	—	(292,334)

Templeton Global Bond VIP Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Mexican Peso	MSCO	Buy	107,315,000	4,723,862	9/03/24	\$44,235	\$(39,987)
Mexican Peso	MSCO	Sell	107,315,000	4,562,422	9/03/24	—	(165,689)
Total Forward Exchange Contracts						\$13,416,878	\$(34,302,550)
Net unrealized appreciation (depreciation)							\$(20,885,672)

* In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 177.

Schedule of Investments (unaudited), September 30, 2022

Templeton Growth VIP Fund

	Country	Shares	Value
Common Stocks 92.2%			
Aerospace & Defense 3.1%			
BAE Systems plc	United Kingdom	691,283	\$6,073,633
^a Rolls-Royce Holdings plc	United Kingdom	5,568,419	4,264,396
			<u>10,338,029</u>
Airlines 0.7%			
^{a,b} International Consolidated Airlines Group SA	United Kingdom	2,292,113	2,368,852
Auto Components 2.3%			
Continental AG	Germany	86,442	3,835,916
Lear Corp.	United States	32,198	3,853,778
			<u>7,689,694</u>
Automobiles 1.1%			
^b Honda Motor Co. Ltd.	Japan	166,396	3,611,382
Banks 0.8%			
Lloyds Banking Group plc	United Kingdom	5,923,819	2,677,375
Beverages 3.6%			
Anheuser-Busch InBev SA/NV	Belgium	167,217	7,574,754
Pernod Ricard SA	France	24,491	4,493,204
			<u>12,067,958</u>
Biotechnology 2.9%			
AbbVie, Inc.	United States	73,517	9,866,717
Chemicals 3.3%			
Albemarle Corp.	United States	19,720	5,214,757
DuPont de Nemours, Inc.	United States	118,411	5,967,914
			<u>11,182,671</u>
Consumer Finance 1.2%			
American Express Co.	United States	29,112	3,927,500
Containers & Packaging 1.0%			
Crown Holdings, Inc.	United States	40,743	3,301,405
Electrical Equipment 1.0%			
Schneider Electric SE	United States	31,153	3,518,935
Entertainment 2.3%			
^a Walt Disney Co. (The)	United States	80,346	7,579,038
Food Products 1.8%			
Danone SA	France	130,453	6,168,828
Health Care Equipment & Supplies 4.4%			
Medtronic plc	United States	93,420	7,543,665
Zimmer Biomet Holdings, Inc.	United States	67,580	7,065,489
			<u>14,609,154</u>
Health Care Providers & Services 5.7%			
Fresenius Medical Care AG & Co. KGaA	Germany	138,126	3,891,625
HCA Healthcare, Inc.	United States	41,555	7,637,394
UnitedHealth Group, Inc.	United States	14,833	7,491,258
			<u>19,020,277</u>
Hotels, Restaurants & Leisure 5.7%			
^a Booking Holdings, Inc.	United States	3,843	6,314,856
Compass Group plc	United Kingdom	212,094	4,223,116
^a Hyatt Hotels Corp., A	United States	46,059	3,728,937

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure (continued)			
^b Starbucks Corp.	United States	57,926	\$4,880,845
			19,147,754
Household Durables 1.6%			
Sony Group Corp.	Japan	81,299	5,236,289
Industrial Conglomerates 2.5%			
Hitachi Ltd.	Japan	99,293	4,225,085
Honeywell International, Inc.	United States	25,386	4,238,700
			8,463,785
Insurance 1.8%			
AIA Group Ltd.	Hong Kong	726,931	6,052,360
Interactive Media & Services 1.0%			
^a Alphabet, Inc., A	United States	35,100	3,357,315
Internet & Direct Marketing Retail 1.9%			
^a Amazon.com, Inc.	United States	29,263	3,306,719
^a Farfetch Ltd., A	United Kingdom	128,395	956,543
^{a,c} Just Eat Takeaway.com NV, 144A, Reg S	United Kingdom	132,537	2,055,985
			6,319,247
IT Services 2.9%			
^a DXC Technology Co.	United States	253,813	6,213,342
^b Visa, Inc., A	United States	19,005	3,376,238
			9,589,580
Life Sciences Tools & Services 0.9%			
^a ICON plc.	United States	17,206	3,162,119
Machinery 3.0%			
Komatsu Ltd.	Japan	222,271	4,046,760
Westinghouse Air Brake Technologies Corp.	United States	72,607	5,906,579
			9,953,339
Media 2.4%			
Comcast Corp., A	United States	130,285	3,821,259
^b Paramount Global, B.	United States	216,576	4,123,607
			7,944,866
Multiline Retail 2.1%			
^a Dollar Tree, Inc.	United States	51,787	7,048,211
Oil, Gas & Consumable Fuels 5.4%			
BP plc.	United Kingdom	1,815,465	8,674,613
Marathon Petroleum Corp.	United States	54,814	5,444,675
Shell plc	Netherlands	168,214	4,172,854
			18,292,142
Personal Products 3.6%			
^a Haleon plc	United Kingdom	1,215,709	3,790,369
Unilever plc.	United Kingdom	190,090	8,367,491
			12,157,860
Pharmaceuticals 7.7%			
AstraZeneca plc	United Kingdom	31,883	3,504,725
Bayer AG	Germany	85,959	3,960,724
GSK plc	United States	358,385	5,175,818
Johnson & Johnson	United States	50,662	8,276,144

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Roche Holding AG	United States	15,568	\$5,067,894
			<u>25,985,305</u>
Professional Services 0.9%			
Adecco Group AG	Switzerland	107,445	2,965,436
Semiconductors & Semiconductor Equipment 4.2%			
Infineon Technologies AG	Germany	215,609	4,718,635
Micron Technology, Inc.	United States	49,244	2,467,125
NXP Semiconductors NV	China	28,177	4,156,389
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	42,718	2,928,746
			<u>14,270,895</u>
Software 1.0%			
Microsoft Corp.	United States	14,000	3,260,600
Specialty Retail 3.9%			
Nitori Holdings Co. Ltd.	Japan	52,578	4,411,896
TJX Cos., Inc. (The)	United States	137,454	8,538,642
			<u>12,950,538</u>
Technology Hardware, Storage & Peripherals 2.1%			
Samsung Electronics Co. Ltd.	South Korea	195,785	7,132,966
Textiles, Apparel & Luxury Goods 0.2%			
LVMH Moet Hennessy Louis Vuitton SE	France	1,000	589,605
Wireless Telecommunication Services 2.2%			
^a T-Mobile US, Inc.	United States	55,946	7,506,275
Total Common Stocks (Cost \$345,569,747)			<u>309,314,302</u>
Short Term Investments 8.5%			
	Country	Principal Amount [†]	Value
Time Deposits 7.8%			
National Australia Bank Ltd., 3.02%, 10/03/22	Australia	12,000,000	12,000,000
Royal Bank of Canada, 3.06%, 10/03/22	Canada	14,100,000	14,100,000
Total Time Deposits (Cost \$26,100,000)			<u>26,100,000</u>

Templeton Growth VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for			
Loaned Securities 0.7%			
Money Market Funds 0.7%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	United States	2,376,802	\$2,376,802
Total Investments from Cash Collateral Received for Loaned Securities			
(Cost \$2,376,802)			2,376,802
Total Short Term Investments (Cost \$28,476,802)			28,476,802
Total Investments (Cost \$374,046,549) 100.7%			\$337,791,104
Other Assets, less Liabilities (0.7%)			(2,246,246)
Net Assets 100.0%			\$335,544,858

See Abbreviations on page 177.

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

^a Non-income producing.

^b A portion or all of the security is on loan at September 30, 2022.

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2022, the value of this security was \$2,055,985, representing 0.6% of net assets.

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

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

Notes to Schedules of Investments (unaudited)

1. Organization

Franklin Templeton Variable Insurance Products Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds (Funds) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP). Shares of the Funds are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts.

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

2. Financial Instrument Valuation

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

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

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

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

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

2. Financial Instrument Valuation (continued)

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At September 30, 2022, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 inputs within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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

3. Restricted Securities

At September 30, 2022, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Global Discovery VIP Fund				
424,073	International Automotive Components Group Brazil LLC	4/13/06 - 12/26/08	\$281,629	\$13,988
	Total Restricted Securities (Value is 0.0% [†] of Net Assets)		\$281,629	\$13,988

Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Shares VIP Fund				
1,730,515	International Automotive Components Group Brazil LLC	4/13/06 - 12/26/08	\$1,149,241	\$57,083
2,039	Wayne Services Legacy, Inc.	1/22/20	—	—
609,467	Windstream Holdings, Inc.	9/21/20	4,827,676	5,662,112
34,368	Windstream Holdings, Inc., 9/21/55	9/21/20	436,130	319,288
	Total Restricted Securities (Value is 0.3% of Net Assets)		\$6,413,047	\$6,038,483

3. Restricted Securities (continued)

Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Small-Mid Cap Growth VIP Fund				
35,200	Benchling, Inc., F	10/20/21	\$1,150,910	\$510,406
11,970	Blaize Inc.	3/02/21 - 11/09/21	124,999	88,761
82,758	Blaize Inc., D-2	4/01/22 - 9/20/22	399,999	369,892
8,275	Blaize, Inc., 9/19/25	9/20/22 - 9/22/22	—	9,289
194,302	Blaize, Inc., D	3/02/21 - 11/09/21	2,029,001	1,346,942
26,474	Blaize, Inc., D, 2/28/24	3/01/21 - 11/09/21	—	10,198
25,878	Databricks, Inc., G	2/01/21	1,529,975	760,591
94,539	Fanatics Holdings, Inc.	8/13/20 - 3/22/21	1,669,739	5,776,299
48,915	Newsela, Inc., D	1/21/21	1,034,807	778,947
82,367	OneTrust LLC, C	4/01/21	1,615,241	892,591
Total Restricted Securities (Value is 2.9% of Net Assets)			\$9,554,671	\$10,543,916

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Strategic Income VIP Fund				
14,792,309	^a K2016470219 South Africa Ltd., A	2/01/17	\$114,768	\$—
1,472,041	^a K2016470219 South Africa Ltd., B	2/01/17	1,093	—
6,620	Riviera Resources, Inc.	8/08/18	98,638	—
Total Restricted Securities (Value is —% of Net Assets)			\$214,499	\$—

¹Rounds to less than 0.1% of net assets.

^aThe Fund also invests in unrestricted securities of the issuer, valued at \$— as of September 30, 2022.

4. Holding of 5% Voting Securities of Portfolio Companies

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Additionally, 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 companies' outstanding shares or has the power to exercise control over management or policies of such company. During the period ended September 30, 2022, investments in "affiliated companies" were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income	Dividends
Franklin Small-Mid Cap Growth VIP Fund									
Non-Controlled Affiliates									
Blaize, Inc., 2/28/24 . . .	\$31,313	\$—	\$—	\$—	\$— ^a	\$— ^a	— ^a	\$—	\$—
Blaize, Inc., D	2,050,037	—	—	—	— ^a	— ^a	— ^a	—	—
Total Affiliated Securities (Value is —% of Net Assets)	\$2,081,350	\$—	\$—	\$—	\$—	\$—		\$—	

4. Holding of 5% Voting Securities of Portfolio Companies (continued)

^aAs of September 30, 2022, no longer an affiliate.

5. Investments in FT Underlying Funds

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

Investments in FT Underlying Funds for the nine months ended September 30, 2022, were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income	Dividends
Franklin VolSmart Allocation VIP Fund									
Non-Controlled Affiliates									
Franklin Income VIP Fund, Class 1	\$16,987,187	\$961,316	\$(2,310,999)	\$115,320	\$(2,852,552)	\$12,900,272	902,748	\$961,317 ^a	
Franklin U.S. Core Bond ETF	25,689,597	5,938,279	—	—	(4,636,407)	26,991,469	1,286,975	465,225	
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	4,067,757	45,442,425	(40,766,717)	—	—	8,743,465	8,743,465	23,256	
Western Asset Core Plus Bond Fund, Class IS	17,152,572	1,240,816	(1,700,000)	(365,758)	(3,584,795)	12,742,835	1,388,108	325,503	
Total Non-Controlled Affiliates	\$63,897,113	\$53,582,836	\$(44,777,716)	\$(250,438)	\$(11,073,754)	\$61,378,041		\$1,775,301	
Total Affiliated Securities	\$63,897,113	\$53,582,836	\$(44,777,716)	\$(250,438)	\$(11,073,754)	\$61,378,041		\$1,775,301	

^aIncludes capital gain distributions received, if any.

6. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a “Controlled Affiliate” of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund’s outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended September 30, 2022, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income	Dividends
Franklin Allocation VIP Fund									
Non-Controlled Affiliates									
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$18,002,980	\$172,194,561	\$(174,449,880)	\$—	\$—	\$15,747,661	15,747,661	\$97,711	
Templeton Global Bond VIP Fund, Class 1	7,062,310	—	(6,817,020)	(1,396,313)	1,151,023	—	—	—	

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Allocation VIP Fund (continued)								
Western Asset Premier Institutional Government Reserves, Class Premium, 2.07%	\$—	\$43,705,488	\$(43,632,385)	\$—	\$—	\$73,103	73,103	\$21,024
Western Asset Premier Institutional U.S. Treasury Reserves, Class Premium, 1.97%	—	20,437,641	(19,687,631)	—	—	750,010	750,010	3,506
Total Affiliated Securities . . .	\$25,065,290	\$236,337,690	\$(244,586,916)	\$(1,396,313)	\$1,151,023	\$16,570,774		\$122,241
Franklin DynaTech VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%.	\$1,413,440	\$22,532,728	\$(22,078,395)	\$—	\$—	\$1,867,773	1,867,773	\$17,686
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%.	\$1,337,150	\$5,125,640	\$(6,462,790)	\$—	\$—	\$—	—	\$93
Total Affiliated Securities . . .	\$2,750,590	\$27,658,368	\$(28,541,185)	\$—	\$—	\$1,867,773		\$17,779
Franklin Global Real Estate VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%.	\$—	\$5,633,000	\$(5,633,000)	\$—	\$—	\$—	—	\$804
Total Affiliated Securities . . .	\$—	\$5,633,000	\$(5,633,000)	\$—	\$—	\$—		\$804
Franklin Growth and Income VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%.	\$430,000	\$5,448,000	\$(5,502,000)	\$—	\$—	\$376,000	376,000	\$695
Total Affiliated Securities . . .	\$430,000	\$5,448,000	\$(5,502,000)	\$—	\$—	\$376,000		\$695

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%.	\$56,779,626	\$1,102,487,505	\$(1,141,996,782)	\$—	\$—	\$17,270,349	17,270,349	\$191,741
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%.	\$20,527,000	\$184,165,000	\$(180,606,000)	\$—	\$—	\$24,086,000	24,086,000	\$65,953
Total Affiliated Securities . . .	\$77,306,626	\$1,286,652,505	\$(1,322,602,782)	\$—	\$—	\$41,356,349		\$257,694
Franklin Large Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%.	\$1,948,000	\$17,765,000	\$(19,713,000)	\$—	\$—	\$—	—	\$2,485
Total Affiliated Securities . . .	\$1,948,000	\$17,765,000	\$(19,713,000)	\$—	\$—	\$—		\$2,485
Franklin Mutual Global Discovery VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%.	\$—	\$31,041,000	\$(31,041,000)	\$—	\$—	\$—	—	\$2,552
Total Affiliated Securities . . .	\$—	\$31,041,000	\$(31,041,000)	\$—	\$—	\$—		\$2,552
Franklin Mutual Shares VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%.	\$—	\$47,640,000	\$(47,640,000)	\$—	\$—	\$—	—	\$2,205
Total Affiliated Securities . . .	\$—	\$47,640,000	\$(47,640,000)	\$—	\$—	\$—		\$2,205

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Rising Dividends VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$19,398,008	\$323,485,473	\$(307,820,428)	\$—	\$—	\$35,063,053	35,063,053	\$150,675
Total Affiliated Securities . . .	\$19,398,008	\$323,485,473	\$(307,820,428)	\$—	\$—	\$35,063,053		\$150,675
Franklin Small Cap Value VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$24,112,773	\$191,181,373	\$(188,457,150)	\$—	\$—	\$26,836,996	26,836,996	\$158,881
Total Affiliated Securities . . .	\$24,112,773	\$191,181,373	\$(188,457,150)	\$—	\$—	\$26,836,996		\$158,881
Franklin Small-Mid Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$8,439,570	\$85,019,369	\$(71,105,123)	\$—	\$—	\$22,353,816	22,353,816	\$116,225
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$8,496,850	\$27,142,561	\$(35,544,911)	\$—	\$—	\$94,500	94,500	\$2,133
Total Affiliated Securities . . .	\$16,936,420	\$112,161,930	\$(106,650,034)	\$—	\$—	\$22,448,316		\$118,358
Franklin Strategic Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Floating Rate Income Fund	\$27,739,219	\$5,100,000	\$(10,458,750)	\$(2,721,841)	\$811,600	\$20,470,228	2,693,451	\$1,122,297
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	9,106,742	104,697,739	(100,532,773)	—	—	13,271,708	13,271,708	63,295
Total Non-Controlled Affiliates	\$36,845,961	\$109,797,739	\$(110,991,523)	\$(2,721,841)	\$811,600	\$33,741,936		\$1,185,592

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Strategic Income VIP Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$—	\$12,912,000	\$(12,912,000)	\$—	\$—	\$—	—	\$229
Total Affiliated Securities . . .	\$36,845,961	\$122,709,739	\$(123,903,523)	\$(2,721,841)	\$811,600	\$33,741,936		\$1,185,821
Templeton Developing Markets VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$5,805,544	\$43,626,387	\$(38,880,121)	\$—	\$—	\$10,551,810	10,551,810	\$41,669
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$170,471	\$3,970,863	\$(4,141,334)	\$—	\$—	\$—	—	\$8
Total Affiliated Securities . . .	\$5,976,015	\$47,597,250	\$(43,021,455)	\$—	\$—	\$10,551,810		\$41,677
Templeton Foreign VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$50,936,475	\$156,204,490	\$(154,295,426)	\$—	\$—	\$52,845,539	52,845,539	\$206,959
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$192,332	\$185,492,287	\$(176,428,576)	\$—	\$—	\$9,256,043	9,256,043	\$52,072
Total Affiliated Securities . . .	\$51,128,807	\$341,696,777	\$(330,724,002)	\$—	\$—	\$62,101,582		\$259,031
Templeton Global Bond VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	\$94,380,135	\$769,445,537	\$(762,556,893)	\$—	\$—	\$101,268,779	101,268,779	\$456,103
Total Affiliated Securities . . .	\$94,380,135	\$769,445,537	\$(762,556,893)	\$—	\$—	\$101,268,779		\$456,103

6. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Templeton Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 2.42%.	\$—	\$26,654,112	\$(24,277,310)	\$—	\$—	\$2,376,802	2,376,802	\$15,362
Total Affiliated Securities . . .	\$—	\$26,654,112	\$(24,277,310)	\$—	\$—	\$2,376,802		\$15,362

7. Fair Value Measurements

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

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

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

A summary of inputs used as of September 30, 2022, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$8,141,085	\$2,703,995	\$—	\$10,845,080
Air Freight & Logistics	2,559,278	935,324	—	3,494,602
Airlines	108,340	214,014	—	322,354
Auto Components	581,409	1,558,415	—	2,139,824
Automobiles	1,784,019	2,713,261	—	4,497,280
Banks	7,601,392	7,799,274	—	15,400,666
Beverages	4,495,450	920,616	—	5,416,066
Biotechnology	4,321,540	2,533,049	—	6,854,589
Building Products	1,131,949	476,539	—	1,608,488
Capital Markets	6,527,664	3,287,725	—	9,815,389
Chemicals	5,213,460	3,766,704	—	8,980,164
Commercial Services & Supplies	646,715	112,180	—	758,895
Communications Equipment	3,448,170	—	—	3,448,170
Construction Materials	1,088,020	580,339	—	1,668,359
Consumer Finance	2,121,441	—	—	2,121,441

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Containers & Packaging	\$147,998	\$—	\$—	\$147,998
Distributors	121,099	—	—	121,099
Diversified Consumer Services	296,172	—	—	296,172
Diversified Financial Services	2,430,066	936,796	—	3,366,862
Diversified Telecommunication Services	509,871	1,537,020	—	2,046,891
Electric Utilities	3,048,355	775,600	—	3,823,955
Electrical Equipment	2,129,147	527,952	—	2,657,099
Electronic Equipment, Instruments & Components	3,763,277	498,497	—	4,261,774
Energy Equipment & Services	—	837,805	—	837,805
Entertainment	1,844,198	1,106,330	—	2,950,528
Equity Real Estate Investment Trusts (REITs)	4,277,797	539,933	—	4,817,730
Food & Staples Retailing	1,199,512	1,188,712	—	2,388,224
Food Products	1,021,488	1,599,482	—	2,620,970
Gas Utilities	168,770	176,371	—	345,141
Health Care Equipment & Supplies	6,444,754	2,370,528	—	8,815,282
Health Care Providers & Services	9,420,018	490,066	—	9,910,084
Health Care Technology	115,416	39,086	—	154,502
Hotels, Restaurants & Leisure	1,895,843	439,340	—	2,335,183
Household Durables	119,612	861,940	—	981,552
Household Products	1,198,011	—	—	1,198,011
Independent Power and Renewable Electricity Producers	64,449	127,917	—	192,366
Industrial Conglomerates	1,176,746	1,723,496	—	2,900,242
Insurance	4,706,899	2,890,293	—	7,597,192
Interactive Media & Services	8,403,693	95,831	—	8,499,524
Internet & Direct Marketing Retail	7,874,033	1,672,800	—	9,546,833
IT Services	9,382,433	3,331,927	—	12,714,360
Leisure Products	—	110,775	—	110,775
Life Sciences Tools & Services	5,216,959	852,330	—	6,069,289
Machinery	6,556,096	1,195,932	—	7,752,028
Marine	58,562	169,598	—	228,160
Media	3,154,821	2,425,909	—	5,580,730
Metals & Mining	664,412	2,026,974	—	2,691,386
Multiline Retail	212,728	342,646	—	555,374
Multi-Utilities	3,680,962	724,660	—	4,405,622
Oil, Gas & Consumable Fuels	7,804,010	5,348,368	—	13,152,378
Personal Products	714,818	927,478	—	1,642,296
Pharmaceuticals	7,668,263	5,680,794	—	13,349,057
Professional Services	1,480,987	2,138,914	—	3,619,901
Real Estate Management & Development	151,825	538,477	—	690,302
Road & Rail	2,466,221	183,097	—	2,649,318
Semiconductors & Semiconductor Equipment	8,669,542	3,192,313	—	11,861,855
Software	23,878,632	1,889,254	—	25,767,886
Specialty Retail	4,202,953	240,571	—	4,443,524
Technology Hardware, Storage & Peripherals	7,931,064	1,289,461	—	9,220,525
Textiles, Apparel & Luxury Goods	1,061,339	1,015,213	—	2,076,552
Thrifts & Mortgage Finance	190,003	—	—	190,003
Tobacco	403,073	1,068,311	—	1,471,384
Trading Companies & Distributors	1,329,436	751,165	—	2,080,601
Water Utilities	210,729	—	—	210,729

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Wireless Telecommunication Services	\$143,964	\$610,975	\$—	\$754,939
Management Investment Companies	11,375,176	—	—	11,375,176
Private Limited Partnership Funds	1,603,580	—	—	1,603,580
Corporate Bonds	—	54,671,738	—	54,671,738
Foreign Government and Agency Securities	—	9,458,368	—	9,458,368
U.S. Government and Agency Securities	—	97,976,332	—	97,976,332
Asset-Backed Securities	—	3,089,924	—	3,089,924
Commercial Mortgage-Backed Securities	—	2,625,790	—	2,625,790
Mortgage-Backed Securities	—	23,480,340	—	23,480,340
Municipal Bonds	—	1,922,952	—	1,922,952
Residential Mortgage-Backed Securities	—	791,039	—	791,039
Options purchased	766	—	—	766
Short Term Investments	19,570,815	177,652	—	19,748,467
Total Investments in Securities	\$241,931,325	\$278,286,507 ^a	\$—	\$520,217,832
Other Financial Instruments:				
Forward exchange contracts	\$—	\$174,035	\$—	\$174,035
Futures contracts	1,803,833	—	—	1,803,833
Swap contracts	—	284,056	—	284,056
Total Other Financial Instruments	\$1,803,833	\$458,091	\$—	\$2,261,924
Liabilities:				
Other Financial Instruments:				
Options written	\$29,328	\$625	\$—	\$29,953
Forward exchange contracts	—	332,532	—	332,532
Futures contracts	1,800,701	—	—	1,800,701
Swap contracts	—	7,635	—	7,635
Total Other Financial Instruments	\$1,830,029	\$340,792	\$—	\$2,170,821
Franklin DynaTech VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	774,721	—	—	774,721
Automobiles	3,946,124	—	—	3,946,124
Biotechnology	255,087	599,327	—	854,414
Capital Markets	2,099,620	—	—	2,099,620
Chemicals	1,479,872	—	—	1,479,872
Construction & Engineering	715,168	—	—	715,168
Electric Utilities	1,628,654	—	—	1,628,654
Electrical Equipment	30,732	—	—	30,732
Electronic Equipment, Instruments & Components	629,667	475,348	—	1,105,015
Energy Equipment & Services	312,366	—	—	312,366
Entertainment	126,841	—	—	126,841
Equity Real Estate Investment Trusts (REITs)	961,198	—	—	961,198
Health Care Equipment & Supplies	6,150,566	—	—	6,150,566
Health Care Providers & Services	1,546,512	—	—	1,546,512
Health Care Technology	601,647	—	—	601,647
Hotels, Restaurants & Leisure	819,744	—	—	819,744
Interactive Media & Services	4,945,677	—	—	4,945,677
Internet & Direct Marketing Retail	7,272,589	—	—	7,272,589
IT Services	6,061,475	1,399,387	—	7,460,862
Life Sciences Tools & Services	7,265,912	609,736	—	7,875,648
Machinery	569,088	—	—	569,088

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin DynaTech VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Pharmaceuticals	\$1,729,822	\$—	\$—	\$1,729,822
Professional Services	195,508	—	—	195,508
Semiconductors & Semiconductor Equipment	10,550,133	251,237	—	10,801,370
Software	26,408,147	12,957	—	26,421,104
Technology Hardware, Storage & Peripherals	1,784,438	—	—	1,784,438
Trading Companies & Distributors	180,891	—	—	180,891
Preferred Stocks	—	96,858	—	96,858
Short Term Investments	1,867,773	—	—	1,867,773
Total Investments in Securities	\$90,909,972	\$3,444,850 ^p	\$—	\$94,354,822
Franklin Global Real Estate VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Diversified Telecommunication Services	—	697,847	—	697,847
Equity Real Estate Investment Trusts (REITs)	65,935,551	20,194,366	—	86,129,917
Real Estate Management & Development	1,096,610	13,559,985	—	14,656,595
Short Term Investments	—	981,556	—	981,556
Total Investments in Securities	\$67,032,161	\$35,433,754 ^c	\$—	\$102,465,915
Franklin Growth and Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	1,300,116	—	—	1,300,116
Air Freight & Logistics	915,124	—	—	915,124
Banks	2,249,350	—	—	2,249,350
Beverages	1,512,077	—	—	1,512,077
Capital Markets	2,280,226	—	—	2,280,226
Chemicals	436,150	181,731	—	617,881
Commercial Services & Supplies	558,444	—	—	558,444
Communications Equipment	645,600	—	—	645,600
Consumer Finance	147,052	—	—	147,052
Diversified Financial Services	555,443	—	—	555,443
Diversified Telecommunication Services	143,971	—	—	143,971
Electric Utilities	2,540,665	—	—	2,540,665
Electrical Equipment	767,925	—	—	767,925
Equity Real Estate Investment Trusts (REITs)	727,644	—	—	727,644
Food & Staples Retailing	438,386	—	—	438,386
Food Products	309,241	—	—	309,241
Health Care Equipment & Supplies	904,400	—	—	904,400
Health Care Providers & Services	1,275,120	—	—	1,275,120
Hotels, Restaurants & Leisure	603,385	—	—	603,385
Household Products	1,005,581	—	—	1,005,581
Insurance	221,730	—	—	221,730
Life Sciences Tools & Services	550,808	—	—	550,808
Machinery	169,811	—	—	169,811
Media	176,127	—	—	176,127
Multiline Retail	799,822	—	—	799,822
Oil, Gas & Consumable Fuels	3,114,677	—	—	3,114,677
Pharmaceuticals	2,164,263	—	—	2,164,263
Road & Rail	261,224	—	—	261,224
Semiconductors & Semiconductor Equipment	1,085,539	—	—	1,085,539
Software	751,535	—	—	751,535

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Growth and Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Specialty Retail	\$632,231	\$—	\$—	\$632,231
Water Utilities	299,136	—	—	299,136
Equity-Linked Securities	—	3,069,361	—	3,069,361
Convertible Preferred Stocks	2,127,794	—	—	2,127,794
Short Term Investments	376,000	1,961,662	—	2,337,662
Total Investments in Securities	\$32,046,597	\$5,212,754 ^d	\$—	\$37,259,351
Franklin Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	57,047,500	—	—	57,047,500
Air Freight & Logistics	25,474,858	—	—	25,474,858
Banks	115,913,800	—	—	115,913,800
Biotechnology	31,212,150	—	—	31,212,150
Capital Markets	24,493,100	—	—	24,493,100
Chemicals	25,845,365	8,635,581	—	34,480,946
Diversified Telecommunication Services	27,767,454	—	—	27,767,454
Electric Utilities	72,588,000	—	—	72,588,000
Energy Equipment & Services	4,843,500	—	—	4,843,500
Health Care Equipment & Supplies	14,535,000	—	—	14,535,000
Health Care Providers & Services	171,686	—	—	171,686
Household Products	15,150,000	—	—	15,150,000
Insurance	30,390,000	—	—	30,390,000
IT Services	23,723,862	—	—	23,723,862
Media	15,039,515	—	—	15,039,515
Metals & Mining	22,879,027	—	—	22,879,027
Multiline Retail	7,419,500	—	—	7,419,500
Multi-Utilities	41,138,600	—	—	41,138,600
Oil, Gas & Consumable Fuels	117,307,500	—	—	117,307,500
Pharmaceuticals	90,592,000	—	—	90,592,000
Road & Rail	3,896,400	—	—	3,896,400
Semiconductors & Semiconductor Equipment	73,694,614	—	—	73,694,614
Software	13,791,132	—	—	13,791,132
Specialty Retail	8,830,080	—	—	8,830,080
Tobacco	16,602,000	—	—	16,602,000
Equity-Linked Securities	—	392,326,058	—	392,326,058
Convertible Preferred Stocks:				
Capital Markets	2,721,000	—	—	2,721,000
Electric Utilities	31,090,512	—	—	31,090,512
Multi-Utilities	20,056,000	—	—	20,056,000
Thrifts & Mortgage Finance	—	4,868,750	—	4,868,750
Convertible Bonds	—	9,293,735	—	9,293,735
Corporate Bonds	—	1,242,962,450	—	1,242,962,450
U.S. Government and Agency Securities	—	286,498,082	—	286,498,082
Asset-Backed Securities	—	7,908,759	—	7,908,759
Mortgage-Backed Securities	—	1,547,299	—	1,547,299
Escrows and Litigation Trusts	—	8,823,062	—	8,823,062
Short Term Investments	41,356,349	6,022,580	—	47,378,929
Total Investments in Securities	\$975,570,504	\$1,968,886,356 ^e	\$—	\$2,944,456,860

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Large Cap Growth VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	\$77,028,385	\$—	\$—	\$77,028,385
Short Term Investments	—	2,384,202	—	2,384,202
Total Investments in Securities	\$77,028,385	\$2,384,202	\$—	\$79,412,587
Franklin Mutual Global Discovery VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	5,908,216	—	5,908,216
Auto Components	—	3,596,212	13,988	3,610,200
Automobiles	6,410,780	—	—	6,410,780
Banks	10,079,077	21,721,179	—	31,800,256
Building Products	8,044,369	—	—	8,044,369
Capital Markets	6,827,324	—	—	6,827,324
Chemicals	—	5,928,098	—	5,928,098
Diversified Financial Services	8,844,798	—	—	8,844,798
Diversified Telecommunication Services	—	9,731,634	—	9,731,634
Electrical Equipment	—	5,673,905	—	5,673,905
Energy Equipment & Services	7,918,925	—	—	7,918,925
Entertainment	13,483,449	—	—	13,483,449
Food Products	7,935,933	6,782,812	—	14,718,745
Health Care Equipment & Supplies	7,440,305	—	—	7,440,305
Health Care Providers & Services	23,119,177	5,083,552	—	28,202,729
Household Durables	7,538,957	—	—	7,538,957
Household Products	—	5,578,730	—	5,578,730
Industrial Conglomerates	—	5,960,273	—	5,960,273
Insurance	16,704,426	12,721,140	—	29,425,566
Interactive Media & Services	9,540,223	—	—	9,540,223
Internet & Direct Marketing Retail	4,080,536	—	—	4,080,536
IT Services	13,592,920	6,547,806	—	20,140,726
Machinery	7,607,565	4,524,009	—	12,131,574
Media	6,755,908	—	—	6,755,908
Metals & Mining	—	6,059,750	—	6,059,750
Oil, Gas & Consumable Fuels	7,822,432	10,403,921	—	18,226,353
Personal Products	7,069,652	—	—	7,069,652
Pharmaceuticals	15,335,341	7,006,537	—	22,341,878
Real Estate Management & Development	5,775,481	—	—	5,775,481
Semiconductors & Semiconductor Equipment	3,817,244	6,302,713	—	10,119,957
Software	5,293,399	—	—	5,293,399
Technology Hardware, Storage & Peripherals	5,120,571	5,233,221	—	10,353,792
Tobacco	—	6,929,983	—	6,929,983
Trading Companies & Distributors	8,111,486	—	—	8,111,486
Preferred Stocks	—	5,187,192	—	5,187,192
Warrants	—	109	—	109
Corporate Bonds	—	2,103,256	—	2,103,256
Companies in Liquidation	—	—	— ^g	—
Short Term Investments	—	4,691,558	—	4,691,558
Total Investments in Securities	\$224,270,278	\$153,675,806 ^h	\$13,988	\$377,960,072
Other Financial Instruments:				
Forward exchange contracts	\$—	\$3,081,220	\$—	\$3,081,220
Futures contracts	278,552	—	—	278,552
Total Other Financial Instruments	\$278,552	\$3,081,220	\$—	\$3,359,772

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Global Discovery VIP Fund (continued)				
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$169,106	\$—	\$169,106
Total Other Financial Instruments	\$—	\$169,106	\$—	\$169,106
Franklin Mutual Shares VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Auto Components	—	—	57,083	57,083
Automobiles	37,785,012	—	—	37,785,012
Banks	116,279,508	28,440,428	—	144,719,936
Building Products	41,107,215	—	—	41,107,215
Capital Markets	37,255,607	—	—	37,255,607
Chemicals	34,794,919	—	—	34,794,919
Commercial Services & Supplies	20,916,837	—	—	20,916,837
Consumer Finance	16,427,121	—	—	16,427,121
Containers & Packaging	25,866,122	—	—	25,866,122
Diversified Financial Services	35,417,487	—	—	35,417,487
Diversified Telecommunication Services	—	—	5,662,112	5,662,112
Electrical Equipment	21,709,300	—	—	21,709,300
Electronic Equipment, Instruments & Components	35,734,267	—	—	35,734,267
Energy Equipment & Services	39,975,942	—	—	39,975,942
Entertainment	60,280,999	—	—	60,280,999
Equity Real Estate Investment Trusts (REITs)	27,313,931	—	—	27,313,931
Food Products	46,085,465	—	—	46,085,465
Health Care Equipment & Supplies	36,840,007	—	—	36,840,007
Health Care Providers & Services	130,991,712	—	—	130,991,712
Household Durables	40,100,325	—	—	40,100,325
Insurance	75,099,521	—	—	75,099,521
Interactive Media & Services	32,561,249	—	—	32,561,249
Internet & Direct Marketing Retail	21,219,714	—	—	21,219,714
IT Services	108,546,683	—	—	108,546,683
Machinery	37,912,307	—	—	37,912,307
Media	61,993,515	—	—	61,993,515
Oil, Gas & Consumable Fuels	31,084,221	54,188,428	—	85,272,649
Pharmaceuticals	132,961,882	22,549,344	—	155,511,226
Professional Services	30,288,446	—	—	30,288,446
Real Estate Management & Development	27,992,279	—	—	27,992,279
Software	62,699,992	—	—	62,699,992
Specialty Retail	—	—	— ^g	—
Technology Hardware, Storage & Peripherals	24,075,900	—	—	24,075,900
Textiles, Apparel & Luxury Goods	39,719,581	—	—	39,719,581
Tobacco	—	30,783,462	—	30,783,462
Wireless Telecommunication Services	39,462,349	—	—	39,462,349
Warrants:				
Diversified Telecommunication Services	—	—	319,288	319,288
Software	—	1,916	—	1,916
Corporate Bonds	—	60,438,190	—	60,438,190
Senior Floating Rate Interests	—	25,906,883	—	25,906,883
Asset-Backed Securities	—	1,786,615	—	1,786,615
Companies in Liquidation	—	—	— ^g	—
Short Term Investments	—	36,388,607	—	36,388,607
Total Investments in Securities	\$1,530,499,415	\$260,483,873 ⁱ	\$6,038,483	\$1,797,021,771

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares VIP Fund (continued)				
Assets: (continued)				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$884,795	\$—	\$884,795
Futures contracts	506,047	—	—	506,047
Total Other Financial Instruments	\$506,047	\$884,795	\$—	\$1,390,842
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$3,071	\$—	\$3,071
Total Other Financial Instruments	\$—	\$3,071	\$—	\$3,071
Franklin Rising Dividends VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	1,136,692,789	—	—	1,136,692,789
Short Term Investments	35,063,053	—	—	35,063,053
Total Investments in Securities	\$1,171,755,842	\$—	\$—	\$1,171,755,842
Franklin Small Cap Value VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	14,756,270	3,787,030	—	18,543,300
Auto Components	7,201,859	—	—	7,201,859
Banks	136,178,629	—	—	136,178,629
Biotechnology	3,741,314	—	—	3,741,314
Building Products	35,997,703	—	—	35,997,703
Chemicals	24,837,446	7,946,421	—	32,783,867
Commercial Services & Supplies	2,442,704	—	—	2,442,704
Communications Equipment	28,207,168	—	—	28,207,168
Construction & Engineering	41,103,350	—	—	41,103,350
Construction Materials	20,734,026	—	—	20,734,026
Consumer Finance	6,785,746	—	—	6,785,746
Electric Utilities	1,015,546	—	—	1,015,546
Electrical Equipment	7,796,998	—	—	7,796,998
Electronic Equipment, Instruments & Components	42,071,523	—	—	42,071,523
Energy Equipment & Services	37,693,374	—	—	37,693,374
Equity Real Estate Investment Trusts (REITs)	26,873,624	—	—	26,873,624
Food Products	8,726,388	21,193,679	—	29,920,067
Health Care Equipment & Supplies	40,778,180	—	—	40,778,180
Hotels, Restaurants & Leisure	47,285,935	4,168,388	—	51,454,323
Household Durables	9,347,538	—	—	9,347,538
Insurance	59,711,552	—	—	59,711,552
Leisure Products	904,257	—	—	904,257
Machinery	36,369,670	—	—	36,369,670
Metals & Mining	5,873,572	—	—	5,873,572
Multi-Utilities	2,461,308	—	—	2,461,308
Oil, Gas & Consumable Fuels	47,640,462	—	—	47,640,462
Professional Services	28,493,185	—	—	28,493,185
Real Estate Management & Development	4,911,581	—	—	4,911,581
Road & Rail	10,879,590	—	—	10,879,590
Semiconductors & Semiconductor Equipment	9,776,795	—	—	9,776,795
Software	23,348,602	12,872,218	—	36,220,820
Specialty Retail	7,876,730	—	—	7,876,730
Textiles, Apparel & Luxury Goods	5,470,772	—	—	5,470,772
Thriffs & Mortgage Finance	19,752,283	—	—	19,752,283

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Small Cap Value VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Trading Companies & Distributors	\$66,421,659	\$—	\$—	\$66,421,659
Short Term Investments	26,836,996	—	—	26,836,996
Total Investments in Securities	\$900,304,335	\$49,967,736 ^j	\$—	\$950,272,071
Franklin Small-Mid Cap Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	5,720,538	—	—	5,720,538
Airlines	4,051,864	—	—	4,051,864
Banks	3,290,644	—	—	3,290,644
Beverages	998,550	—	—	998,550
Biotechnology	11,527,133	—	—	11,527,133
Building Products	4,677,363	—	—	4,677,363
Capital Markets	15,678,348	—	—	15,678,348
Commercial Services & Supplies	4,924,648	—	—	4,924,648
Communications Equipment	5,847,702	—	—	5,847,702
Containers & Packaging	6,932,944	—	—	6,932,944
Electrical Equipment	8,154,721	—	—	8,154,721
Electronic Equipment, Instruments & Components	10,992,162	—	—	10,992,162
Entertainment	967,680	—	—	967,680
Equity Real Estate Investment Trusts (REITs)	9,583,278	—	—	9,583,278
Food Products	951,710	—	—	951,710
Health Care Equipment & Supplies	18,666,754	—	—	18,666,754
Health Care Providers & Services	5,942,369	—	—	5,942,369
Health Care Technology	6,294,960	—	—	6,294,960
Hotels, Restaurants & Leisure	22,547,256	—	—	22,547,256
Household Durables	4,712,729	—	—	4,712,729
Interactive Media & Services	6,018,086	—	—	6,018,086
IT Services	15,188,742	2,120,284	—	17,309,026
Leisure Products	—	—	5,776,299	5,776,299
Life Sciences Tools & Services	16,932,674	—	—	16,932,674
Machinery	4,846,879	—	—	4,846,879
Oil, Gas & Consumable Fuels	4,493,255	—	—	4,493,255
Personal Products	4,129,595	—	—	4,129,595
Pharmaceuticals	4,686,939	—	—	4,686,939
Professional Services	11,621,534	—	—	11,621,534
Road & Rail	9,018,758	—	—	9,018,758
Semiconductors & Semiconductor Equipment	16,249,842	—	—	16,249,842
Software	49,682,571	—	—	49,682,571
Specialty Retail	18,395,696	—	—	18,395,696
Textiles, Apparel & Luxury Goods	8,320,472	—	—	8,320,472
Trading Companies & Distributors	6,652,780	—	—	6,652,780
Convertible Preferred Stocks	—	—	4,748,130	4,748,130
Warrants	—	—	19,487	19,487
Short Term Investments	22,448,316	—	—	22,448,316
Total Investments in Securities	\$351,149,492	\$2,120,284 ^k	\$10,543,916	\$363,813,692

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Energy Equipment & Services	\$445,408	\$—	\$—	\$445,408
Media	89,956	—	968	90,924
Multiline Retail	—	—	— ^g	—
Oil, Gas & Consumable Fuels	2,832	588,806	— ^g	591,638
Management Investment Companies	—	20,470,228	—	20,470,228
Warrants	—	—	— ^g	—
Convertible Bonds	—	4,057	—	4,057
Corporate Bonds:				
Aerospace & Defense	—	2,104,941	—	2,104,941
Air Freight & Logistics	—	752,454	—	752,454
Airlines	—	1,880,840	—	1,880,840
Auto Components	—	3,594,338	—	3,594,338
Automobiles	—	837,612	—	837,612
Banks	—	15,154,234	—	15,154,234
Beverages	—	1,530,280	—	1,530,280
Biotechnology	—	975,914	—	975,914
Building Products	—	1,574,692	—	1,574,692
Capital Markets	—	6,298,878	—	6,298,878
Chemicals	—	6,338,632	—	6,338,632
Commercial Services & Supplies	—	1,988,586	—	1,988,586
Construction & Engineering	—	641,404	—	641,404
Consumer Finance	—	1,063,495	—	1,063,495
Containers & Packaging	—	2,456,314	—	2,456,314
Diversified Consumer Services	—	725,784	—	725,784
Diversified Financial Services	—	1,339,858	—	1,339,858
Diversified Telecommunication Services	—	3,216,249	—	3,216,249
Electric Utilities	—	3,245,124	—	3,245,124
Electrical Equipment	—	906,851	—	906,851
Electronic Equipment, Instruments & Components	—	1,454,377	—	1,454,377
Energy Equipment & Services	—	405,025	—	405,025
Entertainment	—	1,521,439	—	1,521,439
Equity Real Estate Investment Trusts (REITs)	—	3,744,009	—	3,744,009
Food Products	—	1,059,800	—	1,059,800
Gas Utilities	—	199,955	—	199,955
Health Care Equipment & Supplies	—	585,528	—	585,528
Health Care Providers & Services	—	4,423,603	—	4,423,603
Hotels, Restaurants & Leisure	—	4,042,454	—	4,042,454
Household Durables	—	651,417	—	651,417
Household Products	—	907,995	—	907,995
Independent Power and Renewable Electricity Producers	—	5,538,978	—	5,538,978
Insurance	—	963,293	—	963,293
Interactive Media & Services	—	1,659,151	—	1,659,151
Internet & Direct Marketing Retail	—	760,045	—	760,045
IT Services	—	3,465,163	—	3,465,163
Machinery	—	714,253	—	714,253
Marine	—	1,197,438	—	1,197,438
Media	—	4,785,134	—	4,785,134
Metals & Mining	—	975,950	—	975,950
Multiline Retail	—	396,488	— ^g	396,488
Multi-Utilities	—	1,041,789	—	1,041,789
Oil, Gas & Consumable Fuels	—	13,166,619	—	13,166,619
Paper & Forest Products	—	1,068,749	—	1,068,749

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Corporate Bonds:				
Personal Products	\$—	\$777,182	\$—	\$777,182
Pharmaceuticals	—	3,399,599	—	3,399,599
Real Estate Management & Development	—	1,616,628	—	1,616,628
Road & Rail	—	1,898,086	—	1,898,086
Software	—	1,225,979	—	1,225,979
Specialty Retail	—	2,031,507	—	2,031,507
Technology Hardware, Storage & Peripherals	—	156,570	—	156,570
Thrifts & Mortgage Finance	—	1,499,879	—	1,499,879
Tobacco	—	1,261,158	—	1,261,158
Trading Companies & Distributors	—	1,767,831	—	1,767,831
Transportation Infrastructure	—	113,126	—	113,126
Wireless Telecommunication Services	—	1,919,515	—	1,919,515
Marketplace Loans	—	—	8,135,509	8,135,509
Foreign Government and Agency Securities	—	16,920,950	—	16,920,950
U.S. Government and Agency Securities	—	59,292,229	—	59,292,229
Asset-Backed Securities	—	19,725,933	—	19,725,933
Commercial Mortgage-Backed Securities	—	1,598,647	—	1,598,647
Mortgage-Backed Securities	—	19,174,859	—	19,174,859
Municipal Bonds	—	1,518,675	—	1,518,675
Residential Mortgage-Backed Securities	—	15,529,140	—	15,529,140
Escrows and Litigation Trusts	—	2,430	— ^g	2,430
Short Term Investments	13,271,708	—	—	13,271,708
Total Investments in Securities	\$13,809,904	\$283,848,146	\$8,136,477	\$305,794,527
Other Financial Instruments:				
Forward exchange contracts	\$—	\$195,126	\$—	\$195,126
Swap contracts	—	78,065	—	78,065
Total Other Financial Instruments	\$—	\$273,191	\$—	\$273,191
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$16,525	\$—	\$16,525
Futures contracts	341,062	—	—	341,062
Swap contracts	—	1,278,181	—	1,278,181
Total Other Financial Instruments	\$341,062	\$1,294,706	\$—	\$1,635,768
Franklin U.S. Government Securities VIP Fund				
Assets:				
Investments in Securities: ^f				
Corporate Bonds	—	8,944,706	—	8,944,706
Foreign Government and Agency Securities	—	13,074,597	—	13,074,597
U.S. Government and Agency Securities	—	83,348,830	—	83,348,830
Mortgage-Backed Securities	—	471,118,742	—	471,118,742
Short Term Investments	—	20,073,954	—	20,073,954
Total Investments in Securities	\$—	\$596,560,829	\$—	\$596,560,829
Franklin VolSmart Allocation VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	96,388,173	—	—	96,388,173
Management Investment Companies	54,576,098	—	—	54,576,098
Short Term Investments	8,743,465	—	—	8,743,465
Total Investments in Securities	\$159,707,736	\$—	\$—	\$159,707,736

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin VoISmart Allocation VIP Fund (continued)				
Assets: (continued)				
Other Financial Instruments:				
Futures contracts	\$4,307,464	\$—	\$—	\$4,307,464
Total Other Financial Instruments	\$4,307,464	\$—	\$—	\$4,307,464
Liabilities:				
Other Financial Instruments:				
Swap contracts	\$—	\$583	\$—	\$583
Total Other Financial Instruments	\$—	\$583	\$—	\$583

	Level 1	Level 2	Level 3	Total
Templeton Developing Markets VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Brazil	\$5,434,333	\$—	\$—	\$5,434,333
Cambodia	—	739,104	—	739,104
Chile	1,184,055	—	—	1,184,055
China	5,349,482	48,033,486	1,913,866	55,296,834
Hong Kong	—	2,900,806	—	2,900,806
Hungary	—	1,582,399	—	1,582,399
India	—	24,946,686	—	24,946,686
Indonesia	—	1,908,585	—	1,908,585
Mexico	4,712,514	—	—	4,712,514
Pakistan	304,695	—	—	304,695
Peru	900,955	—	—	900,955
Philippines	—	618,997	—	618,997
Russia	—	—	—	—
South Africa	—	1,502,304	—	1,502,304
South Korea	—	34,566,380	—	34,566,380
Taiwan	—	29,812,990	—	29,812,990
Thailand	—	4,940,311	—	4,940,311
United Kingdom	—	3,541,657	—	3,541,657
United States	7,815,127	—	—	7,815,127
Preferred Stocks	16,393,860	—	—	16,393,860
Escrows and Litigation Trusts	—	—	— ^g	—
Short Term Investments	10,551,810	—	—	10,551,810
Total Investments in Securities	\$52,646,831	\$155,093,705 ^m	\$1,913,866	\$209,654,402

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$27,573,790	\$—	\$27,573,790
Airlines	—	4,864,841	—	4,864,841
Auto Components	—	24,102,801	—	24,102,801
Automobiles	—	30,424,549	—	30,424,549
Banks	14,319,695	89,233,854	—	103,553,549
Chemicals	—	7,649,919	—	7,649,919
Construction Materials	—	9,500,011	—	9,500,011
Diversified Financial Services	10,063,587	19,287,704	—	29,351,291
Electronic Equipment, Instruments & Components	—	5,535,662	—	5,535,662

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Energy Equipment & Services	\$—	\$17,238,517	\$—	\$17,238,517
Food & Staples Retailing	—	14,157,974	—	14,157,974
Health Care Providers & Services	—	7,888,848	—	7,888,848
Household Durables	—	8,637,085	—	8,637,085
Industrial Conglomerates	—	31,989,534	—	31,989,534
Insurance	—	26,677,650	—	26,677,650
Interactive Media & Services	2,741,042	—	—	2,741,042
Internet & Direct Marketing Retail	—	28,443,470	—	28,443,470
Machinery	—	9,403,810	—	9,403,810
Media	—	11,306,133	—	11,306,133
Metals & Mining	11,068,351	12,298,111	—	23,366,462
Multiline Retail	—	6,090,431	—	6,090,431
Multi-Utilities	—	9,251,484	—	9,251,484
Oil, Gas & Consumable Fuels	—	85,887,011	—	85,887,011
Pharmaceuticals	—	47,839,291	—	47,839,291
Professional Services	—	13,464,783	—	13,464,783
Semiconductors & Semiconductor Equipment	16,963,650	36,041,317	—	53,004,967
Technology Hardware, Storage & Peripherals	—	27,004,314	—	27,004,314
Tobacco	—	19,442,496	—	19,442,496
Short Term Investments	62,101,582	—	—	62,101,582
Total Investments in Securities	\$117,257,907	\$631,235,390 ⁿ	\$—	\$748,493,297

	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund				
Assets:				
Investments in Securities:				
Foreign Government and Agency Securities:				
Argentina	\$—	\$21,069,644	\$3,733,695	\$24,803,339
Brazil	—	31,545,077	—	31,545,077
Colombia	—	80,154,376	—	80,154,376
Ghana	—	13,283,884	—	13,283,884
India	—	75,441,367	—	75,441,367
Indonesia	—	140,011,076	—	140,011,076
Norway	—	65,677,231	—	65,677,231
South Korea	—	223,577,083	—	223,577,083
Supranational	—	2,251,384	—	2,251,384
Thailand	—	45,872,521	—	45,872,521
United Kingdom	—	28,844,957	—	28,844,957
U.S. Government and Agency Securities	—	389,470,358	—	389,470,358
Short Term Investments	101,268,779	418,434,915	—	519,703,694
Total Investments in Securities	\$101,268,779	\$1,535,633,873	\$3,733,695	\$1,640,636,347
Other Financial Instruments:				
Forward exchange contracts	\$—	\$13,416,878	\$—	\$13,416,878
Restricted Currency (ARS)	—	203,139	—	203,139
Total Other Financial Instruments	\$—	\$13,620,017	\$—	\$13,620,017
Receivables:				
Investment Securities Sold (ARS)	\$—	\$391,230	\$—	\$391,230
Interest (ARS)	—	222,331	—	222,331
Total Receivables	\$—	\$613,561	\$—	\$613,561

7. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund (continued)				
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$34,302,550	\$—	\$34,302,550
Total Other Financial Instruments	\$—	\$34,302,550	\$—	\$34,302,550

	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$10,338,029	\$—	\$10,338,029
Airlines	—	2,368,852	—	2,368,852
Auto Components	3,853,778	3,835,916	—	7,689,694
Automobiles	—	3,611,382	—	3,611,382
Banks	—	2,677,375	—	2,677,375
Beverages	—	12,067,958	—	12,067,958
Biotechnology	9,866,717	—	—	9,866,717
Chemicals	11,182,671	—	—	11,182,671
Consumer Finance	3,927,500	—	—	3,927,500
Containers & Packaging	3,301,405	—	—	3,301,405
Electrical Equipment	—	3,518,935	—	3,518,935
Entertainment	7,579,038	—	—	7,579,038
Food Products	—	6,168,828	—	6,168,828
Health Care Equipment & Supplies	14,609,154	—	—	14,609,154
Health Care Providers & Services	15,128,652	3,891,625	—	19,020,277
Hotels, Restaurants & Leisure	14,924,638	4,223,116	—	19,147,754
Household Durables	—	5,236,289	—	5,236,289
Industrial Conglomerates	4,238,700	4,225,085	—	8,463,785
Insurance	—	6,052,360	—	6,052,360
Interactive Media & Services	3,357,315	—	—	3,357,315
Internet & Direct Marketing Retail	4,263,262	2,055,985	—	6,319,247
IT Services	9,589,580	—	—	9,589,580
Life Sciences Tools & Services	3,162,119	—	—	3,162,119
Machinery	5,906,579	4,046,760	—	9,953,339
Media	7,944,866	—	—	7,944,866
Multiline Retail	7,048,211	—	—	7,048,211
Oil, Gas & Consumable Fuels	5,444,675	12,847,467	—	18,292,142
Personal Products	3,790,369	8,367,491	—	12,157,860
Pharmaceuticals	8,276,144	17,709,161	—	25,985,305
Professional Services	—	2,965,436	—	2,965,436
Semiconductors & Semiconductor Equipment	9,552,260	4,718,635	—	14,270,895
Software	3,260,600	—	—	3,260,600
Specialty Retail	8,538,642	4,411,896	—	12,950,538
Technology Hardware, Storage & Peripherals	—	7,132,966	—	7,132,966
Textiles, Apparel & Luxury Goods	—	589,605	—	589,605
Wireless Telecommunication Services	7,506,275	—	—	7,506,275
Short Term Investments	2,376,802	26,100,000	—	28,476,802
Total Investments in Securities	\$178,629,952	\$159,161,152 ^o	\$—	\$337,791,104

7. Fair Value Measurements (continued)

^aIncludes foreign securities valued at \$84,092,372, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^bIncludes foreign securities valued at \$3,444,850, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^cIncludes foreign securities valued at \$34,452,198, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^dIncludes foreign securities valued at \$181,731, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^eIncludes foreign securities valued at \$8,635,581, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^fFor detailed categories, see the accompanying schedule of investments.

^gIncludes financial instruments determined to have no value at September 30, 2022.

^hIncludes foreign securities valued at \$146,880,883, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

ⁱIncludes foreign securities valued at \$135,961,662, 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.

^jIncludes foreign securities valued at \$49,967,736, 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.

^kIncludes foreign securities valued at \$2,120,284, 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.

^lThe Valuation Committee determined that based on their analysis of the market and access to market participants, the Russian financial instruments held by the Fund had little or no value at September 30, 2022.

^mIncludes foreign securities valued at \$155,093,705, 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.

ⁿIncludes foreign securities valued at \$631,235,390, 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.

^oIncludes foreign securities valued at \$133,061,152, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

7. Fair Value Measurements (continued)

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At September 30, 2022, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Small-Mid Cap Growth VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Leisure Products	\$4,026,670	\$—	\$—	\$—	\$—	\$—	\$—	\$1,749,629	\$5,776,299	\$1,749,629
Textiles, Apparel & Luxury Goods	1,330,614	—	(1,068,276)	—	—	—	—	(262,338)	—	—
Convertible Preferred Stocks:										
Diversified Consumer Services	987,771	—	—	—	—	—	—	(208,824)	778,947	(208,824)
Software	6,692,175	399,998 ^c	—	—	—	—	—	(3,122,990)	3,969,183	(3,122,990)
Warrants:										
Software	31,313	— ^c	—	—	—	—	—	(11,826)	19,487	(11,826)
Total Investments in Securities	\$13,068,543	\$399,998	\$(1,068,276)	\$—	\$—	\$—	\$—	\$(1,856,349)	\$10,543,916	\$(1,594,011)
Franklin Strategic Income VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Media	\$2,779	\$—	\$—	\$—	\$—	\$—	\$—	\$(1,811)	\$968	\$(1,811)
Multiline Retail	— ^c	—	—	—	—	—	—	—	— ^c	—
Oil, Gas & Consumable Fuels	— ^c	—	—	—	—	—	—	—	— ^c	—
Warrants:										
Oil, Gas & Consumable Fuels	3	—	—	—	—	—	—	(3)	— ^c	(3)
Corporate Bonds:										
Multiline Retail	— ^c	— ^c	—	—	—	—	—	—	— ^c	—
Marketplace Loans:										
Diversified Financial Services	5,892,407	6,414,814	(3,536,104)	—	—	—	(156,950)	(478,658)	8,135,509	(471,878)
Escrows and Litigation Trusts										
Trusts	— ^c	—	—	—	—	—	—	—	— ^c	—
Total Investments in Securities	\$5,895,189	\$6,414,814	\$(3,536,104)	\$—	\$—	\$—	\$(156,950)	\$(480,472)	\$8,136,477	\$(473,692)

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

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

^cIncludes financial instruments determined to have no value.

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of September 30, 2022, are as follows:

7. Fair Value Measurements (continued)

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount / Range (Weighted Average) ^a	Impact to Fair Value if Input Increases ^b
Franklin Small-Mid Cap Growth VIP Fund					
Assets:					
Investments in Securities:					
Common Stocks					
Leisure Products . . .	\$5,776,299	Market comparables	Discount for lack of marketability	13.6%	Decrease
			EV / revenue multiple	5.4x	Increase ^c
Convertible Preferred Stocks					
Diversified Consumer Services . . .	778,947	Discounted cash flow	Discount for lack of marketability	15.6%	Decrease ^d
			Weighted average cost of capital	19.5%	Decrease ^d
			Long-term growth rate	5.0%	Increase
			Volatility of peers	53.9%	Decrease
Software	3,880,422	Market comparables	Discount for lack of marketability	11.4% - 13.2% (12.2%)	Decrease ^d
			EV / revenue multiple	7.8x - 29.3x (14.9x)	Increase ^d
		Option pricing model	Discount for lack of marketability	16.7%	Decrease ^d
			Underlying equity value	\$610.5mil	Increase ^d
			Volatility of peers	51.3%	Decrease
All Other Investments	108,248 ^e				
Total	\$10,543,916				
Franklin Strategic Income VIP Fund					
Assets:					
Investments in Securities:					
Marketplace Loans:					
Diversified Financial Services	7,826,886	Discounted cash flow	Loss-adjusted discount rate	2.6% - 11.0% (8.4%)	Decrease ^c
			Projected loss rate	14.2% - 20.6% (18.7%)	Decrease ^c
All Other Investments	309,591 ^{e,f}				
Total	\$8,136,477				

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

^bRepresents the directional change in the fair value that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant impacts, if any, to fair value and/or net assets have been indicated.

^cRepresents a significant impact to fair value and net assets.

^dRepresents a significant impact to fair value but not net assets.

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

^fIncludes securities determined to have no value at September 30, 2022.

7. Fair Value Measurements (continued)

Abbreviations List

Abbreviations

Counterparty

BNDP	BNP Paribas SA
BNY	Bank of New York
BOFA	Bank of America Corp.
BZWS	Barclays Bank plc
CITI	Citibank NA
DBAB	Deutsche Bank AG
GSCO	Goldman Sachs Group, Inc.
HSBC	HSBC Bank USA, NA
HSBK	HSBC Bank plc
JPHQ	JPMorgan Chase Bank NA
MSCO	Morgan Stanley
SSBT	State Street Bank and Trust Co.
UBSW	UBS AG

Currency

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
COP	Colombian Peso
DOP	Dominican Peso
EUR	Euro
GBP	British Pound
GHS	Ghanaian Cedi
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
USD	United States Dollar

EV - Enterprise value

Index

CDX.NA.EM.Series number	CDX North America Emerging Markets Index
CDX.NA.HY.Series number	CDX North America High Yield Index
CDX.NA.IG.Series number	CDX North America Investment Grade Index
MCDX.NA.Series Number	MCDX North America Index

Selected Portfolio

ADR	American Depositary Receipt
AGMC	Assured Guaranty Municipal Corp.
CLO	Collateralized Loan Obligation
CMT	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
COFI	Cost of Funds Index
ETF	Exchange-Traded Fund
EURIBOR	Euro Inter-Bank Offer Rate
FHLB	Federal Home Loan Banks
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GDR	Global Depositary Receipt
GNMA	Government National Mortgage Association
GO	General Obligation
LIBOR	London Inter-Bank Offered Rate
MBS	Mortgage-Backed Security
NYRS	New York Registry Shares
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
T-Note	Treasury Note
VIX	Market Volatility Index

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