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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), September 30, 2023

Franklin Allocation VIP Fund

	Country	Shares	Value
Common Stocks 57.1%			
Aerospace & Defense 1.4%			
BAE Systems plc	United Kingdom	39,298	\$477,504
BWX Technologies, Inc.	United States	3,401	255,007
Dassault Aviation SA	France	3,433	646,575
Lockheed Martin Corp.	United States	1,909	780,705
MTU Aero Engines AG	Germany	4,750	860,230
Northrop Grumman Corp.	United States	4,582	2,016,950
^a Rolls-Royce Holdings plc	United Kingdom	278,813	746,986
RTX Corp.	United States	23,848	1,716,340
			7,500,297
Air Freight & Logistics 0.6%			
CH Robinson Worldwide, Inc.	United States	856	73,727
Deutsche Post AG	Germany	977	39,641
DSV A/S	Denmark	6,231	1,161,064
Expeditors International of Washington, Inc.	United States	3,071	352,029
Nippon Express Holdings, Inc.	Japan	1,900	99,145
United Parcel Service, Inc., B	United States	10,540	1,642,870
			3,368,476
Automobile Components 0.5%			
^a Aptiv plc	United States	4,150	409,149
Bridgestone Corp.	Japan	2,300	89,629
Continental AG	Germany	10,574	742,917
^a Forvia SE	France	38,044	782,660
Valeo SE	France	29,772	510,862
			2,535,217
Automobiles 0.9%			
Bayerische Motoren Werke AG	Germany	4,530	460,078
General Motors Co.	United States	20,017	659,961
Honda Motor Co. Ltd.	Japan	75,000	843,755
Mazda Motor Corp.	Japan	14,500	164,646
Stellantis NV	United States	29,402	562,975
^a Tesla, Inc.	United States	6,582	1,646,948
Thor Industries, Inc.	United States	965	91,800
Toyota Motor Corp.	Japan	17,500	313,966
			4,744,129
Banks 3.1%			
^b ABN AMRO Bank NV, CVA, 144A, Reg S	Netherlands	11,271	159,281
Banco Bilbao Vizcaya Argentaria SA	Spain	71,892	581,789
Bank of America Corp.	United States	65,958	1,805,930
Citigroup, Inc.	United States	18,093	744,165
Credit Agricole SA	France	34,258	421,176
Erste Group Bank AG	Austria	5,502	190,013
First Citizens BancShares, Inc., A	United States	202	278,780
HDFC Bank Ltd.	India	35,138	644,476
ING Groep NV	Netherlands	60,935	803,089
JPMorgan Chase & Co.	United States	28,384	4,116,248
Kasikornbank PCL	Thailand	106,592	366,030
KB Financial Group, Inc.	South Korea	15,574	633,762
Lloyds Banking Group plc	United Kingdom	1,920,406	1,031,931
Mitsubishi UFJ Financial Group, Inc.	Japan	13,700	116,100
NatWest Group plc	United Kingdom	83,433	238,645
Shinhan Financial Group Co. Ltd.	South Korea	21,406	562,078
Standard Chartered plc	United Kingdom	160,153	1,472,892
Sumitomo Mitsui Financial Group, Inc.	Japan	11,500	564,969
Sumitomo Mitsui Financial Group, Inc., ADR	Japan	82,200	809,670

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Banks (continued)			
UniCredit SpA.....	Italy	23,080	\$549,887
US Bancorp	United States	22,340	738,560
			16,829,471
Beverages 0.9%			
Brown-Forman Corp., B	United States	3,858	222,568
Carlsberg A/S, B	Denmark	445	56,107
Coca-Cola HBC AG	Italy	5,939	162,381
Constellation Brands, Inc., A	United States	1,404	352,867
Molson Coors Beverage Co., B	United States	3,498	222,438
*Monster Beverage Corp.	United States	24,775	1,311,836
PepsiCo, Inc.	United States	13,483	2,284,560
Pernod Ricard SA	France	1,639	272,864
			4,885,621
Biotechnology 1.3%			
AbbVie, Inc.	United States	1,479	220,460
Amgen, Inc.	United States	3,716	998,712
*Biogen, Inc.	United States	2,863	735,820
CSL Ltd.	United States	6,798	1,095,093
*Exelixis, Inc.	United States	5,932	129,614
*Genmab A/S	Denmark	2,900	1,026,725
Gilead Sciences, Inc.	United States	12,434	931,804
*Regeneron Pharmaceuticals, Inc.	United States	1,186	976,030
*Vertex Pharmaceuticals, Inc.	United States	2,655	923,250
			7,037,508
Broadline Retail 1.8%			
*Alibaba Group Holding Ltd.	China	79,593	862,990
*Amazon.com, Inc.	United States	51,729	6,575,790
*MercadoLibre, Inc.	Brazil	870	1,103,056
Next plc	United Kingdom	3,347	296,827
*Prosus NV	China	22,641	667,109
Seria Co. Ltd.	Japan	12,248	180,302
Wesfarmers Ltd.	Australia	2,071	70,085
			9,756,159
Building Products 0.4%			
Allegion plc.	United States	1,357	141,399
*Builders FirstSource, Inc.	United States	2,519	313,590
Cie de Saint-Gobain SA	France	8,139	487,100
Kingspan Group plc	Ireland	3,022	225,682
Owens Corning	United States	1,687	230,124
Trane Technologies plc	United States	2,656	538,929
			1,936,824
Capital Markets 1.9%			
3i Group plc	United Kingdom	19,757	497,256
Affiliated Managers Group, Inc.	United States	603	78,595
BlackRock, Inc.	United States	347	224,332
Blackstone, Inc.	United States	2,280	244,279
Charles Schwab Corp. (The)	United States	41,432	2,274,617
Deutsche Bank AG	Germany	43,579	478,923
Deutsche Boerse AG	Germany	6,967	1,203,122
Evercore, Inc., A	United States	644	88,795
Intercontinental Exchange, Inc.	United States	3,555	391,121
Intermediate Capital Group plc	United Kingdom	60,000	1,007,045

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Capital Markets (continued)			
Jefferies Financial Group, Inc.	United States	2,175	\$79,670
LPL Financial Holdings, Inc.	United States	325	77,236
Macquarie Group Ltd.	Australia	8,900	953,010
MarketAxess Holdings, Inc.	United States	749	160,016
MSCI, Inc., A.	United States	140	71,831
Nomura Holdings, Inc.	Japan	14,700	58,867
Partners Group Holding AG.	Switzerland	245	275,021
S&P Global, Inc.	United States	3,003	1,097,326
SEI Investments Co.	United States	1,856	111,787
Singapore Exchange Ltd.	Singapore	6,900	49,081
State Street Corp.	United States	4,265	285,585
T Rowe Price Group, Inc.	United States	768	80,540
Tradeweb Markets, Inc., A.	United States	3,100	248,620
			10,036,675
Chemicals 1.7%			
Air Liquide SA.	France	1,192	200,761
Air Products and Chemicals, Inc.	United States	8,504	2,410,034
BASF SE.	Germany	1,553	70,293
CF Industries Holdings, Inc.	United States	3,716	318,610
^a Covestro AG, 144A, Reg S.	Germany	10,630	571,601
DSM-Firmenich AG.	Switzerland	7,500	633,741
Ecolab, Inc.	United States	1,621	274,597
ICL Group Ltd.	Israel	17,169	94,826
Linde plc.	United States	2,179	811,351
LyondellBasell Industries NV, A.	United States	770	72,919
Mosaic Co. (The).	United States	3,256	115,914
Nitto Denko Corp.	Japan	3,600	236,079
OCI NV.	Netherlands	2,826	78,579
Sherwin-Williams Co. (The).	United States	6,720	1,713,936
Shin-Etsu Chemical Co. Ltd.	Japan	11,900	345,655
Sika AG.	Switzerland	3,400	861,380
Solvay SA.	Belgium	1,999	220,898
			9,031,174
Commercial Services & Supplies 0.1%			
Brambles Ltd.	Australia	4,749	43,623
^a Copart, Inc.	United States	1,679	72,348
Dai Nippon Printing Co. Ltd.	Japan	1,500	39,029
Republic Services, Inc., A.	United States	1,600	228,016
			383,016
Communications Equipment 0.6%			
Cisco Systems, Inc.	United States	20,842	1,120,466
^a F5, Inc.	United States	471	75,897
Motorola Solutions, Inc.	United States	7,315	1,991,436
Telefonaktiebolaget LM Ericsson, B.	Sweden	15,593	75,966
			3,263,765
Construction & Engineering 0.1%			
ACS Actividades de Construccion y Servicios SA.	Spain	5,627	202,279
Eiffage SA.	France	788	74,792
EMCOR Group, Inc.	United States	871	183,250
			460,321
Construction Materials 0.4%			
CRH plc.	United States	15,569	858,313

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Construction Materials (continued)			
Martin Marietta Materials, Inc.	United States	3,168	\$1,300,401
			2,158,714
Consumer Finance 0.4%			
American Express Co.	United States	12,490	1,863,383
Synchrony Financial	United States	8,622	263,575
			2,126,958
Consumer Staples Distribution & Retail 0.5%			
Carrefour SA.	France	3,892	66,842
Casey's General Stores, Inc.	United States	315	85,529
Costco Wholesale Corp.	United States	200	112,992
Jeronimo Martins SGPS SA	Portugal	3,290	73,884
Koninklijke Ahold Delhaize NV.	Netherlands	15,387	463,737
Kroger Co. (The)	United States	13,143	588,149
MatsukiyoCocokara & Co.	Japan	2,100	37,619
Target Corp.	United States	3,010	332,816
Walmart, Inc.	United States	7,329	1,172,127
			2,933,695
Containers & Packaging 0.3%			
Packaging Corp. of America	United States	956	146,794
SIG Group AG	Switzerland	34,000	837,558
Smurfit Kappa Group plc.	Ireland	20,045	665,859
			1,650,211
Diversified Consumer Services 0.0%†			
H&R Block, Inc.	United States	2,272	97,832
Pearson plc	United Kingdom	4,548	47,981
			145,813
Diversified REITs 0.0%†			
Stockland	Australia	44,001	110,116
Diversified Telecommunication Services 0.1%			
Deutsche Telekom AG.	Germany	7,035	147,565
Swisscom AG	Switzerland	650	385,942
Telenor ASA	Norway	18,708	212,141
			745,648
Electric Utilities 0.6%			
American Electric Power Co., Inc.	United States	999	75,145
BKW AG.	Switzerland	571	100,514
Chubu Electric Power Co., Inc.	Japan	17,300	220,234
Edison International	United States	23,863	1,510,289
Endesa SA	Spain	7,398	150,553
Evergy, Inc.	United States	1,439	72,957
NextEra Energy, Inc.	United States	11,262	645,200
Origin Energy Ltd.	Australia	14,042	79,064
*PG&E Corp.	United States	17,704	285,566
			3,139,522
Electrical Equipment 0.6%			
ABB Ltd.	Switzerland	4,858	173,388
Acuity Brands, Inc.	United States	470	80,046
AMETEK, Inc.	United States	1,547	228,585
Eaton Corp. plc.	United States	5,105	1,088,794
Hubbell, Inc., B.	United States	1,019	319,365

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Electrical Equipment (continued)			
Mitsubishi Electric Corp.	Japan	11,800	\$145,788
nVent Electric plc	United States	2,935	155,526
Prysmian SpA.	Italy	6,595	264,699
Schneider Electric SE	United States	1,622	267,280
Vertiv Holdings Co., A	United States	18,413	684,963
			3,408,434
Electronic Equipment, Instruments & Components 0.7%			
Amphenol Corp., A	United States	7,894	663,017
^a Arrow Electronics, Inc.	United States	1,046	131,001
Ibiden Co. Ltd.	Japan	1,200	63,651
Jabil, Inc.	United States	2,381	302,125
Keyence Corp.	Japan	400	147,935
National Instruments Corp.	United States	1,268	75,598
TE Connectivity Ltd.	United States	16,638	2,055,292
Vontier Corp.	United States	2,520	77,919
Yokogawa Electric Corp.	Japan	6,100	117,738
			3,634,276
Energy Equipment & Services 0.2%			
SBM Offshore NV	Netherlands	47,220	619,027
TechnipFMC plc	United Kingdom	4,091	83,211
^a Tecnicas Reunidas SA	Spain	26,673	259,940
			962,178
Entertainment 0.6%			
Activision Blizzard, Inc.	United States	825	77,245
Capcom Co. Ltd.	Japan	4,900	176,365
CTS Eventim AG & Co. KGaA	Germany	17,500	993,316
Electronic Arts, Inc.	United States	5,203	626,441
^a Netflix, Inc.	United States	3,767	1,422,419
^a ROBLOX Corp., A	United States	3,300	95,568
Square Enix Holdings Co. Ltd.	Japan	1,500	51,400
			3,442,754
Financial Services 2.0%			
^{a,b} Adyen NV, 144A, Reg S	Netherlands	555	411,477
^a Berkshire Hathaway, Inc., B.	United States	6,334	2,218,800
Eurazeo SE	France	1,190	70,808
EXOR NV	Netherlands	8,110	717,285
Industrivarden AB, A	Sweden	3,549	93,586
Investor AB, B.	Sweden	4,734	90,631
Mastercard, Inc., A	United States	4,510	1,785,554
MGIC Investment Corp.	United States	5,370	89,625
^a Paymentus Holdings, Inc., A	United States	2,600	43,160
^a PayPal Holdings, Inc.	United States	7,455	435,819
Visa, Inc., A	United States	21,407	4,923,824
Washington H Soul Pattinson & Co. Ltd.	Australia	4,722	98,496
Western Union Co. (The)	United States	6,732	88,728
			11,067,793
Food Products 0.3%			
Chocoladefabriken Lindt & Spruengli AG	Switzerland	4	44,448
Danone SA	France	1,037	57,196
Flowers Foods, Inc.	United States	3,349	74,281
Hershey Co. (The)	United States	2,839	568,027
Lamb Weston Holdings, Inc.	United States	1,232	113,911

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products (continued)			
Nestle SA	United States	5,696	\$644,729
Nissin Foods Holdings Co. Ltd.	Japan	1,600	132,953
^a WH Group Ltd., 144A, Reg S	Hong Kong	164,500	86,105
			1,721,650
Gas Utilities 0.1%			
Atmos Energy Corp.	United States	730	77,329
Tokyo Gas Co. Ltd.	Japan	10,300	233,536
			310,865
Ground Transportation 0.6%			
Canadian Pacific Kansas City Ltd.	Canada	3,860	287,223
JB Hunt Transport Services, Inc.	United States	1,150	216,798
Keisei Electric Railway Co. Ltd.	Japan	2,900	100,454
Landstar System, Inc.	United States	667	118,019
Ryder System, Inc.	United States	833	89,089
^a Saia, Inc.	United States	496	197,730
^a Uber Technologies, Inc.	United States	17,632	810,896
Union Pacific Corp.	United States	6,455	1,314,432
^a XPO, Inc.	United States	1,135	84,739
			3,219,380
Health Care Equipment & Supplies 2.0%			
Abbott Laboratories.	United States	2,111	204,450
Alcon, Inc., (CHF Traded)	Switzerland	14,500	1,118,867
Alcon, Inc., (USD Traded)	Switzerland	8,392	646,687
Asahi Intecc Co. Ltd.	Japan	56,000	1,004,023
Becton Dickinson & Co.	United States	6,528	1,687,684
BioMerieux	France	1,023	98,961
^a Boston Scientific Corp.	United States	15,791	833,765
Cochlear Ltd.	Australia	6,434	1,053,700
^a Demant A/S	Denmark	2,822	116,522
^a Dexcom, Inc.	United States	4,646	433,472
^a Edwards Lifesciences Corp.	United States	2,730	189,134
^a Haemonetics Corp.	United States	2,135	191,253
Hoya Corp.	Japan	1,300	133,147
^a IDEXX Laboratories, Inc.	United States	200	87,454
^a Intuitive Surgical, Inc.	United States	5,065	1,480,449
Olympus Corp.	Japan	13,100	170,089
^a Penumbra, Inc.	United States	290	70,154
Straumann Holding AG	Switzerland	280	35,636
Stryker Corp.	United States	3,052	834,020
Teleflex, Inc.	United States	897	176,180
Zimmer Biomet Holdings, Inc.	United States	644	72,270
			10,637,917
Health Care Providers & Services 1.8%			
Cardinal Health, Inc.	United States	5,037	437,312
Elevance Health, Inc.	United States	3,408	1,483,911
HCA Healthcare, Inc.	United States	381	93,719
Humana, Inc.	United States	1,839	894,710
Laboratory Corp. of America Holdings	United States	911	183,157
McKesson Corp.	United States	5,861	2,548,656
Sonic Healthcare Ltd.	Australia	6,176	117,921
UnitedHealth Group, Inc.	United States	7,953	4,009,823
			9,769,209

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care REITs 0.0%†			
Omega Healthcare Investors, Inc.	United States	2,434	\$80,711
Health Care Technology 0.0%†			
M3, Inc.	Japan	2,100	38,093
^a Veeva Systems, Inc., A	United States	700	142,415
			180,508
Hotels, Restaurants & Leisure 0.7%			
^a Airbnb, Inc., A	United States	1,000	137,210
Amadeus IT Group SA	Spain	17,700	1,069,077
^a Booking Holdings, Inc.	United States	379	1,168,817
Boyd Gaming Corp.	United States	1,316	80,052
Compass Group plc	United Kingdom	7,155	174,150
Domino's Pizza, Inc.	United States	678	256,820
InterContinental Hotels Group plc	United Kingdom	1,770	130,889
^b La Francaise des Jeux SAEM, 144A, Reg S	France	2,770	89,964
Las Vegas Sands Corp.	United States	4,908	224,983
Lottery Corp. Ltd. (The)	Australia	56,849	171,785
^a Royal Caribbean Cruises Ltd.	United States	4,339	399,795
Zensho Holdings Co. Ltd.	Japan	2,600	112,908
			4,016,450
Household Durables 0.6%			
Barratt Developments plc	United Kingdom	102,491	549,474
Lennar Corp., A.	United States	5,372	602,900
^a NVR, Inc.	United States	38	226,606
Panasonic Holdings Corp.	Japan	26,300	296,878
Persimmon plc	United Kingdom	41,155	538,942
PulteGroup, Inc.	United States	4,640	343,592
Sekisui House Ltd.	Japan	15,200	302,512
Sony Group Corp.	Japan	3,748	306,505
Toll Brothers, Inc.	United States	2,117	156,573
			3,323,982
Household Products 0.1%			
Clorox Co. (The)	United States	502	65,792
Colgate-Palmolive Co.	United States	10,363	736,913
			802,705
Independent Power and Renewable Electricity Producers 0.1%			
RWE AG.	Germany	1,421	52,745
Vistra Corp.	United States	6,658	220,912
			273,657
Industrial Conglomerates 0.4%			
CK Hutchison Holdings Ltd.	United Kingdom	83,500	443,323
General Electric Co.	United States	8,724	964,438
Hitachi Ltd.	Japan	5,100	316,097
Siemens AG	Germany	1,694	242,076
			1,965,934
Industrial REITs 0.1%			
First Industrial Realty Trust, Inc.	United States	2,286	108,791
Goodman Group	Australia	14,693	201,364
Prologis, Inc.	United States	981	110,078
			420,233

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance 1.5%			
Ageas SA/NV	Belgium	2,557	\$105,309
AIA Group Ltd.	Hong Kong	66,546	538,185
American International Group, Inc.	United States	5,844	354,146
Assicurazioni Generali SpA.	Italy	8,375	170,946
AXA SA	France	1,460	43,315
Cincinnati Financial Corp.	United States	1,466	149,957
Marsh & McLennan Cos., Inc.	United States	9,627	1,832,018
Medibank Pvt Ltd.	Australia	40,737	89,905
MS&AD Insurance Group Holdings, Inc.	Japan	11,900	435,487
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ..	Germany	1,479	575,973
NN Group NV	Netherlands	4,132	132,458
Old Republic International Corp.	United States	5,021	135,266
Primerica, Inc.	United States	630	122,226
Progressive Corp. (The)	United States	9,448	1,316,106
Prudential plc, (GBP Traded)	Hong Kong	32,576	350,142
Prudential plc, (HKD Traded)	Hong Kong	7,350	78,678
RLI Corp.	United States	719	97,705
Travelers Cos., Inc. (The)	United States	6,927	1,131,248
Unum Group	United States	3,515	172,903
Zurich Insurance Group AG	Switzerland	229	104,775
			7,936,748
Interactive Media & Services 1.9%			
*Alphabet, Inc., A	United States	28,925	3,785,125
*Alphabet, Inc., C	United States	9,695	1,278,286
*Auto Trader Group plc, 144A, Reg S	United Kingdom	14,269	107,208
*Meta Platforms, Inc., A	United States	16,696	5,012,306
			10,182,925
IT Services 0.7%			
Amdocs Ltd.	United States	2,113	178,527
Cognizant Technology Solutions Corp., A.	United States	1,917	129,858
*DXC Technology Co.	United States	24,824	517,084
*Gartner, Inc.	United States	290	99,647
Keywords Studios plc	Ireland	48,000	902,405
NEC Corp.	Japan	2,800	154,628
Otsuka Corp.	Japan	2,500	105,775
*Shopify, Inc., A	Canada	17,200	938,604
*Snowflake, Inc., A	United States	1,078	164,686
TIS, Inc.	Japan	5,100	112,149
*VeriSign, Inc.	United States	1,766	357,668
			3,661,031
Leisure Products 0.0%†			
Bandai Namco Holdings, Inc.	Japan	4,200	85,433
Polaris, Inc.	United States	1,007	104,869
			190,302
Life Sciences Tools & Services 1.0%			
Agilent Technologies, Inc.	United States	3,185	356,147
Danaher Corp.	United States	3,138	778,538
*Evotec SE	Germany	47,000	935,569
*Illumina, Inc.	United States	1,446	198,507
*Medpace Holdings, Inc.	United States	435	105,326
*Mettler-Toledo International, Inc.	United States	1,037	1,149,069
*QIAGEN NV	United States	5,990	241,683
Tecan Group AG	Switzerland	1,200	403,323
Thermo Fisher Scientific, Inc.	United States	2,303	1,165,709

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
West Pharmaceutical Services, Inc.	United States	889	\$333,562
			5,667,433
Machinery 1.3%			
Allison Transmission Holdings, Inc.	United States	1,679	99,162
Atlas Copco AB, A.	Sweden	33,755	453,359
Atlas Copco AB, B.	Sweden	9,073	106,110
Deere & Co.	United States	5,277	1,991,434
Dover Corp.	United States	1,100	153,461
Illinois Tool Works, Inc.	United States	6,957	1,602,267
Ingersoll Rand, Inc.	United States	4,826	307,513
Interroll Holding AG.	Switzerland	190	518,869
Komatsu Ltd.	Japan	13,500	364,123
Otis Worldwide Corp.	United States	9,449	758,849
Rational AG.	Germany	141	89,207
SKF AB, B.	Sweden	9,439	156,704
Snap-on, Inc.	United States	1,026	261,691
Volvo AB, A.	Sweden	2,478	51,460
Wartsila OYJ Abp.	Finland	12,030	136,341
Xylem, Inc.	United States	2,400	218,472
			7,269,022
Marine Transportation 0.0%[†]			
AP Moller - Maersk A/S, A.	Denmark	86	152,191
Kuehne + Nagel International AG.	Switzerland	147	41,765
			193,956
Media 0.9%			
^a Ascential plc.	United Kingdom	115,000	293,227
^a Charter Communications, Inc., A.	United States	3,507	1,542,449
Comcast Corp., A.	United States	60,378	2,677,160
CyberAgent, Inc.	Japan	25,000	134,581
Fox Corp., A.	United States	2,415	75,348
Hakuhodo DY Holdings, Inc.	Japan	5,900	48,465
New York Times Co. (The), A.	United States	1,732	71,358
Publicis Groupe SA.	France	811	61,384
^a S4 Capital plc.	United Kingdom	147,604	121,399
			5,025,371
Metals & Mining 0.6%			
ArcelorMittal SA.	Luxembourg	14,182	355,045
BlueScope Steel Ltd.	Australia	12,792	158,397
Fortescue Metals Group Ltd.	Australia	21,150	281,126
Freeport-McMoRan, Inc.	United States	9,890	368,798
JFE Holdings, Inc.	Japan	14,500	212,350
Nucor Corp.	United States	4,927	770,336
Pilbara Minerals Ltd.	Australia	76,371	208,338
Reliance Steel & Aluminum Co.	United States	1,093	286,617
Steel Dynamics, Inc.	United States	3,285	352,218
Sumitomo Metal Mining Co. Ltd.	Japan	14,365	421,859
voestalpine AG.	Austria	2,915	79,358
			3,494,442
Multi-Utilities 0.6%			
Centrica plc.	United Kingdom	151,788	285,476
Consolidated Edison, Inc.	United States	6,641	568,005

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Multi-Utilities (continued)			
Sempra	United States	35,574	\$2,420,099
			3,273,580
Oil, Gas & Consumable Fuels 2.8%			
BP plc	United Kingdom	337,909	2,177,961
Cheniere Energy, Inc.	United States	4,370	725,245
Chevron Corp.	United States	10,691	1,802,716
ConocoPhillips	United States	27,073	3,243,345
Coterra Energy, Inc.	United States	2,762	74,712
Equinor ASA	Norway	13,484	441,857
Exxon Mobil Corp.	United States	4,793	563,561
Galp Energia SGPS SA, B	Portugal	39,832	589,969
HF Sinclair Corp.	United States	2,547	145,001
Inpex Corp.	Japan	5,000	74,994
Marathon Oil Corp.	United States	8,703	232,805
Marathon Petroleum Corp.	United States	5,937	898,506
Phillips 66	United States	3,781	454,287
Range Resources Corp.	United States	4,097	132,784
Repsol SA	Spain	21,516	353,900
Shell plc	Netherlands	62,272	1,973,501
TotalEnergies SE	France	8,064	530,178
Valero Energy Corp.	United States	6,369	902,551
			15,317,873
Paper & Forest Products 0.0%†			
Mondi plc	Austria	5,963	99,466
Passenger Airlines 0.0%†			
*Qantas Airways Ltd.	Australia	11,730	38,829
Singapore Airlines Ltd.	Singapore	8,800	41,507
*United Airlines Holdings, Inc.	United States	4,281	181,086
			261,422
Personal Care Products 0.5%			
Beiersdorf AG	Germany	2,731	352,253
Estee Lauder Cos., Inc. (The), A	United States	3,190	461,115
Haleon plc, ADR	United States	124,280	1,035,252
L'Oreal SA	France	1,606	665,514
			2,514,134
Pharmaceuticals 2.5%			
AstraZeneca plc	United Kingdom	6,343	855,502
AstraZeneca plc, ADR	United Kingdom	5,914	400,496
Bayer AG	Germany	16,443	789,628
*Catalent, Inc.	United States	6,063	276,048
Daiichi Sankyo Co. Ltd.	Japan	19,000	520,187
Eli Lilly & Co.	United States	4,085	2,194,176
GSK plc	United States	31,357	567,321
Ipsen SA	France	1,057	138,484
Johnson & Johnson	United States	12,238	1,906,068
Merck & Co., Inc.	United States	18,208	1,874,514
Novartis AG	Switzerland	9,751	995,802
Novo Nordisk A/S, B	Denmark	13,406	1,220,607
Orion OYJ, B	Finland	2,642	103,788
Otsuka Holdings Co. Ltd.	Japan	10,300	365,715
Roche Holding AG	United States	1,298	354,336
Sanofi SA	United States	2,242	240,724
Shionogi & Co. Ltd.	Japan	1,000	44,606

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Pharmaceuticals (continued)			
Zoetis, Inc., A	United States	3,571	\$621,283
			13,469,285
Professional Services 0.6%			
Adecco Group AG	Switzerland	15,479	635,736
Automatic Data Processing, Inc.	United States	187	44,988
Booz Allen Hamilton Holding Corp., A	United States	661	72,228
Experian plc	United States	27,000	883,032
Paycom Software, Inc.	United States	400	103,708
Randstad NV	Netherlands	2,992	165,288
RELX plc	United Kingdom	3,322	112,075
Robert Half, Inc.	United States	1,030	75,478
Science Applications International Corp.	United States	649	68,496
Verisk Analytics, Inc., A	United States	3,527	833,219
Wolters Kluwer NV	Netherlands	3,554	430,282
			3,424,530
Real Estate Management & Development 0.1%			
CK Asset Holdings Ltd.	Hong Kong	18,000	94,550
Daiwa House Industry Co. Ltd.	Japan	8,400	225,458
Hulic Co. Ltd.	Japan	9,100	81,601
Nomura Real Estate Holdings, Inc.	Japan	2,400	60,255
Swire Pacific Ltd., A	Hong Kong	11,500	77,461
			539,325
Retail REITs 0.0%†			
Brixmor Property Group, Inc.	United States	5,393	112,067
Klepierre SA	France	4,552	111,453
			223,520
Semiconductors & Semiconductor Equipment 3.9%			
Advantest Corp.	Japan	14,400	401,680
*ARM Holdings plc, ADR	United States	1,400	74,928
ASM International NV	Netherlands	96	40,087
ASML Holding NV	Netherlands	2,539	1,494,766
ASML Holding NV, ADR	Netherlands	1,116	656,945
ASML Holding NV, NYRS	Netherlands	970	571,000
BE Semiconductor Industries NV	Netherlands	364	35,600
Broadcom, Inc.	United States	521	432,732
*Cirrus Logic, Inc.	United States	992	73,368
Disco Corp.	Japan	2,700	498,858
Infineon Technologies AG	Germany	25,235	835,763
Intel Corp.	United States	87,985	3,127,867
KLA Corp.	United States	1,132	519,203
Lam Research Corp.	United States	2,755	1,726,751
*Lattice Semiconductor Corp.	United States	1,832	157,424
Monolithic Power Systems, Inc.	United States	1,200	554,400
NVIDIA Corp.	United States	15,053	6,547,904
NXP Semiconductors NV	China	4,596	918,832
*ON Semiconductor Corp.	United States	7,261	674,910
QUALCOMM, Inc.	United States	652	72,411
STMicroelectronics NV	Singapore	10,952	472,262
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	48,586	792,857
Texas Instruments, Inc.	United States	3,555	565,281
			21,245,829

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 5.1%			
ªAdobe, Inc.	United States	2,515	\$1,282,399
ªANSYS, Inc.	United States	381	113,367
ªAtlassian Corp., A	United States	3,037	611,986
ªAutodesk, Inc.	United States	2,131	440,925
ªBILL Holdings, Inc.	United States	2,944	319,630
ªCadence Design Systems, Inc.	United States	3,588	840,668
ªCheck Point Software Technologies Ltd.	Israel	912	121,551
ªCrowdStrike Holdings, Inc., A.	United States	300	50,214
ªCyberArk Software Ltd.	United States	5,842	956,744
ªDropbox, Inc., A	United States	4,783	130,241
ªFair Isaac Corp.	United States	498	432,528
Intuit, Inc.	United States	3,104	1,585,958
ªKinaxis, Inc.	Canada	7,000	789,413
ªManhattan Associates, Inc.	United States	1,092	215,845
Microsoft Corp.	United States	34,487	10,889,270
ªMonday.com Ltd.	United States	3,200	509,504
ªNice Ltd., ADR	Israel	4,600	782,000
Oracle Corp.	United States	6,962	737,415
Oracle Corp. Japan	Japan	1,000	74,078
ªPalo Alto Networks, Inc.	United States	3,607	845,625
ªProcore Technologies, Inc.	United States	200	13,064
ªPTC, Inc.	United States	3,021	428,015
Sage Group plc (The)	United Kingdom	26,460	318,391
ªSalesforce, Inc.	United States	5,426	1,100,284
SAP SE	Germany	324	41,937
ªServiceNow, Inc.	United States	1,859	1,039,107
ªSplunk, Inc.	United States	2,907	425,149
ªSynopsys, Inc.	United States	1,526	700,388
ªTeradata Corp.	United States	1,810	81,486
ªTyler Technologies, Inc.	United States	368	142,100
ªUnity Software, Inc.	United States	3,174	99,632
ªWorkday, Inc., A	United States	4,459	958,016
ªXero Ltd.	New Zealand	3,983	286,427
ªZoom Video Communications, Inc., A	United States	1,035	72,388
			27,435,745
Specialized REITs 0.5%			
American Tower Corp.	United States	5,016	824,881
Crown Castle, Inc.	United States	2,125	195,564
Equinix, Inc.	United States	762	553,410
Public Storage	United States	3,029	798,202
Weyerhaeuser Co.	United States	10,889	333,857
			2,705,914
Specialty Retail 0.6%			
ªAutoNation, Inc.	United States	559	84,633
ªAutoZone, Inc.	United States	30	76,200
Best Buy Co., Inc.	United States	3,906	271,350
Home Depot, Inc. (The)	United States	3,625	1,095,330
Industria de Diseno Textil SA.	Spain	12,452	463,343
Murphy USA, Inc.	United States	361	123,364
Nitori Holdings Co. Ltd.	Japan	400	44,600
ªO'Reilly Automotive, Inc.	United States	463	420,802
TJX Cos., Inc. (The)	United States	2,558	227,355
ªUlta Beauty, Inc.	United States	349	139,408
Williams-Sonoma, Inc.	United States	546	84,848
			3,031,233

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals 2.0%			
Apple, Inc.	United States	49,736	\$8,515,301
FUJIFILM Holdings Corp.	Japan	1,500	86,779
Logitech International SA	Switzerland	731	50,289
NetApp, Inc.	United States	4,065	308,452
Samsung Electronics Co. Ltd.	South Korea	33,434	1,686,359
Seiko Epson Corp.	Japan	6,300	98,942
			10,746,122
Textiles, Apparel & Luxury Goods 0.5%			
Burberry Group plc	United Kingdom	10,439	241,903
Cie Financiere Richemont SA	Switzerland	1,646	200,444
^a Deckers Outdoor Corp.	United States	451	231,855
Hermes International SCA.	France	97	176,806
LVMH Moet Hennessy Louis Vuitton SE	France	752	567,606
NIKE, Inc., B.	United States	10,661	1,019,405
Pandora A/S	Denmark	955	98,546
Ralph Lauren Corp., A.	United States	647	75,110
Swatch Group AG (The), I.	Switzerland	652	166,982
Swatch Group AG (The), N.	Switzerland	1,364	66,613
			2,845,270
Tobacco 0.2%			
Imperial Brands plc	United Kingdom	37,611	762,930
Japan Tobacco, Inc.	Japan	10,000	230,088
			993,018
Trading Companies & Distributors 0.6%			
Fastenal Co.	United States	7,200	393,408
Marubeni Corp.	Japan	13,300	207,330
Mitsubishi Corp.	Japan	10,700	509,876
MSC Industrial Direct Co., Inc., A.	United States	860	84,409
RS Group plc	United Kingdom	73,000	651,923
Toyota Tsusho Corp.	Japan	1,700	99,990
WW Grainger, Inc.	United States	1,489	1,030,150
			2,977,086
Transportation Infrastructure 0.0%†			
^b Aena SME SA, 144A, Reg S.	Spain	468	70,420
Water Utilities 0.1%			
American Water Works Co., Inc.	United States	1,619	200,481
Essential Utilities, Inc.	United States	2,111	72,470
			272,951
Wireless Telecommunication Services 0.1%			
KDDI Corp.	Japan	14,800	453,050
			453,050
Total Common Stocks (Cost \$255,185,448)			309,538,969
Management Investment Companies 1.9%			
Capital Markets 1.9%			
Schwab U.S. TIPS ETF.	United States	207,048	10,453,854
			10,453,854
Total Management Investment Companies (Cost \$12,735,005)			10,453,854

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Preferred Stocks 0.1%			
Life Sciences Tools & Services 0.1%			
^c Sartorius AG, 0.45%	Germany	804	\$272,297
Total Preferred Stocks (Cost \$309,422)			272,297
		Rights	
Rights 0.0%			
Tobacco 0.0%			
^{a,d} Swedish Match AB, 2/23/28	Sweden	17,324	—
Total Rights (Cost \$182,401)			—
		Units	
Limited Partnerships 0.4%			
Oil, Gas & Consumable Fuels 0.4%			
Enterprise Products Partners LP	United States	70,874	1,939,821
			1,939,821
Total Limited Partnerships (Cost \$1,817,598)			1,939,821
		Principal Amount^f	
Corporate Bonds 10.9%			
Aerospace & Defense 0.2%			
Boeing Co. (The),			
Senior Bond, 3.2%, 3/01/29	United States	20,000	17,577
Senior Bond, 3.25%, 2/01/35	United States	30,000	23,089
Senior Bond, 3.5%, 3/01/39	United States	200,000	142,919
Senior Bond, 5.705%, 5/01/40	United States	30,000	27,700
Senior Bond, 5.805%, 5/01/50	United States	60,000	54,382
Senior Bond, 5.93%, 5/01/60	United States	20,000	17,983
Senior Note, 4.875%, 5/01/25	United States	70,000	68,809
Senior Note, 2.196%, 2/04/26	United States	350,000	321,444
Senior Note, 5.15%, 5/01/30	United States	50,000	47,790
General Dynamics Corp., Senior Bond, 4.25%, 4/01/50	United States	10,000	8,229
Lockheed Martin Corp.,			
Senior Bond, 3.9%, 6/15/32	United States	10,000	8,974
Senior Bond, 4.15%, 6/15/53	United States	50,000	39,512
Northrop Grumman Corp.,			
Senior Bond, 3.25%, 1/15/28	United States	10,000	9,177
Senior Bond, 5.25%, 5/01/50	United States	190,000	175,538
Senior Note, 2.93%, 1/15/25	United States	20,000	19,293
RTX Corp.,			
Senior Bond, 4.125%, 11/16/28	United States	20,000	18,663
Senior Bond, 4.15%, 5/15/45	United States	20,000	15,170
Senior Bond, 3.125%, 7/01/50	United States	30,000	18,688
			1,034,937
Air Freight & Logistics 0.0%[†]			
United Parcel Service, Inc., Senior Bond, 3.75%, 11/15/47	United States	100,000	76,278
Automobiles 0.0%[†]			
General Motors Co., Senior Bond, 6.6%, 4/01/36	United States	20,000	19,452
Banks 2.3%			
^b ABN AMRO Bank NV, Senior Note, 144A, FRN, 6.339%, (1-year CMT T-Note + 1.65%), 9/18/27	Netherlands	200,000	199,586

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Bank of America Corp.,			
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	80,000	\$71,793
Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30	United States	230,000	206,668
Senior Bond, 1.922% to 10/23/30, FRN thereafter, 10/24/31	United States	200,000	150,964
Senior Bond, 2.572% to 10/19/31, FRN thereafter, 10/20/32	United States	90,000	69,201
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	70,000	62,183
Senior Bond, 5%, 1/21/44	United States	20,000	17,626
Senior Bond, 4.083% to 3/19/50, FRN thereafter, 3/20/51	United States	100,000	74,015
Senior Note, 1.319% to 6/18/25, FRN thereafter, 6/19/26	United States	150,000	137,607
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28	United States	1,030,000	1,035,035
Sub. Bond, 4%, 1/22/25	United States	20,000	19,471
Sub. Bond, 4.25%, 10/22/26	United States	100,000	95,032
Sub. Bond, 2.482% to 9/20/31, FRN thereafter, 9/21/36	United States	10,000	7,284
L. Sub. Bond, 4.183%, 11/25/27	United States	200,000	186,020
Bank of Montreal, Senior Note, 1.85%, 5/01/25	Canada	30,000	28,163
Bank of Nova Scotia (The),			
Senior Note, 3.45%, 4/11/25	Canada	50,000	48,152
Sub. Bond, 4.588% to 5/03/32, FRN thereafter, 5/04/37	Canada	10,000	8,342
^b BNP Paribas SA,			
Senior Note, 144A, 2.819% to 11/18/24, FRN thereafter, 11/19/25	France	200,000	192,145
Senior Note, 144A, 1.675% to 6/29/26, FRN thereafter, 6/30/27	France	200,000	177,246
^b BPCE SA,			
Senior Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	250,000	220,340
Sub. Bond, 144A, 5.15%, 7/21/24	France	400,000	393,737
Citigroup, Inc.,			
Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31	United States	510,000	406,881
Senior Bond, 4.91% to 5/23/32, FRN thereafter, 5/24/33	United States	80,000	72,843
Senior Bond, 2.904% to 11/02/41, FRN thereafter, 11/03/42	United States	30,000	19,216
Senior Note, 3.352% to 4/23/24, FRN thereafter, 4/24/25	United States	750,000	736,772
Senior Note, 3.29% to 3/16/25, FRN thereafter, 3/17/26	United States	40,000	38,290
Senior Note, 4.658% to 5/23/27, FRN thereafter, 5/24/28	United States	120,000	114,730
Sub. Bond, 5.5%, 9/13/25	United States	10,000	9,883
Sub. Bond, 4.45%, 9/29/27	United States	40,000	37,570
Sub. Bond, 5.3%, 5/06/44	United States	20,000	17,112
^b eCommonwealth Bank of Australia, Senior Note, 144A, FRN, 6.063%, (SOFR + 0.74%), 3/14/25			
	Australia	230,000	230,628
^b Cooperatieve Rabobank UA, Senior Note, 144A, 3.649% to 4/05/27, FRN thereafter, 4/06/28			
	Netherlands	250,000	229,943
HSBC Holdings plc,			
Senior Note, 0.976% to 5/23/24, FRN thereafter, 5/24/25	United Kingdom	200,000	192,720
Senior Note, 1.645% to 8/17/25, FRN thereafter, 4/18/26	United Kingdom	525,000	488,122
Senior Note, 1.589% to 5/23/26, FRN thereafter, 5/24/27	United Kingdom	200,000	176,419
Senior Note, 4.755% to 6/08/27, FRN thereafter, 6/09/28	United Kingdom	200,000	189,300
JPMorgan Chase & Co.,			
Senior Bond, 3.54% to 4/30/27, FRN thereafter, 5/01/28	United States	1,200,000	1,104,039
Senior Bond, 4.452% to 12/04/28, FRN thereafter, 12/05/29	United States	60,000	56,025
Senior Bond, 2.545% to 11/07/31, FRN thereafter, 11/08/32	United States	30,000	23,229
Senior Bond, 5.35% to 5/31/33, FRN thereafter, 6/01/34	United States	200,000	189,772
Senior Bond, 3.109% to 4/21/50, FRN thereafter, 4/22/51	United States	20,000	12,427
Senior Note, 2.083% to 4/21/25, FRN thereafter, 4/22/26	United States	80,000	75,110
Senior Note, 4.565% to 6/13/29, FRN thereafter, 6/14/30	United States	60,000	55,990
Sub. Bond, 3.625%, 12/01/27	United States	60,000	55,328
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31	United States	200,000	164,398
Sub. Bond, 4.95%, 6/01/45	United States	20,000	17,121
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	250,000	235,531

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Banks (continued)			
Mitsubishi UFJ Financial Group, Inc., Senior Note, 5.063% to 9/11/24, FRN thereafter, 9/12/25	Japan	200,000	\$197,877
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	200,000	197,321
^b Nordea Bank Abp, Senior Note, 144A, 4.75%, 9/22/25	Finland	200,000	195,877
PNC Financial Services Group, Inc. (The),			
^f T, Junior Sub. Bond, 3.4% to 9/14/26, FRN thereafter, Perpetual	United States	230,000	170,723
Senior Note, 5.812% to 6/11/25, FRN thereafter, 6/12/26	United States	10,000	9,923
Senior Note, 5.582% to 6/11/28, FRN thereafter, 6/12/29	United States	40,000	38,824
Royal Bank of Canada,			
Senior Bond, 3.875%, 5/04/32	Canada	50,000	43,615
Senior Note, 1.15%, 6/10/25	Canada	20,000	18,502
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	200,000	175,054
^b Societe Generale SA,			
Senior Note, 144A, 2.625%, 1/22/25	France	250,000	237,757
Senior Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	200,000	176,419
^b Standard Chartered plc, Senior Bond, 144A, 4.05%, 4/12/26	United Kingdom	250,000	239,477
Toronto-Dominion Bank (The),			
Senior Bond, 4.456%, 6/08/32	Canada	10,000	8,974
Senior Note, 1.15%, 6/12/25	Canada	20,000	18,524
Senior Note, 4.693%, 9/15/27	Canada	200,000	192,439
Truist Financial Corp.,			
Senior Note, 5.9% to 10/27/25, FRN thereafter, 10/28/26	United States	150,000	148,393
Senior Note, 6.047% to 6/07/26, FRN thereafter, 6/08/27	United States	20,000	19,789
Sub. Bond, 3.875%, 3/19/29	United States	100,000	87,858
^b UniCredit SpA, Senior Note, 144A, 1.982% to 6/02/26, FRN thereafter, 6/03/27	Italy	300,000	265,161
US Bancorp,			
Senior Bond, 5.836% to 6/09/33, FRN thereafter, 6/12/34	United States	10,000	9,439
Senior Note, 1.45%, 5/12/25	United States	30,000	27,994
Senior Note, 5.727% to 10/20/25, FRN thereafter, 10/21/26	United States	100,000	99,193
Senior Note, 5.775% to 6/11/28, FRN thereafter, 6/12/29	United States	20,000	19,479
Wells Fargo & Co.,			
Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30	United States	440,000	366,496
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33	United States	30,000	24,263
Senior Bond, 5.389% to 4/23/33, FRN thereafter, 4/24/34	United States	450,000	420,880
Senior Bond, 5.013% to 4/03/50, FRN thereafter, 4/04/51	United States	240,000	201,889
Senior Note, 2.188% to 4/29/25, FRN thereafter, 4/30/26	United States	60,000	56,351
Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	100,000	97,150
Senior Note, 4.808% to 7/24/27, FRN thereafter, 7/25/28	United States	390,000	372,247
Sub. Bond, 4.3%, 7/22/27	United States	60,000	56,568
Sub. Bond, 4.9%, 11/17/45	United States	90,000	72,298
			12,616,763
Beverages 0.1%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.,			
Senior Bond, 4.9%, 2/01/46	Belgium	100,000	87,217
Senior Note, 3.65%, 2/01/26	Belgium	30,000	28,821
Anheuser-Busch InBev Worldwide, Inc.,			
Senior Bond, 4.75%, 1/23/29	Belgium	60,000	58,197
Senior Bond, 3.5%, 6/01/30	Belgium	420,000	373,950
Senior Bond, 4.35%, 6/01/40	Belgium	30,000	25,527
Senior Bond, 5.8%, 1/23/59	Belgium	150,000	146,937
Coca-Cola Co. (The), Senior Bond, 2.5%, 6/01/40	United States	10,000	6,814

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Beverages (continued)			
Constellation Brands, Inc.,			
Senior Note, 3.6%, 5/09/24	United States	10,000	\$9,856
Senior Note, 4.35%, 5/09/27	United States	10,000	9,573
PepsiCo, Inc., Senior Bond, 1.625%, 5/01/30	United States	10,000	8,040
			754,932
Biotechnology 0.3%			
AbbVie, Inc.,			
Senior Bond, 4.85%, 6/15/44	United States	400,000	347,330
Senior Bond, 4.75%, 3/15/45	United States	100,000	85,934
Senior Bond, 4.25%, 11/21/49	United States	40,000	31,697
Senior Note, 2.6%, 11/21/24	United States	100,000	96,441
Senior Note, 2.95%, 11/21/26	United States	40,000	37,136
Senior Note, 3.2%, 11/21/29	United States	90,000	79,467
Amgen, Inc.,			
Senior Bond, 2.45%, 2/21/30	United States	200,000	165,717
Senior Bond, 5.25%, 3/02/33	United States	100,000	95,640
Senior Bond, 5.6%, 3/02/43	United States	420,000	390,728
Gilead Sciences, Inc.,			
Senior Bond, 3.65%, 3/01/26	United States	10,000	9,576
Senior Bond, 4.75%, 3/01/46	United States	10,000	8,574
Regeneron Pharmaceuticals, Inc., Senior Bond, 2.8%, 9/15/50	United States	255,000	147,423
			1,495,663
Broadline Retail 0.1%			
Amazon.com, Inc.,			
Senior Bond, 1.5%, 6/03/30	United States	30,000	23,765
Senior Bond, 3.6%, 4/13/32	United States	70,000	62,094
Senior Bond, 3.875%, 8/22/37	United States	30,000	25,625
Senior Bond, 4.05%, 8/22/47	United States	300,000	241,352
Senior Bond, 2.5%, 6/03/50	United States	110,000	64,512
Senior Bond, 4.25%, 8/22/57	United States	10,000	8,015
Senior Note, 1.2%, 6/03/27	United States	60,000	52,150
^b Prosus NV, Senior Bond, 144A, 3.68%, 1/21/30	China	200,000	161,297
			638,810
Capital Markets 0.7%			
Charles Schwab Corp. (The),			
Senior Bond, 6.136% to 8/23/33, FRN thereafter, 8/24/34	United States	10,000	9,733
Senior Note, 5.875%, 8/24/26	United States	40,000	39,884
Credit Suisse AG, Senior Note, 1.25%, 8/07/26	Switzerland	250,000	218,581
Deutsche Bank AG, Senior Note, 5.371%, 9/09/27	Germany	150,000	146,576
Goldman Sachs Group, Inc. (The),			
Senior Bond, 3.5%, 1/23/25	United States	425,000	411,195
Senior Bond, 3.691% to 6/04/27, FRN thereafter, 6/05/28	United States	140,000	129,092
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32	United States	70,000	54,062
Senior Bond, 2.908% to 7/20/41, FRN thereafter, 7/21/42	United States	40,000	25,869
Senior Note, 3.625%, 2/20/24	United States	40,000	39,627
Senior Note, 3.5%, 4/01/25	United States	40,000	38,526
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	200,000	176,655
Senior Note, 2.64% to 2/23/27, FRN thereafter, 2/24/28	United States	200,000	178,412
Sub. Bond, 4.25%, 10/21/25	United States	200,000	192,782
Sub. Bond, 5.15%, 5/22/45	United States	50,000	42,911
Intercontinental Exchange, Inc., Senior Bond, 4.6%, 3/15/33	United States	10,000	9,196

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Morgan Stanley,			
Senior Bond, 3.591%, 7/22/28	United States	860,000	\$785,065
Senior Bond, 3.772% to 1/23/28, FRN thereafter, 1/24/29	United States	40,000	36,494
Senior Bond, 3.622% to 3/31/30, FRN thereafter, 4/01/31	United States	320,000	275,815
Senior Bond, 2.511% to 10/19/31, FRN thereafter, 10/20/32	United States	100,000	76,552
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	250,000	232,277
Senior Note, 2.188% to 4/27/25, FRN thereafter, 4/28/26	United States	50,000	46,988
Nasdaq, Inc., Senior Bond, 5.55%, 2/15/34	United States	170,000	162,351
°UBS Group AG,			
Senior Bond, 144A, 2.095% to 2/10/31, FRN thereafter, 2/11/32	Switzerland	225,000	166,604
Senior Note, 144A, 4.488% to 5/11/25, FRN thereafter, 5/12/26	Switzerland	200,000	193,777
Senior Note, 144A, 1.305% to 2/01/26, FRN thereafter, 2/02/27	Switzerland	250,000	222,327
			3,911,351
Chemicals 0.1%			
DuPont de Nemours, Inc., Senior Bond, 5.419%, 11/15/48	United States	300,000	275,432
Commercial Services & Supplies 0.1%			
Cintas Corp. No. 2,			
Senior Bond, 3.7%, 4/01/27	United States	10,000	9,488
Senior Bond, 4%, 5/01/32	United States	10,000	9,025
RELX Capital, Inc., Senior Bond, 3%, 5/22/30	United Kingdom	300,000	257,094
Republic Services, Inc., Senior Note, 2.5%, 8/15/24	United States	10,000	9,716
			285,323
Communications Equipment 0.1%			
Motorola Solutions, Inc., Senior Bond, 4.6%, 5/23/29	United States	280,000	265,207
Consumer Finance 0.3%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Note, 2.45%, 10/29/26	Ireland	150,000	134,428
Senior Note, 3%, 10/29/28	Ireland	300,000	257,373
American Express Co.,			
Senior Note, 2.5%, 7/30/24	United States	70,000	68,097
Senior Note, 4.05%, 5/03/29	United States	20,000	18,625
Capital One Financial Corp., Senior Bond, 3.75%, 3/09/27	United States	435,000	398,428
General Motors Financial Co., Inc., Senior Note, 5.4%, 4/06/26	United States	220,000	215,505
John Deere Capital Corp.,			
Senior Bond, 3.9%, 6/07/32	United States	75,000	67,613
Senior Bond, 4.35%, 9/15/32	United States	200,000	186,135
Toyota Motor Credit Corp., Senior Note, 4.45%, 5/18/26	United States	210,000	205,403
			1,551,607
Consumer Staples Distribution & Retail 0.1%			
Costco Wholesale Corp., Senior Bond, 1.75%, 4/20/32	United States	20,000	15,322
Dollar Tree, Inc., Senior Note, 4%, 5/15/25	United States	350,000	338,900
Walmart, Inc., Senior Note, 1.5%, 9/22/28	United States	10,000	8,488
			362,710
Containers & Packaging 0.0%†			
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	135,000	105,798

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Diversified REITs 0.1%			
Simon Property Group LP, Senior Note, 3.375%, 12/01/27	United States	395,000	\$361,157
Diversified Telecommunication Services 0.3%			
AT&T, Inc.,			
Senior Bond, 2.55%, 12/01/33	United States	390,000	286,575
Senior Bond, 3.5%, 9/15/53	United States	20,000	12,368
Senior Bond, 3.55%, 9/15/55	United States	30,000	18,384
Senior Bond, 3.65%, 9/15/59	United States	10,000	6,091
Senior Note, 1.65%, 2/01/28	United States	20,000	16,889
Orange SA, Senior Bond, 9%, 3/01/31	France	100,000	118,177
Verizon Communications, Inc.,			
Senior Bond, 2.625%, 8/15/26	United States	40,000	36,962
Senior Bond, 2.55%, 3/21/31	United States	200,000	159,351
Senior Bond, 4.5%, 8/10/33	United States	70,000	62,356
Senior Bond, 2.85%, 9/03/41	United States	200,000	129,434
Senior Bond, 3.85%, 11/01/42	United States	100,000	73,990
Senior Bond, 2.875%, 11/20/50	United States	10,000	5,786
Senior Note, 2.1%, 3/22/28	United States	40,000	34,374
Senior Note, 2.355%, 3/15/32	United States	640,000	488,477
			1,449,214
Electric Utilities 0.7%			
^b American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32	United States	20,000	15,829
^b Cleveland Electric Illuminating Co. (The), Senior Bond, 144A, 3.5%, 4/01/28	United States	10,000	9,070
Commonwealth Edison Co., Senior Bond, 4%, 3/01/48	United States	200,000	151,583
Duke Energy Corp., Senior Bond, 3.15%, 8/15/27	United States	10,000	9,119
Duke Energy Florida LLC, Senior Bond, 6.4%, 6/15/38	United States	200,000	207,153
Duke Energy Indiana LLC, Senior Bond, 5.4%, 4/01/53	United States	250,000	229,169
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	230,000	222,322
^b Enel Finance International NV, Senior Bond, 144A, 2.25%, 7/12/31	Italy	200,000	151,290
Exelon Corp.,			
Senior Bond, 4.05%, 4/15/30	United States	650,000	585,494
Senior Bond, 5.625%, 6/15/35	United States	10,000	9,637
Florida Power & Light Co., Senior Note, 4.625%, 5/15/30	United States	100,000	95,484
Georgia Power Co., Senior Bond, 4.3%, 3/15/42	United States	420,000	336,546
MidAmerican Energy Co., Senior Bond, 3.65%, 4/15/29	United States	20,000	18,292
^b Mid-Atlantic Interstate Transmission LLC, Senior Bond, 144A, 4.1%, 5/15/28	United States	10,000	9,316
NextEra Energy Capital Holdings, Inc., Senior Note, 6.051%, 3/01/25	United States	50,000	50,093
Pacific Gas and Electric Co.,			
Senior Bond, 2.5%, 2/01/31	United States	10,000	7,615
Senior Bond, 3.3%, 8/01/40	United States	10,000	6,415
Senior Bond, 3.5%, 8/01/50	United States	10,000	5,965
Senior Note, 2.1%, 8/01/27	United States	10,000	8,557
PacifiCorp, Senior Bond, 5.35%, 12/01/53	United States	375,000	312,110
Southern Co. (The),			
A, Senior Bond, 3.7%, 4/30/30	United States	300,000	265,970
Senior Note, 5.5%, 3/15/29	United States	150,000	149,151
Virginia Electric and Power Co., Senior Bond, 2.4%, 3/30/32	United States	520,000	405,873
^b Vistra Operations Co. LLC, Senior Secured Note, 144A, 3.55%, 7/15/24	United States	235,000	229,242

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
Xcel Energy, Inc., Senior Bond, 5.45%, 8/15/33	United States	150,000	\$143,291
			<u>3,634,586</u>
Electrical Equipment 0.0%[†]			
Eaton Corp., Senior Bond, 4.15%, 11/02/42	United States	10,000	8,149
Emerson Electric Co., Senior Bond, 2.8%, 12/21/51	United States	60,000	36,457
			<u>44,606</u>
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	363,024
Entertainment 0.2%			
Netflix, Inc., Senior Bond, 5.75%, 3/01/24	United States	400,000	398,946
Walt Disney Co. (The), Senior Bond, 2.65%, 1/13/31	United States	200,000	165,685
Warnermedia Holdings, Inc., Senior Bond, 5.05%, 3/15/42	United States	390,000	301,838
Senior Bond, 5.141%, 3/15/52	United States	10,000	7,436
Senior Note, 6.412%, 3/15/26	United States	10,000	10,003
Senior Note, 3.755%, 3/15/27	United States	10,000	9,237
Senior Note, 4.054%, 3/15/29	United States	10,000	8,914
Senior Note, 4.279%, 3/15/32	United States	20,000	16,988
			<u>919,047</u>
Financial Services 0.3%			
^b Corebridge Financial, Inc., Senior Bond, 144A, 6.05%, 9/15/33 . . .	United States	150,000	145,926
^b EDP Finance BV, Senior Note, 144A, 1.71%, 1/24/28	Portugal	400,000	337,639
Fidelity National Information Services, Inc., Senior Bond, 2.25%, 3/01/31	United States	200,000	156,584
Fiserv, Inc., Senior Bond, 3.5%, 7/01/29	United States	270,000	241,032
Senior Bond, 2.65%, 6/01/30	United States	200,000	164,438
Global Payments, Inc., Senior Note, 5.4%, 8/15/32	United States	100,000	93,828
Mastercard, Inc., Senior Bond, 3.35%, 3/26/30	United States	10,000	8,946
Senior Bond, 3.85%, 3/26/50	United States	40,000	30,844
^b NTT Finance Corp., Senior Bond, 144A, 2.065%, 4/03/31	Japan	500,000	395,846
PayPal Holdings, Inc., Senior Bond, 2.3%, 6/01/30	United States	10,000	8,180
Senior Bond, 4.4%, 6/01/32	United States	10,000	9,249
Senior Note, 1.65%, 6/01/25	United States	10,000	9,362
Shell International Finance BV, Senior Bond, 2.875%, 5/10/26	Netherlands	20,000	18,875
Senior Bond, 2.75%, 4/06/30	Netherlands	50,000	43,030
Senior Bond, 4%, 5/10/46	Netherlands	20,000	15,506
Senior Bond, 3.25%, 4/06/50	Netherlands	40,000	26,598
Visa, Inc., Senior Bond, 3.15%, 12/14/25	United States	10,000	9,548
Senior Bond, 4.3%, 12/14/45	United States	10,000	8,474
			<u>1,723,905</u>
Food Products 0.2%			
^b Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	142,153
Conagra Brands, Inc., Senior Bond, 5.4%, 11/01/48	United States	250,000	212,360

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Food Products (continued)			
General Mills, Inc., Senior Note, 5.241%, 11/18/25	United States	225,000	\$223,048
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Note, 3.625%, 1/15/32	United States	200,000	159,414
Kraft Heinz Foods Co., Senior Note, 3%, 6/01/26	United States	10,000	9,378
Senior Note, 3.75%, 4/01/30	United States	100,000	89,325
^b Mars, Inc., Senior Bond, 144A, 3.2%, 4/01/30	United States	30,000	26,364
Senior Bond, 144A, 2.375%, 7/16/40	United States	10,000	6,334
Mondelez International, Inc., Senior Note, 1.5%, 5/04/25	United States	20,000	18,719
			<u>887,095</u>
Gas Utilities 0.1%			
Southern California Gas Co., Senior Bond, 5.2%, 6/01/33	United States	275,000	260,450
Senior Bond, 6.35%, 11/15/52	United States	350,000	358,585
			<u>619,035</u>
Ground Transportation 0.1%			
Burlington Northern Santa Fe LLC, Senior Bond, 4.9%, 4/01/44	United States	200,000	177,314
Senior Bond, 2.875%, 6/15/52	United States	10,000	6,166
CSX Corp., Senior Bond, 3.8%, 11/01/46	United States	100,000	73,302
Senior Bond, 4.75%, 11/15/48	United States	275,000	233,070
Union Pacific Corp., Senior Bond, 2.4%, 2/05/30	United States	10,000	8,375
Senior Bond, 2.891%, 4/06/36	United States	10,000	7,583
Senior Bond, 3.839%, 3/20/60	United States	10,000	7,030
Senior Bond, 3.75%, 2/05/70	United States	10,000	6,709
Senior Note, 3.75%, 7/15/25	United States	10,000	9,691
Senior Note, 2.15%, 2/05/27	United States	10,000	9,036
			<u>538,276</u>
Health Care Equipment & Supplies 0.1%			
Abbott Laboratories, Senior Bond, 4.9%, 11/30/46	United States	10,000	9,116
Baxter International, Inc., Senior Bond, 2.539%, 2/01/32	United States	500,000	387,356
GE HealthCare Technologies, Inc., Senior Note, 5.6%, 11/15/25	United States	100,000	99,442
Medtronic Global Holdings SCA, Senior Note, 4.25%, 3/30/28	United States	200,000	191,518
			<u>687,432</u>
Health Care Providers & Services 0.6%			
Ascension Health, Senior Bond, 3.945%, 11/15/46	United States	200,000	155,038
Centene Corp., Senior Bond, 3%, 10/15/30	United States	250,000	201,956
Cigna Group (The), Senior Bond, 2.375%, 3/15/31	United States	100,000	79,932
Senior Bond, 4.8%, 8/15/38	United States	20,000	17,633
Senior Bond, 4.9%, 12/15/48	United States	20,000	16,873
Senior Note, 4.125%, 11/15/25	United States	10,000	9,685
Senior Note, 3.05%, 10/15/27	United States	550,000	500,304
Senior Note, 4.375%, 10/15/28	United States	60,000	56,789
CVS Health Corp., Senior Bond, 3.875%, 7/20/25	United States	10,000	9,666

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
CVS Health Corp., (continued)			
Senior Bond, 4.3%, 3/25/28	United States	30,000	\$28,401
Senior Bond, 3.75%, 4/01/30	United States	30,000	26,530
Senior Bond, 2.125%, 9/15/31	United States	50,000	38,264
Senior Bond, 4.78%, 3/25/38	United States	40,000	34,466
Senior Bond, 5.3%, 12/05/43	United States	500,000	436,890
Senior Bond, 5.125%, 7/20/45	United States	100,000	84,233
Senior Bond, 5.05%, 3/25/48	United States	40,000	33,264
Senior Bond, 4.25%, 4/01/50	United States	20,000	14,817
Elevance Health, Inc.,			
Senior Bond, 3.65%, 12/01/27	United States	20,000	18,549
Senior Bond, 4.1%, 5/15/32	United States	10,000	8,913
Senior Bond, 5.1%, 1/15/44	United States	400,000	351,747
Senior Bond, 4.55%, 5/15/52	United States	10,000	8,104
HCA, Inc., Senior Bond, 4.5%, 2/15/27	United States	408,000	389,645
Humana, Inc., Senior Bond, 3.125%, 8/15/29	United States	90,000	78,778
Kaiser Foundation Hospitals, Senior Bond, 4.15%, 5/01/47	United States	175,000	138,942
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	300,000	246,741
UnitedHealth Group, Inc.,			
Senior Bond, 2.75%, 5/15/40	United States	30,000	20,407
Senior Bond, 3.05%, 5/15/41	United States	395,000	278,911
Senior Bond, 3.25%, 5/15/51	United States	10,000	6,582
Senior Bond, 3.875%, 8/15/59	United States	30,000	21,391
Senior Note, 4%, 5/15/29	United States	20,000	18,728
Senior Note, 4.2%, 5/15/32	United States	30,000	27,391
			3,359,570
Hotels, Restaurants & Leisure 0.1%			
Las Vegas Sands Corp., Senior Bond, 3.9%, 8/08/29	United States	250,000	213,671
McDonald's Corp.,			
Senior Bond, 4.875%, 12/09/45	United States	10,000	8,669
Senior Bond, 4.2%, 4/01/50	United States	30,000	23,319
Senior Note, 1.45%, 9/01/25	United States	40,000	37,051
Senior Note, 2.125%, 3/01/30	United States	30,000	24,613
			307,323
Household Durables 0.0%[†]			
MDC Holdings, Inc., Senior Bond, 2.5%, 1/15/31	United States	156,000	116,621
Household Products 0.1%			
[¶] Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	500,000	408,489
Procter & Gamble Co. (The), Senior Bond, 3%, 3/25/30	United States	10,000	8,889
			417,378
Independent Power and Renewable Electricity Producers 0.0%[†]			
Constellation Energy Generation LLC, Senior Bond, 6.125%, 1/15/34	United States	50,000	49,964
Industrial Conglomerates 0.0%[†]			
3M Co.,			
Senior Bond, 3.05%, 4/15/30	United States	40,000	34,611
Senior Bond, 3.7%, 4/15/50	United States	10,000	7,144
			41,755

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Insurance 0.7%			
Aflac, Inc., Senior Bond, 4.75%, 1/15/49	United States	380,000	\$318,005
^b AIA Group Ltd., Senior Bond, 144A, 4.95%, 4/04/33	Hong Kong	200,000	190,144
Allstate Corp. (The), Senior Bond, 4.2%, 12/15/46	United States	260,000	192,866
American International Group, Inc., Senior Bond, 5.125%, 3/27/33	United States	200,000	186,267
Senior Note, 2.5%, 6/30/25	United States	6,000	5,663
Aon Corp., Senior Bond, 2.8%, 5/15/30	United States	350,000	291,567
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	300,000	202,278
Berkshire Hathaway Finance Corp., Senior Bond, 4.25%, 1/15/49	United States	20,000	16,413
Senior Bond, 3.85%, 3/15/52	United States	200,000	149,314
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31	United States	230,000	177,949
^b Guardian Life Global Funding, Secured Note, 144A, 1.1%, 6/23/25	United States	10,000	9,189
Marsh & McLennan Cos., Inc., Senior Bond, 4.9%, 3/15/49	United States	250,000	217,249
^b MassMutual Global Funding II, Senior Secured Note, 144A, 5.05%, 12/07/27	United States	200,000	196,884
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36	United States	270,000	264,164
^b Metropolitan Life Global Funding I, Secured Note, 144A, 3.6%, 1/11/24	United States	940,000	934,940
Secured Note, 144A, 5.05%, 1/06/28	United States	200,000	195,763
Secured Note, 144A, 4.3%, 8/25/29	United States	150,000	140,407
^b New York Life Global Funding, Secured Note, 144A, 4.85%, 1/09/28	United States	200,000	195,481
Senior Secured Note, 144A, 0.95%, 6/24/25	United States	10,000	9,208
^b Teachers Insurance & Annuity Association of America, Sub. Bond, 144A, 4.9%, 9/15/44	United States	10,000	8,434
			3,902,185
Interactive Media & Services 0.1%			
Alphabet, Inc., Senior Bond, 1.1%, 8/15/30	United States	10,000	7,788
Senior Bond, 1.9%, 8/15/40	United States	10,000	6,260
Senior Bond, 2.05%, 8/15/50	United States	10,000	5,466
Meta Platforms, Inc., Senior Bond, 4.95%, 5/15/33	United States	150,000	143,835
Senior Bond, 4.45%, 8/15/52	United States	250,000	198,066
^b Tencent Holdings Ltd., Senior Bond, 144A, 3.595%, 1/19/28	China	300,000	274,932
			636,347
Life Sciences Tools & Services 0.1%			
Illumina, Inc., Senior Note, 5.8%, 12/12/25	United States	150,000	149,079
Thermo Fisher Scientific, Inc., Senior Note, 0.797%, 10/18/23	United States	200,000	199,571
			348,650
Machinery 0.0%[†]			
Deere & Co., Senior Bond, 3.1%, 4/15/30	United States	10,000	8,801
Senior Bond, 3.75%, 4/15/50	United States	30,000	23,745
Otis Worldwide Corp., Senior Note, 2.056%, 4/05/25	United States	10,000	9,445
			41,991

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Media 0.3%			
Charter Communications Operating LLC / Charter Communications Operating Capital,			
Senior Secured Bond, 5.05%, 3/30/29	United States	80,000	\$74,806
Senior Secured Bond, 2.8%, 4/01/31	United States	430,000	335,551
Senior Secured Bond, 4.4%, 4/01/33	United States	30,000	25,530
Senior Secured Bond, 5.375%, 4/01/38	United States	10,000	8,185
Senior Secured Bond, 3.5%, 3/01/42	United States	130,000	80,420
Senior Secured Bond, 3.9%, 6/01/52	United States	70,000	41,900
Senior Secured Bond, 5.5%, 4/01/63	United States	40,000	29,627
Senior Secured Note, 4.908%, 7/23/25	United States	60,000	58,649
Comcast Corp.,			
Senior Bond, 4.15%, 10/15/28	United States	70,000	66,335
Senior Bond, 3.4%, 4/01/30	United States	10,000	8,826
Senior Bond, 4.25%, 10/15/30	United States	60,000	55,291
Senior Bond, 4.25%, 1/15/33	United States	300,000	269,991
Senior Bond, 3.75%, 4/01/40	United States	30,000	23,257
Senior Bond, 3.969%, 11/01/47	United States	30,000	22,409
Senior Bond, 2.887%, 11/01/51	United States	40,000	23,592
Senior Bond, 4.049%, 11/01/52	United States	500,000	371,366
Senior Bond, 2.937%, 11/01/56	United States	20,000	11,376
Senior Note, 3.95%, 10/15/25	United States	30,000	29,115
Fox Corp.,			
Senior Bond, 5.476%, 1/25/39	United States	40,000	34,598
Senior Note, 4.709%, 1/25/29	United States	300,000	283,889
Time Warner Cable LLC, Senior Secured Bond, 6.55%, 5/01/37	United States	10,000	9,076
			1,863,789
Metals & Mining 0.1%			
^b Anglo American Capital plc, Senior Note, 144A, 3.625%, 9/11/24	South Africa	200,000	195,191
Barrick North America Finance LLC, Senior Bond, 5.7%, 5/30/41	Canada	20,000	19,190
BHP Billiton Finance USA Ltd., Senior Bond, 5%, 9/30/43	Australia	20,000	18,073
Freeport-McMoRan, Inc., Senior Bond, 5.45%, 3/15/43	United States	20,000	17,078
^b Glencore Funding LLC,			
Senior Bond, 144A, 4%, 3/27/27	Australia	20,000	18,786
Senior Note, 144A, 4.125%, 3/12/24	Australia	30,000	29,747
Southern Copper Corp., Senior Bond, 5.25%, 11/08/42	Mexico	100,000	86,542
Vale Overseas Ltd., Senior Bond, 6.25%, 8/10/26	Brazil	130,000	132,290
			516,897
Multi-Utilities 0.2%			
Consolidated Edison Co. of New York, Inc.,			
20A, Senior Bond, 3.35%, 4/01/30	United States	10,000	8,788
20B, Senior Bond, 3.95%, 4/01/50	United States	10,000	7,404
Dominion Energy, Inc., Senior Note, 4.25%, 6/01/28	United States	300,000	283,441
DTE Energy Co., Senior Note, 4.875%, 6/01/28	United States	150,000	145,071
Public Service Enterprise Group, Inc., Senior Note, 2.875%, 6/15/24	United States	625,000	611,152
			1,055,856
Office REITs 0.1%			
Alexandria Real Estate Equities, Inc., Senior Bond, 2.95%, 3/15/34	United States	325,000	247,076
Oil, Gas & Consumable Fuels 0.9%			
^b Aker BP ASA, Senior Bond, 144A, 3.75%, 1/15/30	Norway	300,000	258,075

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
BP Capital Markets America, Inc.,			
Senior Bond, 1.749%, 8/10/30	United States	40,000	\$31,652
Senior Bond, 4.893%, 9/11/33	United States	200,000	187,871
Senior Bond, 2.939%, 6/04/51	United States	40,000	24,465
Senior Note, 3.119%, 5/04/26	United States	40,000	37,819
^b Cameron LNG LLC,			
Senior Secured Bond, 144A, 2.902%, 7/15/31	United States	20,000	16,557
Senior Secured Bond, 144A, 3.302%, 1/15/35	United States	40,000	31,885
Chevron Corp.,			
Senior Bond, 3.078%, 5/11/50	United States	20,000	13,437
Senior Note, 1.995%, 5/11/27	United States	30,000	26,901
^b Columbia Pipelines Operating Co. LLC, Senior Bond, 144A, 6.036%, 11/15/33			
	United States	50,000	48,833
Continental Resources, Inc.,			
Senior Bond, 4.9%, 6/01/44	United States	110,000	80,933
Senior Note, 3.8%, 6/01/24	United States	10,000	9,841
Senior Note, 4.375%, 1/15/28	United States	40,000	37,120
^b Senior Note, 144A, 2.268%, 11/15/26	United States	40,000	35,458
Coterra Energy, Inc.,			
Senior Note, 3.9%, 5/15/27	United States	30,000	28,190
Senior Note, 4.375%, 3/15/29	United States	60,000	55,596
Devon Energy Corp.,			
Senior Bond, 5.85%, 12/15/25	United States	10,000	9,953
Senior Bond, 4.75%, 5/15/42	United States	30,000	23,870
Senior Bond, 5%, 6/15/45	United States	120,000	96,806
Diamondback Energy, Inc.,			
Senior Bond, 3.125%, 3/24/31	United States	10,000	8,336
Senior Bond, 4.4%, 3/24/51	United States	60,000	44,299
Senior Note, 3.5%, 12/01/29	United States	60,000	53,286
Energy Transfer LP,			
Senior Bond, 4.95%, 6/15/28	United States	40,000	38,306
Senior Bond, 3.75%, 5/15/30	United States	50,000	43,584
Senior Bond, 5.15%, 3/15/45	United States	375,000	302,610
Senior Bond, 6.25%, 4/15/49	United States	50,000	45,954
Senior Note, 2.9%, 5/15/25	United States	20,000	19,009
Enterprise Products Operating LLC,			
Senior Bond, 4.15%, 10/16/28	United States	30,000	28,146
Senior Bond, 3.125%, 7/31/29	United States	400,000	351,716
Senior Bond, 2.8%, 1/31/30	United States	60,000	50,978
Senior Bond, 5.35%, 1/31/33	United States	140,000	136,983
Senior Bond, 6.125%, 10/15/39	United States	375,000	375,039
Senior Bond, 4.45%, 2/15/43	United States	20,000	16,390
Senior Bond, 3.7%, 1/31/51	United States	50,000	35,436
Senior Bond, 5.375% to 2/14/28, FRN thereafter, 2/15/78	United States	10,000	8,340
H, Senior Bond, 6.65%, 10/15/34	United States	10,000	10,588
EOG Resources, Inc.,			
Senior Bond, 4.375%, 4/15/30	United States	30,000	28,295
Senior Bond, 3.9%, 4/01/35	United States	20,000	16,995
Senior Bond, 4.95%, 4/15/50	United States	40,000	35,454
EQT Corp., Senior Bond, 7%, 2/01/30			
	United States	10,000	10,299
Exxon Mobil Corp.,			
Senior Bond, 3.482%, 3/19/30	United States	50,000	45,177
Senior Bond, 4.227%, 3/19/40	United States	10,000	8,527
Senior Bond, 3.452%, 4/15/51	United States	20,000	14,012
Senior Note, 2.992%, 3/19/25	United States	20,000	19,318

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Kinder Morgan, Inc.,			
Senior Bond, 4.3%, 3/01/28	United States	40,000	\$37,666
Senior Bond, 5.55%, 6/01/45	United States	340,000	292,560
MPLX LP,			
Senior Bond, 4%, 3/15/28	United States	20,000	18,513
Senior Bond, 4.5%, 4/15/38	United States	10,000	8,110
Senior Bond, 5.5%, 2/15/49	United States	385,000	326,403
Senior Note, 2.65%, 8/15/30	United States	300,000	242,420
Occidental Petroleum Corp., Senior Bond, 6.6%, 3/15/46	United States	50,000	49,189
ONEOK, Inc.,			
Senior Bond, 6.05%, 9/01/33	United States	30,000	29,491
Senior Bond, 6.625%, 9/01/53	United States	30,000	29,412
Senior Note, 5.8%, 11/01/30	United States	10,000	9,795
Phillips 66, Senior Bond, 3.3%, 3/15/52	United States	200,000	125,887
Pioneer Natural Resources Co., Senior Note, 2.15%, 1/15/31	United States	60,000	47,385
Sabine Pass Liquefaction LLC, Senior Secured Bond, 4.2%, 3/15/28	United States	250,000	233,059
Targa Resources Corp., Senior Bond, 4.95%, 4/15/52	United States	10,000	7,705
[Ⓛ] Tennessee Gas Pipeline Co. LLC, Senior Bond, 144A, 2.9%, 3/01/30	United States	30,000	25,081
Transcontinental Gas Pipe Line Co. LLC,			
Senior Note, 7.85%, 2/01/26	United States	300,000	312,011
Senior Note, 3.25%, 5/15/30	United States	50,000	42,941
[Ⓛ] Var Energi ASA, Senior Note, 144A, 7.5%, 1/15/28	Norway	200,000	205,576
Western Midstream Operating LP, Senior Note, 3.1%, 2/01/25	United States	10,000	9,577
Williams Cos., Inc. (The),			
Senior Bond, 3.75%, 6/15/27	United States	60,000	55,816
Senior Bond, 5.1%, 9/15/45	United States	30,000	25,243
			4,936,179
Paper & Forest Products 0.0%[†]			
Suzano Austria GmbH, Senior Note, 6%, 1/15/29	Brazil	200,000	194,775
Passenger Airlines 0.0%[†]			
[Ⓛ] Delta Air Lines, Inc. / SkyMiles IP Ltd.,			
Senior Secured Note, 144A, 4.5%, 10/20/25	United States	189,002	183,650
Senior Secured Note, 144A, 4.75%, 10/20/28	United States	30,000	28,522
			212,172
Personal Care Products 0.1%			
Estee Lauder Cos., Inc. (The), Senior Bond, 4.65%, 5/15/33	United States	200,000	186,663
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	250,000	214,526
[Ⓛ] Kenvue, Inc.,			
Senior Bond, 144A, 4.9%, 3/22/33	United States	20,000	19,125
Senior Note, 144A, 5.05%, 3/22/28	United States	200,000	197,477
			617,791
Pharmaceuticals 0.2%			
AstraZeneca plc,			
Senior Bond, 4%, 9/18/42	United Kingdom	200,000	162,622
Senior Bond, 4.375%, 11/16/45	United Kingdom	450,000	377,858
[Ⓛ] Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	200,000	185,968
Bristol-Myers Squibb Co.,			
Senior Bond, 4.55%, 2/20/48	United States	10,000	8,354
Senior Note, 2.9%, 7/26/24	United States	30,000	29,331

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Pharmaceuticals (continued)			
Bristol-Myers Squibb Co., (continued)			
Senior Note, 3.2%, 6/15/26	United States	10,000	\$9,490
Senior Note, 3.4%, 7/26/29	United States	10,000	9,065
Johnson & Johnson,			
Senior Bond, 2.1%, 9/01/40	United States	30,000	19,222
Senior Bond, 3.7%, 3/01/46	United States	10,000	7,798
Merck & Co., Inc.,			
Senior Bond, 1.45%, 6/24/30	United States	10,000	7,840
Senior Bond, 2.75%, 12/10/51	United States	30,000	18,143
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	200,000	189,136
Pfizer, Inc.,			
Senior Bond, 1.7%, 5/28/30	United States	30,000	24,069
Senior Bond, 2.55%, 5/28/40	United States	30,000	20,199
Senior Bond, 2.7%, 5/28/50	United States	30,000	18,808
Royalty Pharma plc, Senior Note, 1.2%, 9/02/25	United States	225,000	204,593
			1,292,496
Residential REITs 0.0%[†]			
Essex Portfolio LP, Senior Bond, 2.65%, 3/15/32	United States	280,000	215,787
Semiconductors & Semiconductor Equipment 0.1%			
Applied Materials, Inc., Senior Bond, 1.75%, 6/01/30	United States	20,000	16,011
[‡] Broadcom, Inc., Senior Bond, 144A, 3.137%, 11/15/35	United States	80,000	58,354
Intel Corp.,			
Senior Bond, 5.2%, 2/10/33	United States	10,000	9,687
Senior Bond, 3.05%, 8/12/51	United States	30,000	18,265
Senior Note, 1.6%, 8/12/28	United States	10,000	8,461
Senior Note, 5.125%, 2/10/30	United States	10,000	9,818
KLA Corp., Senior Bond, 4.65%, 7/15/32	United States	10,000	9,482
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	10,000	9,560
NVIDIA Corp.,			
Senior Bond, 2.85%, 4/01/30	United States	10,000	8,730
Senior Bond, 3.5%, 4/01/40	United States	20,000	15,759
Senior Bond, 3.5%, 4/01/50	United States	30,000	21,885
Senior Bond, 3.7%, 4/01/60	United States	20,000	14,669
NXP BV / NXP Funding LLC / NXP USA, Inc., Senior Note, 2.7%, 5/01/25	China	10,000	9,501
Texas Instruments, Inc.,			
Senior Bond, 1.75%, 5/04/30	United States	10,000	8,100
Senior Bond, 3.875%, 3/15/39	United States	10,000	8,270
Senior Bond, 4.15%, 5/15/48	United States	20,000	16,144
TSMC Arizona Corp., Senior Bond, 2.5%, 10/25/31	Taiwan	200,000	161,153
			403,849
Software 0.1%			
Adobe, Inc., Senior Bond, 2.3%, 2/01/30	United States	20,000	16,844
Microsoft Corp.,			
Senior Bond, 3.3%, 2/06/27	United States	30,000	28,479
Senior Bond, 2.921%, 3/17/52	United States	270,000	177,277
Oracle Corp.,			
Senior Bond, 2.875%, 3/25/31	United States	50,000	40,863
Senior Bond, 3.95%, 3/25/51	United States	200,000	137,245
Senior Note, 1.65%, 3/25/26	United States	40,000	36,242

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Software (continued)			
Oracle Corp., (continued)			
Senior Note, 4.65%, 5/06/30	United States	10,000	\$9,357
Salesforce, Inc.,			
Senior Bond, 3.7%, 4/11/28	United States	20,000	18,880
Senior Bond, 1.95%, 7/15/31	United States	250,000	198,103
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	150,000	115,249
			778,539
Specialty Retail 0.1%			
Advance Auto Parts, Inc.,			
Senior Note, 5.9%, 3/09/26	United States	50,000	48,308
Senior Note, 5.95%, 3/09/28	United States	50,000	47,290
Dick's Sporting Goods, Inc., Senior Bond, 4.1%, 1/15/52	United States	200,000	121,619
Home Depot, Inc. (The),			
Senior Bond, 2.7%, 4/15/30	United States	10,000	8,546
Senior Bond, 3.3%, 4/15/40	United States	20,000	14,920
Senior Bond, 3.35%, 4/15/50	United States	30,000	20,473
Senior Note, 2.5%, 4/15/27	United States	10,000	9,129
Senior Note, 4.5%, 9/15/32	United States	200,000	188,813
Lowe's Cos., Inc.,			
Senior Bond, 4.5%, 4/15/30	United States	10,000	9,335
Senior Bond, 5.75%, 7/01/53	United States	200,000	186,746
Senior Note, 1.7%, 9/15/28	United States	20,000	16,710
			671,889
Technology Hardware, Storage & Peripherals 0.1%			
Apple, Inc.,			
Senior Bond, 2.45%, 8/04/26	United States	40,000	37,173
Senior Bond, 3.85%, 8/04/46	United States	10,000	7,923
Senior Bond, 2.65%, 5/11/50	United States	100,000	61,299
Senior Bond, 2.8%, 2/08/61	United States	500,000	293,885
Hewlett Packard Enterprise Co., Senior Note, 5.9%, 10/01/24	United States	150,000	149,920
			550,200
Textiles, Apparel & Luxury Goods 0.0%[†]			
NIKE, Inc.,			
Senior Bond, 2.85%, 3/27/30	United States	10,000	8,668
Senior Bond, 3.25%, 3/27/40	United States	10,000	7,581
Senior Note, 2.75%, 3/27/27	United States	10,000	9,243
			25,492
Tobacco 0.2%			
Altria Group, Inc.,			
Senior Bond, 4.8%, 2/14/29	United States	30,000	28,545
Senior Bond, 5.8%, 2/14/39	United States	20,000	18,556
Senior Bond, 5.95%, 2/14/49	United States	50,000	44,968
BAT Capital Corp.,			
Senior Bond, 4.54%, 8/15/47	United Kingdom	20,000	13,782
Senior Note, 3.557%, 8/15/27	United Kingdom	14,000	12,816
[¶] Imperial Brands Finance plc, Senior Bond, 144A, 4.25%, 7/21/25	United Kingdom	285,000	274,625
Philip Morris International, Inc.,			
Senior Bond, 2.1%, 5/01/30	United States	20,000	15,975
Senior Bond, 5.375%, 2/15/33	United States	425,000	403,124

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Tobacco (continued)			
Philip Morris International, Inc., (continued)			
Senior Bond, 4.5%, 3/20/42	United States	10,000	\$7,992
			<u>820,383</u>
Trading Companies & Distributors 0.0%[†]			
Air Lease Corp.,			
Senior Note, 3.375%, 7/01/25	United States	20,000	19,010
Senior Note, 5.3%, 2/01/28	United States	20,000	19,336
			<u>38,346</u>
Transportation Infrastructure 0.0%[†]			
^b DP World Ltd., Senior Bond, 144A, 5.625%, 9/25/48	United Arab Emirates	200,000	177,860
Wireless Telecommunication Services 0.1%			
T-Mobile USA, Inc.,			
Senior Bond, 2.25%, 11/15/31	United States	50,000	38,124
Senior Bond, 3%, 2/15/41	United States	20,000	13,262
Senior Bond, 3.3%, 2/15/51	United States	100,000	62,629
Senior Note, 3.5%, 4/15/25	United States	20,000	19,303
Senior Note, 3.375%, 4/15/29	United States	450,000	396,204
Senior Note, 3.875%, 4/15/30	United States	80,000	70,908
Vodafone Group plc, Senior Bond, 6.15%, 2/27/37	United Kingdom	100,000	98,558
			<u>698,988</u>
			59,161,788
Foreign Government and Agency Securities 1.4%			
^b African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^g	500,000	411,280
Brazil Notas do Tesouro Nacional,			
10%, 1/01/27	Brazil	900,000 BRL	175,388
10%, 1/01/31	Brazil	510,000 BRL	94,599
10%, 1/01/33	Brazil	350,000 BRL	63,619
F, 10%, 1/01/29	Brazil	480,000 BRL	91,040
Colombia Government Bond, Senior Bond, 3.25%, 4/22/32			
	Colombia	200,000	144,179
Colombia Titulos de Tesoreria,			
B, 7%, 3/26/31	Colombia	850,000,000 COP	163,414
B, 9.25%, 5/28/42	Colombia	2,020,000,000 COP	394,007
B, 7.25%, 10/26/50	Colombia	390,000,000 COP	60,008
^b Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	300,000	235,156
^b Corp. Nacional del Cobre de Chile, Senior Bond, 144A, 3.7%, 1/30/50	Chile	200,000	130,346
Ecopetrol SA, Senior Bond, 5.875%, 5/28/45	Colombia	150,000	98,980
^b Electricite de France SA,			
Senior Bond, 144A, 4.5%, 9/21/28	France	400,000	373,993
Senior Note, 144A, 5.7%, 5/23/28	France	200,000	198,192
Israel Government Bond, Senior Bond, 2.75%, 7/03/30	Israel	200,000	170,313
^b Korea Electric Power Corp., Senior Note, 144A, 5.375%, 4/06/26	South Korea	200,000	199,108
Mexican Bonos Desarr Fixed Rate,			
M, 8%, 11/07/47	Mexico	4,400,000 ^h MXN	207,843
M, 8%, 7/31/53	Mexico	4,800,000 ^h MXN	224,888
M, Senior Bond, 8.5%, 5/31/29	Mexico	6,000,000 ^h MXN	322,125
M, Senior Bond, 8.5%, 11/18/38	Mexico	6,400,000 ^h MXN	323,878

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)			
Mexican Bonos Desarr Fixed Rate, (continued)			
M, Senior Bond, 7.75%, 11/13/42	Mexico	6,300,000 ^b MXN	\$291,323
Mexico Government Bond, Senior Bond, 4.75%, 3/08/44	Mexico	300,000	231,043
New Zealand Government Bond, 2.75%, 5/15/51	New Zealand	210,000 NZD	76,762
Panama Government Bond, Senior Bond, 2.252%, 9/29/32	Panama	200,000	145,252
^b Pertamina Persero PT, Senior Bond, 144A, 4.7%, 7/30/49	Indonesia	200,000	152,610
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	200,000	164,277
^b Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Senior Bond, Reg S, 5.25%, 10/24/42	Indonesia	200,000	163,064
^b Petroleos del Peru SA, Senior Bond, 144A, 4.75%, 6/19/32	Peru	200,000	141,551
Petroleos Mexicanos, Senior Bond, 6.75%, 9/21/47	Mexico	100,000	59,355
Senior Bond, 6.95%, 1/28/60	Mexico	170,000	100,803
South Africa Government Bond, Senior Bond, 6.5%, 2/28/41	South Africa	5,900,000 ZAR	176,137
Senior Bond, 8.75%, 2/28/48	South Africa	8,200,000 ZAR	301,150
^b United Kingdom Gilt, Reg S, 3.25%, 1/31/33	United Kingdom	500,000 GBP	556,215
Reg S, 1.25%, 7/31/51	United Kingdom	850,000 GBP	471,282
Uruguay Government Bond, Senior Bond, 4.375%, 1/23/31	Uruguay	40,000	38,339
Senior Bond, 5.75%, 10/28/34	Uruguay	90,000	91,825
Senior Bond, 7.625%, 3/21/36	Uruguay	50,000	57,516
Total Foreign Government and Agency Securities (Cost \$7,744,951)			7,300,860

U.S. Government and Agency Securities 17.2%

FFCB, 2.1%, 2/25/36	United States	150,000	104,901
U.S. Treasury Bonds,			
6%, 2/15/26	United States	2,805,000	2,868,332
1.125%, 8/15/40	United States	552,000	314,015
1.375%, 11/15/40	United States	1,771,000	1,048,902
2%, 11/15/41	United States	1,090,000	707,755
2.75%, 8/15/42	United States	2,085,000	1,529,176
3.875%, 2/15/43	United States	10,000	8,705
2.875%, 5/15/43	United States	2,760,000	2,045,796
3.875%, 5/15/43	United States	1,090,000	947,789
4.375%, 8/15/43	United States	130,000	121,306
3.125%, 8/15/44	United States	725,000	554,172
3%, 11/15/44	United States	250,000	186,655
3%, 5/15/45	United States	380,000	282,336
2.5%, 5/15/46	United States	945,000	633,279
2.25%, 8/15/46	United States	3,305,000	2,096,609
3.375%, 11/15/48	United States	3,300,000	2,589,146
3%, 2/15/49	United States	1,713,000	1,252,431
2.25%, 8/15/49	United States	150,000	93,419
1.25%, 5/15/50	United States	1,710,000	807,207
1.375%, 8/15/50	United States	1,425,000	695,801
2.375%, 5/15/51	United States	950,000	602,730
2%, 8/15/51	United States	1,350,000	779,309
1.875%, 11/15/51	United States	1,775,000	989,909
2.25%, 2/15/52	United States	1,200,000	736,805
3%, 8/15/52	United States	620,000	451,946
3.625%, 2/15/53	United States	330,000	272,998
3.625%, 5/15/53	United States	315,000	260,884
4.125%, 8/15/53	United States	695,000	631,038

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes,			
2%, 4/30/24	United States	745,000	\$730,353
2%, 5/31/24	United States	1,705,000	1,666,758
2%, 6/30/24	United States	2,255,000	2,197,736
2.375%, 8/15/24	United States	1,640,000	1,596,697
1.25%, 8/31/24	United States	700,000	673,725
1.5%, 10/31/24	United States	1,000,000	959,180
1.5%, 11/30/24	United States	510,000	488,026
2.125%, 11/30/24	United States	4,500,000	4,336,436
5%, 8/31/25	United States	445,000	444,131
0.375%, 11/30/25	United States	4,200,000	3,806,086
0.375%, 1/31/26	United States	10,930,000	9,840,844
0.875%, 6/30/26	United States	975,000	877,424
1.875%, 7/31/26	United States	389,000	358,936
4.625%, 9/15/26	United States	90,000	89,564
1.25%, 12/31/26	United States	3,800,000	3,404,562
2.375%, 5/15/27	United States	3,140,000	2,896,282
0.5%, 6/30/27	United States	6,535,000	5,599,423
3.25%, 6/30/27	United States	1,330,000	1,263,864
2.25%, 11/15/27	United States	3,500,000	3,183,770
ⁱ Index Linked, 0.5%, 1/15/28	United States	1,300,000	1,485,410
0.75%, 1/31/28	United States	310,000	262,895
1.25%, 4/30/28	United States	2,575,000	2,217,316
3.5%, 4/30/28	United States	180,000	171,584
4.125%, 7/31/28	United States	200,000	195,703
4.375%, 8/31/28	United States	20,000	19,803
3.125%, 11/15/28	United States	320,000	298,012
1.625%, 8/15/29	United States	3,565,000	3,026,072
4%, 10/31/29	United States	1,800,000	1,738,195
3.75%, 6/30/30	United States	200,000	189,859
0.625%, 8/15/30	United States	4,400,000	3,377,859
4.125%, 8/31/30	United States	415,000	402,874
4.625%, 9/30/30	United States	1,200,000	1,200,562
1.125%, 2/15/31	United States	800,000	631,188
1.25%, 8/15/31	United States	85,000	66,456
1.375%, 11/15/31	United States	5,600,000	4,390,313
1.875%, 2/15/32	United States	300,000	243,738
2.75%, 8/15/32	United States	1,570,000	1,359,767
4.125%, 11/15/32	United States	1,420,000	1,369,745
ⁱ Index Linked, 1.125%, 1/15/33	United States	390,000	361,729
3.5%, 2/15/33	United States	1,370,000	1,257,189
3.375%, 5/15/33	United States	360,000	326,531
^e FRN, 5.528%, (3-month U.S. Treasury Bill Rate + 0.125%), 7/31/25	United States	460,000	459,627
Total U.S. Government and Agency Securities (Cost \$107,474,295)			93,079,575
Asset-Backed Securities 0.7%			
Consumer Finance 0.0%[†]			
^j Northstar Education Finance, Inc., 2007-1, A4, FRN, 6.93%, 1/29/46	United States	125,000	124,714
Financial Services 0.6%			
^k Asset-Backed Securities Corp. Home Equity Loan Trust, 2006-HE3, A5, FRN, 2.923%, (1-month SOFR + 0.654%), 3/25/36	United States	76,002	72,679
^b Carlyle Global Market Strategies CLO Ltd., 2013-4A, A1RR, 144A, FRN, 6.57%, (3-month SOFR + 1.262%), 1/15/31	United States	238,472	237,732
^k Centex Home Equity Loan Trust, 2004-B, M1, FRN, 6.079%, (1-month SOFR + 0.759%), 3/25/34	United States	136,925	132,213
^b Dividend Solar Loans LLC, 2018-1, B, 144A, 4.29%, 7/20/38	United States	100,300	86,718

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^f	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^k First Franklin Mortgage Loan Trust, 2006-FF4, A3, FRN, 4.448%, (1-month SOFR + 0.674%), 3/25/36	United States	40,745	\$40,304
^b Ford Credit Auto Owner Trust, 2023-1, A, 144A, 4.85%, 8/15/35	United States	120,000	116,393
^b Jimmy Johns Funding LLC, 2017-1A, A2II, 144A, 4.846%, 7/30/47	United States	120,000	110,685
^b ^k MF1 Ltd., 2021-FL7, A, 144A, FRN, 6.525%, (1-month SOFR + 1.194%), 10/16/36	United States	100,000	98,281
^b Mosaic Solar Loan Trust, 2021-3A, B, 144A, 1.92%, 6/20/52	United States	145,528	102,770
^b MVW LLC, 2021-1WA, A, 144A, 1.14%, 1/22/41	United States	61,828	56,181
^b ^k Neuberger Berman Loan Advisers CLO 40 Ltd., 2021-40A, A, 144A, FRN, 6.63%, (3-month SOFR + 1.322%), 4/16/33	United States	500,000	497,938
^b ^k New Century Home Equity Loan Trust, 2003-A, A, 144A, FRN, 3.538%, (1-month SOFR + 0.834%), 10/25/33	United States	148,911	142,881
^b New Economy Assets Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61	United States	490,000	423,194
^b ^k Octagon Investment Partners XXI Ltd., 2014-1A, AAR3, 144A, FRN, 6.631%, (3-month SOFR + 1.262%), 2/14/31	United States	250,000	248,996
^b ^k Palmer Square CLO Ltd., 2014-1A, A1R2, 144A, FRN, 6.7%, (3-month SOFR + 1.392%), 1/17/31	United States	198,828	198,985
^b ^k Reese Park CLO Ltd., 2020-1A, AR, 144A, FRN, 6.7%, (3-month SOFR + 1.392%), 10/15/34	United States	180,000	178,852
^b ^k Symphony CLO XV Ltd., 2014-15A, AR3, 144A, FRN, 6.65%, (3-month SOFR + 1.342%), 1/17/32	United States	250,000	249,118
			2,993,920
Ground Transportation 0.0%[†]			
^b Avis Budget Rental Car Funding AESOP LLC, 2022-3A, A, 144A, 4.62%, 2/20/27	United States	110,000	106,679
Passenger Airlines 0.1%			
American Airlines Pass-Through Trust, 2016-3, A, 3.25%, 10/15/28	United States	383,221	328,603
United Airlines Pass-Through Trust, 2016-1, A, 3.45%, 7/07/28	United States	68,341	60,949
2019-2, A, 2.9%, 5/01/28	United States	85,328	73,779
2020-1, B, 4.875%, 7/15/27	United States	193,950	187,906
			651,237
			3,876,550
Total Asset-Backed Securities (Cost \$3,954,875)			
Commercial Mortgage-Backed Securities 0.7%			
Financial Services 0.7%			
BANK,			
2017-BNK7, A4, 3.175%, 9/15/60	United States	130,000	117,917
2021-BN33, A5, 2.556%, 5/15/64	United States	210,000	167,146
^l Benchmark Mortgage Trust, 2023-V3, A3, FRN, 6.363%, 7/15/56	United States	20,000	20,244
^b ^k BPR Trust, 2022-OANA, A, 144A, FRN, 7.23%, (1-month SOFR + 1.898%), 4/15/37	United States	150,000	147,569
^b ^k BX Commercial Mortgage Trust,			
2021-21M, A, 144A, FRN, 6.176%, (1-month SOFR + 0.844%), 10/15/36	United States	119,202	116,959
2021-VINO, A, 144A, FRN, 6.099%, (1-month SOFR + 0.767%), 5/15/38	United States	113,374	111,341
2021-VOLT, B, 144A, FRN, 6.397%, (1-month SOFR + 1.064%), 9/15/36	United States	250,000	241,973
2022-LP2, A, 144A, FRN, 6.345%, (1-month SOFR + 1.013%), 2/15/39	United States	186,316	182,062

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^f	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^{b,k} BX Mortgage Trust,			
2021-PAC, A, 144A, FRN, 6.136%, (1-month SOFR + 0.804%), 10/15/36	United States	230,000	\$225,053
2022-MVRK, A, 144A, FRN, 6.799%, (1-month SOFR + 1.467%), 3/15/39	United States	118,664	117,234
^b BX Trust,			
2022-CLS, A, 144A, 5.76%, 10/13/27	United States	100,000	96,633
^k 2022-IND, A, 144A, FRN, 6.823%, (1-month SOFR + 1.491%), 4/15/37	United States	320,855	318,831
Citigroup Commercial Mortgage Trust, 2016-P6, A4, 3.458%, 12/10/49	United States	266,043	248,215
^l FHLMC, Multifamily Structured Pass-Through Certificates, K105, X1, IO, FRN, 1.644%, 1/25/30	United States	1,992,422	148,876
FNMA,			
2014-6, Z, 2.5%, 2/25/44	United States	127,305	103,429
2022-29, KZ, 1.5%, 6/25/42	United States	102,019	67,651
^l 427, C73, IO, 3%, 12/25/48	United States	547,465	88,275
GNMA,			
2021-21, AH, 1.4%, 6/16/63	United States	87,189	64,232
2021-77, LC, 1.25%, 7/20/50	United States	121,704	90,992
2023-92, AH, 2%, 6/16/64	United States	99,995	71,486
^{b,k} INTOWN Mortgage Trust, 2022-STAY, A, 144A, FRN, 7.821%, (1-month SOFR + 2.489%), 8/15/39	United States	130,000	130,425
^{b,k} J.P. Morgan Chase Commercial Mortgage Securities Trust, 2022- ACB, A, 144A, FRN, 6.713%, (30-day SOFR Average + 1.4%), 3/15/39	United States	150,000	147,961
JPMBB Commercial Mortgage Securities Trust, 2015-C33, A4, 3.77%, 12/15/48	United States	122,000	115,555
^{b,k} MTN Commercial Mortgage Trust, 2022-LPFL, A, 144A, FRN, 6.737%, (1-month SOFR + 1.397%), 3/15/39	United States	100,000	98,851
^{b,k} SREIT Trust,			
2021-MFP, A, 144A, FRN, 6.177%, (1-month SOFR + 0.845%), 11/15/38	United States	140,000	137,510
2021-MFP2, A, 144A, FRN, 6.268%, (1-month SOFR + 0.936%), 11/15/36	United States	100,000	98,381
WFRBS Commercial Mortgage Trust, 2014-C23, A5, 3.917%, 10/15/57	United States	106,000	102,362
			3,577,163
Total Commercial Mortgage-Backed Securities (Cost \$3,660,980)			3,577,163
Mortgage-Backed Securities 5.3%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.8%			
FHLMC Gold Pool, 30 Year, 4.5%, 1/01/49	United States	334,329	313,492
FHLMC Pool, 15 Year, 3%, 8/01/34	United States	38,283	34,903
FHLMC Pool, 15 Year, 4%, 11/01/37	United States	176,157	166,500
FHLMC Pool, 20 Year, 1.5%, 11/01/40 - 7/01/41	United States	241,167	186,725
FHLMC Pool, 20 Year, 2%, 10/01/40 - 4/01/42	United States	525,141	421,545
FHLMC Pool, 20 Year, 3%, 5/01/42 - 9/01/42	United States	276,232	234,041
FHLMC Pool, 30 Year, 2%, 9/01/50 - 8/01/52	United States	933,274	712,745
FHLMC Pool, 30 Year, 2.5%, 12/01/50 - 4/01/52	United States	1,932,695	1,549,834
FHLMC Pool, 30 Year, 3%, 3/01/50 - 7/01/52	United States	1,034,166	859,772
FHLMC Pool, 30 Year, 3.5%, 4/01/50 - 8/01/52	United States	2,066,519	1,807,039
FHLMC Pool, 30 Year, 4%, 5/01/47 - 2/01/53	United States	1,237,065	1,112,117
FHLMC Pool, 30 Year, 4.5%, 10/01/48 - 10/01/52	United States	1,097,011	1,014,776
FHLMC Pool, 30 Year, 5%, 8/01/52 - 11/01/52	United States	686,233	650,333
FHLMC Pool, 30 Year, 5.5%, 12/01/52 - 6/01/53	United States	376,622	364,598

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 6%, 3/01/53	United States	95,613	\$94,487
FHLMC Pool, 30 Year, 6.5%, 5/01/53	United States	188,567	189,941
			9,712,848
Federal National Mortgage Association (FNMA) Fixed Rate 2.7%			
FNMA, 2.5%, 9/01/61 - 6/01/62	United States	274,562	211,568
FNMA, 3.66%, 10/01/32	United States	200,000	177,159
FNMA, 3.75%, 9/01/32	United States	100,000	89,236
FNMA, 3.89%, 7/01/32	United States	100,000	89,255
FNMA, 4.83%, 9/01/28	United States	100,000	98,529
FNMA, 15 Year, 2%, 8/01/36 - 12/01/36	United States	505,416	434,509
FNMA, 20 Year, 2%, 3/01/42	United States	89,305	71,298
FNMA, 20 Year, 2.5%, 12/01/40 - 5/01/42	United States	299,786	248,982
FNMA, 20 Year, 3.5%, 8/01/42	United States	94,001	82,367
FNMA, 30 Year, 1.5%, 3/01/51 - 9/01/51	United States	272,098	196,286
FNMA, 30 Year, 2%, 2/01/51 - 3/01/52	United States	4,259,088	3,257,040
FNMA, 30 Year, 2.5%, 5/01/51 - 3/01/52	United States	3,509,322	2,798,811
FNMA, 30 Year, 3%, 9/01/50 - 5/01/52	United States	2,495,685	2,078,259
FNMA, 30 Year, 3.5%, 6/01/49 - 9/01/52	United States	552,881	479,875
FNMA, 30 Year, 4%, 2/01/49 - 6/01/52	United States	588,589	529,136
FNMA, 30 Year, 4.5%, 2/01/50 - 11/01/52	United States	746,559	688,781
FNMA, 30 Year, 5%, 10/01/52 - 5/01/53	United States	369,508	349,117
FNMA, 30 Year, 5.5%, 12/01/52 - 9/01/53	United States	1,031,746	998,211
FNMA, 30 Year, 6%, 8/01/53	United States	540,591	533,934
^m FNMA, Single-family, 30 Year, 2%, 10/25/53	United States	100,000	76,086
^m FNMA, Single-family, 30 Year, 5%, 10/25/53	United States	100,000	94,351
^m FNMA, Single-family, 30 Year, 5.5%, 10/25/53	United States	300,000	289,934
^m FNMA, Single-family, 30 Year, 6%, 10/25/53	United States	500,000	493,477
^m FNMA, Single-family, 30 Year, 6.5%, 10/25/53	United States	100,000	100,461
			14,466,662
Government National Mortgage Association (GNMA) Fixed Rate 0.8%			
GNMA II, 30 Year, 2.5%, 12/20/51	United States	85,502	68,801
GNMA II, 30 Year, 4.5%, 9/20/52	United States	94,546	87,904
GNMA II, Single-family, 30 Year, 2%, 1/20/51 - 5/20/52	United States	520,112	411,799
GNMA II, Single-family, 30 Year, 2.5%, 2/20/50 - 6/20/52	United States	849,643	696,232
GNMA II, Single-family, 30 Year, 3%, 2/20/51 - 12/20/51	United States	796,660	678,806
GNMA II, Single-family, 30 Year, 3.5%, 4/20/52 - 10/15/53	United States	392,050	343,507
GNMA II, Single-family, 30 Year, 4%, 8/20/46 - 8/20/48	United States	345,315	315,715
GNMA II, Single-family, 30 Year, 4.5%, 6/20/48	United States	182,187	170,840
GNMA II, Single-family, 30 Year, 5%, 6/20/53 - 10/15/53	United States	667,114	632,567
GNMA II, Single-family, 30 Year, 5.5%, 2/20/53 - 10/15/53	United States	911,093	884,829
ⁿ GNMA II, Single-family, 30 Year, 6%, 7/20/53 - 10/15/53	United States	299,556	296,937
^m GNMA II, Single-family, 30 Year, 6.5%, 10/15/53	United States	100,000	100,570
			4,688,507
Total Mortgage-Backed Securities (Cost \$32,344,406)			28,868,017
Municipal Bonds 0.2%			
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	54,054
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	485,000	440,824

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^f	Value
Municipal Bonds (continued)			
California (continued)			
San Bernardino Community College District,			
GO, 2021, Refunding, 2.686%, 8/01/41	United States	485,000	\$324,275
GO, 2021, Refunding, 2.856%, 8/01/49	United States	285,000	171,820
			990,973
Ohio 0.0%[†]			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51			
	United States	160,000	111,757
Total Municipal Bonds (Cost \$1,462,550)			1,102,730
Residential Mortgage-Backed Securities 0.2%			
Financial Services 0.2%			
^b BRAVO Residential Funding Trust,			
ⁱ 2022-NQM3, A1, 144A, FRN, 5.108%, 7/25/62	United States	87,141	84,461
2023-NQM1, A1, 144A, 5.757%, 1/25/63	United States	90,788	89,378
^{b,k} Connecticut Avenue Securities Trust, 2022-R04, 1M2, 144A, FRN, 8.415%, (30-day SOFR Average + 3.1%), 3/25/42	United States	120,000	121,977
^b Ellington Financial Mortgage Trust, 2023-1, A3, 144A, 6.544%, 2/25/68	United States	137,661	135,531
^{b,k} FHLMC STACR REMIC Trust,			
2021-DNA5, M2, 144A, FRN, 6.965%, (30-day SOFR Average + 1.65%), 1/25/34	United States	100,603	100,565
2022-DNA3, M1A, 144A, FRN, 7.315%, (30-day SOFR Average + 2%), 4/25/42	United States	76,615	77,200
^b Legacy Mortgage Asset Trust, 2021-GS3, A1, 144A, 1.75%, 7/25/61	United States	106,419	99,606
^{b,i} New Residential Mortgage Loan Trust,			
2016-4A, A1, 144A, FRN, 3.75%, 11/25/56	United States	97,905	89,580
2017-1A, A1, 144A, FRN, 4%, 2/25/57	United States	90,792	84,171
2018-3A, A1, 144A, FRN, 4.5%, 5/25/58	United States	82,095	77,418
^b OBX Trust, 2023-NQM7, A1, 144A, 6.844%, 4/25/63	United States	100,000	100,757
^{b,i} PRKCM Trust, 2021-AFC2, A1, 144A, FRN, 2.071%, 11/25/56	United States	83,698	68,431
^b SG Residential Mortgage Trust, 2022-2, A1, 144A, 5.353%, 8/25/62	United States	117,865	114,221
^b Verus Securitization Trust, 2022-6, A3, 144A, 4.91%, 6/25/67	United States	86,846	82,224
			1,325,520
Total Residential Mortgage-Backed Securities (Cost \$1,341,532)			1,325,520
Total Long Term Investments (Cost \$494,478,154)			520,497,144
	Number of Contracts	Notional Amount^f	
Options Purchased 0.0%[†]			
Calls - Exchange-Traded			
Options on Interest Rate Futures			
U.S. Treasury 30 Year Bonds Futures, October Strike Price \$119.00, Expires 10/27/23	1	100,000	265
U.S. Treasury 5 Year Notes Futures, October Strike Price \$105.25, Expires 10/27/23	1	100,000	617
U.S. Treasury 5 Year Notes Futures, October Strike Price \$105.50, Expires 10/27/23	1	100,000	492
U.S. Treasury 5 Year Notes Futures, October Strike Price \$106.00, Expires 10/27/23	7	700,000	2,133

Franklin Allocation VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Purchased (continued)			
Calls - Exchange-Traded (continued)			
Options on Interest Rate Futures (continued)			
U.S. Treasury 5 Year Notes Futures, October Strike Price \$106.25, Expires 10/27/23	2	200,000	\$469
U.S. Treasury 5 Year Notes Futures, October Strike Price \$106.50, Expires 10/27/23	1	100,000	180
			<u>4,156</u>
Total Options Purchased (Cost \$8,858)			<u>4,156</u>
Short Term Investments 3.2%			
	Country	Shares	Value
Money Market Funds 3.2%			
^o Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	United States	14,247,338	14,247,338
^p JPMorgan 100% U.S. Treasury Securities Money Market Fund, 5.19%	United States	2,804,135	2,804,135
^p JPMorgan Prime Money Market Fund, 5.4%	United States	464,436	464,574
Total Money Market Funds (Cost \$17,516,047)			<u>17,516,047</u>
Total Short Term Investments (Cost \$17,516,047)			<u>17,516,047</u>
Total Investments (Cost \$512,003,059) 99.3%			<u>\$538,017,347</u>
Options Written (0.0)%[†]			<u>(13,680)</u>
Other Assets, less Liabilities 0.7%			<u>3,788,958</u>
Net Assets 100.0%			<u>\$541,792,625</u>
	Number of Contracts	Notional Amount [#]	
Options Written (0.0)%[†]			
Calls - Exchange-Traded			
Options on Interest Rate Futures			
U.S. Treasury 10 Year Notes Futures, October Strike Price \$109.50, Expires 10/27/23	1	100,000	(328)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$111.00, Expires 10/27/23	2	200,000	(219)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$112.50, Expires 10/27/23	1	100,000	(31)
U.S. Treasury 10 Year Notes Futures, October Strike Price \$113.00, Expires 10/27/23	2	200,000	(63)
U.S. Treasury 30 Year Bonds Futures, October Strike Price \$117.00, Expires 10/27/23	1	100,000	(609)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$106.75, Expires 10/27/23	2	200,000	(266)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$107.50, Expires 10/27/23	1	100,000	(63)
			<u>(1,579)</u>

Franklin Allocation VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (continued)			
Puts - Exchange-Traded			
Options on Interest Rate Futures			
U.S. Treasury 10 Year Notes Futures, October Strike Price \$108.00, Expires 10/27/23	1	100,000	\$(844)
U.S. Treasury 30 Year Bonds Futures, October Strike Price \$111.00, Expires 10/27/23	3	300,000	(2,578)
U.S. Treasury 30 Year Bonds Futures, October Strike Price \$116.00, Expires 10/27/23	1	100,000	(3,125)
U.S. Treasury 30 Year Bonds Futures, October Strike Price \$118.00, Expires 10/27/23	1	100,000	(4,609)
U.S. Treasury 5 Year Notes Futures, October Strike Price \$106.00, Expires 10/27/23	1	100,000	(945)
			<u>(12,101)</u>
Total Options Written (Premiums received \$12,673)			<u>\$(13,680)</u>

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

¹The principal amount is stated in U.S. dollars unless otherwise indicated.

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

[‡]Non-income producing.

[§]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2023, the aggregate value of these securities was \$20,406,530, representing 3.8% of net assets.

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

^{¶¶}Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

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

^{¶¶¶¶}Perpetual security with no stated maturity date.

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

^{¶¶¶¶¶¶}Principal amount is stated in 100 Mexican Peso Units.

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

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

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

^{¶¶¶¶¶¶¶¶¶¶}Investment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.

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

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

^{¶¶¶¶¶¶¶¶¶¶¶¶¶}See Note 5 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, 2023, 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	62	\$13,409,050	12/15/23	\$660,959
S&P 500 E-Mini Index	Long	21	4,541,775	12/15/23	(200,926)
Interest rate contracts					
3-month SOFR	Long	62	14,833,000	3/17/26	(49,162)
3-month SOFR	Short	75	17,736,350	12/19/23	56,837
Long Gilt	Long	4	459,501	12/27/23	(9,993)
U.S. Treasury 10 Year Notes	Short	9	972,562	12/19/23	14,853
U.S. Treasury 10 Year Notes	Long	154	16,641,625	12/19/23	(332,023)
U.S. Treasury 10 Year Ultra Notes	Short	10	1,115,625	12/19/23	31,567
U.S. Treasury 10 Year Ultra Notes	Long	14	1,561,875	12/19/23	(40,791)
U.S. Treasury 2 Year Notes	Short	4	810,844	12/29/23	(647)
U.S. Treasury 2 Year Notes	Long	1	202,711	12/29/23	(483)
U.S. Treasury 5 Year Notes	Long	26	2,739,344	12/29/23	(28,125)
U.S. Treasury Long Bonds	Long	2	227,562	12/19/23	(7,253)
U.S. Treasury Ultra Bonds	Short	8	949,500	12/19/23	69,175
U.S. Treasury Ultra Bonds	Long	20	2,373,750	12/19/23	(152,258)
Total Futures Contracts					\$11,730

*As of period end.

At September 30, 2023, 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							
Malaysian Ringgit	GSCO	Buy	1,600,000	354,086	10/17/23	\$—	\$(12,627)
Brazilian Real	HSBK	Buy	680,000	141,782	10/19/23	—	(6,825)
Brazilian Real	HSBK	Sell	1,340,000	274,883	10/19/23	8,939	—
Mexican Peso	CITI	Buy	6,000,000	342,951	10/27/23	—	(152)
Mexican Peso	CITI	Sell	19,700,000	1,153,072	10/27/23	27,547	—
Columbian Peso	JPHQ	Sell	1,660,000,000	397,707	10/30/23	1,176	(7,123)
Euro	JPHQ	Buy	1,650,000	1,825,337	11/07/23	—	(78,174)
Euro	JPHQ	Sell	490,000	514,907	11/07/23	—	(3,947)
Thai Baht	HSBK	Buy	4,500,000	130,928	11/10/23	—	(7,457)
Thai Baht	HSBK	Sell	4,500,000	127,079	11/10/23	3,608	—
South African Rand	HSBK	Sell	1,100,000	57,414	11/15/23	—	(462)
Australian Dollar	JPHQ	Buy	800,000	516,176	12/06/23	—	(716)
British Pound	HSBK	Buy	40,000	48,796	12/08/23	24	—
British Pound	JPHQ	Sell	840,000	1,056,195	12/08/23	30,972	—
Indian Rupee	BZWS	Buy	28,000,000	335,093	12/11/23	683	—
Japanese Yen	JPHQ	Buy	362,000,000	2,491,809	12/15/23	—	(39,219)
Norwegian Krone	JPHQ	Buy	2,800,000	261,301	1/11/24	1,160	—
New Zealand Dollar	BZWS	Sell	90,000	53,802	1/12/24	—	(136)

Franklin Allocation VIP Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party ^a	Type	Quantity	Contract Amount ^c	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Norwegian Krone	MSCO	Buy	5,500,000	511,561	1/18/24	\$4,082	\$—
Total Forward Exchange Contracts						\$78,191	\$(156,838)
Net unrealized appreciation (depreciation)							\$(78,647)

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

^cIn U.S. dollars unless otherwise indicated.

At September 30, 2023, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^(a)	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
Centrally Cleared Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Traded Index									
CDX.NA.IG.41	1.00%	Quarterly		12/20/28	2,072,000	\$25,395	\$27,291	\$(1,896)	Investment Grade
CDX.NA.IG.41	1.00%	Quarterly		12/20/33	1,570,000	(15,568)	(14,218)	(1,350)	Investment Grade
Total Centrally Cleared Swap Contracts						\$9,827	\$13,073	\$(3,246)	
Total Credit Default Swap Contracts						\$9,827	\$13,073	\$(3,246)	

^(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.

At September 30, 2023, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^c	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive Fixed 4%	Annual						
Pay Floating 1-day SOFR	Annual		2/29/28	1,910,000	\$(27,627)	\$(352)	\$(27,275)
Receive Fixed 4.18%	Annual						
Pay Floating 1-day SOFR	Annual		2/29/28	2,670,000	(20,379)	2,053	(22,432)
Receive Floating 1-day SOFR	Annual						

Franklin Allocation VIP Fund (continued)

Interest Rate Swap Contracts (continued)

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts (continued)							
Pay Fixed 3.27%	Annual		4/30/29	1,009,000	\$62,567	\$(24,653)	\$87,220
Receive Floating 1-day SOFR	Annual						
Pay Fixed 3.15%	Annual		5/15/48	1,376,000	216,446	2,599	213,847
Receive Floating 1-day SOFR	Annual						
Pay Fixed 2.5%	Annual		4/21/52	12,000	3,226	976	2,250
Total Interest Rate Swap Contracts					\$234,233	\$(19,377)	\$253,610

^aIn U.S. dollars unless otherwise indicated.

See Abbreviations on page 171.

Schedule of Investments (unaudited), September 30, 2023

Franklin DynaTech VIP Fund

	Country	Shares	Value
Common Stocks 98.6%			
Aerospace & Defense 1.1%			
^a Axon Enterprise, Inc.	United States	5,442	\$1,082,904
HEICO Corp.	United States	2,827	457,776
			<u>1,540,680</u>
Automobile Components 0.1%			
^a Mobileye Global, Inc., A.	Israel	3,958	164,455
Automobiles 3.2%			
^a Tesla, Inc.	United States	17,213	4,307,037
Biotechnology 0.9%			
^a Argenx SE	Netherlands	2,037	995,695
^a Genmab A/S, ADR	Denmark	3,368	118,789
^a Krystal Biotech, Inc.	United States	120	13,920
^a Natera, Inc.	United States	1,328	58,764
			<u>1,187,168</u>
Broadline Retail 7.7%			
^a Amazon.com, Inc.	United States	68,867	8,754,373
^a MercadoLibre, Inc.	Brazil	1,361	1,725,585
			<u>10,479,958</u>
Capital Markets 1.8%			
Moody's Corp.	United States	684	216,260
MSCI, Inc., A.	United States	1,702	873,262
Tradeweb Markets, Inc., A.	United States	16,897	1,355,140
			<u>2,444,662</u>
Communications Equipment 0.1%			
^a Arista Networks, Inc.	United States	522	96,011
Construction & Engineering 1.0%			
Quanta Services, Inc.	United States	7,427	1,389,369
Diversified Consumer Services 0.1%			
^a Duolingo, Inc., A.	United States	857	142,151
Electric Utilities 0.7%			
NextEra Energy, Inc.	United States	15,891	910,395
Electrical Equipment 0.2%			
^a Array Technologies, Inc.	United States	5,427	120,425
EnerSys	United States	670	63,429
^a NEXTracker, Inc., A.	United States	3,215	129,114
			<u>312,968</u>
Electronic Equipment, Instruments & Components 0.8%			
Amphenol Corp., A.	United States	3,426	287,750
Keyence Corp.	Japan	1,371	507,048
Samsung SDI Co. Ltd.	South Korea	685	258,278
			<u>1,053,076</u>
Energy Equipment & Services 1.6%			
Baker Hughes Co., A.	United States	13,948	492,643
^a Oceaneering International, Inc.	United States	9,481	243,851
Schlumberger NV	United States	20,582	1,199,931
TechnipFMC plc	United Kingdom	9,126	185,623
			<u>2,122,048</u>
Financial Services 4.9%			
^{a,b} Adyen NV, 144A, Reg S	Netherlands	624	462,633

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Financial Services (continued)			
Mastercard, Inc., A	United States	11,542	\$4,569,593
^a Toast, Inc., A	United States	3,743	70,106
Visa, Inc., A	United States	6,776	1,558,548
			6,660,880
Ground Transportation 0.8%			
^a Uber Technologies, Inc.	United States	22,111	1,016,885
Health Care Equipment & Supplies 4.4%			
^a Dexcom, Inc.	United States	2,766	258,068
^a Edwards Lifesciences Corp.	United States	936	64,846
^a Haemonetics Corp.	United States	2,402	215,171
^a IDEXX Laboratories, Inc.	United States	4,930	2,155,741
^a Inspire Medical Systems, Inc.	United States	3,818	757,644
^a Intuitive Surgical, Inc.	United States	6,763	1,976,757
^a Penumbra, Inc.	United States	658	159,177
^a Shockwave Medical, Inc.	United States	679	135,189
Stryker Corp.	United States	684	186,917
			5,909,510
Health Care Providers & Services 1.4%			
^a HealthEquity, Inc.	United States	1,778	129,883
UnitedHealth Group, Inc.	United States	3,385	1,706,683
			1,836,566
Health Care Technology 0.5%			
^a Veeva Systems, Inc., A	United States	3,085	627,643
Hotels, Restaurants & Leisure 0.6%			
^a Airbnb, Inc., A	United States	636	87,265
^a Booking Holdings, Inc.	United States	205	632,210
^a DoorDash, Inc., A	United States	581	46,172
			765,647
Interactive Media & Services 5.1%			
^a Alphabet, Inc., A	United States	43,323	5,669,248
^a Meta Platforms, Inc., A	United States	4,295	1,289,402
			6,958,650
IT Services 3.1%			
^a Gartner, Inc.	United States	535	183,832
^a MongoDB, Inc., A	United States	5,457	1,887,358
^a Shopify, Inc., A	Canada	34,261	1,870,066
^a Snowflake, Inc., A	United States	2,051	313,331
			4,254,587
Life Sciences Tools & Services 4.7%			
Danaher Corp.	United States	10,198	2,530,124
^a Repligen Corp.	United States	2,023	321,677
Thermo Fisher Scientific, Inc.	United States	6,811	3,447,524
			6,299,325
Media 0.1%			
^a Trade Desk, Inc. (The), A	United States	2,042	159,582
Pharmaceuticals 1.9%			
AstraZeneca plc, ADR	United Kingdom	17,155	1,161,736
Eli Lilly & Co.	United States	2,705	1,452,937
			2,614,673

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Professional Services 0.9%			
^a Ceridian HCM Holding, Inc.	United States	1,257	\$85,288
Paycom Software, Inc.	United States	2,207	572,209
^a Paylocity Holding Corp.	United States	2,193	398,468
TransUnion	United States	380	27,280
Verisk Analytics, Inc., A	United States	389	91,897
			1,175,142
Semiconductors & Semiconductor Equipment 19.2%			
^a Advanced Micro Devices, Inc.	United States	6,861	705,448
Analog Devices, Inc.	United States	13,537	2,370,193
^a ARM Holdings plc, ADR	United States	2,050	109,716
ASM International NV	Netherlands	1,679	701,105
ASML Holding NV, ADR	Netherlands	5,259	3,095,763
Broadcom, Inc.	United States	346	287,381
Entegris, Inc.	United States	6,857	643,941
^a First Solar, Inc.	United States	1,071	173,063
Intel Corp.	United States	3,414	121,368
KLA Corp.	United States	3,706	1,699,794
Lam Research Corp.	United States	3,630	2,275,175
^a Lattice Semiconductor Corp.	United States	6,753	580,285
Monolithic Power Systems, Inc.	United States	3,559	1,644,258
NVIDIA Corp.	United States	26,485	11,520,710
			25,928,200
Software 29.5%			
^a Adobe, Inc.	United States	848	432,395
^a Altair Engineering, Inc., A	United States	438	27,401
^a ANSYS, Inc.	United States	3,416	1,016,431
^a Aspen Technology, Inc.	United States	1,358	277,385
^a Atlassian Corp., A	United States	3,429	690,978
^a Cadence Design Systems, Inc.	United States	15,855	3,714,827
Constellation Software, Inc.	Canada	341	703,959
^a CrowdStrike Holdings, Inc., A	United States	290	48,540
^a Datadog, Inc., A	United States	6,877	626,426
^a Descartes Systems Group, Inc. (The)	Canada	5,096	373,944
^a Fair Isaac Corp.	United States	333	289,220
^a HubSpot, Inc.	United States	4,073	2,005,953
Intuit, Inc.	United States	6,886	3,518,333
^a Klaviyo, Inc., A	United States	2,310	79,695
^{a,b} Lumine Group, Inc., Reg S	Canada	3,589	53,163
^a Manhattan Associates, Inc.	United States	1,035	204,578
Microsoft Corp.	United States	28,529	9,008,032
^a Monday.com Ltd.	United States	5,453	868,227
Oracle Corp.	United States	620	65,670
^a Palo Alto Networks, Inc.	United States	7,461	1,749,157
^a Procore Technologies, Inc.	United States	6,853	447,638
Roper Technologies, Inc.	United States	3,400	1,646,552
^a Salesforce, Inc.	United States	6,762	1,371,198
^a ServiceNow, Inc.	United States	7,914	4,423,609
^a SPS Commerce, Inc.	United States	977	166,686
^a Synopsys, Inc.	United States	8,592	3,943,470
^a Tyler Technologies, Inc.	United States	1,714	661,844
^a Workday, Inc., A	United States	6,747	1,449,593
^a Xero Ltd.	New Zealand	1,302	93,630
			39,958,534
Technology Hardware, Storage & Peripherals 2.1%			
Apple, Inc.	United States	16,962	2,904,064

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Trading Companies & Distributors 0.1%			
Fastenal Co.....	United States	2,407	\$131,519
Total Common Stocks (Cost \$86,559,613)			133,351,385
		Warrants	
Warrants 0.0%			
Software 0.0%			
^{a,c} Constellation Software, Inc., 3/31/40	Canada	341	—
Total Warrants (Cost \$—)			—
Total Long Term Investments (Cost \$86,559,613)			133,351,385
Short Term Investments 1.2%			
	Country	Shares	Value
Money Market Funds 1.2%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	United States	1,673,274	1,673,274
Total Money Market Funds (Cost \$1,673,274)			1,673,274
Total Short Term Investments (Cost \$1,673,274)			1,673,274
Total Investments (Cost \$88,232,887) 99.8%			\$135,024,659
Other Assets, less Liabilities 0.2%			238,823
Net Assets 100.0%			\$135,263,482

See Abbreviations on page 171.

^a Non-income producing.

^b Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2023, the aggregate value of these securities was \$515,796, representing 0.4% of net assets.

^c Fair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^d See Note 5 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, 2023

Franklin Global Real Estate VIP Fund

	Country	Shares	Value
Common Stocks 99.1%			
Diversified REITs 1.3%			
H&R Real Estate Investment Trust	Canada	57,482	\$390,605
NTT UD REIT Investment Corp.	Japan	936	864,471
			1,255,076
Diversified Telecommunication Services 0.6%			
^a Cellnex Telecom SA, 144A, Reg S.	Spain	18,725	651,262
Health Care Providers & Services 0.9%			
Chartwell Retirement Residences	Canada	114,630	867,552
Health Care REITs 7.7%			
Aedifica SA.	Belgium	13,525	768,661
Healthpeak Properties, Inc.	United States	64,037	1,175,719
Sabra Health Care REIT, Inc.	United States	39,543	551,229
Ventas, Inc.	United States	31,911	1,344,410
Welltower, Inc.	United States	47,293	3,874,243
			7,714,262
Hotel & Resort REITs 3.3%			
Host Hotels & Resorts, Inc.	United States	88,001	1,414,176
Japan Hotel REIT Investment Corp.	Japan	1,829	955,024
Ryman Hospitality Properties, Inc.	United States	11,558	962,551
			3,331,751
Industrial REITs 17.3%			
Americold Realty Trust, Inc.	United States	28,508	866,928
First Industrial Realty Trust, Inc.	United States	21,995	1,046,742
GLP J-Reit	Japan	932	833,058
Goodman Group	Australia	121,223	1,661,333
Mapletree Logistics Trust	Singapore	1,098,172	1,346,141
Prologis, Inc.	United States	68,086	7,639,930
Rexford Industrial Realty, Inc.	United States	44,475	2,194,841
Segro plc	United Kingdom	181,233	1,584,579
			17,173,552
Office REITs 7.0%			
Alexandria Real Estate Equities, Inc.	United States	12,859	1,287,186
Cousins Properties, Inc.	United States	51,325	1,045,490
Derwent London plc	United Kingdom	37,970	890,144
Gecina SA	France	9,670	985,888
Kenedix Office Investment Corp.	Japan	495	1,144,805
Nippon Building Fund, Inc.	Japan	167	676,295
Orix JREIT, Inc.	Japan	818	981,116
			7,010,924
Real Estate Management & Development 13.7%			
CapitalLand Investment Ltd.	Singapore	643,503	1,453,873
Castellum AB	Sweden	87,892	890,933
Catena AB	Sweden	17,865	619,892
CK Asset Holdings Ltd.	Hong Kong	95,539	501,843
^a CTP NV, 144A, Reg S.	Netherlands	50,873	726,650
^b Fastighets AB Balder, B.	Sweden	182,809	819,510
Grainger plc	United Kingdom	256,811	731,891
Mitsui Fudosan Co. Ltd.	Japan	140,077	3,085,161
Nomura Real Estate Holdings, Inc.	Japan	50,909	1,278,142
Sun Hung Kai Properties Ltd.	Hong Kong	152,796	1,630,379
Vonovia SE.	Germany	79,483	1,904,187
			13,642,461

Franklin Global Real Estate VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Residential REITs 16.3%			
American Homes 4 Rent, A.....	United States	81,540	\$2,747,083
AvalonBay Communities, Inc.	United States	17,936	3,080,329
Boardwalk Real Estate Investment Trust.....	Canada	23,558	1,158,735
Camden Property Trust.....	United States	23,885	2,259,043
Canadian Apartment Properties REIT.....	Canada	41,832	1,388,343
Equity LifeStyle Properties, Inc.....	United States	32,365	2,061,974
UDR, Inc.....	United States	60,966	2,174,657
UNITE Group plc (The).....	United Kingdom	119,865	1,306,669
			16,176,833
Retail REITs 15.3%			
Brixmor Property Group, Inc.....	United States	19,380	402,716
CapitalLand Integrated Commercial Trust.....	Singapore	912,872	1,231,801
Carmila SA.....	France	39,344	588,429
Link REIT.....	Hong Kong	270,969	1,324,955
NETSTREIT Corp.....	United States	53,999	841,304
Realty Income Corp.....	United States	55,179	2,755,639
Regency Centers Corp.....	United States	40,088	2,382,831
Shaftesbury Capital plc.....	United Kingdom	524,899	733,128
Simon Property Group, Inc.....	United States	15,232	1,645,513
SITE Centers Corp.....	United States	56,358	694,894
Spirit Realty Capital, Inc.....	United States	43,949	1,473,610
Vicinity Ltd.....	Australia	1,052,117	1,140,145
			15,214,965
Specialized REITs 15.7%			
Big Yellow Group plc.....	United Kingdom	58,965	671,876
CubeSmart.....	United States	27,318	1,041,635
Digital Realty Trust, Inc.....	United States	8,177	989,581
Equinix, Inc.....	United States	7,564	5,493,431
National Storage REIT.....	Australia	486,423	676,821
Public Storage.....	United States	15,742	4,148,332
VICI Properties, Inc., A.....	United States	87,729	2,552,914
			15,574,590
Total Common Stocks (Cost \$84,997,975)			98,613,228

Franklin Global Real Estate VIP Fund (continued)

Short Term Investments 0.4%

	Principal Amount [†]	Value
°Repurchase Agreements 0.4%		
•Joint Repurchase Agreement, 5.212%, 10/02/23 (Maturity Value \$402,316)		
BNP Paribas Securities Corp. (Maturity Value \$178,745)		
Deutsche Bank Securities, Inc. (Maturity Value \$80,576)		
HSBC Securities (USA), Inc. (Maturity Value \$142,995)		
Collateralized by U.S. Government Agency Securities, 2% - 7%, 1/20/27 - 9/20/53; U.S. Government Agency Strips, 9/15/26 - 11/15/45; U.S. Treasury Bonds, 5.5% - 6.75%, 2/15/26 - 8/15/28; and U.S. Treasury Notes, 2.25%, 8/15/27 (valued at \$410,218).	402,141	\$402,141
Total Repurchase Agreements (Cost \$402,141)		402,141
Total Short Term Investments (Cost \$402,141)		402,141
Total Investments (Cost \$85,400,116) 99.5%		\$99,015,369
Other Assets, less Liabilities 0.5%		471,236
Net Assets 100.0%		\$99,486,605

See Abbreviations on page 171.

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

[•] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2023, the aggregate value of these securities was \$1,377,912, representing 1.4% of net assets.

[•] Non-income producing.

[°] Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2023, all repurchase agreements had been entered into on September 29, 2023.

Schedule of Investments (unaudited), September 30, 2023

Franklin Growth and Income VIP Fund

	Country	Shares	Value
Common Stocks 84.6%			
Aerospace & Defense 2.7%			
L3Harris Technologies, Inc.	United States	970	\$168,896
Lockheed Martin Corp.	United States	185	75,658
RTX Corp.	United States	12,470	897,466
			1,142,020
Air Freight & Logistics 2.1%			
United Parcel Service, Inc., B	United States	5,800	904,046
Banks 6.6%			
Bank of America Corp.	United States	31,530	863,291
JPMorgan Chase & Co.	United States	12,470	1,808,399
Truist Financial Corp.	United States	5,550	158,786
			2,830,476
Beverages 3.5%			
Coca-Cola Co. (The)	United States	11,015	616,620
PepsiCo, Inc.	United States	5,220	884,477
			1,501,097
Capital Markets 7.9%			
Ares Management Corp., A	United States	8,190	842,505
BlackRock, Inc.	United States	865	559,214
Blackstone, Inc.	United States	4,740	507,844
Morgan Stanley	United States	17,900	1,461,893
			3,371,456
Chemicals 0.9%			
BASF SE	Germany	5,720	258,904
Huntsman Corp.	United States	5,298	129,271
			388,175
Commercial Services & Supplies 0.2%			
Republic Services, Inc., A	United States	620	88,356
Communications Equipment 2.3%			
Cisco Systems, Inc.	United States	18,090	972,518
Consumer Finance 0.3%			
American Express Co.	United States	770	114,876
Consumer Staples Distribution & Retail 2.4%			
Target Corp.	United States	3,230	357,141
Walmart, Inc.	United States	4,070	650,915
			1,008,056
Diversified Telecommunication Services 0.2%			
TELUS Corp.	Canada	5,300	86,545
Electric Utilities 4.2%			
Duke Energy Corp.	United States	11,365	1,003,075
Evergy, Inc.	United States	5,715	289,751
NextEra Energy, Inc.	United States	8,600	492,694
			1,785,520
Electrical Equipment 2.2%			
Eaton Corp. plc.	United States	3,560	759,277
Emerson Electric Co.	United States	1,930	186,380
			945,657
Electronic Equipment, Instruments & Components 1.0%			
TE Connectivity Ltd.	United States	3,575	441,620

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Financial Services 1.1%			
Apollo Global Management, Inc.	United States	5,490	\$492,782
Food Products 1.0%			
Mondelez International, Inc., A.	United States	6,040	419,176
Ground Transportation 1.1%			
Norfolk Southern Corp.	United States	2,488	489,962
Health Care Equipment & Supplies 3.8%			
Becton Dickinson & Co.	United States	1,700	439,501
^a Boston Scientific Corp.	United States	8,490	448,272
Medtronic plc	United States	9,445	740,110
			1,627,883
Health Care Providers & Services 4.1%			
HCA Healthcare, Inc.	United States	3,770	927,344
UnitedHealth Group, Inc.	United States	1,635	824,351
			1,751,695
Health Care REITs 0.9%			
Healthpeak Properties, Inc.	United States	21,623	396,998
Hotels, Restaurants & Leisure 1.1%			
McDonald's Corp.	United States	1,845	486,047
Household Products 2.9%			
Procter & Gamble Co. (The)	United States	8,540	1,245,644
Industrial REITs 0.3%			
Prologis, Inc.	United States	1,010	113,332
Insurance 0.2%			
Arthur J Gallagher & Co.	United States	430	98,010
Life Sciences Tools & Services 2.3%			
Danaher Corp.	United States	1,425	353,543
Thermo Fisher Scientific, Inc.	United States	1,291	653,465
			1,007,008
Machinery 1.2%			
Caterpillar, Inc.	United States	1,050	286,650
Illinois Tool Works, Inc.	United States	910	209,582
			496,232
Media 1.2%			
Comcast Corp., A.	United States	11,965	530,528
Oil, Gas & Consumable Fuels 10.8%			
Canadian Natural Resources Ltd.	Canada	5,570	360,212
Chevron Corp.	United States	9,540	1,608,635
EOG Resources, Inc.	United States	7,370	934,221
Shell plc, ADR.	Netherlands	13,820	889,732
Suncor Energy, Inc.	Canada	24,220	832,683
			4,625,483
Pharmaceuticals 5.7%			
AstraZeneca plc, ADR.	United Kingdom	6,730	455,756
Bristol-Myers Squibb Co.	United States	5,110	296,584
Johnson & Johnson	United States	9,330	1,453,148
Pfizer, Inc.	United States	7,320	242,804
			2,448,292

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Residential REITs 1.1%			
Mid-America Apartment Communities, Inc.	United States	3,725	\$479,221
Semiconductors & Semiconductor Equipment 3.5%			
Broadcom, Inc.	United States	1,350	1,121,283
Texas Instruments, Inc.	United States	2,285	363,338
			1,484,621
Software 2.5%			
Oracle Corp.	United States	10,260	1,086,739
Specialty Retail 2.1%			
Lowe's Cos., Inc.	United States	1,530	317,995
Tractor Supply Co.	United States	2,850	578,693
			896,688
Trading Companies & Distributors 0.6%			
United Rentals, Inc.	United States	605	268,965
Water Utilities 0.6%			
Essential Utilities, Inc.	United States	7,739	265,680
Total Common Stocks (Cost \$26,479,525)			36,291,404
Equity-Linked Securities 9.2%			
Banks 0.5%			
^b UBS AG into Bank of America Corp., 144A, 7%, 11/22/23	United States	7,700	213,694
Capital Markets 0.5%			
^b Royal Bank of Canada into Blackstone, Inc., 144A, 9%, 8/30/24	United States	2,200	233,080
Chemicals 1.4%			
^b Citigroup Global Markets Holdings, Inc. into Huntsman Corp., 144A, 8%, 5/09/24	United States	10,400	259,644
^b Royal Bank of Canada into Linde plc, 144A, 6.5%, 11/29/23.	United States	900	335,639
			595,283
Consumer Finance 0.6%			
^b BofA Finance LLC into American Express Co., 144A, 7.25%, 2/12/24	United States	1,800	271,879
Energy Equipment & Services 0.6%			
^b JPMorgan Chase Bank NA into Technip Energies NV, 144A, 6%, 7/19/24	France	2,100	265,579
Health Care Equipment & Supplies 0.6%			
^b Citigroup Global Markets Holdings, Inc. into Boston Scientific Corp., 144A, 5.5%, 6/21/24	United States	4,500	238,040
Industrial REITs 0.6%			
^b Barclays Bank plc into Prologis, Inc., 144A, 7.5%, 12/29/23.	United States	2,200	249,506
Interactive Media & Services 0.9%			
^b Goldman Sachs International Bank into Alphabet, Inc., 144A, 6.25%, 3/28/24	United States	3,200	381,741
Life Sciences Tools & Services 1.4%			
^b Merrill Lynch International & Co. CV into Danaher Corp., 144A, 5.5%, 4/30/24	United States	1,400	347,677
^b Royal Bank of Canada into Thermo Fisher Scientific, Inc., 144A, 5.5%, 10/09/24	United States	500	253,587
			601,264

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Machinery 0.7%			
^b Citigroup Global Markets Holdings, Inc. into Caterpillar, Inc., 144A, 8.5%, 10/17/23	United States	1,400	\$300,095
Oil, Gas & Consumable Fuels 0.8%			
^b BNP Paribas Issuance BV into Canadian Natural Resources Ltd., 144A, 9.5%, 1/12/24	Canada	5,300	341,134
Trading Companies & Distributors 0.6%			
^b Citigroup Global Markets Holdings, Inc. into United Rentals, Inc., 144A, 9%, 9/27/24	United States	600	268,097
Total Equity-Linked Securities (Cost \$3,863,761)			3,959,392
Convertible Preferred Stocks 2.3%			
Electric Utilities 1.0%			
NextEra Energy, Inc., 6.926%	United States	11,710	442,989
Financial Services 1.3%			
^a Apollo Global Management, Inc., 6.75%	United States	9,600	528,960
Total Convertible Preferred Stocks (Cost \$1,030,351)			971,949
Total Long Term Investments (Cost \$31,373,637)			41,222,745
Short Term Investments 4.8%			
		Principal Amount^c	Value
^dRepurchase Agreements 4.8%			
^d Joint Repurchase Agreement, 5.212%, 10/02/23 (Maturity Value \$2,050,253)			
BNP Paribas Securities Corp. (Maturity Value \$910,907)			
Deutsche Bank Securities, Inc. (Maturity Value \$410,625)			
HSBC Securities (USA), Inc. (Maturity Value \$728,721)			
Collateralized by U.S. Government Agency Securities, 2% - 7%, 1/20/27 - 9/20/53; U.S. Government Agency Strips, 9/15/26 - 11/15/45; U.S. Treasury Bonds, 5.5% - 6.75%, 2/15/26 - 8/15/28; and U.S. Treasury Notes, 2.25%, 8/15/27 (valued at \$2,090,526)		2,049,363	2,049,363
Total Repurchase Agreements (Cost \$2,049,363)			2,049,363
Total Short Term Investments (Cost \$2,049,363)			2,049,363
Total Investments (Cost \$33,423,000) 100.9%			\$43,272,108
Other Assets, less Liabilities (0.9%)			(361,512)
Net Assets 100.0%			\$42,910,596

See Abbreviations on page 171.

Franklin Growth and Income VIP Fund (continued)

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

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2023, the aggregate value of these securities was \$3,959,392, representing 9.2% of net assets.

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

^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, 2023, all repurchase agreements had been entered into on September 29, 2023.

Schedule of Investments (unaudited), September 30, 2023

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 24.7%			
Aerospace & Defense 1.7%			
Lockheed Martin Corp.	United States	65,000	\$26,582,400
Northrop Grumman Corp.	United States	35,000	15,406,650
RTX Corp.	United States	125,000	8,996,250
			<u>50,985,300</u>
Air Freight & Logistics 0.3%			
United Parcel Service, Inc., B	United States	60,000	9,352,200
Banks 3.3%			
Bank of America Corp.	United States	1,250,000	34,225,000
Citigroup, Inc.	United States	250,000	10,282,500
Fifth Third Bancorp	United States	530,000	13,424,900
JPMorgan Chase & Co.	United States	120,000	17,402,400
PNC Financial Services Group, Inc. (The)	United States	25,000	3,069,250
Truist Financial Corp.	United States	765,000	21,886,650
			<u>100,290,700</u>
Beverages 0.4%			
Coca-Cola Co. (The)	United States	100,000	5,598,000
PepsiCo, Inc.	United States	45,000	7,624,800
			<u>13,222,800</u>
Biotechnology 0.6%			
AbbVie, Inc.	United States	50,000	7,453,000
Amgen, Inc.	United States	40,000	10,750,400
			<u>18,203,400</u>
Capital Markets 1.6%			
Charles Schwab Corp. (The)	United States	205,000	11,254,500
Goldman Sachs Group, Inc. (The)	United States	26,054	8,430,293
Morgan Stanley.	United States	335,144	27,371,210
			<u>47,056,003</u>
Communications Equipment 0.6%			
Cisco Systems, Inc.	United States	350,000	18,816,000
Consumer Staples Distribution & Retail 0.4%			
Target Corp.	United States	100,000	11,057,000
Diversified Telecommunication Services 0.4%			
Verizon Communications, Inc.	United States	400,000	12,964,000
Electric Utilities 2.1%			
American Electric Power Co., Inc.	United States	100,000	7,522,000
Duke Energy Corp.	United States	150,000	13,239,000
Edison International	United States	100,000	6,329,000
NextEra Energy, Inc.	United States	157,364	9,015,383
Southern Co. (The)	United States	400,000	25,888,000
			<u>61,993,383</u>
Ground Transportation 0.7%			
Union Pacific Corp.	United States	100,000	20,363,000
Health Care Providers & Services 0.3%			
CVS Health Corp.	United States	125,000	8,727,500
Household Products 0.6%			
Procter & Gamble Co. (The)	United States	120,000	17,503,200
Industrial Conglomerates 0.3%			
Honeywell International, Inc.	United States	45,391	8,385,533

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Media 0.3%			
Comcast Corp., A	United States	225,000	\$9,976,500
Metals & Mining 0.9%			
Newmont Corp.	United States	99,279	3,668,359
Rio Tinto plc, ADR	Australia	365,529	23,262,266
			26,930,625
Multi-Utilities 1.3%			
Dominion Energy, Inc.	United States	400,000	17,868,000
DTE Energy Co.	United States	100,000	9,928,000
Sempra.	United States	180,000	12,245,400
			40,041,400
Oil, Gas & Consumable Fuels 3.4%			
Chevron Corp.	United States	250,000	42,155,000
Exxon Mobil Corp.	United States	250,000	29,395,000
Shell plc, ADR	Netherlands	200,000	12,876,000
TotalEnergies SE, ADR	France	300,000	19,728,000
			104,154,000
Pharmaceuticals 1.7%			
^a Bausch Health Cos., Inc.	United States	750,000	6,165,000
Bristol-Myers Squibb Co.	United States	150,000	8,706,000
Johnson & Johnson	United States	100,000	15,575,000
Merck & Co., Inc.	United States	75,000	7,721,250
Pfizer, Inc.	United States	360,000	11,941,200
			50,108,450
Semiconductors & Semiconductor Equipment 2.9%			
Analog Devices, Inc.	United States	80,000	14,007,200
Intel Corp.	United States	300,000	10,665,000
QUALCOMM, Inc.	United States	45,000	4,997,700
Texas Instruments, Inc.	United States	363,966	57,874,235
			87,544,135
Specialty Retail 0.3%			
Home Depot, Inc. (The)	United States	32,000	9,669,120
Tobacco 0.6%			
Philip Morris International, Inc.	United States	200,000	18,516,000
Total Common Stocks (Cost \$640,041,479)			745,860,249
Equity-Linked Securities 11.3%			
Aerospace & Defense 0.5%			
^a Merrill Lynch International & Co. CV into Raytheon Technologies Corp., 144A, 7.5%, 5/08/24	United States	210,000	15,807,315
Air Freight & Logistics 0.2%			
^{b,c} J.P. Morgan Structured Products BV into United Parcel Service, Inc., 144A, 9%, 10/22/24	United States	39,000	6,038,349
Automobiles 0.6%			
^b Barclays Bank plc into Ford Motor Co., 144A, 12%, 2/09/24	United States	590,500	7,369,495
^b Royal Bank of Canada into General Motors Co., 144A, 12%, 6/18/24	United States	340,000	11,158,048
			18,527,543
Banks 0.6%			
^b Citigroup Global Markets Holdings, Inc. into Bank of America Corp., 144A, 8%, 8/16/24	United States	340,600	9,676,759

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Banks (continued)			
^b JPMorgan Chase Bank NA into Bank of America Corp., 144A, 9%, 2/02/24	United States	328,400	\$9,221,157
			18,897,916
Biotechnology 1.0%			
^b Barclays Bank plc into Amgen, Inc., 144A, 8%, 9/20/24	United States	45,000	11,774,335
^b BNP Paribas Issuance BV into AbbVie, Inc., 144A, 8%, 3/12/24	United States	128,500	19,351,174
			31,125,509
Broadline Retail 0.6%			
^b Royal Bank of Canada into Amazon.com, Inc., 144A, 10%, 4/05/24	United States	176,390	19,471,956
Capital Markets 0.8%			
^b Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 10%, 6/04/24	United States	160,000	13,142,717
^b UBS AG into Charles Schwab Corp. (The), 144A, 10%, 7/17/24	United States	200,000	10,905,903
			24,048,620
Chemicals 0.4%			
^b JPMorgan Chase Bank NA into LyondellBasell Industries NV, 144A, 11%, 1/22/24	United States	110,000	10,436,667
Containers & Packaging 0.5%			
^b Mizuho Markets Cayman LP into International Paper Co., 144A, 10.5%, 12/15/23	United States	400,000	14,288,661
Electric Utilities 0.6%			
^b Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 8%, 3/19/24	United States	200,000	11,774,625
^b National Bank of Canada into NextEra Energy, Inc., 144A, 8.5%, 12/05/23	United States	102,000	5,915,182
			17,689,807
Financial Services 0.2%			
^b UBS AG into Fidelity National Information Services, Inc., 144A, 10%, 10/19/23	United States	100,000	5,569,764
Ground Transportation 0.5%			
^b Merrill Lynch International & Co. CV into Union Pacific Corp., 144A, 9%, 11/01/23	United States	50,750	10,372,358
^b UBS AG into Union Pacific Corp., 144A, 8%, 3/13/24	United States	20,000	4,057,417
			14,429,775
Insurance 0.5%			
^b BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24	United States	238,200	14,927,497
Machinery 0.5%			
^b National Bank of Canada into Cummins, Inc., 144A, 8.5%, 2/13/24	United States	69,700	16,230,290
Media 0.5%			
^b J.P. Morgan Structured Products BV into Comcast Corp., 144A, 8%, 9/12/24	United States	350,000	15,702,305
Metals & Mining 0.3%			
^b Royal Bank of Canada into Barrick Gold Corp., 144A, 11%, 3/07/24	Canada	574,000	8,577,176
Oil, Gas & Consumable Fuels 0.7%			
^b Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9.5%, 2/22/24	United States	123,425	14,452,375
^b Merrill Lynch International & Co. CV into Chevron Corp., 144A, 10%, 12/04/23	United States	47,600	8,043,067
			22,495,442

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Pharmaceuticals 0.8%			
^b BNP Paribas Issuance BV into Pfizer, Inc., 144A, 8.5%, 6/10/24 . . .	United States	260,000	\$8,832,950
^b Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 8.5%, 12/04/23	United States	240,000	14,060,064
			<u>22,893,014</u>
Semiconductors & Semiconductor Equipment 1.5%			
^b Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 10/03/24	United States	364,780	13,256,332
^b Merrill Lynch International & Co. CV into Broadcom, Inc., 144A, 10%, 12/05/23	United States	35,000	19,801,694
^b Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/03/23	United States	144,400	10,941,392
			<u>43,999,418</u>
Total Equity-Linked Securities (Cost \$359,317,013)			341,157,024
Convertible Preferred Stocks 0.1%			
Financial Services 0.1%			
^e FNMA, 5.375%	United States	475	2,755,000
Total Convertible Preferred Stocks (Cost \$37,356,042)			2,755,000
		Principal Amount^f	
Corporate Bonds 49.3%			
Aerospace & Defense 1.9%			
Boeing Co. (The), Senior Note, 5.04%, 5/01/27	United States	11,500,000	11,232,944
Senior Note, 5.15%, 5/01/30	United States	25,000,000	23,895,248
RTX Corp., Senior Note, 3.95%, 8/16/25	United States	7,500,000	7,260,621
^b TransDigm, Inc., Senior Secured Note, 144A, 6.25%, 3/15/26	United States	11,000,000	10,818,012
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	4,928,693
			<u>58,135,518</u>
Automobile Components 0.8%			
^b Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	9,889,407
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	15,000,000	12,940,140
			<u>22,829,547</u>
Automobiles 0.8%			
Ford Motor Co., ^d Senior Bond, 4.346%, 12/08/26	United States	7,000,000	6,718,065
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,314,931
Senior Bond, 6.1%, 8/19/32	United States	3,000,000	2,828,828
General Motors Co., Senior Bond, 5.6%, 10/15/32	United States	5,000,000	4,672,441
Senior Bond, 5.15%, 4/01/38	United States	7,500,000	6,269,888
			<u>22,804,153</u>
Banks 3.7%			
Bank of America Corp.,			
^e AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	8,000,000	7,853,884
^e X, Junior Sub. Bond, 6.25% to 9/04/24, FRN thereafter, Perpetual	United States	6,000,000	5,917,998
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	5,000,000	4,487,053
Senior Bond, 2.496% to 2/12/30, FRN thereafter, 2/13/31	United States	6,500,000	5,213,036

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Banks (continued)			
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	15,000,000	\$13,854,219
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	10,000,000	10,277,752
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	2,300,000	2,211,298
Citigroup, Inc.,			
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	12,000,000	11,972,779
Sub. Bond, 4.125%, 7/25/28	United States	12,500,000	11,381,131
^{e,f} JPMorgan Chase & Co., R, Junior Sub. Bond, FRN, 8.934%, (3-month SOFR + 3.562%), Perpetual	United States	3,200,000	3,218,854
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	7,768,995
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,396,119
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	9,473,822
Wells Fargo & Co.,			
Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	7,500,000	7,105,722
Senior Note, 3.196% to 6/16/26, FRN thereafter, 6/17/27	United States	8,000,000	7,431,848
			111,564,510
Beverages 0.2%			
Coca-Cola Co. (The), Senior Bond, 1.65%, 6/01/30	United States	7,500,000	6,014,060
Biotechnology 0.7%			
AbbVie, Inc., Senior Note, 3.8%, 3/15/25	United States	10,500,000	10,209,566
Amgen, Inc., Senior Note, 5.25%, 3/02/30	United States	10,000,000	9,773,825
			19,983,391
Broadline Retail 0.1%			
Amazon.com, Inc., Senior Bond, 3.6%, 4/13/32	United States	4,000,000	3,548,253
Building Products 0.7%			
^b Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	8,000,000	7,727,370
Carrier Global Corp., Senior Note, 2.722%, 2/15/30	United States	2,500,000	2,084,994
^b Emerald Debt Merger Sub LLC, Senior Secured Note, 144A, 6.625%, 12/15/30	United States	11,000,000	10,603,171
			20,415,535
Capital Markets 1.0%			
Charles Schwab Corp. (The), Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29	United States	7,000,000	6,859,396
Goldman Sachs Group, Inc. (The), Senior Note, 3.272% to 9/28/24, FRN thereafter, 9/29/25	United States	9,000,000	8,723,517
Morgan Stanley,			
Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	8,703,892
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,295,919
			29,582,724
Chemicals 1.7%			
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	12,000,000	11,838,951
^b Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	10,000,000	9,340,308
^b International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	10,000,000	7,530,983
^b Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	7,300,000	7,665,000
^b SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	8,581,371

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Chemicals (continued)			
^b SCIH Salt Holdings, Inc., (continued)			
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	8,888,000	\$7,853,364
			52,809,977
Commercial Services & Supplies 0.4%			
^b APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	15,000,000	12,656,807
Communications Equipment 1.0%			
^b CommScope Technologies LLC,			
Senior Bond, 144A, 6%, 6/15/25	United States	9,602,868	9,154,012
Senior Bond, 144A, 5%, 3/15/27	United States	2,500,000	1,422,863
^b CommScope, Inc.,			
Senior Note, 144A, 8.25%, 3/01/27	United States	20,000,000	13,098,200
Senior Note, 144A, 7.125%, 7/01/28	United States	4,141,000	2,484,600
Senior Secured Note, 144A, 6%, 3/01/26	United States	5,000,000	4,672,996
			30,832,671
Construction & Engineering 0.1%			
Quanta Services, Inc., Senior Bond, 2.9%, 10/01/30	United States	4,287,000	3,499,684
Consumer Finance 2.6%			
Capital One Financial Corp.,			
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	10,398,356	9,872,537
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	5,859,593
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	5,630,797
Sub. Bond, 4.2%, 10/29/25	United States	8,000,000	7,630,057
Ford Motor Credit Co. LLC,			
Senior Note, 5.125%, 6/16/25	United States	20,000,000	19,378,459
Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,096,600
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,520,674
General Motors Financial Co., Inc.,			
^d Senior Bond, 6.4%, 1/09/33	United States	5,000,000	4,887,305
Senior Note, 2.4%, 4/10/28	United States	6,000,000	5,108,472
Senior Note, 4.3%, 4/06/29	United States	5,000,000	4,488,166
			78,472,660
Consumer Staples Distribution & Retail 0.2%			
^b 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	3,000,000	2,276,528
Target Corp., Senior Bond, 4.5%, 9/15/32	United States	4,000,000	3,723,524
			6,000,052
Containers & Packaging 1.4%			
^b Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,			
^d Senior Note, 144A, 5.25%, 8/15/27	United States	5,700,000	4,764,174
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	5,000,000	4,575,183
^b Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	20,432,000	17,887,703
Senior Secured Note, 144A, 7.875%, 8/15/26	United States	11,000,000	10,624,690
^b Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27			
	United States	5,000,000	4,443,000
			42,294,750
Diversified REITs 0.3%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	8,961,383

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Electric Utilities 0.8%			
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	\$4,422,456
Southern Co. (The), Senior Bond, 5.7%, 10/15/32	United States	10,000,000	9,833,425
^b Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	10,505,000	9,040,150
			<u>23,296,031</u>
Electrical Equipment 0.2%			
^b Regal Rexnord Corp., Senior Note, 144A, 6.05%, 4/15/28	United States	5,000,000	4,866,846
Energy Equipment & Services 0.5%			
^b Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	14,623,830
Entertainment 1.1%			
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	22,000,000	21,339,835
Warnermedia Holdings, Inc., Senior Note, 3.755%, 3/15/27	United States	6,500,000	6,003,741
Senior Note, 4.279%, 3/15/32	United States	6,500,000	5,521,179
			<u>32,864,755</u>
Financial Services 0.1%			
^b Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	4,685,000	4,333,036
Food Products 0.4%			
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Note, 5.75%, 4/01/33	United States	8,000,000	7,326,507
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	3,764,157
			<u>11,090,664</u>
Ground Transportation 0.4%			
^b Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	3,988,022
Union Pacific Corp., Senior Bond, 4.5%, 1/20/33	United States	8,000,000	7,455,345
			<u>11,443,367</u>
Health Care Equipment & Supplies 1.1%			
^b Bausch & Lomb Escrow Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	4,500,000	4,518,990
GE HealthCare Technologies, Inc., WI, Senior Note, 5.905%, 11/22/32	United States	7,500,000	7,445,910
^b Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,462,025
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	20,000,000	16,926,252
			<u>32,353,177</u>
Health Care Providers & Services 7.0%			
Centene Corp., Senior Bond, 2.5%, 3/01/31	United States	6,380,000	4,908,699
Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,017,950
^b CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	42,000,000	22,365,000
Senior Note, 144A, 6.875%, 4/01/28	United States	20,000,000	10,668,000
Senior Secured Note, 144A, 8%, 3/15/26	United States	40,000,000	38,168,636
Senior Secured Note, 144A, 8%, 12/15/27	United States	10,000,000	9,336,700
CVS Health Corp., Senior Bond, 4.3%, 3/25/28	United States	8,000,000	7,573,694
Senior Bond, 5.25%, 2/21/33	United States	5,000,000	4,739,090
^b DaVita, Inc., Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	1,902,636
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	16,447,226

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
HCA, Inc.,			
Senior Bond, 5%, 3/15/24	United States	10,400,000	\$10,348,294
Senior Bond, 5.5%, 6/01/33	United States	10,000,000	9,464,410
^b MPH Acquisition Holdings LLC,			
Senior Note, 144A, 5.75%, 11/01/28	United States	7,750,000	5,827,729
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	7,560,963
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27	United States	24,031,000	23,275,655
Senior Note, 6.125%, 10/01/28	United States	9,400,000	8,832,992
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	11,734,991
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	10,000,000	9,897,556
			212,070,221
Health Care REITs 0.3%			
MPT Operating Partnership LP / MPT Finance Corp.,			
Senior Bond, 5%, 10/15/27	United States	7,750,000	6,017,664
Senior Bond, 3.5%, 3/15/31	United States	5,000,000	3,128,449
			9,146,113
Hotels, Restaurants & Leisure 3.2%			
^b Caesars Entertainment, Inc.,			
Senior Secured Note, 144A, 6.25%, 7/01/25	United States	15,000,000	14,807,891
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,088,261
^b Carnival Corp., Senior Note, 144A, 7.625%, 3/01/26	United States	20,000,000	19,469,382
Expedia Group, Inc., Senior Note, 5%, 2/15/26	United States	7,000,000	6,858,072
^b Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,346,811
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	7,000,000	5,940,165
McDonald's Corp., Senior Bond, 4.6%, 9/09/32	United States	8,000,000	7,531,412
^b Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29	United States	8,000,000	6,547,200
^b Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
Senior Bond, 144A, 5.5%, 3/01/25	United States	22,408,000	22,053,069
Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	5,587,112
			98,229,375
Independent Power and Renewable Electricity Producers 0.5%			
^b Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	5,000,000	4,457,916
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	5,000,000	4,511,332
^b Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual			
	United States	7,800,000	7,125,417
			16,094,665
Media 1.2%			
^b Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,239,780
Senior Note, 144A, 7.5%, 6/01/29	United States	7,000,000	5,363,078
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	6,000,000	5,333,805
DISH DBS Corp.,			
Senior Note, 5.875%, 11/15/24	United States	5,500,000	5,128,108
^b Senior Secured Note, 144A, 5.25%, 12/01/26	United States	1,500,000	1,277,589
^b Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,043,600
^b Univision Communications, Inc.,			
Senior Secured Note, 144A, 5.125%, 2/15/25	United States	5,020,000	4,898,492
Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	7,925,330
			36,209,782

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Metals & Mining 1.9%			
^b Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	\$7,529,844
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	11,930,037
^b Cleveland-Cliffs, Inc., Senior Secured Note, 144A, 6.75%, 3/15/26	United States	5,000,000	4,990,929
^b First Quantum Minerals Ltd., Senior Note, 144A, 8.625%, 6/01/31	Zambia	9,000,000	8,967,885
^b FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	4,944,513
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	4,578,113
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,218,096
^b Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	10,000,000	7,912,471
			58,071,888
Oil, Gas & Consumable Fuels 2.0%			
^b Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 11%, 4/15/25	United States	15,000,000	15,261,683
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,460,465
Senior Secured Note, 144A, 9.25%, 7/15/24	United States	5,185,000	5,206,855
^b Chesapeake Energy Corp., Senior Note, 144A, 5.875%, 2/01/29	United States	9,500,000	8,947,690
Occidental Petroleum Corp., Senior Bond, 6.625%, 9/01/30	United States	6,000,000	6,086,040
^b Venture Global LNG, Inc., Senior Secured Note, 144A, 8.125%, 6/01/28	United States	6,500,000	6,440,674
Williams Cos., Inc. (The), Senior Bond, 3.5%, 11/15/30	United States	7,053,000	6,085,791
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	4,834,202
			61,323,400
Passenger Airlines 0.9%			
^b American Airlines Inc/AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	13,750,000	13,441,350
^b Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	13,687,000	13,012,397
			26,453,747
Personal Care Products 0.2%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	8,500,000	7,293,899
Pharmaceuticals 2.7%			
^b 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	6,374,000	6,308,113
^b Bausch Health Cos., Inc., Senior Secured Note, 144A, 5.5%, 11/01/25	United States	14,250,000	12,642,600
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	12,000,000	7,482,560
Senior Secured Note, 144A, 5.75%, 8/15/27	United States	10,000,000	5,966,600
Senior Secured Note, 144A, 11%, 9/30/28	United States	13,865,000	9,441,372
^b Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25	Germany	11,000,000	10,593,176
^b Endo Dac / Endo Finance LLC / Endo Finco, Inc., Senior Secured Note, 144A, 5.875%, 10/15/24	United States	4,500,000	3,157,437
^b Par Pharmaceutical, Inc., Senior Secured Note, 144A, 7.5%, 4/01/27	United States	8,429,000	6,018,137
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28	Israel	10,000,000	9,828,215
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	10,000,000	9,371,131
			80,809,341
Semiconductors & Semiconductor Equipment 1.0%			
^b Broadcom, Inc., Senior Bond, 144A, 2.45%, 2/15/31	United States	5,000,000	3,910,283
Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	8,684,020
Senior Note, 144A, 4%, 4/15/29	United States	5,000,000	4,514,720

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Semiconductors & Semiconductor Equipment (continued)			
Micron Technology, Inc.,			
Senior Bond, 5.875%, 2/09/33	United States	4,000,000	\$3,824,211
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,133,519
			29,066,753
Software 1.1%			
Oracle Corp.,			
Senior Bond, 3.25%, 11/15/27	United States	5,000,000	4,558,654
Senior Bond, 2.875%, 3/25/31	United States	15,000,000	12,259,054
Senior Bond, 6.25%, 11/09/32	United States	6,750,000	6,837,065
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	8,577,669
			32,232,442
Specialized REITs 0.5%			
American Tower Corp.,			
Senior Bond, 2.9%, 1/15/30	United States	8,000,000	6,654,386
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	4,811,913
Crown Castle, Inc., Senior Bond, 3.3%, 7/01/30	United States	5,000,000	4,223,843
			15,690,142
Specialty Retail 0.5%			
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	13,000,000	12,244,345
^b Michaels Cos., Inc. (The), Senior Secured Note, 144A, 5.25%, 5/01/28	United States	4,000,000	3,199,140
			15,443,485
Technology Hardware, Storage & Peripherals 0.7%			
Apple, Inc., Senior Bond, 3.35%, 8/08/32	United States	8,000,000	7,061,239
HP, Inc.,			
Senior Bond, 5.5%, 1/15/33	United States	10,000,000	9,381,787
Senior Note, 4%, 4/15/29	United States	5,000,000	4,571,154
			21,014,180
Tobacco 1.4%			
BAT Capital Corp.,			
Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	5,836,628
Senior Note, 3.557%, 8/15/27	United Kingdom	30,000,000	27,461,830
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30	United States	9,000,000	8,635,708
			41,934,166
Trading Companies & Distributors 1.1%			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	12,800,000	11,968,935
^b Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	7,798,489
^b WESCO Distribution, Inc., Senior Note, 144A, 7.125%, 6/15/25	United States	14,000,000	14,047,894
			33,815,318
Wireless Telecommunication Services 0.9%			
Sprint LLC,			
Senior Note, 7.125%, 6/15/24	United States	8,200,000	8,256,974
Senior Note, 7.625%, 3/01/26	United States	7,500,000	7,713,697
T-Mobile USA, Inc.,			
Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,083,007

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Wireless Telecommunication Services (continued)			
T-Mobile USA, Inc., (continued)			
Senior Note, 3.375%, 4/15/29	United States	4,500,000	\$3,962,046
			27,015,724
Total Corporate Bonds (Cost \$1,587,179,818)			1,487,192,022
U.S. Government and Agency Securities 12.1%			
U.S. Treasury Bonds,			
3.375%, 8/15/42	United States	15,000,000	12,156,738
3%, 8/15/52	United States	40,000,000	29,157,812
3.625%, 5/15/53	United States	42,500,000	35,198,633
4.125%, 8/15/53	United States	21,000,000	19,067,344
U.S. Treasury Notes,			
4.375%, 10/31/24	United States	50,000,000	49,446,289
4.5%, 11/30/24	United States	25,000,000	24,752,441
4.125%, 8/31/30	United States	15,000,000	14,561,719
2.875%, 5/15/32	United States	130,000,000	114,130,860
2.75%, 8/15/32	United States	75,000,000	64,957,031
Total U.S. Government and Agency Securities (Cost \$394,305,471)			363,428,867
Asset-Backed Securities 0.4%			
Passenger Airlines 0.4%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	6,828,333	6,778,075
2023-1, A, 5.8%, 1/15/36	United States	6,300,000	6,147,966
			12,926,041
Total Asset-Backed Securities (Cost \$13,128,333)			12,926,041
Mortgage-Backed Securities 0.0%[†]			
Federal National Mortgage Association (FNMA) Fixed Rate 0.0%[†]			
FNMA, 30 Year, 4%, 8/01/49	United States	1,473,966	1,335,400
Total Mortgage-Backed Securities (Cost \$1,561,483)			1,335,400
Total Long Term Investments (Cost \$3,032,889,639)			2,954,654,603
Short Term Investments 1.3%			
	Country	Shares	Value
Money Market Funds 1.3%			
^{h1} Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	United States	39,604,797	39,604,797
Total Money Market Funds (Cost \$39,604,797)			39,604,797
Total Short Term Investments (Cost \$39,604,797)			39,604,797
Total Investments (Cost \$3,072,494,436) 99.2%			\$2,994,259,400
Other Assets, less Liabilities 0.8%			23,133,382
Net Assets 100.0%			\$3,017,392,782

Franklin Income VIP Fund (continued)

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

†Rounds to less than 0.1% of net assets.

‡Non-income producing.

§ Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2023, the aggregate value of these securities was \$1,032,667,140, representing 34.2% of net assets.

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

‡ A portion or all of the security is on loan at September 30, 2023.

§ Perpetual security with no stated maturity date.

¶ The coupon rate shown represents the rate at period end.

‡ Defaulted security or security for which income has been deemed uncollectible.

§ See Note 5 regarding investments in affiliated management investment companies.

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

At September 30, 2023, 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	1,250	\$135,078,125	12/19/23	\$(1,779,200)
U.S. Treasury Ultra Bonds	Long	437	51,866,438	12/19/23	(3,070,965)
Total Futures Contracts					\$(4,850,165)

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 171.

Schedule of Investments (unaudited), September 30, 2023

Franklin Large Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 99.3%			
Aerospace & Defense 1.1%			
^a Axon Enterprise, Inc.	United States	4,431	\$881,725
Automobiles 0.9%			
^a Tesla, Inc.	United States	2,932	733,645
Beverages 2.4%			
Constellation Brands, Inc., A	United States	1,809	454,656
^a Monster Beverage Corp.	United States	29,973	1,587,070
			2,041,726
Broadline Retail 6.5%			
^a Amazon.com, Inc.	United States	42,799	5,440,609
Capital Markets 4.2%			
Ares Management Corp., A	United States	10,412	1,071,082
MSCI, Inc., A	United States	1,601	821,441
S&P Global, Inc.	United States	4,319	1,578,206
			3,470,729
Chemicals 1.9%			
Linde plc.	United States	4,289	1,597,009
Commercial Services & Supplies 1.3%			
Republic Services, Inc., A	United States	7,701	1,097,470
Electric Utilities 0.8%			
NextEra Energy, Inc.	United States	12,052	690,459
Entertainment 1.2%			
^a Netflix, Inc.	United States	2,636	995,354
Financial Services 5.6%			
Mastercard, Inc., A	United States	10,311	4,082,228
Visa, Inc., A	United States	2,610	600,326
			4,682,554
Food Products 0.9%			
^a Freshpet, Inc.	United States	3,467	228,406
Lamb Weston Holdings, Inc.	United States	5,984	553,281
			781,687
Ground Transportation 2.2%			
^a Uber Technologies, Inc.	United States	29,477	1,355,647
Union Pacific Corp.	United States	2,430	494,821
			1,850,468
Health Care Equipment & Supplies 2.4%			
^a IDEXX Laboratories, Inc.	United States	1,757	768,283
^a Intuitive Surgical, Inc.	United States	4,138	1,209,496
			1,977,779
Health Care Providers & Services 2.4%			
^a Guardant Health, Inc.	United States	6,088	180,448
UnitedHealth Group, Inc.	United States	3,641	1,835,756
			2,016,204
Health Care Technology 0.6%			
^a Veeva Systems, Inc., A	United States	2,446	497,639
Hotels, Restaurants & Leisure 1.9%			
^a Chipotle Mexican Grill, Inc., A	United States	854	1,564,383

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Interactive Media & Services 9.3%			
^a Alphabet, Inc., A	United States	29,363	\$3,842,442
^a Meta Platforms, Inc., A	United States	12,083	3,627,437
^a Pinterest, Inc., A	United States	11,057	298,871
			7,768,750
IT Services 1.4%			
^a Gartner, Inc.	United States	1,804	619,872
^a MongoDB, Inc., A	United States	1,614	558,218
			1,178,090
Life Sciences Tools & Services 4.2%			
Danaher Corp.	United States	5,654	1,402,757
Thermo Fisher Scientific, Inc.	United States	1,966	995,130
West Pharmaceutical Services, Inc.	United States	2,851	1,069,724
			3,467,611
Personal Care Products 0.3%			
^a Oddity Tech Ltd., A	Israel	8,273	234,540
Pharmaceuticals 3.8%			
AstraZeneca plc, ADR	United Kingdom	15,875	1,075,055
Eli Lilly & Co.	United States	3,926	2,108,772
			3,183,827
Professional Services 1.2%			
Paycom Software, Inc.	United States	1,021	264,715
TransUnion	United States	10,127	727,017
			991,732
Real Estate Management & Development 1.0%			
^a CoStar Group, Inc.	United States	10,745	826,183
Semiconductors & Semiconductor Equipment 10.2%			
Analog Devices, Inc.	United States	5,710	999,764
^a ARM Holdings plc, ADR	United States	5,200	278,304
ASML Holding NV, ADR	Netherlands	990	582,774
^a Lattice Semiconductor Corp.	United States	7,416	637,257
Monolithic Power Systems, Inc.	United States	3,689	1,704,318
NVIDIA Corp.	United States	9,963	4,333,805
			8,536,222
Software 24.6%			
^a Adobe, Inc.	United States	3,879	1,977,902
^a Atlassian Corp., A	United States	3,152	635,160
^a BILL Holdings, Inc.	United States	3,802	412,783
^a Confluent, Inc., A	United States	9,683	286,714
^a CrowdStrike Holdings, Inc., A	United States	5,716	956,744
^a Datadog, Inc., A	United States	2,439	222,169
^a Fair Isaac Corp.	United States	713	619,262
^a HubSpot, Inc.	United States	899	442,757
Intuit, Inc.	United States	3,048	1,557,345
^a Klaviyo, Inc., A	United States	1,400	48,300
Microsoft Corp.	United States	17,240	5,443,529
^a Monday.com Ltd.	United States	811	129,127
Oracle Corp.	United States	13,985	1,481,291
Roper Technologies, Inc.	United States	2,375	1,150,165
^a Salesforce, Inc.	United States	2,137	433,341
^a ServiceNow, Inc.	United States	4,403	2,461,101
^a Synopsys, Inc.	United States	3,180	1,459,525

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Workday, Inc., A	United States	3,957	\$850,161
			20,567,376
Specialized REITs 0.9%			
SBA Communications Corp., A	United States	3,612	723,014
Specialty Retail 0.7%			
^a AutoZone, Inc.	United States	242	614,678
Technology Hardware, Storage & Peripherals 5.2%			
Apple, Inc.	United States	25,325	4,335,893
Textiles, Apparel & Luxury Goods 0.2%			
^a Figs, Inc., A.	United States	23,811	140,485
Total Common Stocks (Cost \$35,953,488)			82,887,841
 Short Term Investments 0.6%			
		Principal Amount^c	Value
Repurchase Agreements 0.6%			
^b Joint Repurchase Agreement, 5.212%, 10/02/23 (Maturity Value \$523,394) BNP Paribas Securities Corp. (Maturity Value \$232,539) Deutsche Bank Securities, Inc. (Maturity Value \$104,825) HSBC Securities (USA), Inc. (Maturity Value \$186,030) Collateralized by U.S. Government Agency Securities, 2% - 7%, 1/20/27 - 9/20/53; U.S. Government Agency Strips, 9/15/26 - 11/15/45; U.S. Treasury Bonds, 5.5% - 6.75%, 2/15/26 - 8/15/28; and U.S. Treasury Notes, 2.25%, 8/15/27 (valued at \$533,675) .		523,167	523,167
Total Repurchase Agreements (Cost \$523,167)			523,167
Total Short Term Investments (Cost \$523,167)			523,167
Total Investments (Cost \$36,476,655) 99.9%			\$83,411,008
Other Assets, less Liabilities 0.1%			42,966
Net Assets 100.0%			\$83,453,974

See Abbreviations on page 171.

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

^aNon-income producing.

^bInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At September 30, 2023, all repurchase agreements had been entered into on September 29, 2023.

Schedule of Investments (unaudited), September 30, 2023

Franklin Mutual Global Discovery VIP Fund

	Country	Shares	Value
Common Stocks 96.0%			
Aerospace & Defense 1.5%			
Airbus SE	France	46,379	\$6,207,465
Air Freight & Logistics 1.5%			
United Parcel Service, Inc., B	United States	39,378	6,137,849
Automobile Components 1.7%			
Denso Corp.	Japan	450,928	7,235,778
^{a,b} International Automotive Components Group Brazil LLC	Brazil	424,073	12,713
			7,248,491
Automobiles 1.8%			
General Motors Co.	United States	228,446	7,531,865
Banks 5.7%			
BNP Paribas SA	France	133,288	8,474,887
DBS Group Holdings Ltd.	Singapore	323,103	7,934,427
JPMorgan Chase & Co.	United States	50,250	7,287,255
			23,696,569
Biotechnology 0.9%			
^b Horizon Therapeutics plc.	United States	32,041	3,706,823
Building Products 1.6%			
Johnson Controls International plc.	United States	123,661	6,580,002
Capital Markets 1.6%			
BlackRock, Inc.	United States	10,110	6,536,014
Chemicals 1.9%			
^{b,d} Covestro AG, 144A, Reg S	Germany	144,910	7,792,159
Consumer Finance 1.7%			
Capital One Financial Corp.	United States	74,670	7,246,723
Consumer Staples Distribution & Retail 1.8%			
Seven & i Holdings Co. Ltd.	Japan	192,114	7,521,555
Diversified Telecommunication Services 2.6%			
Deutsche Telekom AG.	Germany	525,641	11,025,748
Electrical Equipment 1.2%			
Mitsubishi Electric Corp.	Japan	405,131	5,005,346
Energy Equipment & Services 1.9%			
Schlumberger NV	United States	132,541	7,727,140
Entertainment 3.4%			
Activision Blizzard, Inc.	United States	68,906	6,451,669
^b Walt Disney Co. (The)	United States	95,761	7,761,429
			14,213,098
Financial Services 5.7%			
^b Fiserv, Inc.	United States	66,605	7,523,701
Global Payments, Inc.	United States	76,531	8,830,912
Voya Financial, Inc.	United States	112,504	7,475,891
			23,830,504
Food Products 3.8%			
Danone SA	France	136,389	7,522,554
Kraft Heinz Co. (The)	United States	240,637	8,095,029
			15,617,583

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 2.1%			
Medtronic plc	United States	110,864	\$8,687,303
Health Care Providers & Services 8.1%			
CVS Health Corp.	United States	128,894	8,999,379
Elevance Health, Inc.	United States	19,823	8,631,331
Fresenius SE & Co. KGaA	Germany	289,401	8,988,436
Humana, Inc.	United States	14,687	7,145,519
			33,764,665
Household Durables 0.6%			
DR Horton, Inc.	United States	22,179	2,383,577
Household Products 1.8%			
Reckitt Benckiser Group plc	United Kingdom	107,844	7,604,615
Industrial Conglomerates 1.6%			
Siemens AG	Germany	46,355	6,624,222
Insurance 4.4%			
Everest Group Ltd.	United States	22,755	8,457,351
NN Group NV	Netherlands	227,742	7,300,650
Progressive Corp. (The)	United States	19,298	2,688,212
			18,446,213
Interactive Media & Services 1.0%			
^b Meta Platforms, Inc., A	United States	13,382	4,017,410
IT Services 1.9%			
Capgemini SE	France	44,391	7,745,587
Machinery 1.4%			
Parker-Hannifin Corp.	United States	14,759	5,748,926
Media 2.5%			
^b Charter Communications, Inc., A	United States	24,057	10,580,750
Metals & Mining 1.5%			
Rio Tinto plc	Australia	101,801	6,391,814
Oil, Gas & Consumable Fuels 6.5%			
BP plc.	United Kingdom	1,218,486	7,853,638
Shell plc	Netherlands	343,783	10,895,041
Williams Cos., Inc. (The)	United States	246,910	8,318,398
			27,067,077
Personal Care Products 2.1%			
Haleon plc	United States	2,115,297	8,767,376
Pharmaceuticals 7.0%			
GSK plc	United States	502,419	9,089,922
Merck & Co., Inc.	United States	80,224	8,259,061
Novartis AG, ADR	Switzerland	114,942	11,707,992
			29,056,975
Real Estate Management & Development 1.7%			
^b CBRE Group, Inc., A	United States	94,885	7,008,206
Semiconductors & Semiconductor Equipment 1.2%			
^b Renesas Electronics Corp.	Japan	332,201	5,074,527

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 1.7%			
^b Check Point Software Technologies Ltd.	Israel	52,616	\$7,012,660
Technology Hardware, Storage & Peripherals 1.8%			
Samsung Electronics Co. Ltd.	South Korea	152,438	7,688,736
Textiles, Apparel & Luxury Goods 1.1%			
^b Capri Holdings Ltd.	United States	32,662	1,718,348
Cie Financiere Richemont SA.	Switzerland	24,329	2,962,703
			4,681,051
Tobacco 1.9%			
British American Tobacco plc.	United Kingdom	246,939	7,752,927
Trading Companies & Distributors 3.8%			
^b AerCap Holdings NV.	Ireland	142,164	8,909,418
Ferguson plc.	United States	42,884	7,053,131
			15,962,549
Total Common Stocks (Cost \$328,558,645)			399,692,100
		Principal Amount^f	
Corporate Bonds 0.7%			
Pharmaceuticals 0.5%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 9.25%, 4/01/26	United States	1,707,000	1,546,452
Senior Note, 144A, 8.5%, 1/31/27	United States	784,000	399,020
^d Bausch Health Cos., Inc., Senior Note, 144A, 9%, 12/15/25.	United States	65,000	59,221
			2,004,693
Professional Services 0.1%			
^d CoreLogic, Inc., Senior Secured Note, 144A, 4.5%, 5/01/28.	United States	614,000	466,751
Software 0.1%			
^e Veritas US, Inc. / Veritas Bermuda Ltd., Senior Secured Note, 144A, 7.5%, 9/01/25	United States	402,000	336,532
Total Corporate Bonds (Cost \$3,418,248)			2,807,976
Senior Floating Rate Interests 1.4%			
Commercial Services & Supplies 0.8%			
^e Neptune BidCo US, Inc., First Lien, CME Term Loan, A, 10.148%, (3-month SOFR + 4.75%), 10/11/28	United States	2,386,718	2,140,385
First Lien, Dollar CME Term Loan, B, 10.398%, (3-month SOFR + 5%), 4/11/29	United States	1,246,000	1,125,817
			3,266,202
Professional Services 0.4%			
^{e,f} CoreLogic, Inc., First Lien, Initial Term Loan, 8.946%, (1-month SOFR + 3.5%), 6/02/28	United States	1,988,330	1,844,583
Specialty Retail 0.2%			
^{e,f} Michaels Cos., Inc. (The), Term Loan, B, 9.902%, (3-month SOFR + 4.25%), 4/15/28	United States	731,064	669,253
Total Senior Floating Rate Interests (Cost \$5,659,559)			5,780,038

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Companies in Liquidation 0.0%			
^{a,b} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	966,000	\$—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$337,636,452)			408,280,114
Short Term Investments 2.0%			
	Country	Principal Amount ^c	Value
U.S. Government and Agency Securities 2.0%			
^h FHLB, 10/02/23	United States	7,300,000	7,300,000
^h U.S. Treasury Bills, 11/09/23	United States	1,000,000	994,416
Total U.S. Government and Agency Securities (Cost \$8,293,285)			8,294,416
Total Short Term Investments (Cost \$8,293,285)			8,294,416
Total Investments (Cost \$345,929,737) 100.1%			\$416,574,530
Other Assets, less Liabilities (0.1%)			(418,291)
Net Assets 100.0%			\$416,156,239

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

^aFair valued using significant unobservable inputs. See Note 6 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, 2023, the aggregate value of these securities was \$10,600,135, representing 2.5% of net assets.

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

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

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

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

Franklin Mutual Global Discovery VIP Fund (continued)

At September 30, 2023, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	68	\$9,020,625	12/18/23	\$142,632
Foreign Exchange GBP/USD	Short	7	534,188	12/18/23	13,152
Total Futures Contracts					\$155,784

*As of period end.

At September 30, 2023, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	BOFA	Buy	71,009	91,826	10/17/23	\$—	\$(5,188)
British Pound	BOFA	Sell	67,206	87,017	10/17/23	5,018	—
British Pound	HSBK	Sell	12,050	14,944	10/17/23	241	—
British Pound	UBSW	Buy	33,910	42,649	10/17/23	—	(1,275)
British Pound	UBSW	Sell	1,495,026	1,956,288	10/17/23	132,196	—
South Korean Won	HSBK	Buy	1,082,908,303	837,839	11/10/23	—	(35,532)
South Korean Won	HSBK	Sell	8,215,498,245	6,291,353	11/10/23	204,639	—
South Korean Won	UBSW	Sell	447,389,608	342,447	11/10/23	10,984	—
Japanese Yen	BOFA	Sell	1,873,799,123	13,076,615	11/17/23	440,795	—
Euro	HSBK	Buy	29,411	31,765	1/11/24	—	(512)
Euro	HSBK	Sell	658,660	730,056	1/11/24	30,138	—
Euro	UBSW	Buy	345,877	365,441	1/11/24	2,102	—
Euro	UBSW	Sell	9,119,964	10,048,075	1/11/24	356,837	—
Total Forward Exchange Contracts						\$1,182,950	\$(42,507)
Net unrealized appreciation (depreciation)						\$1,140,443	

*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 171.

Schedule of Investments (unaudited), September 30, 2023

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 91.5%			
Air Freight & Logistics 1.8%			
United Parcel Service, Inc., B	United States	227,832	\$35,512,174
Automobile Components 0.0%†			
^{a,b,c} International Automotive Components Group Brazil LLC	Brazil	1,730,515	51,877
Automobiles 1.8%			
General Motors Co.	United States	1,077,749	35,533,385
Banks 5.2%			
Bank of America Corp.	United States	1,479,701	40,514,213
JPMorgan Chase & Co.	United States	427,120	61,940,943
			102,455,156
Biotechnology 1.0%			
^b Horizon Therapeutics plc.	United States	166,496	19,261,922
Building Products 2.0%			
Johnson Controls International plc.	United States	763,483	40,624,930
Capital Markets 1.7%			
BlackRock, Inc.	United States	51,855	33,523,739
Construction & Engineering 0.5%			
^b WillScot Mobile Mini Holdings Corp.	United States	248,840	10,349,256
Consumer Finance 1.7%			
Capital One Financial Corp.	United States	355,655	34,516,318
Containers & Packaging 1.9%			
International Paper Co.	United States	1,053,568	37,370,057
Diversified Telecommunication Services 0.3%			
^{a,b,c} Windstream Holdings, Inc.	United States	643,835	5,797,752
Electronic Equipment, Instruments & Components 2.0%			
^b Flex Ltd.	United States	1,501,843	40,519,724
Energy Equipment & Services 2.0%			
Schlumberger NV	United States	687,875	40,103,112
Entertainment 4.6%			
Activision Blizzard, Inc.	United States	536,213	50,205,623
^b Walt Disney Co. (The)	United States	515,231	41,759,473
			91,965,096
Financial Services 6.7%			
^b Fiserv, Inc.	United States	461,162	52,092,860
Global Payments, Inc.	United States	396,309	45,730,095
Voya Financial, Inc.	United States	544,933	36,210,798
			134,033,753
Food Products 2.4%			
Kraft Heinz Co. (The)	United States	1,441,178	48,481,228
Health Care Equipment & Supplies 3.5%			
Baxter International, Inc.	United States	789,316	29,788,786
Medtronic plc	United States	520,728	40,804,246
			70,593,032
Health Care Providers & Services 6.0%			
CVS Health Corp.	United States	719,767	50,254,132
Elevance Health, Inc.	United States	82,158	35,773,236

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services (continued)			
Humana, Inc.	United States	68,449	\$33,301,808
			119,329,176
Household Durables 1.6%			
DR Horton, Inc.	United States	289,676	31,131,480
Insurance 3.6%			
Everest Group Ltd.	United States	120,111	44,641,656
Progressive Corp. (The)	United States	188,094	26,201,494
			70,843,150
Interactive Media & Services 1.4%			
^b Meta Platforms, Inc., A	United States	90,702	27,229,647
Machinery 1.5%			
Parker-Hannifin Corp.	United States	75,029	29,225,296
Media 4.7%			
^b Charter Communications, Inc., A	United States	113,616	49,970,589
Comcast Corp., A	United States	973,176	43,150,624
			93,121,213
Metals & Mining 0.6%			
United States Steel Corp.	United States	340,000	11,043,200
Oil, Gas & Consumable Fuels 7.0%			
BP plc.	United Kingdom	6,413,651	41,338,589
Chevron Corp.	United States	316,028	53,288,641
Williams Cos., Inc. (The)	United States	1,336,489	45,026,314
			139,653,544
Personal Care Products 1.7%			
Kenvue, Inc.	United States	1,660,405	33,340,932
Pharmaceuticals 6.6%			
GSK plc	United States	2,367,930	42,841,331
Merck & Co., Inc.	United States	393,359	40,496,309
Novartis AG, ADR	Switzerland	470,153	47,889,785
			131,227,425
Professional Services 3.3%			
KBR, Inc.	United States	559,340	32,967,500
SS&C Technologies Holdings, Inc.	United States	634,786	33,351,656
			66,319,156
Real Estate Management & Development 2.4%			
^b CBRE Group, Inc., A	United States	634,271	46,847,256
Retail REITs 2.1%			
Brixmor Property Group, Inc.	United States	2,044,338	42,481,344
Software 3.0%			
Gen Digital, Inc.	United States	1,669,515	29,517,025
Oracle Corp.	United States	282,342	29,905,665
			59,422,690
Specialty Retail 0.0%			
^{a,b,c} Wayne Services Legacy, Inc.	United States	2,039	—

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods 1.2%			
Tapestry, Inc.	United States	832,922	\$23,946,507
Tobacco 2.0%			
British American Tobacco plc.	United Kingdom	1,248,429	39,195,830
Trading Companies & Distributors 1.6%			
Ferguson plc.	United States	199,368	32,790,055
Wireless Telecommunication Services 2.1%			
^b T-Mobile US, Inc.	United States	295,548	41,391,497
Total Common Stocks (Cost \$1,508,431,141)			1,819,231,909
		Principal Amount^c	
Corporate Bonds 2.0%			
Hotels, Restaurants & Leisure 0.1%			
^d Carnival Holdings Bermuda Ltd., Senior Note, 144A, 10.375%, 5/01/28	United States	2,650,200	2,843,609
Pharmaceuticals 0.1%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27 ..	United States	3,434,000	1,747,751
Professional Services 0.1%			
^d CoreLogic, Inc., Senior Secured Note, 144A, 4.5%, 5/01/28	United States	2,975,000	2,261,536
Software 0.9%			
^d Veritas US, Inc. / Veritas Bermuda Ltd., Senior Secured Note, 144A, 7.5%, 9/01/25	United States	21,124,000	17,683,843
Specialty Retail 0.8%			
^d Staples, Inc., Senior Note, 144A, 10.75%, 4/15/27	United States	17,148,000	10,092,027
Senior Secured Note, 144A, 7.5%, 4/15/26	United States	6,229,000	5,132,155
			15,224,182
Total Corporate Bonds (Cost \$49,380,689)			39,760,921
Senior Floating Rate Interests 2.8%			
Commercial Services & Supplies 0.8%			
^e Neptune BidCo US, Inc., First Lien, CME Term Loan, A, 10.148%, (3-month SOFR + 4.75%), 10/11/28	United States	11,265,366	10,102,668
First Lien, Dollar CME Term Loan, B, 10.398%, (3-month SOFR + 5%), 4/11/29	United States	6,013,000	5,433,016
			15,535,684
Professional Services 0.4%			
^e CoreLogic, Inc., First Lien, Initial Term Loan, 8.946%, (1-month SOFR + 3.5%), 6/02/28	United States	8,979,988	8,330,780
Software 1.4%			
Banff Guarantor, Inc., Second Lien, Initial Term Loan, 10.931%, (1-month SOFR + 5.5%), 2/27/26	United States	6,640,700	6,634,789
Quest Software US Holdings, Inc., Second Lien, Initial CME Term Loan, 13.019%, (3-month SOFR + 7.5%), 2/01/30	United States	13,032,127	9,008,458
Veritas US, Inc., 2021 Dollar Term Loan, B, 10.446%, (1-month SOFR + 5%), 9/01/25	United States	14,678,474	12,802,418
			28,445,665

Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests (continued)			
Specialty Retail 0.2%			
^{e,f} Michaels Cos., Inc. (The), Term Loan, B, 9.902%, (3-month SOFR + 4.25%), 4/15/28	United States	3,496,403	\$3,200,782
Total Senior Floating Rate Interests (Cost \$60,615,178)			55,512,911
		Shares	
Companies in Liquidation 0.0%			
^{a,b,g} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
^{a,b,g} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,618,427,008)			1,914,505,741
Short Term Investments 3.7%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 3.7%			
^h FHLB, 10/02/23	United States	73,500,000	73,500,000
Total U.S. Government and Agency Securities (Cost \$73,489,383)			73,500,000
Total Short Term Investments (Cost \$73,489,383)			73,500,000
Total Investments (Cost \$1,691,916,391) 100.0%			\$1,988,005,741
Securities Sold Short (0.3%)			(5,436,427)
Other Assets, less Liabilities 0.3%			5,143,622
Net Assets 100.0%			\$1,987,712,936
		Shares	
Securities Sold Short (0.3%)			
Common Stocks (0.3%)			
Metals & Mining (0.3%)			
Cleveland-Cliffs, Inc.	United States	347,820	(5,436,427)
Total Common Stocks (Proceeds \$5,182,553)			(5,436,427)
Total Securities Sold Short (Proceeds \$5,182,553)			\$(5,436,427)

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

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

^gFair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^hNon-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, 2023, the aggregate value of these securities was \$39,760,921, representing 2.0% of net assets.

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

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

Franklin Mutual Shares VIP Fund (continued)

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.

At September 30, 2023, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange GBP/USD	Short	125	\$9,539,062	12/18/23	\$234,848
Total Futures Contracts					\$234,848

*As of period end.

At September 30, 2023, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	BOFA	Buy	129,717	165,241	10/17/23	\$—	\$(6,973)
British Pound	BOFA	Sell	217,421	281,512	10/17/23	16,236	—
British Pound	HSBK	Sell	172,907	214,424	10/17/23	3,459	—
British Pound	UBSW	Buy	454,041	569,500	10/17/23	—	(15,522)
British Pound	UBSW	Sell	5,234,754	6,834,632	10/17/23	447,670	—
Total Forward Exchange Contracts						\$467,365	\$(22,495)
Net unrealized appreciation (depreciation)						\$444,870	

ⁱIn U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 171.

Schedule of Investments (unaudited), September 30, 2023

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 96.5%			
Aerospace & Defense 3.3%			
General Dynamics Corp.	United States	85,152	\$18,816,037
RTX Corp.	United States	361,746	26,034,860
			<u>44,850,897</u>
Air Freight & Logistics 1.9%			
United Parcel Service, Inc., B	United States	161,217	25,128,894
Banks 1.5%			
JPMorgan Chase & Co.	United States	139,025	20,161,405
Beverages 1.9%			
PepsiCo, Inc.	United States	148,630	25,183,867
Biotechnology 1.6%			
AbbVie, Inc.	United States	141,736	21,127,168
Building Products 2.5%			
Carlisle Cos., Inc.	United States	59,702	15,478,341
Johnson Controls International plc.	United States	357,310	19,012,465
			<u>34,490,806</u>
Capital Markets 1.3%			
Nasdaq, Inc.	United States	376,700	18,303,853
Chemicals 9.3%			
Air Products and Chemicals, Inc.	United States	122,867	34,820,508
Albemarle Corp.	United States	77,010	13,094,780
Ecolab, Inc.	United States	99,809	16,907,645
Linde plc.	United States	138,732	51,656,860
Sherwin-Williams Co. (The)	United States	35,400	9,028,770
			<u>125,508,563</u>
Commercial Services & Supplies 1.7%			
Cintas Corp.	United States	46,772	22,497,800
Consumer Staples Distribution & Retail 3.0%			
Target Corp.	United States	166,337	18,391,882
Walmart, Inc.	United States	139,108	22,247,543
			<u>40,639,425</u>
Electrical Equipment 1.0%			
nVent Electric plc	United States	268,926	14,250,389
Financial Services 2.7%			
Visa, Inc., A.	United States	156,662	36,033,827
Food Products 2.4%			
McCormick & Co., Inc.	United States	223,994	16,942,906
Mondelez International, Inc., A.	United States	230,400	15,989,760
			<u>32,932,666</u>
Ground Transportation 2.0%			
JB Hunt Transport Services, Inc.	United States	63,830	12,033,231
Norfolk Southern Corp.	United States	74,847	14,739,620
			<u>26,772,851</u>
Health Care Equipment & Supplies 9.6%			
Abbott Laboratories.	United States	248,295	24,047,371
Becton Dickinson & Co.	United States	137,465	35,538,827
Medtronic plc	United States	277,654	21,756,967

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Stryker Corp.	United States	175,545	\$47,971,182
			<u>129,314,347</u>
Health Care Providers & Services 3.3%			
CVS Health Corp.	United States	30,893	2,156,949
UnitedHealth Group, Inc.	United States	84,700	42,704,893
			<u>44,861,842</u>
Hotels, Restaurants & Leisure 2.5%			
McDonald's Corp.	United States	100,399	26,449,113
Starbucks Corp.	United States	77,500	7,073,425
			<u>33,522,538</u>
Household Products 2.7%			
Colgate-Palmolive Co.	United States	196,840	13,997,292
Procter & Gamble Co. (The)	United States	157,894	23,030,419
			<u>37,027,711</u>
Industrial Conglomerates 2.2%			
Honeywell International, Inc.	United States	163,375	30,181,897
Insurance 0.9%			
Erie Indemnity Co., A.	United States	39,470	11,595,891
IT Services 2.8%			
Accenture plc, A.	United States	123,478	37,921,329
Life Sciences Tools & Services 2.9%			
Danaher Corp.	United States	48,900	12,132,090
West Pharmaceutical Services, Inc.	United States	71,701	26,902,932
			<u>39,035,022</u>
Machinery 1.9%			
Donaldson Co., Inc.	United States	134,297	8,009,473
Dover Corp.	United States	124,188	17,325,468
			<u>25,334,941</u>
Oil, Gas & Consumable Fuels 3.6%			
Chevron Corp.	United States	119,994	20,233,388
EOG Resources, Inc.	United States	113,161	14,344,288
Exxon Mobil Corp.	United States	118,461	13,928,645
			<u>48,506,321</u>
Pharmaceuticals 2.4%			
Johnson & Johnson	United States	155,329	24,192,492
Pfizer, Inc.	United States	265,715	8,813,766
			<u>33,006,258</u>
Semiconductors & Semiconductor Equipment 5.2%			
Analog Devices, Inc.	United States	211,094	36,960,448
Texas Instruments, Inc.	United States	209,468	33,307,507
			<u>70,267,955</u>
Software 13.2%			
Microsoft Corp.	United States	394,928	124,698,516
Roper Technologies, Inc.	United States	111,483	53,988,987
			<u>178,687,503</u>
Specialty Retail 3.7%			
Lowe's Cos., Inc.	United States	132,400	27,518,016

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialty Retail (continued)			
Ross Stores, Inc.	United States	202,030	\$22,819,289
			50,337,305
Technology Hardware, Storage & Peripherals 0.3%			
Apple, Inc.	United States	23,400	4,006,314
Textiles, Apparel & Luxury Goods 1.6%			
NIKE, Inc., B.	United States	220,284	21,063,556
Trading Companies & Distributors 1.6%			
WW Grainger, Inc.	United States	30,893	21,373,013
Total Common Stocks (Cost \$523,996,715)			1,303,926,154
Short Term Investments 2.7%			
Money Market Funds 2.7%			
^a Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	United States	36,530,815	36,530,815
Total Money Market Funds (Cost \$36,530,815)			36,530,815
Total Short Term Investments (Cost \$36,530,815)			36,530,815
Total Investments (Cost \$560,527,530) 99.2%			\$1,340,456,969
Other Assets, less Liabilities 0.8%			11,243,878
Net Assets 100.0%			\$1,351,700,847

^a See Note 5 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, 2023

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 98.3%			
Aerospace & Defense 3.7%			
Melrose Industries plc	United Kingdom	1,649,617	\$9,402,701
QinetiQ Group plc	United Kingdom	3,867,640	14,977,875
Senior plc	United Kingdom	6,448,089	12,822,669
			37,203,245
Automobile Components 4.2%			
*Adient plc	United States	573,508	21,047,744
*Atmus Filtration Technologies, Inc.	United States	465,045	9,696,188
LCI Industries	United States	98,388	11,552,719
			42,296,651
Banks 12.3%			
Atlantic Union Bankshares Corp.	United States	97,582	2,808,410
Camden National Corp.	United States	215,383	6,078,108
Columbia Banking System, Inc.	United States	1,186,647	24,088,934
First Bancorp	United States	115,414	3,247,750
First Commonwealth Financial Corp.	United States	175,965	2,148,533
First Interstate BancSystem, Inc., A.	United States	707,029	17,633,303
German American Bancorp, Inc.	United States	201,906	5,469,634
Peoples Bancorp, Inc.	United States	284,466	7,219,747
Seacoast Banking Corp. of Florida	United States	377,790	8,296,268
SouthState Corp.	United States	314,139	21,160,403
TriCo Bancshares	United States	255,070	8,169,892
WSFS Financial Corp.	United States	473,888	17,296,912
			123,617,894
Building Products 5.6%			
Insteel Industries, Inc.	United States	115,153	3,737,866
*Masonite International Corp.	United States	160,999	15,008,327
UFP Industries, Inc.	United States	272,503	27,904,307
Zurn Elkay Water Solutions Corp.	United States	359,646	10,077,281
			56,727,781
Capital Markets 0.8%			
Piper Sandler Cos.	United States	55,002	7,992,341
Chemicals 4.5%			
Ashland, Inc.	United States	6,149	502,250
Avient Corp.	United States	404,375	14,282,525
*Elementis plc	United Kingdom	10,185,228	15,361,424
Olin Corp.	United States	51,603	2,579,118
Tronox Holdings plc	United States	946,906	12,726,417
			45,451,734
Commercial Services & Supplies 0.6%			
HNI Corp.	United States	189,475	6,561,519
Communications Equipment 1.3%			
*Clearfield, Inc.	United States	259,093	7,425,606
*NetScout Systems, Inc.	United States	197,611	5,537,060
			12,962,666
Construction & Engineering 3.0%			
Primoris Services Corp.	United States	526,839	17,243,441
Stantec, Inc.	Canada	118,277	7,674,116
*WillScot Mobile Mini Holdings Corp.	United States	128,093	5,327,388
			30,244,945

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Construction Materials 0.1%			
^a Summit Materials, Inc., A.	United States	31,476	\$980,163
Consumer Finance 0.5%			
Bread Financial Holdings, Inc.	United States	143,640	4,912,488
Diversified REITs 1.0%			
Alexander & Baldwin, Inc.	United States	579,394	9,693,262
Electric Utilities 0.5%			
IDACORP, Inc.	United States	50,402	4,720,147
Electrical Equipment 1.2%			
Regal Rexnord Corp.	United States	83,758	11,967,343
Electronic Equipment, Instruments & Components 3.3%			
Benchmark Electronics, Inc.	United States	414,754	10,061,932
^a Coherent Corp.	United States	84,962	2,773,160
CTS Corp.	United States	12,208	509,562
^a Knowles Corp.	United States	1,320,539	19,557,182
			32,901,836
Energy Equipment & Services 2.7%			
TechnipFMC plc	United Kingdom	1,363,030	27,724,030
Food Products 4.2%			
Glanbia plc	Ireland	1,743,257	28,768,781
Maple Leaf Foods, Inc.	Canada	708,507	13,614,101
			42,382,882
Health Care Equipment & Supplies 2.9%			
^a Envista Holdings Corp.	United States	515,236	14,364,780
^a Integer Holdings Corp.	United States	186,339	14,614,568
			28,979,348
Hotel & Resort REITs 1.3%			
Sunstone Hotel Investors, Inc.	United States	1,381,590	12,917,867
Hotels, Restaurants & Leisure 4.7%			
Boyd Gaming Corp.	United States	103,705	6,308,375
^a Brinker International, Inc.	United States	217,934	6,884,535
Dalata Hotel Group plc	Ireland	1,483,525	6,297,056
^a Hilton Grand Vacations, Inc.	United States	510,297	20,769,088
Jack in the Box, Inc.	United States	106,790	7,374,918
			47,633,972
Household Durables 0.8%			
Century Communities, Inc.	United States	36,343	2,426,985
^a M/I Homes, Inc.	United States	34,872	2,930,643
Meritage Homes Corp.	United States	15,247	1,866,080
^a Taylor Morrison Home Corp., A.	United States	15,701	669,020
			7,892,728
Industrial REITs 0.3%			
STAG Industrial, Inc.	United States	76,953	2,655,648
Insurance 6.7%			
CNO Financial Group, Inc.	United States	811,855	19,265,319
Hanover Insurance Group, Inc. (The).	United States	276,929	30,733,580
Horace Mann Educators Corp.	United States	597,565	17,556,460
			67,555,359

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Leisure Products 4.0%			
Brunswick Corp.	United States	98,391	\$7,772,889
*Mattel, Inc.	United States	1,484,513	32,703,821
			40,476,710
Machinery 3.0%			
Columbus McKinnon Corp.	United States	430,640	15,033,642
Mueller Water Products, Inc., A	United States	1,177,933	14,936,191
Timken Co. (The)	United States	6,663	489,664
			30,459,497
Metals & Mining 1.1%			
Alcoa Corp.	United States	15,655	454,934
Commercial Metals Co.	United States	98,238	4,853,940
Ryerson Holding Corp.	United States	195,502	5,687,153
			10,996,027
Multi-Utilities 0.3%			
Black Hills Corp.	United States	61,365	3,104,455
Office REITs 1.2%			
Highwoods Properties, Inc.	United States	586,584	12,089,496
Oil, Gas & Consumable Fuels 6.0%			
Crescent Point Energy Corp.	Canada	4,472,156	37,073,162
*Green Plains, Inc.	United States	780,806	23,502,261
			60,575,423
Paper & Forest Products 1.0%			
Louisiana-Pacific Corp.	United States	184,915	10,220,252
Professional Services 1.2%			
ICF International, Inc.	United States	20,275	2,449,423
Kforce, Inc.	United States	168,737	10,066,849
			12,516,272
Real Estate Management & Development 0.3%			
Colliers International Group, Inc.	Canada	38,004	3,619,881
Semiconductors & Semiconductor Equipment 3.2%			
*Cohu, Inc.	United States	434,840	14,975,889
*Onto Innovation, Inc.	United States	133,165	16,981,201
			31,957,090
Software 3.4%			
*ACI Worldwide, Inc.	United States	1,538,970	34,719,163
Specialty Retail 0.8%			
*Children's Place, Inc. (The)	United States	226,368	6,118,727
Group 1 Automotive, Inc.	United States	6,189	1,663,046
			7,781,773
Textiles, Apparel & Luxury Goods 1.4%			
Carter's, Inc.	United States	111,196	7,689,203
Dr. Martens plc	United Kingdom	3,627,988	6,214,255
			13,903,458
Trading Companies & Distributors 5.2%			
Herc Holdings, Inc.	United States	126,141	15,003,211

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Trading Companies & Distributors (continued)			
McGrath RentCorp	United States	369,522	\$37,040,885
			52,044,096
Total Common Stocks (Cost \$914,071,271)			990,439,442
 Short Term Investments 1.7%			
	Country	Shares	Value
Money Market Funds 1.7%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	United States	17,375,015	17,375,015
Total Money Market Funds (Cost \$17,375,015)			17,375,015
Total Short Term Investments (Cost \$17,375,015)			17,375,015
Total Investments (Cost \$931,446,286) 100.0%			\$1,007,814,457
Other Assets, less Liabilities 0.0% [†]			(127,145)
Net Assets 100.0%			\$1,007,687,312

See Abbreviations on page 171.

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

^a Non-income producing.

^b See Note 5 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, 2023

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 93.9%			
Aerospace & Defense 2.7%			
^a Axon Enterprise, Inc.	United States	23,600	\$4,696,164
^a TransDigm Group, Inc.	United States	7,000	5,901,910
			10,598,074
Automobile Components 0.4%			
^a Mobileye Global, Inc., A.	Israel	40,800	1,695,240
Beverages 0.5%			
^a Celsius Holdings, Inc.	United States	11,500	1,973,400
Biotechnology 2.8%			
^a Alnylam Pharmaceuticals, Inc.	United States	13,700	2,426,270
^a BioMarin Pharmaceutical, Inc.	United States	12,800	1,132,544
^a Neurocrine Biosciences, Inc.	United States	18,400	2,070,000
^a PTC Therapeutics, Inc.	United States	26,300	589,383
^a Seagen, Inc.	United States	18,800	3,988,420
^a Vaxcyte, Inc.	United States	13,400	683,132
			10,889,749
Building Products 1.8%			
Trane Technologies plc	United States	34,000	6,898,940
Capital Markets 6.7%			
Ares Management Corp., A.	United States	68,500	7,046,595
Blue Owl Capital, Inc., A.	United States	70,000	907,200
LPL Financial Holdings, Inc.	United States	24,000	5,703,600
MSCI, Inc., A.	United States	11,700	6,003,036
Nasdaq, Inc.	United States	64,200	3,119,478
Tradeweb Markets, Inc., A.	United States	42,200	3,384,440
			26,164,349
Chemicals 0.8%			
Albemarle Corp.	United States	18,000	3,060,720
Commercial Services & Supplies 1.2%			
Republic Services, Inc., A.	United States	33,300	4,745,583
Communications Equipment 1.6%			
^a Arista Networks, Inc.	United States	33,100	6,088,083
Containers & Packaging 0.9%			
Avery Dennison Corp.	United States	19,900	3,635,133
Electrical Equipment 1.5%			
AMETEK, Inc.	United States	15,500	2,290,280
Rockwell Automation, Inc.	United States	12,200	3,487,614
			5,777,894
Electronic Equipment, Instruments & Components 1.6%			
Amphenol Corp., A.	United States	51,600	4,333,884
^a Zebra Technologies Corp., A.	United States	8,500	2,010,505
			6,344,389
Energy Equipment & Services 0.6%			
Halliburton Co.	United States	57,700	2,336,850
Entertainment 1.0%			
^a ROBLOX Corp., A.	United States	138,300	4,005,168
Financial Services 1.2%			
^a Block, Inc., A.	United States	79,100	3,500,966

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Financial Services (continued)			
^a Toast, Inc., A.	United States	72,900	\$1,365,417
			4,866,383
Food Products 1.5%			
^a Freshpet, Inc.	United States	36,300	2,391,444
Lamb Weston Holdings, Inc.	United States	36,500	3,374,790
			5,766,234
Ground Transportation 1.5%			
Old Dominion Freight Line, Inc.	United States	14,450	5,912,073
Health Care Equipment & Supplies 5.6%			
^a Dexcom, Inc.	United States	67,652	6,311,932
^a IDEXX Laboratories, Inc.	United States	13,150	5,750,100
^a Inari Medical, Inc.	United States	40,900	2,674,860
^a Insulet Corp.	United States	18,700	2,982,463
^a Penumbra, Inc.	United States	17,200	4,160,852
			21,880,207
Health Care Providers & Services 0.7%			
^a HealthEquity, Inc.	United States	38,300	2,797,815
Health Care Technology 1.8%			
^a Certara, Inc.	United States	39,900	580,146
^a Veeva Systems, Inc., A.	United States	32,700	6,652,815
			7,232,961
Hotels, Restaurants & Leisure 4.3%			
^{a,b} Cava Group, Inc.	United States	23,400	716,742
Darden Restaurants, Inc.	United States	33,800	4,840,836
^a DoorDash, Inc., A.	United States	27,400	2,177,478
^a Expedia Group, Inc.	United States	47,200	4,864,904
Wingstop, Inc.	United States	11,300	2,032,192
Wynn Resorts Ltd.	United States	24,900	2,301,009
			16,933,161
Household Durables 0.7%			
^a NVR, Inc.	United States	482	2,874,311
Industrial REITs 0.7%			
Terreno Realty Corp.	United States	49,150	2,791,720
Insurance 0.8%			
Arthur J Gallagher & Co.	United States	13,800	3,145,434
Interactive Media & Services 2.4%			
^a Match Group, Inc.	United States	110,024	4,310,190
^a Pinterest, Inc., A.	United States	186,000	5,027,580
			9,337,770
IT Services 3.6%			
^a Cloudflare, Inc., A.	United States	51,000	3,215,040
^a EPAM Systems, Inc.	United States	9,000	2,301,210
^a Gartner, Inc.	United States	15,400	5,291,594
^a MongoDB, Inc., A.	United States	9,400	3,251,084
			14,058,928
Leisure Products 1.6%			
^{a,c,d} Fanatics Holdings, Inc.	United States	94,539	6,372,647

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services 6.0%			
^a 10X Genomics, Inc., A	United States	60,700	\$2,503,875
Agilent Technologies, Inc.	United States	52,000	5,814,640
^a Mettler-Toledo International, Inc.	United States	4,680	5,185,768
^a Repligen Corp.	United States	18,000	2,862,180
West Pharmaceutical Services, Inc.	United States	18,500	6,941,385
			23,307,848
Machinery 1.6%			
IDEX Corp.	United States	16,950	3,525,939
Xylem, Inc.	United States	27,900	2,539,737
			6,065,676
Media 0.4%			
New York Times Co. (The), A	United States	33,400	1,376,080
Oil, Gas & Consumable Fuels 2.9%			
Cheniere Energy, Inc.	United States	28,300	4,696,668
Hess Corp.	United States	25,100	3,840,300
Targa Resources Corp.	United States	31,100	2,665,892
			11,202,860
Passenger Airlines 0.8%			
Delta Air Lines, Inc.	United States	83,700	3,096,900
Personal Care Products 1.2%			
^a BellRing Brands, Inc.	United States	95,100	3,920,973
^{a,b} Oddity Tech Ltd., A	Israel	29,600	839,160
			4,760,133
Pharmaceuticals 0.9%			
^a Jazz Pharmaceuticals plc	United States	26,900	3,481,936
Professional Services 5.4%			
Paychex, Inc.	United States	63,100	7,277,323
^a Paylocity Holding Corp.	United States	20,150	3,661,255
TransUnion	United States	70,600	5,068,374
Verisk Analytics, Inc., A	United States	21,000	4,961,040
			20,967,992
Residential REITs 1.0%			
Equity LifeStyle Properties, Inc.	United States	58,800	3,746,148
Semiconductors & Semiconductor Equipment 3.9%			
^a ARM Holdings plc, ADR	United States	19,900	1,065,048
^a Lattice Semiconductor Corp.	United States	56,755	4,876,957
Monolithic Power Systems, Inc.	United States	10,850	5,012,700
^a SiTime Corp.	United States	25,000	2,856,250
^a WolfSpeed, Inc.	United States	33,500	1,276,350
			15,087,305
Software 11.4%			
^a Alkami Technology, Inc.	United States	120,625	2,197,788
^a ANSYS, Inc.	United States	17,600	5,236,880
^a Arteris, Inc.	United States	146,100	951,111
^a Atlassian Corp., A	United States	17,300	3,486,123
^a BILL Holdings, Inc.	United States	18,248	1,981,185
^a CrowdStrike Holdings, Inc., A	United States	46,300	7,749,693
^a Datadog, Inc., A	United States	37,900	3,452,311
^a Fair Isaac Corp.	United States	5,900	5,124,327
^a HubSpot, Inc.	United States	9,300	4,580,250

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Klaviyo, Inc., A	United States	1,600	\$55,200
^a Monday.com Ltd.	United States	15,000	2,388,300
^a Synopsys, Inc.	United States	8,550	3,924,193
^a Workday, Inc., A	United States	15,600	3,351,660
			44,479,021
Specialized REITs 0.7%			
SBA Communications Corp., A	United States	14,557	2,913,875
Specialty Retail 4.9%			
^a AutoZone, Inc.	United States	1,500	3,809,985
^a Burlington Stores, Inc.	United States	21,600	2,922,480
^a Five Below, Inc.	United States	18,550	2,984,695
Ross Stores, Inc.	United States	40,000	4,518,000
Tractor Supply Co.	United States	23,637	4,799,493
			19,034,653
Textiles, Apparel & Luxury Goods 0.8%			
^a Lululemon Athletica, Inc.	United States	8,600	3,316,246
Trading Companies & Distributors 1.5%			
Fastenal Co.	United States	106,100	5,797,304
			366,817,193
Total Common Stocks (Cost \$298,558,717)			
Convertible Preferred Stocks 1.2%			
Diversified Consumer Services 0.2%			
^{a,c,d} Newsela, Inc., D	United States	48,915	864,362
Software 1.0%			
^{a,c,d} Benchling, Inc., F	United States	35,200	478,822
^{a,c,d} Blaize, Inc., D	United States	11,970	18,750
^{a,c,d} Blaize, Inc., D	United States	194,302	304,350
^{a,c,d} Blaize, Inc., D-2	United States	82,758	61,717
^{a,c,d} Databricks, Inc., G	United States	25,878	1,902,033
^{a,c,d} OneTrust LLC, C.	United States	82,367	1,233,727
			3,999,399
			4,863,761
Total Convertible Preferred Stocks (Cost \$7,884,932)			
Warrants			
Warrants 0.0%			
Software 0.0%			
^{a,c,d} Blaize, Inc., 9/19/25	United States	8,275	—
^{a,c,d} Blaize, Inc., 12/09/25	United States	1	—
^{a,c,d} Blaize, Inc., 8/23/33	United States	1	—
^{a,c,d} Blaize, Inc., D, 2/28/24	United States	26,474	—
			—
			—
Total Warrants (Cost \$7)			
Principal Amount^f			
Convertible Bonds 0.1%			
Software 0.1%			
^{c,d} Blaize, Inc., 10%, 1/03/25	United States	195,400	195,400
			195,400
Total Convertible Bonds (Cost \$195,400)			

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds 0.0%[†]			
Software 0.0%[†]			
^{c,d} Blaize, Inc., 10%, 12/09/24	United States	64,369	\$64,375
Total Corporate Bonds (Cost \$64,368)			64,375
Total Long Term Investments (Cost \$306,703,424)			371,940,729
Short Term Investments 5.5%			
	Country	Shares	Value
Money Market Funds 5.2%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	United States	20,285,565	20,285,565
Total Money Market Funds (Cost \$20,285,565)			20,285,565
Investments from Cash Collateral Received for Loaned Securities 0.3%			
Money Market Funds 0.3%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	United States	1,192,500	1,192,500
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$1,192,500)			1,192,500
Total Short Term Investments (Cost \$21,478,065)			21,478,065
Total Investments (Cost \$328,181,489) 100.7%			\$393,418,794
Other Assets, less Liabilities (0.7)%			(2,849,647)
Net Assets 100.0%			\$390,569,147

See Abbreviations on page 171.

[†]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, 2023.

^cFair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

^dSee Note 3 regarding restricted securities.

^eSee Note 5 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), September 30, 2023

Franklin Strategic Income VIP Fund

	Country	Shares	Value
Common Stocks 0.8%			
Broadline Retail 0.0%			
^{a,b,c} K2016470219 South Africa Ltd., A.	South Africa	14,792,309	\$—
^{a,b,c} K2016470219 South Africa Ltd., B.	South Africa	1,472,041	—
Media 0.0%†			
^b Clear Channel Outdoor Holdings, Inc.	United States	20,804	32,870
^b HeartMedia, Inc., A.	United States	8,526	26,942
			59,812
Oil, Gas & Consumable Fuels 0.8%			
^b Amplify Energy Corp.	United States	431	3,168
Birch Permian Holdings, Inc.	United States	32,342	408,318
^b Quartermorth Energy Holding, Inc.	United States	14,902	1,981,966
			2,393,452
Total Common Stocks (Cost \$3,027,537)			2,453,264
Management Investment Companies 3.9%			
Capital Markets 3.9%			
^d Franklin Floating Rate Income Fund	United States	1,392,265	11,152,039
Total Management Investment Companies (Cost \$11,925,899)			11,152,039
		Principal Amount^f	
Convertible Bonds 0.0%†			
Wireless Telecommunication Services 0.0%†			
^{e,f,g,h} Digicel Group Holdings Ltd., Sub. Bond, 144A, PIK, 7%, Perpetual	Bermuda	31,172	726
Total Convertible Bonds (Cost \$8,606)			726
Corporate Bonds 50.8%			
Aerospace & Defense 0.9%			
Boeing Co. (The),			
Senior Bond, 3.625%, 2/01/31	United States	700,000	605,076
Senior Note, 5.15%, 5/01/30	United States	700,000	669,067
^h TransDigm, Inc.,			
Senior Secured Note, 144A, 6.25%, 3/15/26	United States	900,000	885,110
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	400,000	394,296
			2,553,549
Air Freight & Logistics 0.3%			
^h DAE Funding LLC, Senior Note, 144A, 1.55%, 8/01/24	United Arab Emirates	300,000	287,391
FedEx Corp., Senior Bond, 4.05%, 2/15/48	United States	650,000	475,421
			762,812
Automobile Components 0.9%			
^h Adient Global Holdings Ltd.,			
Senior Note, 144A, 8.25%, 4/15/31	United States	300,000	300,734
Senior Secured Note, 144A, 7%, 4/15/28	United States	200,000	198,595
^h Allison Transmission, Inc.,			
Senior Bond, 144A, 5.875%, 6/01/29	United States	800,000	755,160
Senior Bond, 144A, 3.75%, 1/30/31	United States	300,000	242,822

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Automobile Components (continued)			
^h Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	600,000	\$496,747
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	800,000	690,141
			2,684,199
Automobiles 0.2%			
^h Jaguar Land Rover Automotive plc, Senior Note, 144A, 5.5%, 7/15/29	United Kingdom	800,000	684,916
Banks 6.2%			
^{h,j} ABN AMRO Bank NV, Senior Note, 144A, FRN, 6.339%, (1-year CMT T-Note + 1.65%), 9/18/27	Netherlands	250,000	249,482
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30	Spain	300,000	223,838
Bank of America Corp., Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	800,000	710,664
Senior Note, 4.376% to 4/26/27, FRN thereafter, 4/27/28	United States	1,000,000	944,534
^h BNP Paribas SA, Senior Note, 144A, 2.819% to 11/18/24, FRN thereafter, 11/19/25	France	400,000	384,290
Senior Note, 144A, 2.219% to 6/08/25, FRN thereafter, 6/09/26	France	500,000	466,728
^h BPCE SA, Senior Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	800,000	705,087
Citigroup, Inc., Senior Note, 5.61% to 9/28/25, FRN thereafter, 9/29/26	United States	1,600,000	1,584,069
HSBC Holdings plc, Senior Bond, 2.848% to 6/03/30, FRN thereafter, 6/04/31	United Kingdom	800,000	640,221
Senior Bond, 2.357% to 8/17/30, FRN thereafter, 8/18/31	United Kingdom	300,000	230,617
Senior Note, 4.18% to 12/08/24, FRN thereafter, 12/09/25	United Kingdom	900,000	876,049
Senior Note, 5.21% to 8/10/27, FRN thereafter, 8/11/28	United Kingdom	550,000	529,750
JPMorgan Chase & Co., ^{g,i} R, Junior Sub. Bond, FRN, 8.934%, (3-month SOFR + 3.562%), Perpetual	United States	213,000	214,255
Senior Bond, 3.2%, 6/15/26	United States	1,213,000	1,141,012
Senior Bond, 2.522% to 4/21/30, FRN thereafter, 4/22/31	United States	1,000,000	811,055
Senior Note, 3.845% to 6/13/24, FRN thereafter, 6/14/25	United States	700,000	687,779
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	500,000	471,063
Mitsubishi UFJ Financial Group, Inc., Senior Note, 5.063% to 9/11/24, FRN thereafter, 9/12/25	Japan	900,000	890,448
Mizuho Financial Group, Inc., Senior Note, 5.778% to 7/05/28, FRN thereafter, 7/06/29	Japan	500,000	493,304
Royal Bank of Canada, Senior Note, 5.2%, 8/01/28	Canada	900,000	876,393
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	800,000	700,215
^h Societe Generale SA, Senior Bond, 144A, 2.889% to 6/08/31, FRN thereafter, 6/09/32	France	800,000	606,251
Senior Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	700,000	617,466
Toronto-Dominion Bank (The), Senior Note, 4.693%, 9/15/27	Canada	1,000,000	962,196
Truist Financial Corp., Senior Note, 5.9% to 10/27/25, FRN thereafter, 10/28/26	United States	800,000	791,428
^h UniCredit SpA, Senior Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	500,000	382,702
Wells Fargo & Co., Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	500,000	485,748
			17,676,644

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Beverages 0.5%			
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 3.5%, 6/01/30	Belgium	800,000	\$712,285
^h Primo Water Holdings, Inc., Senior Note, 144A, 4.375%, 4/30/29 . . .	Canada	1,000,000	856,080
			1,568,365
Biotechnology 0.6%			
AbbVie, Inc., Senior Note, 3.2%, 11/21/29	United States	700,000	618,074
Amgen, Inc., Senior Bond, 4.2%, 3/01/33	United States	400,000	355,899
Senior Bond, 5.25%, 3/02/33	United States	700,000	669,481
			1,643,454
Broadline Retail 0.0%			
^{a,e,h} K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22	South Africa	1,036,360	—
^{a,e,h} K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22	South Africa	564,697	—
			—
Building Products 0.8%			
^h Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	300,000	289,776
^h Eco Material Technologies, Inc., Senior Secured Note, 144A, 7.875%, 1/31/27	United States	500,000	477,245
^h Emerald Debt Merger Sub LLC, Senior Secured Note, 144A, 6.625%, 12/15/30	United States	800,000	771,140
^h Standard Industries, Inc., Senior Bond, 144A, 4.75%, 1/15/28	United States	500,000	451,624
Senior Bond, 144A, 4.375%, 7/15/30	United States	200,000	165,849
Senior Bond, 144A, 3.375%, 1/15/31	United States	200,000	154,847
			2,310,481
Capital Markets 2.3%			
Deutsche Bank AG, Senior Note, 5.371%, 9/09/27	Germany	800,000	781,740
Goldman Sachs Group, Inc. (The), Senior Bond, 3.21% to 4/21/41, FRN thereafter, 4/22/42	United States	400,000	271,442
Senior Note, 5.7%, 11/01/24	United States	500,000	498,264
Senior Note, 4.387% to 6/14/26, FRN thereafter, 6/15/27	United States	300,000	288,785
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	1,000,000	883,276
^h Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 4.5%, 11/15/29	United States	800,000	688,448
Morgan Stanley, Senior Bond, 3.591%, 7/22/28	United States	809,000	738,508
^h MSCI, Inc., Senior Bond, 144A, 3.25%, 8/15/33	United States	1,200,000	925,283
UBS Group AG, Senior Note, 4.55%, 4/17/26	Switzerland	400,000	384,262
^h Senior Note, 144A, 6.373% to 7/14/25, FRN thereafter, 7/15/26	Switzerland	300,000	299,017
^h Senior Note, 144A, 5.711% to 1/11/26, FRN thereafter, 1/12/27	Switzerland	700,000	691,344
			6,450,369

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount	Value
Corporate Bonds (continued)			
Chemicals 1.8%			
^h Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32	Mexico	900,000	\$542,005
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	450,000	443,961
^h Consolidated Energy Finance SA, Senior Note, 144A, 5.625%, 10/15/28	Switzerland	700,000	579,068
^h CVR Partners LP / CVR Nitrogen Finance Corp., Senior Secured Note, 144A, 6.125%, 6/15/28	United States	300,000	269,922
^h Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28	United States	800,000	691,237
^h Gates Global LLC / Gates Corp., Senior Note, 144A, 6.25%, 1/15/26	United States	400,000	390,249
^h INEOS Quattro Finance 1 plc, Senior Note, 144A, 3.75%, 7/15/26	United Kingdom	800,000	757,286
^h Kobe US Midco 2, Inc., Senior Note, 144A, 9.25%, 11/01/26	United States	300,000	219,375
Nutrien Ltd., Senior Note, 4.9%, 3/27/28	Canada	100,000	96,649
^h Syngenta Finance NV, Senior Note, 144A, 4.892%, 4/24/25	Switzerland	800,000	780,576
Westlake Corp., Senior Bond, 3.375%, 6/15/30	United States	200,000	169,928
^h Yara International ASA, Senior Bond, 144A, 3.148%, 6/04/30	Brazil	100,000	82,082
			5,022,338
Commercial Services & Supplies 0.7%			
^h APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	400,000	337,515
^h Prime Security Services Borrower LLC / Prime Finance, Inc., Senior Secured Note, 144A, 3.375%, 8/31/27	United States	1,000,000	877,097
^h Stericycle, Inc., Senior Note, 144A, 3.875%, 1/15/29	United States	1,000,000	863,420
			2,078,032
Construction & Engineering 0.2%			
^h Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	United States	800,000	698,994
Construction Materials 0.2%			
^h Knife River Corp., Senior Note, 144A, 7.75%, 5/01/31	United States	700,000	702,321
Consumer Finance 0.6%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	500,000	387,016
OneMain Finance Corp., Senior Note, 9%, 1/15/29	United States	400,000	399,104
^h Park Aerospace Holdings Ltd., Senior Note, 144A, 5.5%, 2/15/24	Ireland	300,000	298,556
^h PRA Group, Inc., Senior Note, 144A, 5%, 10/01/29	United States	900,000	684,603
			1,769,279
Consumer Staples Distribution & Retail 0.3%			
^h Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, Senior Note, 144A, 3.5%, 3/15/29	United States	800,000	682,776
^h US Foods, Inc., Senior Note, 144A, 6.875%, 9/15/28	United States	300,000	299,745
			982,521
Containers & Packaging 1.5%			
^h Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	300,000	250,746
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	500,000	457,518
^h OI European Group BV, Senior Note, 144A, 4.75%, 2/15/30	United States	500,000	435,598
^h Owens-Brockway Glass Container, Inc., Senior Note, 144A, 6.625%, 5/13/27	United States	75,000	73,201
Senior Note, 144A, 7.25%, 5/15/31	United States	200,000	195,750

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Containers & Packaging (continued)			
^h Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., Senior Secured Note, 144A, 4.375%, 10/15/28	United States	500,000	\$434,372
^h Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	600,000	533,160
^h Sealed Air Corp., Senior Bond, 144A, 5.5%, 9/15/25	United States	124,000	121,627
Senior Note, 144A, 6.125%, 2/01/28	United States	900,000	872,627
^h Trivium Packaging Finance BV, Senior Secured Note, 144A, 5.5%, 8/15/26	Netherlands	700,000	653,473
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	400,000	313,475
			4,341,547
Distributors 0.2%			
^h Ritchie Bros Holdings, Inc., Senior Note, 144A, 7.75%, 3/15/31	Canada	300,000	304,875
Senior Secured Note, 144A, 6.75%, 3/15/28	Canada	200,000	199,790
			504,665
Diversified Consumer Services 0.3%			
Grand Canyon University, Secured Note, 5.125%, 10/01/28	United States	800,000	728,832
Diversified REITs 0.5%			
^h Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, Senior Note, 144A, 3.75%, 12/15/27	United States	400,000	310,043
Simon Property Group LP, Senior Bond, 4.25%, 11/30/46	United States	800,000	582,703
Senior Bond, 3.25%, 9/13/49	United States	700,000	434,321
			1,327,067
Diversified Telecommunication Services 1.2%			
^h Altice France Holding SA, Senior Note, 144A, 6%, 2/15/28	Luxembourg	500,000	247,970
^h Altice France SA, Senior Secured Note, 144A, 5.5%, 1/15/28	France	200,000	154,353
AT&T, Inc., Senior Bond, 3.65%, 9/15/59	United States	800,000	487,269
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 4.5%, 5/01/32	United States	700,000	550,111
^h Iliad Holding SASU, Senior Secured Note, 144A, 6.5%, 10/15/26	France	300,000	282,178
Senior Secured Note, 144A, 7%, 10/15/28	France	600,000	546,808
Telefonica Emisiones SA, Senior Bond, 4.895%, 3/06/48	Spain	150,000	113,756
Verizon Communications, Inc., Senior Note, 2.355%, 3/15/32	United States	1,000,000	763,245
^h Virgin Media Secured Finance plc, Senior Secured Bond, 144A, 4.5%, 8/15/30	United Kingdom	400,000	330,948
			3,476,638
Electric Utilities 2.0%			
Duke Energy Corp., Senior Bond, 2.45%, 6/01/30	United States	600,000	487,744
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	100,000	96,662
^h Enel Finance International NV, Senior Note, 144A, 2.65%, 9/10/24	Italy	800,000	774,199
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	1,300,000	1,170,989
NextEra Energy Capital Holdings, Inc., Senior Note, 6.051%, 3/01/25	United States	370,000	370,692
Southern Co. (The), Senior Bond, 4.4%, 7/01/46	United States	400,000	310,734
Senior Note, 5.5%, 3/15/29	United States	700,000	696,039

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
Virginia Electric and Power Co., Senior Bond, 6.35%, 11/30/37	United States	85,000	\$85,835
^b Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	1,100,000	946,613
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	500,000	437,615
Xcel Energy, Inc., Senior Bond, 5.45%, 8/15/33	United States	500,000	477,637
			5,854,759
Electrical Equipment 0.3%			
Eaton Corp., Senior Bond, 4.15%, 3/15/33	United States	200,000	180,895
^b Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	900,000	791,920
			972,815
Electronic Equipment, Instruments & Components 0.5%			
CDW LLC / CDW Finance Corp., Senior Note, 3.25%, 2/15/29	United States	900,000	768,294
Flex Ltd., Senior Bond, 4.875%, 5/12/30	United States	800,000	747,224
			1,515,518
Energy Equipment & Services 0.1%			
^b Schlumberger Holdings Corp., Senior Note, 144A, 3.9%, 5/17/28 . . .	United States	400,000	371,840
Entertainment 0.7%			
^b Banjay Entertainment SASU, Senior Secured Note, 144A, 7%, 5/01/29	France	300,000 EUR	315,168
Netflix, Inc., Senior Bond, 4.375%, 11/15/26	United States	300,000	289,541
Senior Bond, 5.875%, 11/15/28	United States	1,000,000	1,008,161
Warnermedia Holdings, Inc., Senior Note, 4.054%, 3/15/29	United States	300,000	267,431
			1,880,301
Financial Services 0.4%			
^b Corebridge Financial, Inc., Senior Bond, 144A, 6.05%, 9/15/33	United States	500,000	486,420
^b Jefferson Capital Holdings LLC, Senior Note, 144A, 6%, 8/15/26 . . .	United States	700,000	620,001
			1,106,421
Food Products 0.8%			
^b Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	142,153
^b Darling Ingredients, Inc., Senior Note, 144A, 6%, 6/15/30	United States	900,000	853,072
General Mills, Inc., Senior Note, 5.241%, 11/18/25	United States	150,000	148,699
Hershey Co. (The), Senior Bond, 4.5%, 5/04/33	United States	300,000	283,325
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Note, 2.5%, 1/15/27	United States	500,000	442,095
Senior Note, 3%, 2/02/29	United States	200,000	167,994
Senior Note, 3.625%, 1/15/32	United States	400,000	318,828
			2,356,166
Gas Utilities 0.1%			
Piedmont Natural Gas Co., Inc., Senior Bond, 3.35%, 6/01/50	United States	300,000	185,744

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Ground Transportation 0.6%			
CSX Corp., Senior Bond, 4.1%, 3/15/44	United States	550,000	\$432,901
^h First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured Note, 144A, 4%, 7/31/29	United States	1,000,000	847,345
^h NESCO Holdings II, Inc., Secured Note, 144A, 5.5%, 4/15/29	United States	500,000	439,353
			1,719,599
Health Care Equipment & Supplies 0.6%			
^h Bausch & Lomb Escrow Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	United States	300,000	301,266
Baxter International, Inc., Senior Note, 2.272%, 12/01/28	United States	500,000	421,920
^h Garden Spinco Corp., Senior Note, 144A, 8.625%, 7/20/30	United States	500,000	522,428
GE HealthCare Technologies, Inc., Senior Note, 5.6%, 11/15/25	United States	500,000	497,211
			1,742,825
Health Care Providers & Services 2.2%			
Centene Corp.,			
Senior Note, 4.25%, 12/15/27	United States	300,000	276,829
Senior Note, 2.45%, 7/15/28	United States	100,000	84,570
Senior Note, 4.625%, 12/15/29	United States	200,000	180,359
Senior Note, 3.375%, 2/15/30	United States	600,000	501,124
Senior Note, 2.625%, 8/01/31	United States	200,000	153,433
^h CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29	United States	100,000	53,250
Senior Secured Note, 144A, 5.625%, 3/15/27	United States	700,000	601,300
CVS Health Corp.,			
Senior Bond, 1.75%, 8/21/30	United States	400,000	308,010
Senior Bond, 5.3%, 6/01/33	United States	500,000	473,903
Senior Bond, 2.7%, 8/21/40	United States	600,000	378,691
^h DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	800,000	657,889
Elevance Health, Inc., Senior Bond, 3.7%, 9/15/49	United States	150,000	104,448
HCA, Inc., Senior Bond, 3.5%, 9/01/30	United States	1,300,000	1,100,310
^h MPH Acquisition Holdings LLC, Senior Note, 144A, 5.75%, 11/01/28	United States	600,000	451,179
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	200,000	164,494
Tenet Healthcare Corp., Senior Secured Note, 6.125%, 6/15/30	United States	1,000,000	938,799
			6,428,588
Health Care REITs 0.2%			
MPT Operating Partnership LP / MPT Finance Corp.,			
Senior Bond, 5%, 10/15/27	United States	400,000	310,589
Senior Bond, 3.5%, 3/15/31	United States	300,000	187,707
			498,296
Health Care Technology 0.3%			
^h IQVIA, Inc., Senior Note, 144A, 6.5%, 5/15/30	United States	800,000	784,015
Hotel & Resort REITs 0.1%			
^h XHR LP, Senior Secured Note, 144A, 4.875%, 6/01/29	United States	400,000	340,430

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure 1.2%			
^b Allwyn Entertainment Financing UK plc, Senior Secured Note, 144A, 7.875%, 4/30/29	Czech Republic	600,000	\$608,250
^b Boyd Gaming Corp., Senior Bond, 144A, 4.75%, 6/15/31	United States	400,000	340,868
^b Everi Holdings, Inc., Senior Note, 144A, 5%, 7/15/29	United States	500,000	430,940
Las Vegas Sands Corp., Senior Bond, 3.9%, 8/08/29	United States	800,000	683,747
^b Papa John's International, Inc., Senior Note, 144A, 3.875%, 9/15/29	United States	800,000	661,296
^b Station Casinos LLC, Senior Note, 144A, 4.5%, 2/15/28	United States	200,000	174,683
^b Studio City Finance Ltd., Senior Note, 144A, 5%, 1/15/29	Macau	800,000	602,576
			3,502,360
Household Durables 0.1%			
M/I Homes, Inc., Senior Note, 3.95%, 2/15/30	United States	400,000	326,675
Household Products 0.3%			
^b Central Garden & Pet Co., Senior Bond, 144A, 4.125%, 4/30/31	United States	500,000	408,214
^b Spectrum Brands, Inc., Senior Bond, 144A, 3.875%, 3/15/31	United States	400,000	324,970
			733,184
Independent Power and Renewable Electricity Producers 1.3%			
^b Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 4.125%, 6/15/28	Spain	900,000	777,755
^b Calpine Corp., Senior Bond, 144A, 5%, 2/01/31	United States	600,000	485,886
^b Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	United States	700,000	553,062
Constellation Energy Generation LLC, Senior Bond, 6.125%, 1/15/34	United States	200,000	199,858
^b Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29	United States	1,000,000	823,162
^b Talen Energy Supply LLC, Senior Secured Note, 144A, 8.625%, 6/01/30	United States	800,000	820,793
			3,660,516
Insurance 1.3%			
^b AIA Group Ltd., Senior Bond, 144A, 4.95%, 4/04/33	Hong Kong	300,000	285,217
^b Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Senior Secured Note, 144A, 6.75%, 4/15/28	United States	600,000	579,621
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	1,000,000	674,261
^b Corebridge Global Funding, Secured Note, 144A, 5.9%, 9/19/28	United States	200,000	199,483
^b Metropolitan Life Global Funding I, Secured Note, 144A, 5.05%, 1/06/28	United States	1,100,000	1,076,694
Secured Note, 144A, 4.3%, 8/25/29	United States	300,000	280,815
^b Northwestern Mutual Global Funding, Secured Note, 144A, 4.9%, 6/12/28	United States	600,000	584,823
			3,680,914
Interactive Media & Services 0.5%			
Meta Platforms, Inc., Senior Note, 4.8%, 5/15/30	United States	700,000	682,063
^b Tencent Holdings Ltd., Senior Bond, 144A, 2.39%, 6/03/30	China	900,000	722,637
			1,404,700
IT Services 1.3%			
^b Cablevision Lightpath LLC, Senior Secured Note, 144A, 3.875%, 9/15/27	United States	900,000	752,594
^b Gartner, Inc., Senior Note, 144A, 4.5%, 7/01/28	United States	700,000	639,449
Senior Note, 144A, 3.625%, 6/15/29	United States	400,000	342,595

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
IT Services (continued)			
^h Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., Senior Note, 144A, 6%, 2/15/28	United States	1,100,000	\$901,521
^h Presidio Holdings, Inc., Senior Secured Note, 144A, 4.875%, 2/01/27	United States	1,200,000	1,111,509
			3,747,668
Life Sciences Tools & Services 0.2%			
^h Fortrea Holdings, Inc., Senior Secured Note, 144A, 7.5%, 7/01/30	United States	600,000	584,559
Machinery 0.5%			
^h ATS Corp., Senior Note, 144A, 4.125%, 12/15/28	Canada	400,000	354,549
^h Chart Industries, Inc., Senior Secured Note, 144A, 7.5%, 1/01/30	United States	600,000	604,038
^h Parker-Hannifin Corp., Senior Note, 4.25%, 9/15/27	United States	400,000	382,328
			1,340,915
Media 1.5%			
Charter Communications Operating LLC / Charter Communications Operating Capital, Senior Secured Bond, 2.8%, 4/01/31	United States	1,300,000	1,014,455
^h Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	400,000	319,969
^h Clear Channel Outdoor Holdings, Inc., Senior Secured Note, 144A, 5.125%, 8/15/27	United States	200,000	177,793
^h Comcast Corp., Senior Bond, 4.8%, 5/15/33	United States	600,000	563,129
^h CSC Holdings LLC, Senior Bond, 144A, 3.375%, 2/15/31	United States	400,000	272,989
^h Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	700,000	619,815
^h DISH DBS Corp., Senior Secured Note, 144A, 5.75%, 12/01/28	United States	400,000	308,250
^h Sinclair Television Group, Inc., Senior Secured Note, 144A, 4.125%, 12/01/30	United States	300,000	186,386
^h Sirius XM Radio, Inc., Senior Note, 144A, 4%, 7/15/28	United States	1,000,000	854,593
			4,317,379
Metals & Mining 0.9%			
^h Constellium SE, Senior Note, 144A, 3.75%, 4/15/29	United States	700,000	587,221
^h Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT, Senior Bond, 144A, 5.45%, 5/15/30	Indonesia	700,000	654,696
^h Novelis Corp., Senior Bond, 144A, 4.75%, 1/30/30	United States	300,000	260,037
^h Novelis Corp., Senior Note, 144A, 3.25%, 11/15/26	United States	300,000	268,301
^h POSCO, Senior Note, 144A, 5.625%, 1/17/26	South Korea	850,000	846,641
			2,616,896
Mortgage Real Estate Investment Trusts (REITs) 0.3%			
^h Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., Senior Note, 144A, 4.75%, 6/15/29	United States	1,100,000	890,005
Multi-Utilities 0.6%			
^h Dominion Energy, Inc., A, Senior Note, 4.35%, 8/15/32	United States	1,150,000	1,029,733
^h DTE Energy Co., Senior Note, 4.875%, 6/01/28	United States	600,000	580,284
			1,610,017

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels 5.5%			
^h Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31	Norway	900,000	\$720,837
^h Antero Resources Corp., Senior Note, 144A, 7.625%, 2/01/29	United States	598,000	606,561
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30	Canada	450,000	373,550
^h CITGO Petroleum Corp., Senior Secured Note, 144A, 8.375%, 1/15/29	United States	900,000	899,429
^h Civitas Resources, Inc., Senior Note, 144A, 8.375%, 7/01/28	United States	300,000	305,625
Senior Note, 144A, 8.75%, 7/01/31	United States	400,000	409,088
^h Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., Senior Note, 144A, 6%, 2/01/29	United States	600,000	579,774
^h CrownRock LP / CrownRock Finance, Inc., Senior Note, 144A, 5%, 5/01/29	United States	800,000	750,400
^h DT Midstream, Inc., Senior Bond, 144A, 4.375%, 6/15/31	United States	500,000	421,014
^h Endeavor Energy Resources LP / EER Finance, Inc., Senior Bond, 144A, 5.75%, 1/30/28	United States	900,000	869,363
Energy Transfer LP, Senior Bond, 3.75%, 5/15/30	United States	200,000	174,334
EnLink Midstream LLC, Senior Bond, 5.375%, 6/01/29	United States	1,100,000	1,018,574
^h Senior Note, 144A, 5.625%, 1/15/28	United States	100,000	94,650
^h EQM Midstream Partners LP, Senior Note, 144A, 7.5%, 6/01/27	United States	100,000	100,297
^h Galaxy Pipeline Assets Bidco Ltd., Senior Secured Bond, 144A, 2.16%, 3/31/34	United Arab Emirates	354,840	296,444
^h Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6%, 2/01/31	United States	700,000	618,487
Senior Bond, 144A, 6.25%, 4/15/32	United States	200,000	178,044
Senior Note, 144A, 5.75%, 2/01/29	United States	200,000	180,815
^h Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	800,000	750,920
MPLX LP, Senior Note, 2.65%, 8/15/30	United States	1,500,000	1,212,099
Sabine Pass Liquefaction LLC, Senior Secured Note, 4.5%, 5/15/30	United States	1,600,000	1,467,875
Sunoco LP / Sunoco Finance Corp., Senior Note, 6%, 4/15/27	United States	500,000	485,137
Senior Note, 4.5%, 5/15/29	United States	1,200,000	1,054,550
^h Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	1,000,000	1,051,705
^h Venture Global Calcasieu Pass LLC, Senior Secured Bond, 144A, 4.125%, 8/15/31	United States	300,000	246,489
Senior Secured Note, 144A, 3.875%, 8/15/29	United States	300,000	252,769
^h Venture Global LNG, Inc., Senior Secured Note, 144A, 8.375%, 6/01/31	United States	700,000	688,829
			15,807,659
Paper & Forest Products 0.3%			
Suzano Austria GmbH, Senior Bond, 3.75%, 1/15/31	Brazil	700,000	575,985
DM3N, Senior Bond, 3.125%, 1/15/32	Brazil	400,000	307,581
			883,566
Passenger Airlines 0.5%			
^h American Airlines Inc/AAAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29	United States	600,000	558,525
^h Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	828,000	804,555
^h United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	100,000	92,578
			1,455,658

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Personal Care Products 1.3%			
^h BellRing Brands, Inc., Senior Note, 144A, 7%, 3/15/30	United States	700,000	\$690,189
^h Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, Senior Secured Note, 144A, 4.75%, 1/15/29	United States	800,000	722,208
Estee Lauder Cos., Inc. (The), Senior Bond, 4.65%, 5/15/33	United States	1,000,000	933,313
^h Kenvue, Inc., Senior Note, 144A, 5.05%, 3/22/28	United States	900,000	888,644
^h Prestige Brands, Inc., Senior Bond, 144A, 3.75%, 4/01/31	United States	500,000	403,122
			3,637,476
Pharmaceuticals 1.1%			
^h Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	889,000	826,628
^h Organon & Co. / Organon Foreign Debt Co-Issuer BV, Senior Bond, 144A, 5.125%, 4/30/31	United States	300,000	240,823
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	700,000	608,904
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	345,000	326,259
Royalty Pharma plc, Senior Bond, 3.3%, 9/02/40	United States	500,000	327,758
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 5.125%, 5/09/29	Israel	900,000	814,613
			3,144,985
Real Estate Management & Development 0.1%			
^h China Overseas Finance Cayman VI Ltd., Senior Bond, Reg S, 5.95%, 5/08/24	China	400,000	398,374
Residential REITs 0.1%			
AvalonBay Communities, Inc., Senior Bond, 2.45%, 1/15/31	United States	500,000	403,892
Software 0.1%			
^h McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	500,000	419,181
Specialized REITs 0.3%			
^h Iron Mountain, Inc., Senior Note, 144A, 7%, 2/15/29	United States	800,000	783,155
Specialty Retail 0.2%			
Advance Auto Parts, Inc., Senior Note, 5.9%, 3/09/26	United States	100,000	96,617
Senior Note, 5.95%, 3/09/28	United States	100,000	94,580
AutoNation, Inc., Senior Bond, 4.75%, 6/01/30	United States	200,000	180,313
^h Gap, Inc. (The), Senior Note, 144A, 3.625%, 10/01/29	United States	200,000	148,246
			519,756
Technology Hardware, Storage & Peripherals 0.1%			
Teledyne FLIR LLC, Senior Note, 2.5%, 8/01/30	United States	200,000	160,722
Textiles, Apparel & Luxury Goods 0.2%			
^h Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	United States	500,000	477,135
Tobacco 0.7%			
Altria Group, Inc., Senior Bond, 3.4%, 5/06/30	United States	1,200,000	1,026,685
^h Imperial Brands Finance plc, Senior Bond, 144A, 4.25%, 7/21/25	United Kingdom	300,000	289,079
Philip Morris International, Inc., Senior Bond, 5.375%, 2/15/33	United States	800,000	758,821
			2,074,585

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Trading Companies & Distributors 0.7%			
^h H&E Equipment Services, Inc., Senior Note, 144A, 3.875%, 12/15/28	United States	1,100,000	\$940,516
^h Herc Holdings, Inc., Senior Note, 144A, 5.5%, 7/15/27	United States	300,000	283,978
^h WESCO Distribution, Inc., Senior Note, 144A, 7.25%, 6/15/28	United States	700,000	704,089
			1,928,583
Transportation Infrastructure 0.0%[†]			
^h Rutas 2 & 7 Finance Ltd., Senior Secured Bond, 144A, Zero Cpn., 9/30/36	United States	180,000	115,592
Wireless Telecommunication Services 0.5%			
^{e,h} Digicel Group Holdings Ltd., Senior Note, 144A, PIK, 8%, 4/01/25	Bermuda	15,556	3,422
T-Mobile USA, Inc., Senior Bond, 3.3%, 2/15/51	United States	500,000	313,143
Senior Note, 3.875%, 4/15/30	United States	1,300,000	1,152,254
			1,468,819
Total Corporate Bonds (Cost \$164,561,876)			145,819,266
^{a,j}Marketplace Loans 1.5%			
^aFinancial Services 1.5%			
Total Marketplace Loans (Cost \$4,936,604)			4,292,551
Foreign Government and Agency Securities 1.9%			
^h African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^k	1,400,000	1,151,584
^h Banque Ouest Africaine de Developpement, Senior Bond, 144A, 5%, 7/27/27	Supranational ^k	1,200,000	1,068,939
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	Colombia	5,315,000,000 COP	1,225,601
^h Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	1,000,000	783,853
^h Electricite de France SA, Senior Note, 144A, 5.7%, 5/23/28	France	200,000	198,192
^h Korea Electric Power Corp., Senior Note, 144A, 5.375%, 4/06/26	South Korea	300,000	298,663
^h Petroleos Mexicanos, Senior Bond, 144A, 10%, 2/07/33	Mexico	300,000	267,339
^h Romania Government Bond, Senior Bond, 144A, 6.125%, 1/22/44	Romania	500,000	448,300
Total Foreign Government and Agency Securities (Cost \$7,016,833)			5,442,471
U.S. Government and Agency Securities 22.2%			
FFCB, 2.1%, 2/25/36	United States	805,000	562,967
U.S. Treasury Bonds,			
3%, 2/15/48	United States	1,650,000	1,207,529
3%, 8/15/48	United States	800,000	584,985
3.375%, 11/15/48	United States	500,000	392,295
3%, 2/15/49	United States	1,800,000	1,316,039
U.S. Treasury Notes,			
2.125%, 9/30/24	United States	3,400,000	3,291,252
4.375%, 10/31/24	United States	3,000,000	2,966,777
4.125%, 1/31/25	United States	3,250,000	3,200,107
1.5%, 2/15/25	United States	9,800,000	9,310,765
4.25%, 10/15/25	United States	8,700,000	8,565,082
2.875%, 11/30/25	United States	3,400,000	3,253,109
^l Index Linked, 0.625%, 1/15/26	United States	2,800,000	3,425,162
3.875%, 1/15/26	United States	3,400,000	3,320,445
3.625%, 5/15/26	United States	400,000	387,766
2%, 11/15/26	United States	3,900,000	3,587,848

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
2.25%, 2/15/27	United States	1,400,000	\$1,292,184
4.125%, 9/30/27	United States	4,100,000	4,015,277
2.75%, 2/15/28	United States	300,000	277,500
1.25%, 4/30/28	United States	180,000	154,997
3.5%, 4/30/28	United States	450,000	428,959
2.875%, 5/15/28	United States	2,500,000	2,317,188
3.125%, 11/15/28	United States	2,900,000	2,700,738
2.625%, 2/15/29	United States	1,000,000	904,844
3.75%, 5/31/30	United States	3,050,000	2,896,070
2.875%, 5/15/32	United States	1,300,000	1,141,309
2.75%, 8/15/32	United States	500,000	433,047
4.125%, 11/15/32	United States	1,750,000	1,688,066
Total U.S. Government and Agency Securities (Cost \$65,856,581)			63,622,307
Asset-Backed Securities 4.4%			
Commercial Services & Supplies 0.1%			
^{h,m} Galaxy XXVIII CLO Ltd., 2018-28A, C, 144A, FRN, 7.52%, (3-month SOFR + 2.212%), 7/15/31	United States	250,000	247,214
Financial Services 4.3%			
^{h,m} Burnham Park CLO Ltd., 2016-1A, BR, 144A, FRN, 7.088%, (3-month SOFR + 1.762%), 10/20/29	United States	460,000	457,533
^{h,m} Carlyle Direct Lending CLO LLC, 2015-1A, A2R, 144A, FRN, 7.77%, (3-month SOFR + 2.462%), 10/15/31	United States	1,213,000	1,183,893
^{h,m} Carlyle US CLO Ltd., 2021-1A, A2, 144A, FRN, 7.02%, (3-month SOFR + 1.712%), 4/15/34	United States	1,500,000	1,482,573
^{h,n} Consumer Loan Underlying Bond Certificate Issuer Trust I, 2019-51, PT, 144A, FRN, 16.062%, 1/15/45	United States	53,275	50,181
2019-52, PT, 144A, FRN, 14.95%, 1/15/45	United States	54,652	51,533
2019-S8, PT, 144A, FRN, 9.324%, 1/15/45	United States	28,632	26,556
2020-2, PT, 144A, FRN, 15.238%, 3/15/45	United States	56,123	52,711
2020-7, PT, 144A, FRN, 15.484%, 4/17/45	United States	32,674	30,235
^{h,m} Dryden 75 CLO Ltd., 2019-75A, AR2, 144A, FRN, 6.61%, (3-month SOFR + 1.302%), 4/15/34	United States	2,400,000	2,376,156
^h Home Partners of America Trust, 2021-2, B, 144A, 2.302%, 12/17/26	United States	1,222,566	1,076,565
2021-3, B, 144A, 2.649%, 1/17/41	United States	441,895	373,823
^{h,m} LCM XVII LP, 17A, BRR, 144A, FRN, 7.17%, (3-month SOFR + 1.862%), 10/15/31	United States	350,000	345,643
^{h,m} Magnetite XXIX Ltd., 2021-29A, B, 144A, FRN, 6.97%, (3-month SOFR + 1.662%), 1/15/34	United States	1,500,000	1,481,504
^{h,m} Northwoods Capital Ltd., 2018-11BA, A1, 144A, FRN, 6.682%, (3-month SOFR + 1.362%), 4/19/31	United States	585,520	583,874
^{h,m} Octagon Investment Partners 28 Ltd., 2016-1A, BR, 144A, FRN, 7.407%, (3-month SOFR + 2.062%), 10/24/30	United States	250,000	249,409
^{h,m} Octagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 6.54%, (3-month SOFR + 1.232%), 4/15/31	United States	497,535	496,706
^{h,n} Prosper Pass-Thru Trust III, 2020-PT1, A, 144A, FRN, 13.35%, 3/15/26	United States	29,931	28,899
2020-PT2, A, 144A, FRN, 20.694%, 4/15/26	United States	34,447	32,687
2020-PT3, A, 144A, FRN, 2.746%, 5/15/26	United States	12,205	11,190

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^{h,m} Strata CLO I Ltd., 2018-1A, B, 144A, FRN, 7.77%, (3-month SOFR + 2.462%), 1/15/31	United States	1,300,000	\$1,305,241
^{h,n} Upgrade Master Pass-Thru Trust, 2019-PT2, A, 144A, FRN, 18.713%, 2/15/26	United States	28,432	27,789
^{h,m} Voya CLO Ltd., 2013-2A, BR, 144A, FRN, 7.463%, (3-month SOFR + 2.112%), 4/25/31	United States	780,000	744,906
			12,469,607
Passenger Airlines 0.0% [†]			
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27	United States	64,650	62,635
Total Asset-Backed Securities (Cost \$13,137,058)			12,779,456
Commercial Mortgage-Backed Securities 0.5%			
Financial Services 0.5%			
ⁿ Benchmark Mortgage Trust, 2023-V3, A3, FRN, 6.363%, 7/15/56	United States	70,000	70,855
^{h,m} BX Commercial Mortgage Trust, 2021-VOLT, A, 144A, FRN, 6.147%, (1-month SOFR + 0.814%), 9/15/36	United States	250,000	243,548
2021-VOLT, B, 144A, FRN, 6.397%, (1-month SOFR + 1.064%), 9/15/36	United States	400,000	387,156
2022-LP2, A, 144A, FRN, 6.345%, (1-month SOFR + 1.013%), 2/15/39	United States	769,566	751,995
ⁿ Commercial Mortgage Trust, 2006-GG7, AJ, FRN, 6.214%, 7/10/38	United States	186,216	81,004
			1,534,558
Total Commercial Mortgage-Backed Securities (Cost \$1,667,984)			1,534,558
Mortgage-Backed Securities 7.0%			
^o Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0% [†]			
FHLMC, 4.348%, (1-year CMT T-Note +/- MBS Margin), 1/01/33	United States	4,194	4,088
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 4.8%			
FHLMC Gold Pool, 30 Year, 5%, 4/01/34 - 8/01/35	United States	64,375	62,540
FHLMC Gold Pool, 30 Year, 5.5%, 6/01/33 - 1/01/35	United States	54,433	53,322
FHLMC Gold Pool, 30 Year, 6%, 4/01/33 - 2/01/36	United States	53,633	53,633
FHLMC Gold Pool, 30 Year, 6.5%, 11/01/27 - 7/01/32	United States	4,326	4,387
FHLMC Gold Pool, 30 Year, 7%, 4/01/30	United States	760	772
FHLMC Gold Pool, 30 Year, 7.5%, 8/01/30	United States	106	109
FHLMC Pool, 30 Year, 2%, 3/01/52	United States	3,756,178	2,864,018
FHLMC Pool, 30 Year, 4%, 6/01/52	United States	2,604,092	2,321,259
FHLMC Pool, 30 Year, 4.5%, 8/01/52	United States	5,990,562	5,506,805
FHLMC Pool, 30 Year, 5.5%, 11/01/52	United States	2,956,925	2,862,293
			13,729,138
^o Federal National Mortgage Association (FNMA) Adjustable Rate 0.0% [†]			
FNMA, 5.39%, (1-year CMT T-Note +/- MBS Margin), 12/01/34	United States	26,449	26,276
Federal National Mortgage Association (FNMA) Fixed Rate 2.1%			
FNMA, 20 Year, 5%, 4/01/30	United States	13,320	12,951
FNMA, 30 Year, 3%, 9/01/48 - 9/01/51	United States	1,812,549	1,519,057
FNMA, 30 Year, 4%, 2/01/49	United States	573,114	521,652
FNMA, 30 Year, 4.5%, 5/01/48	United States	1,204,239	1,127,758
FNMA, 30 Year, 6%, 8/01/53	United States	2,889,703	2,854,118
FNMA, 30 Year, 6.5%, 5/01/31 - 10/01/37	United States	36,191	37,000
			6,072,536

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate 0.1%			
GNMA I, Single-family, 30 Year, 5%, 11/15/33 - 7/15/34	United States	67,487	\$65,587
GNMA I, Single-family, 30 Year, 7%, 10/15/28 - 2/15/29	United States	8,334	8,270
GNMA I, Single-family, 30 Year, 7.5%, 9/15/30	United States	705	720
GNMA II, 30 Year, 6.5%, 2/20/34	United States	1,504	1,460
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 11/20/33	United States	19,640	19,287
GNMA II, Single-family, 30 Year, 6%, 11/20/34	United States	29,738	30,670
GNMA II, Single-family, 30 Year, 6.5%, 4/20/31 - 1/20/33	United States	12,106	12,261
GNMA II, Single-family, 30 Year, 7.5%, 1/20/28 - 4/20/32	United States	3,529	3,564
			141,819
Total Mortgage-Backed Securities (Cost \$21,448,636)			19,973,857
Residential Mortgage-Backed Securities 3.2%			
Financial Services 3.2%			
^h BRAVO Residential Funding Trust,			
2019-1, A1C, 144A, 3.5%, 3/25/58	United States	80,807	79,265
ⁿ 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	313,907	293,494
^{h,n} CIM Trust,			
2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	74,610	68,829
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	182,055	165,796
^{h,n} COLT Mortgage Loan Trust, 2022-4, A1, 144A, FRN, 4.301%, 3/25/67			
	United States	374,140	352,032
^m FHLMC STACR Debt Notes,			
2014-DN3, M3, FRN, 9.429%, (30-day SOFR Average + 4.114%), 8/25/24	United States	28,422	28,635
2014-DN4, M3, FRN, 9.979%, (30-day SOFR Average + 4.664%), 10/25/24	United States	158,515	160,517
2015-DNA1, M3, FRN, 8.729%, (30-day SOFR Average + 3.414%), 10/25/27	United States	23,852	24,143
2016-DNA2, M3, FRN, 10.079%, (30-day SOFR Average + 4.764%), 10/25/28	United States	514,464	540,589
^m FNMA Connecticut Avenue Securities,			
2013-C01, M2, FRN, 10.679%, (30-day SOFR Average + 5.364%), 10/25/23	United States	77,229	77,743
2014-C01, M2, FRN, 9.829%, (30-day SOFR Average + 4.514%), 1/25/24	United States	140,259	141,590
2014-C02, 2M2, FRN, 8.029%, (30-day SOFR Average + 2.714%), 5/25/24	United States	119,970	120,903
2014-C03, 2M2, FRN, 8.329%, (30-day SOFR Average + 3.014%), 7/25/24	United States	17,920	18,084
2015-C01, 1M2, FRN, 9.729%, (30-day SOFR Average + 4.414%), 2/25/25	United States	131,376	135,377
2015-C02, 1M2, FRN, 9.429%, (30-day SOFR Average + 4.114%), 5/25/25	United States	382,602	394,307
2015-C03, 1M2, FRN, 10.429%, (30-day SOFR Average + 5.114%), 7/25/25	United States	550,135	578,529
2016-C01, 1M2, FRN, 12.179%, (30-day SOFR Average + 6.864%), 8/25/28	United States	81,332	86,846
2016-C03, 1M2, FRN, 10.729%, (30-day SOFR Average + 5.414%), 10/25/28	United States	450,803	476,349
2017-C04, 2M2, FRN, 8.279%, (30-day SOFR Average + 2.964%), 11/25/29	United States	359,380	368,847
^{h,n} J.P. Morgan Mortgage Trust,			
2021-13, A4, 144A, FRN, 2.5%, 4/25/52	United States	1,253,957	1,064,671
2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	404,480	337,973
2021-6, A4, 144A, FRN, 2.5%, 10/25/51	United States	728,250	620,533

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^{h,n} Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.5%, 4/25/66	United States	571,822	\$546,115
^{h,n} OBX Trust, 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	264,013	223,524
^{h,n} Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	847,621	710,418
^{h,n} Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49	United States	147,418	121,342
^{h,n} PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	1,539,776	1,318,970
			9,055,421
Total Residential Mortgage-Backed Securities (Cost \$10,208,188)			9,055,421
		Shares	
Escrows and Litigation Trusts 0.0%[†]			
^{a,b} K2016470219 South Africa Ltd., Escrow Account	South Africa	72,822 ZAR	—
^b Mesquite Energy, Inc., Escrow Account	United States	243,000	18,225
Total Escrows and Litigation Trusts (Cost \$243,000)			18,225
Total Long Term Investments (Cost \$304,038,802)			276,144,141
Short Term Investments 2.0%			
	Country	Shares	Value
Money Market Funds 2.0%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	United States	5,779,225	5,779,225
Total Money Market Funds (Cost \$5,779,225)			5,779,225
Total Short Term Investments (Cost \$5,779,225)			5,779,225
Total Investments (Cost \$309,818,027) 98.2%			\$281,923,366
Other Assets, less Liabilities 1.8%			5,002,694
Net Assets 100.0%			\$286,926,060

[†]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 6 regarding fair value measurements.

^bNon-income producing.

^cSee Note 3 regarding restricted securities.

^dSee Note 5 regarding investments in affiliated management investment companies.

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

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

^gPerpetual security with no stated maturity date.

^hSecurity 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, 2023, the aggregate value of these securities was \$107,247,566, representing 37.4% of net assets.

ⁱThe coupon rate shown represents the rate at period end.

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

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

Franklin Strategic Income VIP Fund (continued)

^lPrincipal amount of security is adjusted for inflation.

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

ⁿAdjustable 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.

^oAdjustable 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).

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

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)			Prosper Funding LLC (continued)		
1653314.PS.FTS.B, 13.2%, 11/09/24	\$ 1,308	\$ 1,277	1686756.PS.FTS.B, 20.08%, 12/16/26	\$ 5,668	\$ 5,583
1654279.PS.FTS.B, 12.4%, 11/11/24	3,916	3,811	1674281.PS.FTS.B, 21%, 12/17/26	2,097	2,112
1686771.PS.FTS.B, 12%, 12/16/24	2,993	2,920	1675325.PS.FTS.B, 14%, 12/20/26	13,913	13,447
1679839.PS.FTS.B, 12.76%, 12/16/24	1,546	1,514	1673693.PS.FTS.B, 12.5%, 1/01/27	11,156	10,781
1674092.PS.FTS.B, 16.2%, 12/16/24	2,632	2,601	1695804.PS.FTS.B, 10.8%, 1/04/27	3,621	3,485
1679833.PS.FTS.B, 17.54%, 12/16/24	3,845	3,812	1701348.PS.FTS.B, 11.1%, 1/13/27	3,628	3,499
1673696.PS.FTS.B, 24.3%, 12/16/24	4,641	–	1688537.PS.FTS.B, 13.7%, 1/13/27	7,755	7,466
1681375.PS.FTS.B, 16.02%, 12/20/24	486	481	1702140.PS.FTS.B, 11.55%, 1/14/27	10,919	10,532
1690251.PS.FTS.B, 13.66%, 12/22/24	4,199	4,103	1701774.PS.FTS.B, 19.3%, 1/16/27	6,139	5,993
1695034.PS.FTS.B, 14.89%, 1/13/25	2,496	2,434	1703079.PS.FTS.B, 10.5%, 1/18/27	10,044	9,698
1701351.PS.FTS.B, 16.1%, 1/13/25	1,007	982	1689971.PS.FTS.B, 11.6%, 1/18/27	5,990	4,826
1702155.PS.FTS.B, 15.21%, 1/14/25	2,502	2,440	1704972.PS.FTS.B, 24.18%, 1/19/27	5,510	5,558
1688540.PS.FTS.B, 12.3%, 1/20/25	4,901	4,762	1692578.PS.FTS.B, 13.1%, 1/20/27	2,930	2,830
1705446.PS.FTS.B, 21.69%, 1/20/25	1,048	1,048	1699192.PS.FTS.B, 14.6%, 1/20/27	25,462	24,566
1694578.PS.FTS.B, 19.83%, 1/23/25	2,469	2,399	1694423.PS.FTS.B, 15%, 1/24/27	11,175	10,798
1701777.PS.FTS.B, 15.1%, 1/25/25	4,993	–	1702129.PS.FTS.B, 12.7%, 1/25/27	5,136	4,966
1688531.PS.FTS.B, 16.02%, 1/26/25	7,145	7,033	1709019.PS.FTS.B, 19%, 1/25/27	9,167	9,043
1692122.PS.FTS.B, 13%, 2/01/25	15,983	15,541	1691666.PS.FTS.B, 11.88%, 1/29/27	5,969	5,753
1714693.PS.FTS.B, 12.4%, 2/15/25	5,742	5,581	1705047.PS.FTS.B, 17.54%, 2/01/27	11,408	11,175
1714705.PS.FTS.B, 18.8%, 2/15/25	4,328	4,212	1702634.PS.FTS.B, 21.95%, 2/04/27	11,065	11,015
1708034.PS.FTS.B, 20.01%, 2/15/25	2,727	2,688	1721025.PS.FTS.B, 10.53%, 2/15/27	1,475	1,422
1721031.PS.FTS.B, 20.4%, 2/15/25	1,093	1,078	1714696.PS.FTS.B, 12.6%, 2/15/27	7,476	7,207
1722672.PS.FTS.B, 10.5%, 2/16/25	3,066	2,980	1720968.PS.FTS.B, 12.62%, 2/15/27	13,668	13,189
1722483.PS.FTS.B, 15.4%, 2/16/25	10,575	10,298	1714699.PS.FTS.B, 16.1%, 2/15/27	7,641	7,345
1721001.PS.FTS.B, 18.6%, 2/23/25	6,096	–	1715326.PS.FTS.B, 16.83%, 2/15/27	12,662	12,390
1718530.PS.FTS.B, 24.4%, 2/28/25	2,378	2,359	1711397.PS.FTS.B, 18.15%, 2/22/27	13,921	13,412
1720980.PS.FTS.B, 19.56%, 3/08/25	3,806	3,729	1708016.PS.FTS.B, 12.62%, 2/24/27	15,310	14,748
1743116.PS.FTS.B, 12.4%, 4/06/25	2,869	2,770	1709231.PS.FTS.B, 13.7%, 2/26/27	11,576	1,517
1744403.PS.FTS.B, 13.9%, 4/07/25	6,049	–	1709558.PS.FTS.B, 13.4%, 2/28/27	13,677	13,132
1752829.PS.FTS.B, 18.09%, 4/11/25	1,189	1,159	1752507.PS.FTS.B, 25.9%, 4/05/27	6,243	6,114
1754218.PS.FTS.B, 22.6%, 4/12/25	1,476	–	1753401.PS.FTS.B, 16.9%, 4/06/27	12,102	11,652
1750364.PS.FTS.B, 18.5%, 4/15/25	5,960	5,761	1750201.PS.FTS.B, 19.9%, 4/06/27	8,088	7,783
1759842.PS.FTS.B, 22.9%, 4/15/25	2,753	2,713	1750603.PS.FTS.B, 14.29%, 4/07/27	3,924	3,744
1754544.PS.FTS.B, 16.1%, 4/18/25	5,925	5,712	1743635.PS.FTS.B, 13.1%, 4/13/27	9,590	9,226
1605968.PS.FTS.B, 14.29%, 8/17/26	5,005	4,859	1759809.PS.FTS.B, 12.5%, 4/15/27	24,471	23,557
1605959.PS.FTS.B, 18.73%, 8/17/26	13,835	13,425	1648285.PS.FTS.B, 12.62%, 9/26/27	6,667	1,437
1618044.PS.FTS.B, 15.1%, 8/19/26	6,218	1,501	1700734.PS.FTS.B, 16.2%, 12/24/27	21,484	20,546
1611667.PS.FTS.B, 12.6%, 8/20/26	4,767	–	1716949.PS.FTS.B, 11.77%, 1/17/28	11,622	11,184
1610432.PS.FTS.B, 14.03%, 8/25/26	4,328	4,201			
1622637.PS.FTS.B, 12.7%, 8/27/26	5,032	275			654,150
1624202.PS.FTS.B, 11.79%, 9/21/26	12,701	12,320	Upgrade, Inc. - Card		
1644821.PS.FTS.B, 16.18%, 10/26/26	9,907	9,610	992398221.UG.FTS.B, 19.3%, 4/03/24	46	46
1648942.PS.FTS.B, 11.89%, 10/27/26	4,548	4,413	992438577.UG.FTS.B, 25.45%, 4/03/24	97	35
1645643.PS.FTS.B, 18.5%, 10/27/26	8,073	8,015	992365430.UG.FTS.B, 29.49%, 4/03/24	7	7
1645601.PS.FTS.B, 26.13%, 10/27/26	3,852	3,929	992264301.UG.FTS.B, 29.49%, 4/04/24	158	24
1657248.PS.FTS.B, 10.5%, 10/29/26	17,306	16,671	992282840.UG.FTS.B, 29.49%, 4/04/24	391	25
1646459.PS.FTS.B, 11.89%, 10/29/26	6,997	6,740	992459954.UG.FTS.B, 29.49%, 4/04/24	142	6
1646507.PS.FTS.B, 16%, 11/02/26	11,568	11,096	992323446.UG.FTS.B, Zero Cpn, 4/05/24	53	4
1654273.PS.FTS.B, 11.4%, 11/05/26	10,455	10,084	992347467.UG.FTS.B, Zero Cpn, 4/05/24	185	13
1661067.PS.FTS.B, 12.3%, 11/05/26	7,018	6,768	992443753.UG.FTS.B, Zero Cpn, 4/05/24	95	6
1661382.PS.FTS.B, 16.7%, 11/05/26	3,623	3,562	992285365.UG.FTS.B, 17.49%, 4/05/24	132	132
1660956.PS.FTS.B, 18.25%, 11/05/26	5,127	5,039	992240347.UG.FTS.B, 18.71%, 4/05/24	45	45
1651610.PS.FTS.B, 10.8%, 11/08/26	7,285	7,031	992241984.UG.FTS.B, 18.71%, 4/05/24	103	103
1664763.PS.FTS.B, 13.8%, 11/08/26	1,233	1,206	992239693.UG.FTS.B, 19.3%, 4/05/24	222	221
1666497.PS.FTS.B, 13.8%, 11/09/26	10,646	10,273	992378711.UG.FTS.B, 19.3%, 4/05/24	266	267
1647191.PS.FTS.B, 16.32%, 11/12/26	8,832	8,472	992333048.UG.FTS.B, 19.99%, 4/05/24	41	42
1664083.PS.FTS.B, 11.6%, 11/17/26	5,585	5,401	992418214.UG.FTS.B, 20.47%, 4/05/24	267	267
1660294.PS.FTS.B, 15.2%, 11/21/26	8,643	8,323	992239776.UG.FTS.B, 20.96%, 4/05/24	157	11

Franklin Strategic Income VIP Fund (continued)

Principal Amount			Principal Amount		
Description	Value		Description	Value	
Marketplace Loans (continued)			Marketplace Loans (continued)		
Upgrade, Inc. - Card (continued)			Upgrade, Inc. - Card (continued)		
992244483.UG.FTS.B, 21.48%, 4/05/24 ..	\$ 96	\$ 97	992294096.UG.FTS.B, 17.99%, 4/05/25 ..	\$ 153	\$ 60
992266844.UG.FTS.B, 21.48%, 4/05/24 ..	41	41	992300496.UG.FTS.B, 17.99%, 4/05/25 ..	64	65
992416498.UG.FTS.B, 21.48%, 4/05/24 ..	337	336	992239267.UG.FTS.B, 19.21%, 4/05/25 ..	1,208	1,232
992284254.UG.FTS.B, 28.48%, 4/05/24 ..	71	72	992346705.UG.FTS.B, 19.21%, 4/05/25 ..	495	502
992315245.UG.FTS.B, 28.48%, 4/05/24 ..	32	33	992442455.UG.FTS.B, 19.21%, 4/05/25 ..	1,446	1,465
992379401.UG.FTS.B, 28.48%, 4/05/24 ..	62	62	992307969.UG.FTS.B, 19.8%, 4/05/25 ..	64	66
992395391.UG.FTS.B, 28.48%, 4/05/24 ..	39	39	992349565.UG.FTS.B, 19.8%, 4/05/25 ..	293	293
992401140.UG.FTS.B, 28.48%, 4/05/24 ..	81	82	992350427.UG.FTS.B, 19.8%, 4/05/25 ..	602	614
992248833.UG.FTS.B, 29.48%, 4/05/24 ..	36	36	992383581.UG.FTS.B, 19.8%, 4/05/25 ..	159	162
992275640.UG.FTS.B, 29.48%, 4/05/24 ..	74	75	992254243.UG.FTS.B, 19.99%, 4/05/25 ..	235	239
992279719.UG.FTS.B, 29.48%, 4/05/24 ..	45	45	992270154.UG.FTS.B, 19.99%, 4/05/25 ..	375	391
992324240.UG.FTS.B, 29.48%, 4/05/24 ..	51	51	992336548.UG.FTS.B, 19.99%, 4/05/25 ..	954	981
992246075.UG.FTS.B, 29.49%, 4/05/24 ..	57	58	992357555.UG.FTS.B, 19.99%, 4/05/25 ..	117	122
992267982.UG.FTS.B, 29.49%, 4/05/24 ..	139	141	992379889.UG.FTS.B, 19.99%, 4/05/25 ..	753	752
992271382.UG.FTS.B, 29.49%, 4/05/24 ..	77	11	992453559.UG.FTS.B, 20.46%, 4/05/25 ..	1,503	1,521
992277911.UG.FTS.B, 29.49%, 4/05/24 ..	37	37	992241765.UG.FTS.B, 20.97%, 4/05/25 ..	310	316
992283053.UG.FTS.B, 29.49%, 4/05/24 ..	43	44	992386629.UG.FTS.B, 20.97%, 4/05/25 ..	2,421	2,469
992283646.UG.FTS.B, 29.49%, 4/05/24 ..	158	160	992251309.UG.FTS.B, 21.46%, 4/05/25 ..	300	306
992284455.UG.FTS.B, 29.49%, 4/05/24 ..	933	61	992238211.UG.FTS.B, 21.98%, 4/05/25 ..	481	491
992289947.UG.FTS.B, 29.49%, 4/05/24 ..	58	58	992263295.UG.FTS.B, 21.98%, 4/05/25 ..	94	93
992302092.UG.FTS.B, 29.49%, 4/05/24 ..	53	52	992262511.UG.FTS.B, 22.97%, 4/05/25 ..	530	540
992307882.UG.FTS.B, 29.49%, 4/05/24 ..	57	58	992330039.UG.FTS.B, 22.97%, 4/05/25 ..	561	111
992309362.UG.FTS.B, 29.49%, 4/05/24 ..	105	-	992438360.UG.FTS.B, 27.99%, 4/05/25 ..	135	140
992323342.UG.FTS.B, 29.49%, 4/05/24 ..	11	11	992240832.UG.FTS.B, 28.98%, 4/05/25 ..	48	50
992328853.UG.FTS.B, 29.49%, 4/05/24 ..	50	50	992246882.UG.FTS.B, 28.98%, 4/05/25 ..	627	139
992350277.UG.FTS.B, 29.49%, 4/05/24 ..	76	78	992248396.UG.FTS.B, 28.98%, 4/05/25 ..	641	669
992412416.UG.FTS.B, 29.49%, 4/05/24 ..	108	107	992253878.UG.FTS.B, 28.98%, 4/05/25 ..	457	457
992428512.UG.FTS.B, 29.49%, 4/05/24 ..	41	41	992259876.UG.FTS.B, 28.98%, 4/05/25 ..	79	82
992455893.UG.FTS.B, 29.49%, 4/05/24 ..	53	53	992260350.UG.FTS.B, 28.98%, 4/05/25 ..	59	21
992330988.UG.FTS.B, 18.71%, 6/03/24 ..	85	85	992262040.UG.FTS.B, 28.98%, 4/05/25 ..	132	138
992324210.UG.FTS.B, 29.49%, 6/03/24 ..	34	30	992266496.UG.FTS.B, 28.98%, 4/05/25 ..	94	96
992366150.UG.FTS.B, 29.49%, 7/03/24 ..	117	101	992267371.UG.FTS.B, 28.98%, 4/05/25 ..	787	822
992262726.UG.FTS.B, Zero Cpn, 9/03/24 ..	206	15	992269403.UG.FTS.B, 28.98%, 4/05/25 ..	-	-
992435585.UG.FTS.B, 29.49%, 10/03/24 ..	270	228	992270480.UG.FTS.B, 28.98%, 4/05/25 ..	174	182
992268585.UG.FTS.B, Zero Cpn, 11/03/24 ..	81	6	992283631.UG.FTS.B, 28.98%, 4/05/25 ..	577	594
992264434.UG.FTS.B, 29.49%, 4/02/25 ..	33	33	992283659.UG.FTS.B, 28.98%, 4/05/25 ..	161	167
992271010.UG.FTS.B, 17.97%, 4/03/25 ..	50	50	992284082.UG.FTS.B, 28.98%, 4/05/25 ..	172	22
992318841.UG.FTS.B, 19.99%, 4/03/25 ..	725	729	992284271.UG.FTS.B, 28.98%, 4/05/25 ..	1,278	1,324
992460958.UG.FTS.B, 20.46%, 4/03/25 ..	221	223	992286835.UG.FTS.B, 28.98%, 4/05/25 ..	80	83
992307437.UG.FTS.B, 28.98%, 4/03/25 ..	281	283	992293208.UG.FTS.B, 28.98%, 4/05/25 ..	214	219
992236828.UG.FTS.B, 29.49%, 4/03/25 ..	50	51	992300547.UG.FTS.B, 28.98%, 4/05/25 ..	88	92
992296038.UG.FTS.B, 29.49%, 4/03/25 ..	289	299	992300944.UG.FTS.B, 28.98%, 4/05/25 ..	118	7
992297505.UG.FTS.B, 29.49%, 4/03/25 ..	5	5	992308269.UG.FTS.B, 28.98%, 4/05/25 ..	87	91
992345330.UG.FTS.B, 29.49%, 4/03/25 ..	316	326	992310426.UG.FTS.B, 28.98%, 4/05/25 ..	87	87
992367110.UG.FTS.B, 29.49%, 4/03/25 ..	543	552	992322709.UG.FTS.B, 28.98%, 4/05/25 ..	127	133
992423485.UG.FTS.B, 29.49%, 4/03/25 ..	33	33	992324031.UG.FTS.B, 28.98%, 4/05/25 ..	496	517
992462894.UG.FTS.B, 29.49%, 4/03/25 ..	82	85	992336115.UG.FTS.B, 28.98%, 4/05/25 ..	222	231
992457494.UG.FTS.B, 17.99%, 4/04/25 ..	376	375	992348005.UG.FTS.B, 28.98%, 4/05/25 ..	318	332
992408749.UG.FTS.B, 28.98%, 4/04/25 ..	277	66	992353271.UG.FTS.B, 28.98%, 4/05/25 ..	452	471
992461489.UG.FTS.B, 28.98%, 4/04/25 ..	1	1	992378373.UG.FTS.B, 28.98%, 4/05/25 ..	409	417
992260733.UG.FTS.B, Zero Cpn, 4/05/25 ..	249	17	992406035.UG.FTS.B, 28.98%, 4/05/25 ..	610	76
992263400.UG.FTS.B, Zero Cpn, 4/05/25 ..	311	22	992415454.UG.FTS.B, 28.98%, 4/05/25 ..	694	718
992314709.UG.FTS.B, Zero Cpn, 4/05/25 ..	269	19	992435220.UG.FTS.B, 28.98%, 4/05/25 ..	120	122
992321979.UG.FTS.B, Zero Cpn, 4/05/25 ..	-	-	992442881.UG.FTS.B, 28.98%, 4/05/25 ..	13	13
992398519.UG.FTS.B, Zero Cpn, 4/05/25 ..	43	3	992446631.UG.FTS.B, 28.98%, 4/05/25 ..	56	58
992410434.UG.FTS.B, Zero Cpn, 4/05/25 ..	946	65	992452469.UG.FTS.B, 28.98%, 4/05/25 ..	187	192
992245824.UG.FTS.B, 16.99%, 4/05/25 ..	140	141	992293126.UG.FTS.B, 29.46%, 4/05/25 ..	24	10
992282393.UG.FTS.B, 16.99%, 4/05/25 ..	1,188	1,211	992304458.UG.FTS.B, 29.46%, 4/05/25 ..	70	73

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upgrade, Inc. - Card (continued)			Upstart Network, Inc. (continued)		
992238384.UG.FTS.B, 29.49%, 4/05/25	\$ 14	\$ 14	FW1739398.UP.FTS.B, 20.17%, 9/20/24	\$ 1,607	\$ 1,617
992239318.UG.FTS.B, 29.49%, 4/05/25	77	81	L1915199.UP.FTS.B, 6.41%, 10/25/24	6,804	6,745
992243923.UG.FTS.B, 29.49%, 4/05/25	2,309	293	FW1915250.UP.FTS.B, 12.04%, 10/25/24	20,190	20,154
992254667.UG.FTS.B, 29.49%, 4/05/25	223	226	L1914801.UP.FTS.B, 12.09%, 10/25/24	2,010	2,010
992256558.UG.FTS.B, 29.49%, 4/05/25	87	91	FW1915226.UP.FTS.B, 13.65%, 10/25/24	700	197
992256966.UG.FTS.B, 29.49%, 4/05/25	470	469	L1915220.UP.FTS.B, 18.87%, 10/25/24	682	678
992259460.UG.FTS.B, 29.49%, 4/05/25	58	60	FW1914760.UP.FTS.B, 27.19%, 10/25/24	1,048	308
992267222.UG.FTS.B, 29.49%, 4/05/25	206	217	L2056491.UP.FTS.B, 7.95%, 11/16/24	624	621
992268106.UG.FTS.B, 29.49%, 4/05/25	83	87	L2055423.UP.FTS.B, 8.44%, 11/16/24	2,263	2,255
992271134.UG.FTS.B, 29.49%, 4/05/25	89	94	L2052631.UP.FTS.B, 8.92%, 11/16/24	2,104	2,097
992275086.UG.FTS.B, 29.49%, 4/05/25	340	356	FW2056962.UP.FTS.B, 9.24%, 11/16/24	4,218	4,203
992278455.UG.FTS.B, 29.49%, 4/05/25	186	12	L2052610.UP.FTS.B, 11.6%, 11/16/24	1,291	1,288
992280377.UG.FTS.B, 29.49%, 4/05/25	187	24	L2057377.UP.FTS.B, 13.89%, 11/16/24	878	875
992280735.UG.FTS.B, 29.49%, 4/05/25	33	33	L2057046.UP.FTS.B, 15.77%, 11/16/24	1,336	1,343
992284321.UG.FTS.B, 29.49%, 4/05/25	210	214	L2052838.UP.FTS.B, 16.45%, 11/16/24	671	675
992284964.UG.FTS.B, 29.49%, 4/05/25	59	5	L2053269.UP.FTS.B, 18.64%, 11/16/24	917	919
992285081.UG.FTS.B, 29.49%, 4/05/25	21	21	L2055155.UP.FTS.B, 20.16%, 11/16/24	2,286	2,290
992288356.UG.FTS.B, 29.49%, 4/05/25	343	357	FW2054947.UP.FTS.B, 21.35%, 11/16/24	838	837
992288429.UG.FTS.B, 29.49%, 4/05/25	103	108	L2057081.UP.FTS.B, 23.41%, 11/16/24	1,096	1,094
992289258.UG.FTS.B, 29.49%, 4/05/25	129	129	FW2053330.UP.FTS.B, 28.78%, 11/16/24	639	641
992298611.UG.FTS.B, 29.49%, 4/05/25	212	218	FW2056543.UP.FTS.B, 29.23%, 11/16/24	690	692
992302260.UG.FTS.B, 29.49%, 4/05/25	121	126	FW2055081.UP.FTS.B, 29.29%, 11/16/24	3,322	958
992304263.UG.FTS.B, 29.49%, 4/05/25	104	107	L2242235.UP.FTS.B, 6.04%, 12/13/24	1,536	1,522
992305574.UG.FTS.B, 29.49%, 4/05/25	325	329	FW2242510.UP.FTS.B, 7.1%, 12/13/24	4,245	4,009
992306296.UG.FTS.B, 29.49%, 4/05/25	40	41	L2233888.UP.FTS.B, 7.98%, 12/13/24	2,675	2,663
992318568.UG.FTS.B, 29.49%, 4/05/25	78	82	L2241803.UP.FTS.B, 9.3%, 12/13/24	9,013	8,961
992323515.UG.FTS.B, 29.49%, 4/05/25	54	56	L2242451.UP.FTS.B, 10.48%, 12/13/24	483	458
992328907.UG.FTS.B, 29.49%, 4/05/25	134	33	L2242595.UP.FTS.B, 11.8%, 12/13/24	1,149	1,145
992330144.UG.FTS.B, 29.49%, 4/05/25	22	22	L2241741.UP.FTS.B, 14.61%, 12/13/24	2,034	2,037
992332355.UG.FTS.B, 29.49%, 4/05/25	135	142	L2242679.UP.FTS.B, 16.66%, 12/13/24	1,915	1,917
992333762.UG.FTS.B, 29.49%, 4/05/25	440	455	FW2242424.UP.FTS.B, 20.03%, 12/13/24	464	465
992336856.UG.FTS.B, 29.49%, 4/05/25	30	30	FW2242278.UP.FTS.B, 21.84%, 12/13/24	610	17
992340414.UG.FTS.B, 29.49%, 4/05/25	129	134	L2242250.UP.FTS.B, 22.23%, 12/13/24	1,692	1,691
992359163.UG.FTS.B, 29.49%, 4/05/25	92	95	L2241739.UP.FTS.B, 23.45%, 12/13/24	753	753
992378552.UG.FTS.B, 29.49%, 4/05/25	120	7	FW2242239.UP.FTS.B, 24.53%, 12/13/24	485	484
992379445.UG.FTS.B, 29.49%, 4/05/25	159	165	FW2241887.UP.FTS.B, 28.39%, 12/13/24	1,595	1,590
992428186.UG.FTS.B, 29.49%, 4/05/25	1,980	2,057	FW2242021.UP.FTS.B, 29.12%, 12/13/24	614	608
992444794.UG.FTS.B, 29.49%, 4/05/25	3,791	3,916	L2465718.UP.FTS.B, 5.3%, 1/19/25	3,666	3,634
992444865.UG.FTS.B, 29.49%, 4/05/25	41	42	L2465958.UP.FTS.B, 5.34%, 1/19/25	2,087	2,069
992445820.UG.FTS.B, 29.49%, 4/05/25	101	105	L2464613.UP.FTS.B, 5.52%, 1/19/25	1,163	1,152
992448030.UG.FTS.B, 29.49%, 4/05/25	22	21	L2465653.UP.FTS.B, 5.58%, 1/19/25	15,354	4,271
992455533.UG.FTS.B, 29.49%, 4/05/25	981	1,010	L2460890.UP.FTS.B, 5.68%, 1/19/25	4,654	4,614
992273307.UG.FTS.B, 28.98%, 8/03/25	1,789	1,301	L2465895.UP.FTS.B, 5.84%, 1/19/25	1,631	1,617
992321945.UG.FTS.B, 29.49%, 1/03/26	3,060	2,132	L2465121.UP.FTS.B, 6.53%, 1/19/25	7,459	7,396
992302422.UG.FTS.B, 29.49%, 9/03/26	175	126	L2464359.UP.FTS.B, 6.66%, 1/19/25	2,814	2,790
992293228.UG.FTS.B, 28.98%, 1/03/27	113	70	L2465247.UP.FTS.B, 6.82%, 1/19/25	567	562
992267548.UG.FTS.B, Zero Cpn, 8/03/28	33	2	L2466095.UP.FTS.B, 7.07%, 1/19/25	1,411	1,400
992458807.UG.FTS.B, 29.49%, 9/01/28	42	6	FW2465710.UP.FTS.B, 7.96%, 1/19/25	521	517
992252550.UG.FTS.B, Zero Cpn, 9/03/28	27	2	L2465847.UP.FTS.B, 8.05%, 1/19/25	14,221	14,164
992273344.UG.FTS.B, 29.49%, 9/03/28	-	-	L2464679.UP.FTS.B, 9.11%, 1/19/25	3,094	3,075
992405301.UG.FTS.B, 29.49%, 9/03/28	-	-	L2465662.UP.FTS.B, 11.74%, 1/19/25	2,487	2,480
992464185.UG.FTS.B, 28.98%, 10/01/28	4	4	FW2465131.UP.FTS.B, 12.69%, 1/19/25	5,805	5,788
992239914.UG.FTS.B, 29.49%, 10/03/28	3	3	L2465754.UP.FTS.B, 16.74%, 1/19/25	506	508
992364426.UG.FTS.B, 29.49%, 10/03/28	3	3	L2464723.UP.FTS.B, 20.66%, 1/19/25	2,585	2,586
		45,666	L2465879.UP.FTS.B, 21.67%, 1/19/25	524	524
Upstart Network, Inc.			FW2676316.UP.FTS.B, 6.01%, 2/22/25	2,959	2,933
L1738924.UP.FTS.B, 15.39%, 9/20/24	385	388	FW2675522.UP.FTS.B, 6.74%, 2/22/25	638	632
			L2675489.UP.FTS.B, 9.63%, 2/22/25	7,570	7,534

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)		
L2241045.UP.FTS.B, 17.22%, 12/13/26 . . .	\$ 6,306	\$ 6,244	L2466129.UP.FTS.B, 9.84%, 1/19/27	\$ 14,385	\$ 14,278
L2242791.UP.FTS.B, 17.38%, 12/13/26 . . .	11,144	11,022	L2465666.UP.FTS.B, 10.14%, 1/19/27	1,802	1,789
L2241989.UP.FTS.B, 17.5%, 12/13/26	1,933	1,914	FW2464664.UP.FTS.B, 10.42%, 1/19/27	5,778	5,735
L2242430.UP.FTS.B, 18.29%, 12/13/26	13,449	13,301	L2463372.UP.FTS.B, 11.09%, 1/19/27	3,628	3,601
L2242547.UP.FTS.B, 18.45%, 12/13/26	1,893	1,863	L2465414.UP.FTS.B, 11.1%, 1/19/27	4,354	4,322
L2242119.UP.FTS.B, 18.59%, 12/13/26	3,371	3,338	FW2466175.UP.FTS.B, 12.09%, 1/19/27	4,817	349
L2242450.UP.FTS.B, 20.97%, 12/13/26	4,890	1,389	L2466145.UP.FTS.B, 14.56%, 1/19/27	11,143	11,063
FW2241711.UP.FTS.B, 21.36%, 12/13/26	9,903	9,888	L2465634.UP.FTS.B, 14.68%, 1/19/27	7,626	7,568
L2230478.UP.FTS.B, 21.97%, 12/13/26	5,763	5,701	FW2465337.UP.FTS.B, 15.21%, 1/19/27	2,281	2,255
L2242489.UP.FTS.B, 22.19%, 12/13/26	16,613	16,623	L2465986.UP.FTS.B, 15.77%, 1/19/27	1,158	1,092
L2241640.UP.FTS.B, 22.44%, 12/13/26	2,300	2,302	FW2466368.UP.FTS.B, 16.6%, 1/19/27	2,634	2,616
L2241096.UP.FTS.B, 22.49%, 12/13/26	2,905	2,861	FW2464890.UP.FTS.B, 16.94%, 1/19/27	639	630
L2242587.UP.FTS.B, 22.84%, 12/13/26	5,461	803	L2464884.UP.FTS.B, 17.8%, 1/19/27	2,749	745
L2241949.UP.FTS.B, 22.97%, 12/13/26	3,639	3,632	L2465805.UP.FTS.B, 18.87%, 1/19/27	16,646	16,527
FW2241860.UP.FTS.B, 23.21%, 12/13/26	4,622	4,615	L2466099.UP.FTS.B, 19.62%, 1/19/27	6,901	6,847
L2242742.UP.FTS.B, 23.45%, 12/13/26	463	454	L2465928.UP.FTS.B, 20.32%, 1/19/27	2,310	2,292
L2232043.UP.FTS.B, 23.76%, 12/13/26	4,251	4,244	L2465048.UP.FTS.B, 20.41%, 1/19/27	19,263	19,112
L2242200.UP.FTS.B, 24.08%, 12/13/26	4,491	4,484	L2466185.UP.FTS.B, 20.91%, 1/19/27	2,928	208
L2241600.UP.FTS.B, 24.51%, 12/13/26	2,703	2,677	L2464534.UP.FTS.B, 21.46%, 1/19/27	1,674	1,676
L2242478.UP.FTS.B, 25.01%, 12/13/26	1,713	1,710	L2466007.UP.FTS.B, 21.7%, 1/19/27	3,570	3,542
L2242322.UP.FTS.B, 25.22%, 12/13/26	739	738	L2465105.UP.FTS.B, 22.96%, 1/19/27	37,849	10,943
L2242383.UP.FTS.B, 25.22%, 12/13/26	7,015	6,950	FW2466202.UP.FTS.B, 23.59%, 1/19/27	2,359	2,360
FW2241952.UP.FTS.B, 25.3%, 12/13/26	10,044	193	L2464129.UP.FTS.B, 23.98%, 1/19/27	12,797	12,825
L2241994.UP.FTS.B, 25.4%, 12/13/26	1,386	1,372	L2458881.UP.FTS.B, 24.14%, 1/19/27	3,635	3,469
L2242162.UP.FTS.B, 25.7%, 12/13/26	1,340	1,339	L2464954.UP.FTS.B, 24.32%, 1/19/27	1,576	1,580
L2241420.UP.FTS.B, 25.73%, 12/13/26	4,355	1,248	L2465587.UP.FTS.B, 24.59%, 1/19/27	10,572	10,596
FW2242493.UP.FTS.B, 26.46%, 12/13/26	1,564	1,565	L2466086.UP.FTS.B, 25.1%, 1/19/27	2,618	2,619
FW2241764.UP.FTS.B, 27.11%, 12/13/26	3,703	3,697	FW2465954.UP.FTS.B, 25.21%, 1/19/27	2,257	2,256
FW2242232.UP.FTS.B, 27.33%, 12/13/26	2,811	2,804	L2465179.UP.FTS.B, 25.25%, 1/19/27	1,061	300
FW2242379.UP.FTS.B, 28.85%, 12/13/26	3,960	3,961	L2464921.UP.FTS.B, 25.36%, 1/19/27	1,253	6
FW2241999.UP.FTS.B, 29.1%, 12/13/26	2,049	591	FW2465199.UP.FTS.B, 25.54%, 1/19/27	3,330	3,338
FW2241683.UP.FTS.B, 29.38%, 12/13/26	32	31	FW2465642.UP.FTS.B, 25.73%, 1/19/27	3,629	3,623
FW2241828.UP.FTS.B, 29.64%, 12/13/26	7,989	7,975	FW2465696.UP.FTS.B, 25.74%, 1/19/27	2,489	721
FW2231506.UP.FTS.B, 30.63%, 12/13/26	39,385	1,733	L2459145.UP.FTS.B, 26.05%, 1/19/27	1,754	1,737
FW2242390.UP.FTS.B, 30.76%, 12/13/26	9,774	1,477	FW2464742.UP.FTS.B, 26.31%, 1/19/27	1,134	1,133
FW2242580.UP.FTS.B, 31.01%, 12/13/26	885	885	FW2464901.UP.FTS.B, 27.8%, 1/19/27	4,815	4,826
FW2241624.UP.FTS.B, 31.84%, 12/13/26	3,696	3,697	FW2464391.UP.FTS.B, 27.86%, 1/19/27	1,204	1,207
L2242361.UP.FTS.B, 9.11%, 12/15/26	17,493	17,342	FW2466130.UP.FTS.B, 28.33%, 1/19/27	2,012	2,016
L2240058.UP.FTS.B, 26.7%, 12/27/26	6,511	6,505	FW2465882.UP.FTS.B, 28.77%, 1/19/27	1,244	355
L2465688.UP.FTS.B, 5.13%, 1/19/27	2,278	180	FW2464452.UP.FTS.B, 30.15%, 1/19/27	1,245	1,189
FW2465936.UP.FTS.B, 5.53%, 1/19/27	31,350	31,117	FW2465759.UP.FTS.B, 30.48%, 1/19/27	4,473	4,483
L2465861.UP.FTS.B, 5.83%, 1/19/27	18,155	18,021	FW2465374.UP.FTS.B, 30.53%, 1/19/27	2,115	2,120
L2464930.UP.FTS.B, 5.87%, 1/19/27	2,164	2,144	FW2465848.UP.FTS.B, 30.66%, 1/19/27	1,628	1,632
L2465582.UP.FTS.B, 5.92%, 1/19/27	2,559	2,540	FW2464665.UP.FTS.B, 30.79%, 1/19/27	1,141	1,143
FW2466147.UP.FTS.B, 6.13%, 1/19/27	5,536	1,337	FW2465741.UP.FTS.B, 30.94%, 1/19/27	1,434	1,368
L2465889.UP.FTS.B, 6.5%, 1/19/27	4,216	4,184	FW2466073.UP.FTS.B, 30.97%, 1/19/27	815	817
L2464484.UP.FTS.B, 6.65%, 1/19/27	2,968	2,945	FW2464672.UP.FTS.B, 30.98%, 1/19/27	1,467	1,471
FW2466269.UP.FTS.B, 6.87%, 1/19/27	3,519	3,493	FW2465572.UP.FTS.B, 30.98%, 1/19/27	2,957	2,820
L2465776.UP.FTS.B, 7.08%, 1/19/27	10,574	10,497	FW2465216.UP.FTS.B, 31.14%, 1/19/27	916	915
L2466395.UP.FTS.B, 7.13%, 1/19/27	7,920	1,960	FW2466141.UP.FTS.B, 32%, 1/19/27	5,079	5,090
FW2465536.UP.FTS.B, 7.64%, 1/19/27	14,156	14,050	FW2465212.UP.FTS.B, 14.46%, 2/01/27	16,420	16,259
L2465750.UP.FTS.B, 7.8%, 1/19/27	4,288	314	L2675715.UP.FTS.B, 6.52%, 2/22/27	7,175	7,122
L2465633.UP.FTS.B, 8.28%, 1/19/27	1,422	1,412	FW2676020.UP.FTS.B, 6.82%, 2/22/27	5,465	5,425
L2465717.UP.FTS.B, 8.6%, 1/19/27	2,921	2,745	FW2676337.UP.FTS.B, 8.57%, 2/22/27	8,735	8,668
FW2464781.UP.FTS.B, 9.13%, 1/19/27	6,798	6,747	L2675123.UP.FTS.B, 8.62%, 2/22/27	4,733	4,698
FW2465681.UP.FTS.B, 9.16%, 1/19/27	7,579	7,522	FW2675837.UP.FTS.B, 9.42%, 2/22/27	5,116	5,077
L2465458.UP.FTS.B, 9.24%, 1/19/27	2,276	2,256	FW2675651.UP.FTS.B, 9.54%, 2/22/27	4,983	4,945
L2465589.UP.FTS.B, 9.29%, 1/19/27	4,770	4,483	FW2675906.UP.FTS.B, 9.67%, 2/22/27	36,666	36,385

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)		
FW2675315.UP.FTS.B, 9.86%, 2/22/27 . . .	\$ 21,310	\$ 21,133	FW2675561.UP.FTS.B, 27.52%, 2/22/27 . . .	\$ 5,852	\$ 5,857
FW2675769.UP.FTS.B, 11.04%, 2/22/27 . . .	25,163	24,967	FW2675991.UP.FTS.B, 27.58%, 2/22/27 . . .	2,033	2,034
FW2675566.UP.FTS.B, 11.18%, 2/22/27 . . .	11,413	10,736	FW2675198.UP.FTS.B, 30.64%, 2/22/27 . . .	5,736	5,738
FW2675417.UP.FTS.B, 12.04%, 2/22/27 . . .	6,338	6,283	FW2676076.UP.FTS.B, 30.66%, 2/22/27 . . .	1,320	1,321
FW2675303.UP.FTS.B, 12.76%, 2/22/27 . . .	11,447	10,773	FW2675958.UP.FTS.B, 30.93%, 2/22/27 . . .	1,156	1,145
L2676179.UP.FTS.B, 13.92%, 2/22/27 . . .	11,309	11,221	FW2676378.UP.FTS.B, 30.97%, 2/22/27 . . .	1,057	73
L2675483.UP.FTS.B, 14.22%, 2/22/27 . . .	3,475	3,448	FW2674790.UP.FTS.B, 31.08%, 2/22/27 . . .	992	70
FW2676429.UP.FTS.B, 14.76%, 2/22/27 . . .	16,161	15,200	FW2676100.UP.FTS.B, 31.11%, 2/22/27 . . .	1,473	1,459
L2675701.UP.FTS.B, 15.05%, 2/22/27 . . .	5,275	5,233	FW2670166.UP.FTS.B, 31.29%, 2/22/27 . . .	2,125	2,027
FW2675787.UP.FTS.B, 15.6%, 2/22/27 . . .	7,267	7,206	FW2675516.UP.FTS.B, 31.31%, 2/22/27 . . .	2,902	15
FW2676119.UP.FTS.B, 15.87%, 2/22/27 . . .	3,433	3,406	FW2676168.UP.FTS.B, 31.41%, 2/22/27 . . .	1,379	1,361
FW2674729.UP.FTS.B, 15.98%, 2/22/27 . . .	3,665	3,637	FW2675064.UP.FTS.B, 31.47%, 2/22/27 . . .	2,484	2,485
FW2675367.UP.FTS.B, 16.08%, 2/22/27 . . .	7,640	7,579	FW2676065.UP.FTS.B, 31.64%, 2/22/27 . . .	7,959	7,965
L2675286.UP.FTS.B, 16.53%, 2/22/27 . . .	12,067	11,969	FW2675468.UP.FTS.B, 31.91%, 2/22/27 . . .	6,387	6,391
FW2676101.UP.FTS.B, 16.63%, 2/22/27 . . .	8,353	8,286	FW2675534.UP.FTS.B, 32.24%, 2/22/27 . . .	7,392	7,397
FW2676275.UP.FTS.B, 16.64%, 2/22/27 . . .	17,074	16,097	L2675434.UP.FTS.B, 25.07%, 3/01/27 . . .	1,970	1,965
FW2673151.UP.FTS.B, 16.69%, 2/22/27 . . .	3,835	3,805	FW2676248.UP.FTS.B, 25.38%, 3/05/27 . . .	2,720	2,714
L2676056.UP.FTS.B, 17.4%, 2/22/27 . . .	3,080	3,055	FW1915225.UP.FTS.B, 30.8%, 3/25/27 . . .	3,098	-
L2675381.UP.FTS.B, 18.91%, 2/22/27 . . .	11,602	11,506	FW2056098.UP.FTS.B, 23.67%, 4/16/27 . . .	6,452	460
L2675889.UP.FTS.B, 18.95%, 2/22/27 . . .	39,869	37,577	FW2056081.UP.FTS.B, 30.81%, 4/16/27 . . .	1,562	1,567
FW2675506.UP.FTS.B, 19.13%, 2/22/27 . . .	8,426	8,348	L2980992.UP.FTS.B, 5.74%, 4/20/27 . . .	5,962	5,920
FW2675598.UP.FTS.B, 19.23%, 2/22/27 . . .	4,669	4,628	L2981618.UP.FTS.B, 6.67%, 4/20/27 . . .	9,746	9,679
L2676048.UP.FTS.B, 19.28%, 2/22/27 . . .	28,022	27,773	L2982277.UP.FTS.B, 7.61%, 4/20/27 . . .	6,605	6,560
FW2675827.UP.FTS.B, 19.75%, 2/22/27 . . .	3,356	3,329	L2982631.UP.FTS.B, 11.15%, 4/20/27 . . .	5,021	4,724
FW2675725.UP.FTS.B, 19.97%, 2/22/27 . . .	4,703	4,659	L2981847.UP.FTS.B, 12.88%, 4/20/27 . . .	7,552	7,487
L2675775.UP.FTS.B, 20.06%, 2/22/27 . . .	8,329	274	FW2981800.UP.FTS.B, 15.54%, 4/20/27 . . .	15,873	15,741
FW2676391.UP.FTS.B, 20.15%, 2/22/27 . . .	4,777	345	FW2982570.UP.FTS.B, 15.54%, 4/20/27 . . .	8,026	2,170
L2676153.UP.FTS.B, 20.37%, 2/22/27 . . .	4,478	323	L2981666.UP.FTS.B, 17.74%, 4/20/27 . . .	37,807	37,414
L2635721.UP.FTS.B, 20.47%, 2/22/27 . . .	6,176	6,088	L2982362.UP.FTS.B, 19.25%, 4/20/27 . . .	1,765	1,749
FW2675953.UP.FTS.B, 20.7%, 2/22/27 . . .	17,453	528	L2981534.UP.FTS.B, 19.74%, 4/20/27 . . .	9,358	9,267
FW2675768.UP.FTS.B, 20.93%, 2/22/27 . . .	14,397	14,219	FW2982412.UP.FTS.B, 19.87%, 4/20/27 . . .	9,704	9,590
FW2676447.UP.FTS.B, 21.12%, 2/22/27 . . .	6,293	6,242	FW2980149.UP.FTS.B, 20.02%, 4/20/27 . . .	4,565	4,301
L2675752.UP.FTS.B, 21.22%, 2/22/27 . . .	2,531	2,448	FW2982427.UP.FTS.B, 20.52%, 4/20/27 . . .	19,633	19,480
L2676182.UP.FTS.B, 21.37%, 2/22/27 . . .	2,920	2,872	L2982556.UP.FTS.B, 21.77%, 4/20/27 . . .	4,577	1,326
L2675263.UP.FTS.B, 21.9%, 2/22/27 . . .	13,724	992	FW2981941.UP.FTS.B, 25.22%, 4/20/27 . . .	2,076	2,052
L2675531.UP.FTS.B, 21.9%, 2/22/27 . . .	12,575	12,459	FW2980976.UP.FTS.B, 25.24%, 4/20/27 . . .	12,140	12,134
L2675653.UP.FTS.B, 22.41%, 2/22/27 . . .	3,503	3,501	L2982533.UP.FTS.B, 25.49%, 4/20/27 . . .	1,821	277
L2675496.UP.FTS.B, 22.58%, 2/22/27 . . .	5,124	366	FW2981812.UP.FTS.B, 25.87%, 4/20/27 . . .	2,663	2,658
FW2674944.UP.FTS.B, 22.84%, 2/22/27 . . .	7,148	7,156	L2981818.UP.FTS.B, 25.89%, 4/20/27 . . .	8,077	7,999
FW2676120.UP.FTS.B, 22.93%, 2/22/27 . . .	5,543	5,488	L2981438.UP.FTS.B, 25.94%, 4/20/27 . . .	2,499	2,494
FW2675190.UP.FTS.B, 23.05%, 2/22/27 . . .	4,772	4,777	FW2982505.UP.FTS.B, 26.8%, 4/20/27 . . .	4,421	1,293
FW2675530.UP.FTS.B, 23.25%, 2/22/27 . . .	2,387	2,389	FW2982630.UP.FTS.B, 27.01%, 4/20/27 . . .	2,761	2,755
L2675554.UP.FTS.B, 23.55%, 2/22/27 . . .	7,967	7,976	FW2973701.UP.FTS.B, 27.5%, 4/20/27 . . .	11,406	11,389
L2676113.UP.FTS.B, 24.05%, 2/22/27 . . .	15,976	15,993	FW2982476.UP.FTS.B, 28.13%, 4/20/27 . . .	25,220	25,170
FW2675485.UP.FTS.B, 24.08%, 2/22/27 . . .	3,515	3,519	FW2982596.UP.FTS.B, 28.27%, 4/20/27 . . .	1,262	1,260
FW2676351.UP.FTS.B, 24.32%, 2/22/27 . . .	4,400	4,404	FW2982248.UP.FTS.B, 30.44%, 4/20/27 . . .	4,214	4,211
FW2675997.UP.FTS.B, 24.49%, 2/22/27 . . .	2,681	2,559	FW2980005.UP.FTS.B, 30.65%, 4/20/27 . . .	1,262	1,261
FW2675911.UP.FTS.B, 24.61%, 2/22/27 . . .	2,404	2,406	FW2982470.UP.FTS.B, 30.66%, 4/20/27 . . .	1,954	1,951
L2674079.UP.FTS.B, 24.8%, 2/22/27 . . .	2,955	2,921	FW2982099.UP.FTS.B, 31.11%, 4/20/27 . . .	3,169	223
FW2675924.UP.FTS.B, 25.27%, 2/22/27 . . .	1,777	61	FW2981979.UP.FTS.B, 31.12%, 4/20/27 . . .	1,832	1,744
L2676213.UP.FTS.B, 25.44%, 2/22/27 . . .	2,156	2,157	FW2981459.UP.FTS.B, 31.69%, 4/20/27 . . .	8,024	8,009
FW2676003.UP.FTS.B, 25.6%, 2/22/27 . . .	1,679	1,676	FW2982593.UP.FTS.B, 14.46%, 4/25/27 . . .	6,289	6,240
FW2675099.UP.FTS.B, 26.05%, 2/22/27 . . .	3,318	234	L2241910.UP.FTS.B, 20.19%, 5/13/27 . . .	19,152	1,386
FW2675282.UP.FTS.B, 26.25%, 2/22/27 . . .	40,339	40,374	L2241971.UP.FTS.B, 20.32%, 5/13/27 . . .	2,638	2,610
FW2675377.UP.FTS.B, 26.49%, 2/22/27 . . .	1,559	110	L2233875.UP.FTS.B, 22.25%, 5/13/27 . . .	23,290	23,232
L2676015.UP.FTS.B, 26.95%, 2/22/27 . . .	798	790	L2242418.UP.FTS.B, 25.33%, 5/13/27 . . .	9,176	9,195
FW2675720.UP.FTS.B, 27.06%, 2/22/27 . . .	2,676	2,679	FW2242705.UP.FTS.B, 27.05%, 5/13/27 . . .	1,379	205
FW2675330.UP.FTS.B, 27.13%, 2/22/27 . . .	2,677	2,680	FW2242624.UP.FTS.B, 29.36%, 5/13/27 . . .	8,511	604

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
FW2240660.UP.FTS.B, 30.84%, 5/13/27 . . .	\$ 4,002	\$ 3,987
FW2451492.UP.FTS.B, 6.07%, 6/19/27 . . .	36,742	36,440
FW2465871.UP.FTS.B, 12.64%, 6/19/27 . . .	7,157	7,085
L2465393.UP.FTS.B, 22.66%, 6/19/27	17,087	2,575
L2465421.UP.FTS.B, 25.22%, 6/19/27	8,564	614
FW2465743.UP.FTS.B, 28.47%, 6/19/27 . . .	9,450	-
FW2464670.UP.FTS.B, 31.19%, 7/03/27 . . .	1,977	1,176
FW1739404.UP.FTS.B, 26.55%, 7/20/27 . . .	2,063	2,064
L2675722.UP.FTS.B, 13.92%, 7/22/27	2,447	2,420
FW2676135.UP.FTS.B, 19.68%, 7/22/27 . . .	37,777	37,371
FW2674747.UP.FTS.B, 21.11%, 7/22/27 . . .	5,856	5,774
FW2675348.UP.FTS.B, 23.48%, 7/22/27 . . .	14,960	1,068
L2676160.UP.FTS.B, 25.17%, 7/22/27	10,407	10,362
L2676206.UP.FTS.B, 25.75%, 7/22/27	4,209	602
FW2676331.UP.FTS.B, 27.38%, 7/22/27 . . .	7,033	500
FW2675109.UP.FTS.B, 27.79%, 7/22/27 . . .	5,749	5,495
FW2675392.UP.FTS.B, 28.93%, 7/22/27 . . .	1,760	1,749
FW2676178.UP.FTS.B, 31.16%, 7/22/27 . . .	4,674	-
FW2675671.UP.FTS.B, 16.46%, 7/28/27 . . .	21,111	20,793
FW2675967.UP.FTS.B, 29.34%, 8/07/27 . . .	1,469	1,449
L1910370.UP.FTS.B, 14.66%, 8/25/27	2,729	2,710
FW2981809.UP.FTS.B, 26.39%, 9/20/27 . . .	3,973	3,945
L2466291.UP.FTS.B, 11.97%, 11/19/27 . . .	42,572	10,782
L2465923.UP.FTS.B, 24.48%, 11/19/27 . . .	32,105	31,737
FW2675681.UP.FTS.B, 27.55%, 12/22/27 . . .	8,562	8,496
L2982002.UP.FTS.B, 25.37%, 2/20/28	6,053	5,731
		<u>2,296,903</u>
Total Marketplace Loans (Cost \$4,936,604)		<u>\$4,292,551</u>

Schedule of Investments (unaudited), September 30, 2023

Franklin Strategic Income VIP Fund

At September 30, 2023, 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	43	\$4,646,688	12/19/23	\$(80,686)
U.S. Treasury 10 Year Ultra Notes	Long	11	1,227,188	12/19/23	(2,422)
U.S. Treasury 2 Year Notes	Long	121	24,528,024	12/29/23	(58,410)
U.S. Treasury 5 Year Notes	Long	19	2,001,828	12/29/23	(13,895)
U.S. Treasury Ultra Bonds	Long	12	1,424,250	12/19/23	(106,331)
Total Futures Contracts					\$(261,744)

*As of period end.

At September 30, 2023, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Japanese Yen	JPHQ	Buy	198,000,000	1,391,637	10/10/23	\$—	\$(64,963)
Euro	JPHQ	Sell	1,025,000	1,100,930	12/13/23	13,578	—
Columbian Peso	JPHQ	Sell	5,400,000,000	1,254,793	2/26/24	—	(24,802)
Total Forward Exchange Contracts						\$13,578	\$(89,765)
Net unrealized appreciation (depreciation)							\$(76,187)

^aIn U.S. dollars unless otherwise indicated.

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

At September 30, 2023, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^(a)	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
Centrally Cleared Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Traded Index									
CDX.NA.HY.40	5.00%	Quarterly		6/20/28	10,150,000	\$173,187	\$173,747	\$(560)	Non-Investment Grade
Total Centrally Cleared Swap Contracts						\$173,187	\$173,747	\$(560)	

Franklin Strategic Income VIP Fund (continued)

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount ^(a)	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
OTC Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Single Name									
Carnival Corp.	1.00%	Quarterly	CITI	6/20/27	1,800,000	\$(231,250)	\$(242,652)	\$11,402	B-
Traded Index									
^(e) BNP Paribas									
Bespoke Haverhill Index, Mezzanine Tranche 5-10%	4.10%	Quarterly	BNDP	12/20/23	350,000 EUR	1,863	—	1,863	Non- Investment Grade
CDX.NA.HY.33	5.00%	Quarterly	CITI	12/20/24	1,700,000	17,760	(24,749)	42,509	Non- Investment Grade
^(e) Citibank									
Bespoke Kenai Index, Equity Tranche 0-5%	—%	Quarterly	CITI	12/20/23	2,300,000	(365,718)	(77,391)	(288,327)	Non- Investment Grade
^(e) Citibank									
Bespoke Rotorua Index, Mezzanine Tranche 5-10%	3.60%	Quarterly	CITI	12/20/23	500,000	1,655	—	1,655	Non- Investment Grade
MCDX									
NA.MAIN.31	1.00%	Quarterly	CITI	12/20/23	2,270,000	3,139	1,007	2,132	Investment Grade
Total OTC Swap Contracts						\$(572,551)	\$(343,785)	\$(228,766)	
Total Credit Default Swap Contracts						\$(399,364)	\$(170,038)	\$(229,326)	

^(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 171.

Schedule of Investments (unaudited), September 30, 2023

Franklin U.S. Government Securities VIP Fund

	Country	Principal Amount ^a	Value
Corporate Bonds 1.2%			
Oil, Gas & Consumable Fuels 1.2%			
Reliance Industries Ltd.,			
Senior Bond, 2.512%, 1/15/26	India	3,281,250	\$3,135,673
Senior Note, 1.87%, 1/15/26	India	1,842,105	1,736,238
Senior Note, 2.06%, 1/15/26	India	1,562,500	1,484,704
			6,356,615
Total Corporate Bonds (Cost \$6,651,435)			6,356,615
Foreign Government and Agency Securities 1.9%			
Israel Government Bond, Senior Bond, 5.5%, 4/26/24	Israel	10,000,000	9,982,856
Petroleos Mexicanos, Senior Bond, 2.378%, 4/15/25	Mexico	658,000	640,272
Total Foreign Government and Agency Securities (Cost \$10,645,054)			10,623,128
U.S. Government and Agency Securities 14.8%			
FHLB, 2.625%, 9/12/25	United States	10,000,000	9,531,797
U.S. International Development Finance Corp. (The), 4.01%, 5/15/30	United States	1,222,500	1,165,296
U.S. Treasury Notes,			
3%, 6/30/24	United States	3,000,000	2,945,497
^a Index Linked, 0.125%, 7/15/24	United States	6,350,000	7,985,772
2.375%, 8/15/24	United States	22,000,000	21,419,106
2.25%, 8/15/27	United States	34,040,000	31,113,357
0.625%, 8/15/30	United States	8,500,000	6,525,410
Total U.S. Government and Agency Securities (Cost \$87,927,841)			80,686,235
Mortgage-Backed Securities 75.4%			
^b Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.8%			
FHLMC, 5.019%, (1-year CMT T-Note +/- MBS Margin), 5/01/37	United States	61,982	60,647
FHLMC, 4.476% - 5.535%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 3/01/36 - 4/01/40	United States	3,932,753	3,935,562
			3,996,209
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 11.0%			
FHLMC Gold Pool, 15 Year, 4.5%, 3/01/25 - 4/01/25	United States	37,801	36,570
FHLMC Gold Pool, 20 Year, 3.5%, 3/01/32	United States	936,870	865,371
FHLMC Gold Pool, 30 Year, 3%, 5/01/43	United States	143,409	122,870
FHLMC Gold Pool, 30 Year, 3.5%, 5/01/43	United States	22,652	20,101
FHLMC Gold Pool, 30 Year, 4%, 9/01/40 - 12/01/41	United States	2,141,120	1,964,514
FHLMC Gold Pool, 30 Year, 4.5%, 5/01/40 - 7/01/41	United States	657,260	621,690
FHLMC Gold Pool, 30 Year, 5%, 9/01/33 - 4/01/40	United States	1,976,264	1,934,460
FHLMC Gold Pool, 30 Year, 5.5%, 7/01/33 - 5/01/38	United States	392,294	391,175
FHLMC Gold Pool, 30 Year, 6%, 1/01/24 - 8/01/35	United States	361,072	360,300
FHLMC Gold Pool, 30 Year, 6.5%, 12/01/23 - 5/01/35	United States	103,427	104,171
FHLMC Gold Pool, 30 Year, 7%, 4/01/24 - 9/01/31	United States	31,183	31,232
FHLMC Gold Pool, 30 Year, 8.5%, 7/01/31	United States	60,834	62,733
FHLMC Pool, 30 Year, 2%, 1/01/51	United States	4,599,896	3,519,784
FHLMC Pool, 30 Year, 4%, 11/01/45	United States	7,707,656	7,043,803
FHLMC Pool, 30 Year, 4.5%, 1/01/49	United States	2,368,661	2,217,886
FHLMC Pool, 30 Year, 4.5%, 10/01/52	United States	14,793,128	13,597,373
FHLMC Pool, 30 Year, 5%, 12/01/52	United States	14,316,094	13,525,659
FHLMC Pool, 30 Year, 5.5%, 1/01/53	United States	14,041,948	13,591,800
			60,011,492

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

	Country	Principal Amount ^a	Value
Mortgage-Backed Securities (continued)			
^bFederal National Mortgage Association (FNMA) Adjustable Rate 2.2%			
FNMA, 5.489%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 9/01/37	United States	3,849,505	\$3,921,054
FNMA, 4.065% - 5.557%, (COFI 11th District +/- MBS Margin), 6/01/25 - 11/01/36	United States	28,163	27,644
FNMA, 3.795% - 6.165%, (1-year Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 1/01/32 - 4/01/41	United States	5,495,909	5,514,333
FNMA, 2.884% - 6.625%, (1-year CMT T-Note +/- MBS Margin), 10/01/23 - 12/01/40	United States	2,577,727	2,586,190
FNMA, 5.342% - 6.974%, (12-month average of 1-year CMT +/- MBS Margin), 9/01/35 - 10/01/44	United States	133,546	130,716
FNMA, 3.845% - 7.297%, (6-month Refinitiv USD IBOR Consumer Cash Fallbacks +/- MBS Margin), 12/01/24 - 3/01/37	United States	217,427	216,401
			12,396,338
Federal National Mortgage Association (FNMA) Fixed Rate 20.4%			
FNMA, 2.64%, 7/01/25	United States	2,259,450	2,149,224
FNMA, 2.77%, 4/01/25	United States	3,500,000	3,345,134
FNMA, 3.28%, 7/01/27	United States	4,000,000	3,713,174
FNMA, 5.5%, 4/01/34	United States	382,842	377,566
FNMA, 15 Year, 2%, 9/01/35	United States	2,089,129	1,805,549
FNMA, 15 Year, 3%, 9/01/37	United States	11,877,819	10,751,843
FNMA, 15 Year, 5.5%, 1/01/25	United States	6,641	6,617
FNMA, 30 Year, 2.5%, 8/01/51	United States	9,081,054	7,243,610
FNMA, 30 Year, 2.5%, 9/01/51	United States	20,015,762	15,964,502
FNMA, 30 Year, 2.5%, 11/01/51	United States	4,645,808	3,700,342
FNMA, 30 Year, 2.5%, 12/01/51	United States	6,336,550	5,041,172
FNMA, 30 Year, 2.5%, 2/01/52	United States	8,301,521	6,608,650
FNMA, 30 Year, 3%, 12/01/42	United States	51,909	44,416
FNMA, 30 Year, 3%, 7/01/51	United States	4,028,099	3,343,792
FNMA, 30 Year, 3%, 9/01/51	United States	3,420,034	2,839,384
FNMA, 30 Year, 3.5%, 7/01/45	United States	8,947,648	7,889,302
FNMA, 30 Year, 4%, 1/01/41 - 8/01/41	United States	2,213,119	2,027,081
FNMA, 30 Year, 4%, 9/01/52	United States	14,984,531	13,356,878
FNMA, 30 Year, 4.5%, 8/01/40 - 6/01/41	United States	1,962,887	1,854,356
FNMA, 30 Year, 5%, 3/01/34 - 7/01/41	United States	1,283,315	1,253,580
FNMA, 30 Year, 5.5%, 12/01/32 - 8/01/35	United States	849,306	841,489
FNMA, 30 Year, 6%, 1/01/24 - 8/01/38	United States	692,707	689,702
FNMA, 30 Year, 6%, 8/01/53	United States	11,863,507	11,717,418
FNMA, 30 Year, 6.5%, 1/01/24 - 9/01/36	United States	90,082	92,266
FNMA, 30 Year, 6.5%, 8/01/53	United States	3,997,635	4,019,443
FNMA, 30 Year, 7.5%, 8/01/25	United States	519	518
FNMA, 30 Year, 8%, 7/01/24 - 9/01/24	United States	1,701	1,696
FNMA, 30 Year, 9%, 10/01/26	United States	21,978	21,907
			110,700,611
Government National Mortgage Association (GNMA) Fixed Rate 41.0%			
GNMA I, 30 Year, 5%, 9/15/40	United States	7,200,555	6,982,280
GNMA I, 30 Year, 5.5%, 3/15/32 - 2/15/38	United States	216,355	215,633
GNMA I, 30 Year, 6%, 7/15/29 - 11/15/38	United States	173,622	177,108
GNMA I, 30 Year, 6.5%, 12/15/28 - 1/15/33	United States	84,134	84,890
GNMA I, 30 Year, 7%, 12/15/28	United States	4,208	4,269
GNMA I, 30 Year, 7.5%, 12/15/31 - 8/15/33	United States	76,285	78,569
GNMA I, Single-family, 30 Year, 3%, 7/15/42	United States	207,718	180,909
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	United States	3,189,079	2,942,298
GNMA I, Single-family, 30 Year, 4.5%, 1/15/39 - 6/15/41	United States	4,801,857	4,583,068
GNMA I, Single-family, 30 Year, 5.5%, 1/15/29 - 10/15/39	United States	1,651,752	1,619,217
GNMA I, Single-family, 30 Year, 6%, 12/15/23 - 9/15/38	United States	630,864	630,220

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

	Country	Principal Amount	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA I, Single-family, 30 Year, 6.5%, 10/15/23 - 5/15/37	United States	322,845	\$325,262
GNMA I, Single-family, 30 Year, 7%, 12/15/25 - 9/15/31	United States	38,802	38,661
GNMA I, Single-family, 30 Year, 7.5%, 11/15/26 - 11/15/27	United States	3,736	3,734
GNMA I, Single-family, 30 Year, 8.5%, 7/15/24 - 12/15/24	United States	3,376	3,373
GNMA II, Single-family, 30 Year, 2%, 8/20/51	United States	4,929,545	3,907,670
GNMA II, Single-family, 30 Year, 2%, 12/20/51	United States	10,988,619	8,698,968
GNMA II, Single-family, 30 Year, 2%, 3/20/52	United States	6,945,295	5,497,041
GNMA II, Single-family, 30 Year, 2.5%, 6/20/51	United States	10,902,480	8,928,120
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	United States	4,614,462	3,777,987
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	United States	30,917,070	25,311,888
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	United States	10,151,367	8,310,231
GNMA II, Single-family, 30 Year, 3%, 12/20/42 - 9/20/45	United States	3,005,422	2,590,283
GNMA II, Single-family, 30 Year, 3%, 4/20/46	United States	5,675,217	4,857,071
GNMA II, Single-family, 30 Year, 3%, 7/20/51	United States	15,391,083	13,065,745
GNMA II, Single-family, 30 Year, 3%, 8/20/51	United States	5,952,067	5,064,347
GNMA II, Single-family, 30 Year, 3%, 9/20/51	United States	14,774,357	12,572,072
GNMA II, Single-family, 30 Year, 3%, 10/20/51	United States	16,213,796	13,793,591
GNMA II, Single-family, 30 Year, 3%, 11/20/51	United States	18,856,168	16,010,950
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	United States	6,219,639	5,576,652
GNMA II, Single-family, 30 Year, 3.5%, 11/20/42	United States	3,785,793	3,395,170
GNMA II, Single-family, 30 Year, 3.5%, 12/20/42	United States	2,965,468	2,655,946
GNMA II, Single-family, 30 Year, 3.5%, 1/20/43	United States	5,060,911	4,532,684
GNMA II, Single-family, 30 Year, 3.5%, 5/20/47	United States	9,165,810	8,175,617
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	United States	15,282,181	13,570,589
GNMA II, Single-family, 30 Year, 3.5%, 7/20/42 - 10/20/47	United States	11,618,667	10,399,136
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47	United States	4,115,168	3,651,799
GNMA II, Single-family, 30 Year, 4%, 11/20/39 - 2/20/44	United States	6,729,771	6,227,414
GNMA II, Single-family, 30 Year, 4.5%, 10/20/39 - 10/20/44	United States	9,099,324	8,642,680
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 6/20/44	United States	3,723,256	3,655,755
GNMA II, Single-family, 30 Year, 5.5%, 5/20/34 - 6/20/38	United States	1,570,080	1,574,244
GNMA II, Single-family, 30 Year, 6%, 11/20/23 - 7/20/39	United States	1,028,833	1,053,175
GNMA II, Single-family, 30 Year, 6.5%, 12/20/27 - 4/20/32	United States	136,175	138,176
GNMA II, Single-family, 30 Year, 7%, 5/20/32	United States	3,313	3,424
GNMA II, Single-family, 30 Year, 7.5%, 10/20/25 - 11/20/26	United States	7,142	7,155
GNMA II, Single-family, 30 Year, 8%, 8/20/26	United States	1,179	1,189
			223,516,260
Total Mortgage-Backed Securities (Cost \$481,424,199)			410,620,910
Total Long Term Investments (Cost \$586,648,529)			508,286,888

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

Short Term Investments 6.5%

	Principal Amount [*]	Value
°Repurchase Agreements 6.5%		
°Joint Repurchase Agreement, 5.212%, 10/02/23 (Maturity Value \$35,489,305)		
BNP Paribas Securities Corp. (Maturity Value \$15,767,543)		
Deutsche Bank Securities, Inc. (Maturity Value \$7,107,798)		
HSBC Securities (USA), Inc. (Maturity Value \$12,613,964)		
Collateralized by U.S. Government Agency Securities, 2% - 7%, 1/20/27 - 9/20/53; U.S. Government Agency Strips, 9/15/26 - 11/15/45; U.S. Treasury Bonds, 5.5% - 6.75%, 2/15/26 - 8/15/28; and U.S. Treasury Notes, 2.25%, 8/15/27 (valued at \$36,186,416)		
	35,473,899	\$35,473,899
Total Repurchase Agreements (Cost \$35,473,899)		35,473,899
Total Short Term Investments (Cost \$35,473,899)		35,473,899
Total Investments (Cost \$622,122,428) 99.8%		\$543,760,787
Other Assets, less Liabilities 0.2%		980,026
Net Assets 100.0%		\$544,740,813

See Abbreviations on page 171.

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

°Principal 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, 2023, all repurchase agreements had been entered into on September 29, 2023.

Schedule of Investments (unaudited), September 30, 2023

Franklin VolSmart Allocation VIP Fund

	Shares	Value
Common Stocks 65.8%		
Aerospace & Defense 1.4%		
General Dynamics Corp.	3,226	\$712,849
Lockheed Martin Corp.	1,085	443,721
RTX Corp.	13,644	981,959
		<u>2,138,529</u>
Air Freight & Logistics 0.6%		
Expeditors International of Washington, Inc.	548	62,817
United Parcel Service, Inc., B	6,051	943,170
		<u>1,005,987</u>
Automobile Components 0.0%†		
Gentex Corp.	1,658	53,951
Automobiles 0.5%		
ªTesla, Inc.	2,868	717,631
Banks 1.1%		
Citigroup, Inc.	6,530	268,579
First Citizens BancShares, Inc., A	48	66,245
JPMorgan Chase & Co.	8,528	1,236,730
New York Community Bancorp, Inc.	4,474	50,735
		<u>1,622,289</u>
Beverages 0.7%		
ªMonster Beverage Corp.	2,390	126,550
PepsiCo, Inc.	5,729	970,722
		<u>1,097,272</u>
Biotechnology 2.3%		
AbbVie, Inc.	11,119	1,657,398
Amgen, Inc.	1,123	301,817
ªBiogen, Inc.	608	156,262
ªExelixis, Inc.	2,477	54,122
Gilead Sciences, Inc.	4,979	373,126
ªHorizon Therapeutics plc.	482	55,763
ªRegeneron Pharmaceuticals, Inc.	537	441,930
ªVertex Pharmaceuticals, Inc.	1,362	473,622
		<u>3,514,040</u>
Broadline Retail 0.8%		
ªAmazon.com, Inc.	9,331	1,186,157
Macy's, Inc.	4,540	52,709
		<u>1,238,866</u>
Building Products 1.0%		
ªBuilders FirstSource, Inc.	764	95,110
Carlisle Cos., Inc.	2,240	580,742
Fortune Brands Innovations, Inc.	783	48,671
Johnson Controls International plc.	13,447	715,515
Lennox International, Inc.	154	57,664
Owens Corning.	536	73,116
		<u>1,570,818</u>
Capital Markets 0.9%		
Cboe Global Markets, Inc.	348	54,361
Evercore, Inc., A	391	53,911
Janus Henderson Group plc	1,969	50,840
LPL Financial Holdings, Inc.	364	86,505

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Capital Markets (continued)		
Moody's Corp.....	569	\$179,901
MSCI, Inc., A.....	289	148,280
Nasdaq, Inc.....	14,229	691,387
SEI Investments Co.....	871	52,460
		<u>1,317,645</u>
Chemicals 3.3%		
Air Products and Chemicals, Inc.....	4,657	1,319,794
Albemarle Corp.....	2,892	491,756
CF Industries Holdings, Inc.....	994	85,225
Ecolab, Inc.....	3,774	639,315
Linde plc.....	5,265	1,960,423
LyondellBasell Industries NV, A.....	1,358	128,603
NewMarket Corp.....	114	51,874
Sherwin-Williams Co. (The).....	1,374	350,439
		<u>5,027,429</u>
Commercial Services & Supplies 1.0%		
Cintas Corp.....	1,764	848,501
^a Clean Harbors, Inc.....	324	54,225
^a Copart, Inc.....	3,979	171,455
Republic Services, Inc., A.....	767	109,305
Rollins, Inc.....	1,334	49,798
Waste Management, Inc.....	2,088	318,295
		<u>1,551,579</u>
Communications Equipment 0.7%		
^a Arista Networks, Inc.....	1,355	249,225
Cisco Systems, Inc.....	14,403	774,305
		<u>1,023,530</u>
Construction Materials 0.0%[†]		
Eagle Materials, Inc.....	288	47,958
Consumer Finance 0.1%		
OneMain Holdings, Inc.....	1,326	53,159
Synchrony Financial.....	2,059	62,944
		<u>116,103</u>
Consumer Staples Distribution & Retail 1.0%		
Albertsons Cos., Inc., A.....	2,453	55,806
Target Corp.....	6,212	686,861
Walmart, Inc.....	5,304	848,268
		<u>1,590,935</u>
Diversified Consumer Services 0.0%[†]		
^a Grand Canyon Education, Inc.....	448	52,362
Diversified Telecommunication Services 0.4%		
Verizon Communications, Inc.....	18,114	587,075
Electric Utilities 0.2%		
Hawaiian Electric Industries, Inc.....	3,868	47,615
Pinnacle West Capital Corp.....	702	51,724
Southern Co. (The).....	3,413	220,889
		<u>320,228</u>

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Electrical Equipment 0.6%		
Eaton Corp. plc.	857	\$182,781
Emerson Electric Co.	1,141	110,187
Hubbell, Inc., B.	288	90,262
nVent Electric plc.	10,985	582,095
		<u>965,325</u>
Electronic Equipment, Instruments & Components 0.2%		
^a Arrow Electronics, Inc.	407	50,973
Avnet, Inc.	1,069	51,515
Crane NXT Co.	897	49,846
Jabil, Inc.	747	94,787
National Instruments Corp.	914	54,493
		<u>301,614</u>
Energy Equipment & Services 0.0%[†]		
TechnipFMC plc.	2,924	59,474
Entertainment 0.4%		
^a Netflix, Inc.	1,444	545,254
Financial Services 1.9%		
^a Berkshire Hathaway, Inc., B.	1,698	594,809
Mastercard, Inc., A.	2,339	926,034
MGIC Investment Corp.	3,095	51,656
Visa, Inc., A.	5,847	1,344,868
Western Union Co. (The).	4,370	57,597
		<u>2,974,964</u>
Food Products 0.9%		
Ingredion, Inc.	525	51,660
Lamb Weston Holdings, Inc.	652	60,284
McCormick & Co., Inc.	8,755	662,228
Mondelez International, Inc., A.	9,060	628,764
		<u>1,402,936</u>
Gas Utilities 0.1%		
Atmos Energy Corp.	633	67,054
National Fuel Gas Co.	1,024	53,156
		<u>120,210</u>
Ground Transportation 0.9%		
JB Hunt Transport Services, Inc.	2,719	512,586
Landstar System, Inc.	290	51,313
Norfolk Southern Corp.	2,802	551,798
Old Dominion Freight Line, Inc.	433	177,158
Ryder System, Inc.	539	57,646
^a Saia, Inc.	156	62,189
Schneider National, Inc., B.	1,886	52,223
		<u>1,464,913</u>
Health Care Equipment & Supplies 4.0%		
Abbott Laboratories.	9,397	910,099
^a Align Technology, Inc.	263	80,299
Becton Dickinson & Co.	5,774	1,492,752
^a IDEXX Laboratories, Inc.	366	160,041
^a Intuitive Surgical, Inc.	1,262	368,870
Medtronic plc.	10,300	807,108
STERIS plc.	240	52,661

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
Stryker Corp.	8,233	\$2,249,832
		<u>6,121,662</u>
Health Care Providers & Services 1.9%		
Cardinal Health, Inc.	1,413	122,677
Cencora, Inc.	316	56,871
Chemed Corp.	107	55,608
CVS Health Corp.	1,179	82,318
Encompass Health Corp.	756	50,773
HCA Healthcare, Inc.	1,076	264,674
Premier, Inc., A.	2,521	54,201
UnitedHealth Group, Inc.	4,373	2,204,823
		<u>2,891,945</u>
Health Care REITs 0.0%†		
Omega Healthcare Investors, Inc.	1,730	57,367
Hotels, Restaurants & Leisure 2.1%		
*Booking Holdings, Inc.	175	539,691
*Chipotle Mexican Grill, Inc., A.	97	177,687
Darden Restaurants, Inc.	414	59,293
Domino's Pizza, Inc.	143	54,167
Marriott International, Inc., A.	519	102,015
McDonald's Corp.	6,583	1,734,225
Starbucks Corp.	2,958	269,977
Texas Roadhouse, Inc., A.	530	50,933
Yum! Brands, Inc.	1,370	171,168
		<u>3,159,156</u>
Household Durables 0.4%		
DR Horton, Inc.	1,636	175,821
Lennar Corp., A.	1,277	143,318
Lennar Corp., B.	495	50,604
*NVR, Inc.	16	95,413
PulteGroup, Inc.	1,310	97,005
Toll Brothers, Inc.	732	54,139
*TopBuild Corp.	192	48,307
		<u>664,607</u>
Household Products 1.4%		
Colgate-Palmolive Co.	7,419	527,565
Procter & Gamble Co. (The)	10,704	1,561,286
Spectrum Brands Holdings, Inc.	660	51,711
		<u>2,140,562</u>
Independent Power and Renewable Electricity Producers 0.0%†		
Vistra Corp.	1,721	57,103
Industrial Conglomerates 1.0%		
General Electric Co.	3,600	397,980
Honeywell International, Inc.	6,172	1,140,215
		<u>1,538,195</u>
Industrial REITs 0.1%		
EastGroup Properties, Inc.	308	51,291
STAG Industrial, Inc.	1,507	52,007
		<u>103,298</u>

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Insurance 1.0%		
Aon plc, A	667	\$216,255
^a Arch Capital Group Ltd.	1,631	130,007
Arthur J Gallagher & Co.	899	204,909
Erie Indemnity Co., A	1,486	436,572
Kinsale Capital Group, Inc.	133	55,079
Marsh & McLennan Cos., Inc.	1,030	196,009
Primerica, Inc.	267	51,801
Reinsurance Group of America, Inc.	382	55,462
RLI Corp.	408	55,443
Unum Group	1,094	53,814
White Mountains Insurance Group Ltd.	36	53,845
		1,509,196
Interactive Media & Services 1.8%		
^a Alphabet, Inc., A	8,137	1,064,808
^a Alphabet, Inc., C	7,027	926,510
^a Meta Platforms, Inc., A	2,753	826,478
		2,817,796
IT Services 1.2%		
Accenture plc, A	4,635	1,423,455
^a Akamai Technologies, Inc.	508	54,122
Cognizant Technology Solutions Corp., A	992	67,198
International Business Machines Corp.	1,744	244,683
		1,789,458
Life Sciences Tools & Services 1.1%		
Danaher Corp.	1,841	456,752
^a Medpace Holdings, Inc.	221	53,511
West Pharmaceutical Services, Inc.	3,011	1,129,757
		1,640,020
Machinery 1.3%		
Allison Transmission Holdings, Inc.	887	52,386
Caterpillar, Inc.	1,036	282,828
Donaldson Co., Inc.	4,810	286,868
Dover Corp.	4,725	659,185
Graco, Inc.	692	50,433
Illinois Tool Works, Inc.	1,269	292,263
Lincoln Electric Holdings, Inc.	288	52,356
PACCAR, Inc.	2,845	241,882
Pentair plc	810	52,448
Snap-on, Inc.	250	63,765
		2,034,414
Media 0.3%		
Comcast Corp., A	8,911	395,114
Metals & Mining 0.3%		
Nucor Corp.	1,352	211,385
Reliance Steel & Aluminum Co.	320	83,913
Southern Copper Corp.	686	51,649
Steel Dynamics, Inc.	930	99,715
United States Steel Corp.	1,698	55,151
		501,813

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Mortgage Real Estate Investment Trusts (REITs) 0.0%†		
Rithm Capital Corp.	5,310	\$49,330
Multi-Utilities 0.1%		
Consolidated Edison, Inc.	1,660	141,980
Office REITs 0.1%		
Cousins Properties, Inc.	2,351	47,890
Kilroy Realty Corp.	1,504	47,541
		95,431
Oil, Gas & Consumable Fuels 2.4%		
Chesapeake Energy Corp.	490	42,253
Chevron Corp.	4,529	763,680
Devon Energy Corp.	3,022	144,149
EOG Resources, Inc.	4,263	540,378
Exxon Mobil Corp.	9,735	1,144,641
Marathon Petroleum Corp.	2,232	337,791
Ovintiv, Inc.	1,239	58,939
Phillips 66.	1,843	221,436
Pioneer Natural Resources Co.	476	109,266
*Southwestern Energy Co.	8,265	53,309
Valero Energy Corp.	1,719	243,600
		3,659,442
Pharmaceuticals 3.1%		
Eli Lilly & Co.	1,692	908,824
Johnson & Johnson	12,127	1,888,780
Merck & Co., Inc.	8,048	828,542
Organon & Co.	2,550	44,268
Pfizer, Inc.	30,464	1,010,491
Zoetis, Inc., A	929	161,627
		4,842,532
Professional Services 0.1%		
Broadridge Financial Solutions, Inc.	292	52,283
Concentrix Corp.	692	55,436
		107,719
Retail REITs 0.2%		
NNN REIT, Inc.	1,382	48,840
Simon Property Group, Inc.	1,358	146,705
Spirit Realty Capital, Inc.	1,410	47,277
		242,822
Semiconductors & Semiconductor Equipment 5.5%		
Analog Devices, Inc.	9,875	1,729,014
Applied Materials, Inc.	4,450	616,103
Broadcom, Inc.	1,084	900,349
Intel Corp.	8,588	305,303
KLA Corp.	758	347,664
Lam Research Corp.	727	455,662
*Lattice Semiconductor Corp.	726	62,385
Microchip Technology, Inc.	2,449	191,144
NVIDIA Corp.	2,504	1,089,215
*ON Semiconductor Corp.	2,132	198,169
QUALCOMM, Inc.	5,196	577,068
Skyworks Solutions, Inc.	664	65,464

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Semiconductors & Semiconductor Equipment (continued)		
Texas Instruments, Inc.	11,676	\$1,856,601
		<u>8,394,141</u>
Software 8.1%		
^a Adobe, Inc.	1,053	536,925
^a Cadence Design Systems, Inc.	1,402	328,489
^a Dropbox, Inc., A	1,993	54,269
^a Fair Isaac Corp.	118	102,486
^a Manhattan Associates, Inc.	354	69,972
Microsoft Corp.	25,748	8,129,932
Oracle Corp.	6,353	672,910
Roper Technologies, Inc.	4,344	2,103,712
^a Synopsys, Inc.	721	330,917
^a VMware, Inc., A.	479	79,744
		<u>12,409,356</u>
Specialized REITs 0.3%		
EPR Properties.	1,217	50,554
Gaming and Leisure Properties, Inc.	1,259	57,348
Public Storage	752	198,167
VICI Properties, Inc., A	5,139	149,545
		<u>455,614</u>
Specialty Retail 2.3%		
Advance Auto Parts, Inc.	794	44,409
^a AutoNation, Inc.	340	51,476
Lowe's Cos., Inc.	7,747	1,610,137
Murphy USA, Inc.	170	58,094
^a O'Reilly Automotive, Inc.	336	305,377
Penske Automotive Group, Inc.	329	54,963
Ross Stores, Inc.	7,941	896,936
TJX Cos., Inc. (The)	5,330	473,730
^a Victoria's Secret & Co.	2,999	50,023
Williams-Sonoma, Inc.	388	60,295
		<u>3,605,440</u>
Technology Hardware, Storage & Peripherals 2.7%		
Apple, Inc.	22,587	3,867,120
Hewlett Packard Enterprise Co.	6,634	115,233
HP, Inc.	4,645	119,376
NetApp, Inc.	1,135	86,124
		<u>4,187,853</u>
Textiles, Apparel & Luxury Goods 0.5%		
^a Deckers Outdoor Corp.	109	56,036
NIKE, Inc., B.	8,190	783,128
		<u>839,164</u>
Tobacco 0.7%		
Altria Group, Inc.	10,032	421,846
Philip Morris International, Inc.	6,819	631,303
		<u>1,053,149</u>
Trading Companies & Distributors 0.8%		
Fastenal Co.	1,121	61,251
MSC Industrial Direct Co., Inc., A.	537	52,707
United Rentals, Inc.	280	124,480

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Trading Companies & Distributors (continued)		
Watsco, Inc.	170	\$64,212
WW Grainger, Inc.	1,405	972,035
		<u>1,274,685</u>
Total Common Stocks (Cost \$64,807,388)		101,209,281
 Investments In Underlying Funds and Exchange Traded Funds 31.8%		
Domestic Fixed Income 23.5%		
^b Franklin U.S. Core Bond ETF	1,185,175	24,307,939
^b Western Asset Core Plus Bond Fund, Class IS	1,337,323	11,848,678
		<u>36,156,617</u>
 Domestic Hybrid 8.3%		
^b Franklin Income VIP Fund, Class 1	918,576	12,713,088
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$60,263,743)		48,869,705
Total Long Term Investments (Cost \$125,071,131)		150,078,986
 Short Term Investments 2.5%		
Money Market Funds 2.5%		
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	3,814,577	3,814,577
Total Money Market Funds (Cost \$3,814,577)		3,814,577
Total Short Term Investments (Cost \$3,814,577)		3,814,577
Total Investments (Cost \$128,885,708) 100.1%		\$153,893,563
Other Assets, less Liabilities (0.1%)		(124,858)
Net Assets 100.0%		\$153,768,705

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

^aNon-income producing.

^bSee Note 4 regarding investments in FT Underlying Funds.

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

Franklin VolSmart Allocation VIP Fund (continued)

At September 30, 2023, 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)	0%	Monthly	BZWS	11/27/23	4,000,000	\$(986)
Total Return Swap Contracts						\$(986)

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 171.

Schedule of Investments (unaudited), September 30, 2023

Templeton Developing Markets VIP Fund

	Industry	Shares	Value
Common Stocks 91.3%			
Brazil 1.8%			
TOTVS SA	Software	124,565	\$669,078
Vale SA	Metals & Mining	261,048	3,509,584
			4,178,662
Cambodia 0.2%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	1,089,238	523,763
Chile 0.9%			
Banco Santander Chile, ADR	Banks	113,339	2,078,637
China 26.3%			
^a Alibaba Group Holding Ltd.	Broadline Retail	1,068,585	11,586,168
^a Alibaba Group Holding Ltd., ADR	Broadline Retail	8,158	707,625
^b BAIC Motor Corp. Ltd., H, 144A, Reg S	Automobiles	1,500,600	452,505
^a Baidu, Inc., A	Interactive Media & Services	238,505	4,014,328
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., A	Construction Materials	256,500	943,986
Brilliance China Automotive Holdings Ltd.	Automobiles	6,069,083	2,990,082
Chervon Holdings Ltd.	Household Durables	132,261	396,072
China Merchants Bank Co. Ltd., H.	Banks	1,007,107	4,181,245
China Resources Cement Holdings Ltd.	Construction Materials	2,844,315	727,110
China Resources Land Ltd.	Real Estate Management & Development	132,733	527,118
COSCO SHIPPING Ports Ltd.	Transportation Infrastructure	1,048,422	683,020
^a Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	54,018	1,635,125
^b Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	529,539	237,286
Guangzhou Tinci Materials Technology Co. Ltd., A	Chemicals	857,414	3,183,525
^c Haier Smart Home Co. Ltd., D.	Household Durables	836,125	977,650
Health & Happiness H&H International Holdings Ltd.	Food Products	800,600	991,210
JD.com, Inc., A	Broadline Retail	11,027	160,435
^a Meituan Dianping, B, 144A, Reg S	Hotels, Restaurants & Leisure	128,959	1,866,895
NetEase, Inc.	Entertainment	118,286	2,371,858
Ping An Bank Co. Ltd., A	Banks	689,322	1,063,018
Ping An Insurance Group Co. of China Ltd., H.	Insurance	427,906	2,427,009
^a Prosus NV	Broadline Retail	220,553	6,498,514
Tencent Holdings Ltd.	Interactive Media & Services	188,120	7,292,509
^a Tencent Music Entertainment Group, ADR	Entertainment	118,308	754,805
Uni-President China Holdings Ltd.	Food Products	2,491,705	1,750,083
Weifu High-Technology Group Co. Ltd., B	Automobile Components	306,139	378,409
^a Wuxi Biologics Cayman, Inc., 144A, Reg S	Life Sciences Tools & Services	683,315	3,971,457
			62,769,047
Hong Kong 1.8%			
Techtronic Industries Co. Ltd.	Machinery	440,686	4,254,337
Hungary 1.2%			
Richter Gedeon Nyrt.	Pharmaceuticals	119,246	2,886,760
India 12.9%			
ACC Ltd.	Construction Materials	58,772	1,420,490
Bajaj Holdings & Investment Ltd.	Financial Services	21,931	1,874,755
Federal Bank Ltd.	Banks	1,048,123	1,852,755
HDFC Bank Ltd.	Banks	237,735	4,360,368

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Hindalco Industries Ltd.	Metals & Mining	114,818	\$677,775
ICICI Bank Ltd.	Banks	1,160,969	13,301,991
Infosys Ltd.	IT Services	186,835	3,211,060
^a One 97 Communications Ltd.	Financial Services	199,531	2,055,484
^a PB Fintech Ltd.	Insurance	62,105	570,565
^a Zomato Ltd.	Hotels, Restaurants & Leisure	1,314,049	1,600,632
			30,925,875
Indonesia 0.8%			
Astra International Tbk. PT	Industrial Conglomerates	4,468,511	1,794,821
Mexico 2.0%			
Grupo Financiero Banorte SAB de CV, O	Banks	511,176	4,284,985
^{a,b} Nemak SAB de CV, 144A, Reg S	Automobile Components	1,928,563	370,661
			4,655,646
Peru 0.4%			
Intercorp Financial Services, Inc.	Banks	44,913	1,011,441
Philippines 0.4%			
BDO Unibank, Inc.	Banks	392,963	982,563
Russia 0.0%[†]			
^d LUKOIL PJSC	Oil, Gas & Consumable Fuels	85,254	—
^d Sberbank of Russia PJSC	Banks	1,061,956	—
			—
South Africa 0.7%			
Netcare Ltd.	Health Care Providers & Services	2,477,507	1,766,629
South Korea 19.7%			
Doosan Bobcat, Inc.	Machinery	58,605	2,206,934
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	57,926	1,544,036
KT Skylife Co. Ltd.	Media	92,351	408,043
L&F Co. Ltd.	Electronic Equipment, Instruments & Components	3,617	460,554
^a LegoChem Biosciences, Inc.	Life Sciences Tools & Services	51,367	1,405,526
LG Chem Ltd.	Chemicals	1,893	691,510
LG Corp.	Industrial Conglomerates	100,725	6,246,942
NAVER Corp.	Interactive Media & Services	52,540	7,837,529
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	265,165	13,374,511
Samsung Life Insurance Co. Ltd.	Insurance	119,318	6,192,821
Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	10,470	3,947,691
Soulbrain Co. Ltd.	Chemicals	16,165	2,732,569
			47,048,666
Switzerland 0.5%			
^{a,b} Wizz Air Holdings plc, 144A, Reg S	Passenger Airlines	46,220	1,078,768
Taiwan 14.4%			
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	750,023	2,419,337
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	243,719	5,576,348
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	1,517,176	24,758,233
Yageo Corp.	Electronic Equipment, Instruments & Components	101,440	1,653,085
			34,407,003

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Thailand 2.4%			
Kasikornbank PCL	Banks	886,285	\$3,043,441
Kiatnakin Phatra Bank PCL	Banks	549,194	827,422
Star Petroleum Refining PCL	Oil, Gas & Consumable Fuels	3,332,420	824,640
Thai Beverage PCL	Beverages	2,633,906	1,106,969
			<u>5,802,472</u>
United Arab Emirates 0.5%			
Emirates Central Cooling Systems Corp.	Water Utilities	2,486,790	1,276,694
United Kingdom 1.2%			
Unilever plc.	Personal Care Products	59,576	2,946,793
United States 3.2%			
Cognizant Technology Solutions Corp., A	IT Services	56,046	3,796,556
Genpact Ltd.	Professional Services	109,353	3,958,579
			<u>7,755,135</u>
Total Common Stocks (Cost \$194,986,815)			218,143,712
Preferred Stocks 6.9%			
Brazil 6.9%			
Banco Bradesco SA, ADR	Banks	1,492,823	4,254,546
Itau Unibanco Holding SA, ADR	Banks	862,177	4,629,890
^e Petroleo Brasileiro SA, 22.12%	Oil, Gas & Consumable Fuels	1,104,779	7,613,254
			<u>16,497,690</u>
Total Preferred Stocks (Cost \$16,750,374)			16,497,690
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 \$211,737,189)			234,641,402
Short Term Investments 2.2%			
Money Market Funds 2.2%			
United States 2.2%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 5.019%		5,212,223	5,212,223
Total Money Market Funds (Cost \$5,212,223)			5,212,223

Templeton Developing Markets VIP Fund (continued)

Short Term Investments (continued)

	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.0%[†]		
Money Market Funds 0.0%[†]		
^f Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	10,150	\$10,150
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$10,150)		10,150
Total Short Term Investments (Cost \$5,222,373)		5,222,373
Total Investments (Cost \$216,959,562) 100.4%		\$239,863,775
Other Assets, less Liabilities (0.4)%		(836,188)
Net Assets 100.0%		\$239,027,587

See Abbreviations on page 171.

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

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2023, the aggregate value of these securities was \$7,977,572, representing 3.3% of net assets.

^cA portion or all of the security is on loan at September 30, 2023.

^dFair valued using significant unobservable inputs. See Note 6 regarding fair value measurements.

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

^fSee Note 5 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, 2023

Templeton Foreign VIP Fund

	Country	Shares	Value
Common Stocks 90.8%			
Aerospace & Defense 3.9%			
Dassault Aviation SA	France	75,298	\$14,181,700
^a Rolls-Royce Holdings plc	United Kingdom	7,209,350	19,315,038
			<u>33,496,738</u>
Automobile Components 5.5%			
Continental AG	Germany	250,136	17,574,252
^a Forvia SE	France	817,984	16,827,978
Valeo SE	France	731,396	12,550,132
			<u>46,952,362</u>
Automobiles 2.7%			
Honda Motor Co. Ltd.	Japan	2,080,800	23,409,151
Banks 19.1%			
HDFC Bank Ltd.	India	1,163,860	21,346,700
ING Groep NV	Netherlands	1,516,717	19,989,487
Kasikornbank PCL	Thailand	2,889,700	9,923,027
KB Financial Group, Inc., ADR	South Korea	475,106	19,531,608
Lloyds Banking Group plc	United Kingdom	48,328,052	25,969,107
Shinhan Financial Group Co. Ltd.	South Korea	586,529	15,401,059
Standard Chartered plc	United Kingdom	3,080,961	28,334,928
^b Sumitomo Mitsui Financial Group, Inc.	Japan	444,300	21,827,433
			<u>162,323,349</u>
Broadline Retail 5.4%			
^a Alibaba Group Holding Ltd.	China	2,085,700	22,614,270
^a Prosus NV	China	616,743	18,172,108
^b Seria Co. Ltd.	Japan	348,800	5,134,673
			<u>45,921,051</u>
Chemicals 1.8%			
^{a,c} Covestro AG, 144A, Reg S	Germany	280,659	15,091,710
Construction Materials 2.0%			
CRH plc	United States	302,965	16,702,350
Containers & Packaging 1.4%			
^b Smurfit Kappa Group plc	Ireland	362,238	12,032,894
Energy Equipment & Services 2.1%			
SBM Offshore NV	Netherlands	1,373,635	18,007,560
Financial Services 1.6%			
EXOR NV	Netherlands	156,810	13,868,973
Household Durables 4.1%			
Barratt Developments plc	United Kingdom	2,355,500	12,628,289
Persimmon plc	United Kingdom	1,039,335	13,610,529
Sony Group Corp.	Japan	104,400	8,537,657
			<u>34,776,475</u>
Industrial Conglomerates 1.5%			
CK Hutchison Holdings Ltd.	United Kingdom	2,355,500	12,505,961
Insurance 2.9%			
AIA Group Ltd.	Hong Kong	1,687,200	13,645,070
Prudential plc	Hong Kong	1,013,664	10,895,323
			<u>24,540,393</u>

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Media 0.7%			
TBS Holdings, Inc.	Japan	371,900	\$6,253,378
Metals & Mining 2.8%			
Sumitomo Metal Mining Co. Ltd.	Japan	429,200	12,604,365
Wheaton Precious Metals Corp.	Brazil	268,100	10,879,535
			23,483,900
Oil, Gas & Consumable Fuels 12.3%			
BP plc.	United Kingdom	7,037,142	45,357,242
Galp Energia SGPS SA, B	Portugal	1,020,598	15,116,508
Shell plc.	Netherlands	1,407,461	44,604,724
			105,078,474
Pharmaceuticals 4.7%			
AstraZeneca plc.	United Kingdom	151,960	20,495,369
Bayer AG.	Germany	398,000	19,112,813
			39,608,182
Professional Services 2.0%			
Adecco Group AG.	Switzerland	408,870	16,792,654
Semiconductors & Semiconductor Equipment 7.4%			
Infineon Technologies AG.	Germany	630,785	20,891,083
NXP Semiconductors NV.	China	73,066	14,607,355
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	1,669,000	27,235,793
			62,734,231
Technology Hardware, Storage & Peripherals 4.9%			
Samsung Electronics Co. Ltd.	South Korea	825,657	41,644,857
Tobacco 2.0%			
Imperial Brands plc.	United Kingdom	849,862	17,239,247
Total Common Stocks (Cost \$669,506,948)			772,463,890
Short Term Investments 8.9%			
Money Market Funds 8.9%			
^o Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	United States	75,396,342	75,396,342
Total Money Market Funds (Cost \$75,396,342)			75,396,342
Total Short Term Investments (Cost \$75,396,342)			75,396,342
Total Investments (Cost \$744,903,290) 99.7%			\$847,860,232
Other Assets, less Liabilities 0.3%			2,572,053
Net Assets 100.0%			\$850,432,285

Templeton Foreign VIP Fund (continued)

See Abbreviations on page 171.

^a Non-income producing.

^b A portion or all of the security is on loan at September 30, 2023.

^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, 2023, the value of this security was \$15,091,710, representing 1.8% of net assets.

^d See Note 5 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, 2023

Templeton Global Bond VIP Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 75.1%		
Australia 8.9%		
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	48,446,000 AUD	\$24,117,088
^a Senior Bond, Reg S, 1.75%, 3/20/34	43,382,000 AUD	20,320,781
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33	49,530,000 AUD	24,462,213
^a Senior Bond, 144A, Reg S, 1.75%, 7/20/34	52,103,000 AUD	24,269,573
Treasury Corp. of Victoria, ^a Senior Bond, Reg S, 2.25%, 9/15/33	35,999,000 AUD	18,012,902
Senior Bond, 2.25%, 11/20/34	49,634,000 AUD	23,934,587
		135,117,144
Brazil 6.6%		
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	233,800,000 BRL	45,562,057
10%, 1/01/31	112,168,000 BRL	20,805,858
10%, 1/01/33	45,024,000 BRL	8,183,935
F, 10%, 1/01/29	134,126,000 BRL	25,439,124
		99,990,974
Colombia 5.9%		
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	576,000,000 COP	132,821
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26	62,065,600,000 COP	14,000,265
B, 6%, 4/28/28	28,988,600,000 COP	5,865,236
B, 7.75%, 9/18/30	37,868,000,000 COP	7,756,457
B, 7%, 3/26/31	17,210,500,000 COP	3,308,749
B, 7%, 6/30/32	24,227,000,000 COP	4,481,449
B, 13.25%, 2/09/33	95,554,000,000 COP	25,315,778
B, 7.25%, 10/18/34	53,738,000,000 COP	9,591,781
B, 6.25%, 7/09/36	10,374,000,000 COP	1,634,540
B, 9.25%, 5/28/42	91,424,000,000 COP	17,832,525
		89,919,601
Germany 2.8%		
^a Bundesobligation, Reg S, 10/18/24	9,999,000 EUR	10,195,719
^a Bundesrepublik Deutschland, Reg S, 6.25%, 1/04/24	9,804,000 EUR	10,437,321
^a Bundesschatzanweisungen, Reg S, 0.4%, 9/13/24	21,697,000 EUR	22,266,503
		42,899,543
Ghana 0.6%		
^b Ghana Government Bond, PIK, 5%, 2/16/27	24,154,527 GHS	1,296,227
PIK, 8.5%, 2/15/28	24,172,344 GHS	1,143,592
PIK, 8.65%, 2/13/29	23,816,765 GHS	1,004,038
PIK, 8.8%, 2/12/30	23,834,308 GHS	906,190
PIK, 8.95%, 2/11/31	21,783,338 GHS	775,906
PIK, 9.1%, 2/10/32	21,799,359 GHS	738,003
PIK, 9.25%, 2/08/33	21,815,380 GHS	710,791
PIK, 9.4%, 2/07/34	16,584,610 GHS	525,587
PIK, 9.55%, 2/06/35	16,596,780 GHS	516,089
PIK, 9.7%, 2/05/36	16,608,951 GHS	510,379

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a		Value
Foreign Government and Agency Securities (continued)			
Ghana (continued)			
^b Ghana Government Bond, (continued)			
PIK, 9.85%, 2/03/37	16,621,122	GHS	\$507,607
PIK, 10%, 2/02/38	16,633,293	GHS	507,118
			<u>9,141,527</u>
India 4.9%			
India Government Bond,			
Senior Bond, 5.77%, 8/03/30	526,000,000	INR	5,846,908
Senior Bond, 7.26%, 8/22/32	1,877,900,000	INR	22,615,764
Senior Note, 7.1%, 4/18/29	3,794,000,000	INR	45,390,012
			<u>73,852,684</u>
Indonesia 9.0%			
Indonesia Government Bond,			
FR68, 8.375%, 3/15/34	283,972,000,000	IDR	20,501,106
FR73, 8.75%, 5/15/31	7,058,000,000	IDR	512,108
FR82, 7%, 9/15/30	7,166,000,000	IDR	469,631
FR87, 6.5%, 2/15/31	47,115,000,000	IDR	2,993,502
FR91, 6.375%, 4/15/32	132,268,000,000	IDR	8,357,061
FR95, 6.375%, 8/15/28	102,269,000,000	IDR	6,581,346
FR96, 7%, 2/15/33	1,498,234,000,000	IDR	97,761,829
			<u>137,176,583</u>
Malaysia 7.8%			
Malaysia Government Bond,			
3.478%, 6/14/24	23,360,000	MYR	4,983,168
4.181%, 7/15/24	33,190,000	MYR	7,107,855
4.059%, 9/30/24	38,440,000	MYR	8,233,567
3.882%, 3/14/25	56,950,000	MYR	12,216,136
3.955%, 9/15/25	8,790,000	MYR	1,886,597
3.9%, 11/30/26	68,750,000	MYR	14,759,534
3.892%, 3/15/27	5,820,000	MYR	1,247,512
3.502%, 5/31/27	9,330,000	MYR	1,972,075
3.899%, 11/16/27	209,830,000	MYR	45,047,119
3.733%, 6/15/28	15,880,000	MYR	3,374,947
4.498%, 4/15/30	29,740,000	MYR	6,558,057
3.582%, 7/15/32	49,470,000	MYR	10,194,760
			<u>117,581,327</u>
Mexico 4.0%			
Mexican Bonos,			
M, 10%, 11/20/36	39,180,000	MXN	2,258,507
M, Senior Bond, 7.75%, 11/23/34	121,750,000	MXN	5,958,434
Mexican Bonos Desarr Fixed Rate,			
M, 7.5%, 5/26/33	719,380,000	MXN	35,082,164
M, Senior Bond, 8.5%, 5/31/29	114,900,000	MXN	6,168,686
M, Senior Bond, 8.5%, 11/18/38	71,820,000	MXN	3,634,522
M, Senior Bond, 7.75%, 11/13/42	154,590,000	MXN	7,148,507
			<u>60,250,820</u>
Norway 4.3%			
^a Norway Government Bond,			
Senior Bond, 144A, Reg S, 3%, 3/14/24	562,122,000	NOK	52,227,902

Templeton Global Bond VIP Fund (continued)

	Principal Amount ¹	Value
Foreign Government and Agency Securities (continued)		
Norway (continued)		
^a Norway Government Bond, (continued)		
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	89,312,000 NOK	\$8,062,042
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	52,969,000 NOK	4,660,810
		<u>64,950,754</u>
Panama 2.0%		
Panama Government Bond,		
Senior Bond, 2.252%, 9/29/32	2,940,000	2,135,201
Senior Bond, 6.4%, 2/14/35	28,980,000	28,154,986
		<u>30,290,187</u>
Singapore 4.5%		
Singapore Government Bond,		
2.875%, 9/01/30	7,560,000 SGD	5,352,800
2.625%, 8/01/32	53,040,000 SGD	36,584,661
3.375%, 9/01/33	35,730,000 SGD	26,079,516
		<u>68,016,977</u>
South Korea 10.6%		
Korea Treasury Bonds,		
1.375%, 9/10/24	39,851,910,000 KRW	28,852,945
2.125%, 6/10/27	38,800,000,000 KRW	26,963,635
3.25%, 3/10/28	64,086,000,000 KRW	46,141,710
3.5%, 9/10/28	47,745,000,000 KRW	34,587,455
Senior Note, 1.75%, 9/10/26	34,133,000,000 KRW	23,762,829
		<u>160,308,574</u>
Thailand 3.2%		
Thailand Government Bond,		
0.75%, 9/17/24	745,020,000 THB	20,031,299
1%, 6/17/27	570,140,000 THB	14,648,100
Senior Note, 0.66%, 11/22/23	481,230,000 THB	13,116,850
		<u>47,796,249</u>
Total Foreign Government and Agency Securities (Cost \$1,208,553,941)		<u>1,137,292,944</u>
U.S. Government and Agency Securities 13.3%		
United States 13.3%		
U.S. Treasury Bonds,		
3.375%, 8/15/42	27,930,000	22,635,847
3.125%, 2/15/43	16,230,000	12,568,423
3.625%, 8/15/43	56,190,000	46,899,993
3.75%, 11/15/43	14,300,000	12,141,594
U.S. Treasury Notes, 3.5%, 2/15/33	117,400,000	107,732,844
		<u>201,978,701</u>
Total U.S. Government and Agency Securities (Cost \$222,849,394)		<u>201,978,701</u>
Total Long Term Investments (Cost \$1,431,403,335)		<u>1,339,271,645</u>

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount [†]	Value
Options Purchased 0.0%[†]			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/MXN, Counterparty BZWS, November Strike Price 18.40 MXN, Expires 11/01/23	1	67,835,000	\$258,395
			<u>258,395</u>
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/MXN, Counterparty BZWS, February Strike Price 16.04 MXN, Expires 2/01/24	1	33,918,000	33,843
			<u>33,843</u>
Total Options Purchased (Cost \$627,136)			<u>292,238</u>
Short Term Investments 10.1%			
		Principal Amount[†]	Value
Foreign Government and Agency Securities 4.6%			
Germany 2.1%			
^d Germany Treasury Bills, ^a Reg S, 10/18/23		26,962,000 EUR	28,458,167
^a Reg S, 3/20/24		3,483,000 EUR	3,618,986
			<u>32,077,153</u>
Japan 2.5%			
^d Japan Treasury Bills, 2/20/24		5,603,000,000 JPY	37,518,593
Total Foreign Government and Agency Securities (Cost \$74,107,679)			<u>69,595,746</u>
		Shares	
Money Market Funds 5.5%			
United States 5.5%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 5.019%		83,967,005	83,967,005
Total Money Market Funds (Cost \$83,967,005)			<u>83,967,005</u>
Total Short Term Investments (Cost \$158,074,684)			<u>153,562,751</u>
Total Investments (Cost \$1,590,105,155) 98.5%			<u>\$1,493,126,634</u>
Options Written (0.0)%[†]			<u>(352,454)</u>
Other Assets, less Liabilities 1.5%			<u>22,758,968</u>
Net Assets 100.0%			<u>\$1,515,533,148</u>

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (0.0)%[†]			
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/MXN, Counterparty BZWS, February Strike Price 16.76 MXN, Expires 2/01/24 . . .			
	1	67,835,000	\$(352,454)
Total Options Written (Premiums received \$715,659)			\$(352,454)

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

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

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

^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, 2023, the aggregate value of these securities was \$202,530,706, representing 13.4% of net assets.

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

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

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

^eSee Note 5 regarding investments in affiliated management investment companies.

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

At September 30, 2023, 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							
Indian Rupee	HSBK	Buy	241,380,400	2,932,933	10/05/23	\$—	\$(26,478)
Indian Rupee	HSBK	Sell	241,380,400	2,905,397	10/05/23	—	(1,058)
Japanese Yen	MSCO	Buy	4,678,000,000	32,799,989	10/05/23	—	(1,484,039)
Indian Rupee	JPHQ	Buy	266,347,200	3,235,864	10/10/23	—	(30,210)
Chilean Peso	JPHQ	Buy	3,325,445,264	4,053,691	10/16/23	—	(322,215)
Chilean Peso	JPHQ	Sell	3,325,445,264	4,063,379	10/16/23	331,904	—
South Korean Won	JPHQ	Buy	5,342,000,000	4,216,558	10/17/23	—	(263,868)
Mexican Peso	CITI	Buy	106,418,000	5,019,214	10/23/23	1,065,021	—
Mexican Peso	CITI	Sell	106,418,000	4,633,013	10/23/23	—	(1,451,222)
Japanese Yen	JPHQ	Buy	2,202,609,690	15,292,131	11/21/23	—	(430,130)
Japanese Yen	BOFA	Buy	7,460,672,540	51,612,200	12/14/23	—	(1,074,843)
Japanese Yen	DBAB	Buy	9,711,052,240	67,225,495	12/14/23	—	(1,444,440)
Japanese Yen	GSCO	Buy	6,951,000,000	51,136,614	12/15/23	—	(4,042,832)
Indian Rupee	HSBK	Buy	875,000,000	10,540,899	12/20/23	—	(52,808)
Indian Rupee	JPHQ	Buy	1,431,342,200	17,169,376	12/20/23	—	(12,750)
Japanese Yen	BNDP	Buy	14,877,674,660	102,166,254	12/20/23	—	(1,273,512)
Japanese Yen	MSCO	Buy	2,196,400,000	15,084,025	12/20/23	—	(189,169)
Indian Rupee	HSBK	Buy	241,380,400	2,892,793	1/08/24	—	(2,589)
Indian Rupee	HSBK	Buy	242,055,750	2,903,461	2/12/24	—	(11,551)
Indian Rupee	CITI	Buy	590,870,000	7,066,978	3/20/24	—	(24,146)
New Zealand Dollar	BOFA	Buy	10,600,000	6,285,270	3/20/24	66,318	—
New Zealand Dollar	CITI	Buy	12,470,000	7,397,056	3/20/24	75,048	—
New Zealand Dollar	JPHQ	Buy	47,380,000	28,041,379	3/20/24	349,019	—
Singapore Dollar	CITI	Buy	4,670,000	3,466,964	3/20/24	—	(22,732)
Singapore Dollar	MSCO	Buy	10,540,000	7,818,098	3/20/24	—	(44,606)
Japanese Yen	BOFA	Buy	4,218,690,870	29,571,645	3/21/24	—	(525,110)
Australian Dollar	HSBK	Buy	77,360,000	50,002,023	3/25/24	30,581	—

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	4,723,861	9/03/24	\$1,086,854	\$—
Mexican Peso	MSCO	Sell	107,315,000	4,562,422	9/03/24	—	(1,248,294)
Total Forward Exchange Contracts						\$3,004,745	\$(13,978,602)
Net unrealized appreciation (depreciation)							\$(10,973,857)

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

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

At September 30, 2023, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount [*]	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive Fixed 3.285%	Annual						
Pay Floating 1-day SOFR			5/03/33	92,910,000	\$(7,987,851)	\$—	\$(7,987,851)
Receive Fixed 3.847%	Annual						
Pay Floating 1-day SOFR	Annual		8/31/33	39,360,000	(1,422,002)	—	(1,422,002)
Total Interest Rate Swap Contracts					\$(9,409,853)	\$—	\$(9,409,853)

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

See Abbreviations on page 171.

Schedule of Investments (unaudited), September 30, 2023

Templeton Growth VIP Fund

	Country	Shares	Value
Common Stocks 94.5%			
Aerospace & Defense 7.3%			
BAE Systems plc	United Kingdom	620,771	\$7,542,894
^a Rolls-Royce Holdings plc	United Kingdom	4,599,891	12,323,867
Thales SA	France	44,138	6,203,001
			26,069,762
Automobile Components 3.9%			
Continental AG	Germany	89,050	6,256,545
^a Forvia SE	France	109,657	2,255,919
Lear Corp.	United States	40,060	5,376,052
			13,888,516
Automobiles 1.4%			
Honda Motor Co. Ltd.	Japan	440,688	4,957,772
Banks 3.3%			
Bank of America Corp.	United States	223,812	6,127,972
Lloyds Banking Group plc	United Kingdom	10,221,816	5,492,699
			11,620,671
Beverages 3.4%			
Anheuser-Busch InBev SA/NV	Belgium	154,728	8,577,122
Pernod Ricard SA	France	21,969	3,657,445
			12,234,567
Broadline Retail 1.9%			
^a Amazon.com, Inc.	United States	54,245	6,895,624
Chemicals 2.7%			
Albemarle Corp.	United States	21,479	3,652,289
DuPont de Nemours, Inc.	United States	79,361	5,919,537
			9,571,826
Consumer Staples Distribution & Retail 3.3%			
^a Dollar Tree, Inc.	United States	49,112	5,227,973
Target Corp.	United States	60,225	6,659,078
			11,887,051
Electrical Equipment 1.2%			
Schneider Electric SE	United States	26,013	4,286,536
Entertainment 2.0%			
^a Walt Disney Co. (The)	United States	89,931	7,288,908
Financial Services 1.4%			
^a Jio Financial Services Ltd.	India	226,945	631,899
^b Visa, Inc., A.	United States	19,335	4,447,243
			5,079,142
Food Products 2.1%			
Danone SA	France	136,707	7,540,094
Ground Transportation 2.4%			
Union Pacific Corp.	United States	41,345	8,419,082
Health Care Equipment & Supplies 2.4%			
Medtronic plc	United States	108,405	8,494,616
Health Care Providers & Services 5.4%			
Fresenius Medical Care AG & Co. KGaA	Germany	155,554	6,687,257
HCA Healthcare, Inc.	United States	14,467	3,558,593

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc.	United States	18,092	\$9,121,805
			19,367,655
Hotels, Restaurants & Leisure 4.6%			
^a Booking Holdings, Inc.	United States	1,269	3,913,532
Compass Group plc	United Kingdom	163,269	3,973,902
Hyatt Hotels Corp., A.	United States	31,733	3,366,237
Starbucks Corp.	United States	57,926	5,286,906
			16,540,577
Household Durables 1.8%			
Sony Group Corp.	Japan	78,890	6,451,492
Industrial Conglomerates 1.8%			
Hitachi Ltd.	Japan	45,893	2,844,432
Honeywell International, Inc.	United States	19,685	3,636,607
			6,481,039
Insurance 1.4%			
AIA Group Ltd.	Hong Kong	629,414	5,090,326
Interactive Media & Services 3.6%			
^a Alphabet, Inc., A.	United States	99,694	13,045,957
IT Services 1.6%			
^a DXC Technology Co.	United States	269,858	5,621,142
Leisure Products 1.0%			
^a YETI Holdings, Inc.	United States	71,963	3,470,056
Life Sciences Tools & Services 1.7%			
^a ICON plc.	United States	25,226	6,211,903
Machinery 1.4%			
Komatsu Ltd.	Japan	181,508	4,895,642
Media 2.5%			
Comcast Corp., A.	United States	204,797	9,080,699
Oil, Gas & Consumable Fuels 6.2%			
BP plc.	United Kingdom	1,596,565	10,290,511
Reliance Industries Ltd.	India	226,945	6,390,043
Shell plc.	Netherlands	170,389	5,399,904
			22,080,458
Personal Care Products 2.5%			
Unilever plc.	United Kingdom	182,503	9,034,819
Pharmaceuticals 4.4%			
Bayer AG	Germany	153,171	7,355,600
Johnson & Johnson	United States	52,900	8,239,175
			15,594,775
Professional Services 1.1%			
Adecco Group AG	Switzerland	97,379	3,999,442
Semiconductors & Semiconductor Equipment 5.9%			
Applied Materials, Inc.	United States	20,874	2,890,005
Infineon Technologies AG	Germany	186,980	6,192,625
Micron Technology, Inc.	United States	99,633	6,778,033
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	60,390	5,247,891
			21,108,554

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 2.0%			
Microsoft Corp.	United States	10,471	\$3,306,218
SAP SE	Germany	28,666	3,710,410
			7,016,628
Specialty Retail 4.1%			
^b Nitori Holdings Co. Ltd.	Japan	51,070	5,694,265
TJX Cos., Inc. (The)	United States	100,564	8,938,128
			14,632,393
Technology Hardware, Storage & Peripherals 2.8%			
Samsung Electronics Co. Ltd.	South Korea	199,337	10,054,249
			10,054,249
Total Common Stocks (Cost \$305,782,316)			338,011,973
 Short Term Investments 4.8%			
	Country	Principal Amount ^c	Value
Time Deposits 4.8%			
Royal Bank of Canada, 5.3%, 10/02/23	Canada	17,000,000	17,000,000
Total Time Deposits (Cost \$17,000,000)			17,000,000
Total Short Term Investments (Cost \$17,000,000)			17,000,000
Total Investments (Cost \$322,782,316) 99.3%			\$355,011,973
Other Assets, less Liabilities 0.7%			2,556,027
Net Assets 100.0%			\$357,568,000

See Abbreviations on page 170.

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

^aNon-income producing.

^bA portion or all of the security is on loan at September 30, 2023.

Notes to Schedules of Investments (unaudited)

1. Organization

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

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

2. Financial Instrument Valuation

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

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

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

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

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

2. Financial Instrument Valuation (continued)

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At September 30, 2023, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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

3. Restricted Securities

At September 30, 2023, 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	\$12,713
	Total Restricted Securities (Value is 0.0% [†] of Net Assets)		\$281,629	\$12,713
Shares	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	\$51,877
2,039	Wayne Services Legacy, Inc.	1/22/20	—	—
643,835	Windstream Holdings, Inc.	9/21/20 - 6/09/23	5,263,806	5,797,752
	Total Restricted Securities (Value is 0.3% of Net Assets)		\$6,413,047	\$5,849,629

3. Restricted Securities (continued)

Principal Amount*/ Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Small-Mid Cap Growth VIP Fund				
35,200	Benchling, Inc., F	10/20/21	\$1,150,910	\$478,822
195,400	Blaize Inc	8/23/23	195,400	195,400
64,369	Blaize, Inc., 10%, 12/09/24	1/19/23	64,368	64,375
1	Blaize, Inc., 12/09/25	1/19/23	6	—
1	Blaize, Inc., 8/23/33	8/23/23	—	—
8,275	Blaize, Inc., 9/19/25	9/20/22 - 9/22/22	—	—
206,272	Blaize, Inc., D	3/02/21 - 11/09/21	2,154,000	323,100
26,474	Blaize, Inc., D, 2/28/24	3/01/21 - 11/09/21	—	—
82,758	Blaize, Inc., D-2	4/01/22 - 9/20/22	399,999	61,717
25,878	Databricks, Inc., G	2/01/21	1,529,975	1,902,033
94,539	Fanatics Holdings, Inc.	8/13/20 - 3/22/21	1,669,739	6,372,647
48,915	Newsela, Inc., D	1/21/21	1,034,807	864,362
82,367	OneTrust LLC, C	4/01/21	1,615,242	1,233,727
Total Restricted Securities (Value is 2.9% of Net Assets)			\$9,814,446	\$11,496,183
Shares	Issuer	Acquisition Date	Cost	Value
Franklin Strategic Income VIP Fund				
14,792,309	^a K2016470219 South Africa Ltd., A	2/08/13 - 2/01/17	\$114,768	\$—
1,472,041	^a K2016470219 South Africa Ltd., B	2/01/17	1,093	—
Total Restricted Securities (Value is —% of Net Assets)			\$115,861	\$—

*In U.S. dollars unless otherwise indicated.

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

^aThe Fund also invests in unrestricted securities of the issuer, valued at \$— as of September 30, 2023.

4. 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 in Underlying Funds for the purpose of exercising a controlling influence over the management or policies.

Investments in FT Underlying Funds for the period ended September 30, 2023, were as follows:

4. Investments in FT Underlying Funds (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin VolSmart Allocation VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Income VIP Fund, Class 1	\$13,893,295	\$1,494,509	\$(1,345,400)	\$(125,470)	\$(1,203,846)	\$12,713,088	918,576	\$1,494,507
Franklin U.S. Core Bond ETF	27,245,261	—	(2,134,325)	(499,363)	(303,634)	24,307,939	1,185,175	582,445
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	5,320,470	24,185,915	(25,691,808)	—	—	3,814,577	3,814,577	141,678
Western Asset Core Plus Bond Fund, Class IS	\$13,168,638	\$424,049	\$(1,054,945)	\$(324,005)	\$(365,059)	\$11,848,678	1,337,323	\$425,407
Total Affiliated Securities	\$59,627,664	\$26,104,473	\$(30,226,478)	\$(948,838)	\$(1,872,539)	\$52,684,282		\$2,644,037

5. 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, 2023, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Allocation VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$15,109,675	\$47,496,215	\$(48,358,552)	\$—	\$—	\$14,247,338	14,247,338	\$485,846
Western Asset Premier Institutional Government Reserves, Class Premium, 5.27%	105,090	11,464,263	(11,569,353)	—	—	—	—	17,806
Western Asset Premier Institutional U.S. Treasury Reserves, Class Premium, 5.26%	633,433	4,206,404	(4,839,837)	—	—	—	—	26,703
Total Affiliated Securities	\$15,848,198	\$63,166,882	\$(64,767,742)	\$—	\$—	\$14,247,338		\$530,355

Franklin DynaTech VIP Fund

Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$3,506,161	\$32,843,791	\$(34,676,678)	\$—	\$—	\$1,673,274	1,673,274	\$97,631

5. 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 DynaTech VIP Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$28,168	\$579,995	\$(608,163)	\$—	\$—	\$—	—	\$835
Total Affiliated Securities . . .	\$3,534,329	\$33,423,786	\$(35,284,841)	\$—	\$—	\$1,673,274		\$98,466
Franklin Global Real Estate VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$—	\$4,231,000	\$(4,231,000)	\$—	\$—	\$—	—	\$10,301
Total Affiliated Securities . . .	\$—	\$4,231,000	\$(4,231,000)	\$—	\$—	\$—		\$10,301
Franklin Growth and Income VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$—	\$1,863,000	\$(1,863,000)	\$—	\$—	\$—	—	\$1,211
Total Affiliated Securities . . .	\$—	\$1,863,000	\$(1,863,000)	\$—	\$—	\$—		\$1,211
Franklin Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$46,402,687	\$532,722,401	\$(539,520,291)	\$—	\$—	\$39,604,797	39,604,797	\$1,763,151
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$11,170,000	\$37,369,000	\$(48,539,000)	\$—	\$—	\$—	—	\$194,437
Total Affiliated Securities . . .	\$57,572,687	\$570,091,401	\$(588,059,291)	\$—	\$—	\$39,604,797		\$1,957,588

5. 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 Large Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$578,000	\$3,480,000	\$(4,058,000)	\$—	\$—	\$—	—	\$7,948
Total Affiliated Securities . . .	\$578,000	\$3,480,000	\$(4,058,000)	\$—	\$—	\$—		\$7,948
Franklin Mutual Global Discovery VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$—	\$15,286,000	\$(15,286,000)	\$—	\$—	\$—	—	\$12,029
Total Affiliated Securities . . .	\$—	\$15,286,000	\$(15,286,000)	\$—	\$—	\$—		\$12,029
Franklin Rising Dividends VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$61,564,833	\$88,896,947	\$(113,930,965)	\$—	\$—	\$36,530,815	36,530,815	\$1,833,984
Total Affiliated Securities . . .	\$61,564,833	\$88,896,947	\$(113,930,965)	\$—	\$—	\$36,530,815		\$1,833,984
Franklin Small Cap Value VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$42,407,898	\$200,727,108	\$(225,759,991)	\$—	\$—	\$17,375,015	17,375,015	\$990,046
Total Affiliated Securities . . .	\$42,407,898	\$200,727,108	\$(225,759,991)	\$—	\$—	\$17,375,015		\$990,046
Franklin Small-Mid Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$23,592,470	\$62,790,635	\$(66,097,540)	\$—	\$—	\$20,285,565	20,285,565	\$743,149

5. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Small-Mid Cap Growth VIP Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$204,218	\$7,822,611	\$(6,834,329)	\$—	\$—	\$1,192,500	1,192,500	\$8,147
Total Affiliated Securities . . .	\$23,796,688	\$70,613,246	\$(72,931,869)	\$—	\$—	\$21,478,065		\$751,296
Franklin Strategic Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Floating Rate Income Fund	\$18,501,151	\$—	\$(7,829,429)	\$(1,336,728)	\$1,817,045	\$11,152,039	1,392,265	\$961,112
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	18,252,570	47,712,163	(60,185,508)	—	—	5,779,225	5,779,225	554,256
Total Affiliated Securities . . .	\$36,753,721	\$47,712,163	\$(68,014,937)	\$(1,336,728)	\$1,817,045	\$16,931,264		\$1,515,368
Templeton Developing Markets VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$6,418,109	\$38,274,922	\$(39,480,808)	\$—	\$—	\$5,212,223	5,212,223	\$308,203
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$—	\$2,264,910	\$(2,254,760)	\$—	\$—	\$10,150	10,150	\$1,119
Total Affiliated Securities . . .	\$6,418,109	\$40,539,832	\$(41,735,568)	\$—	\$—	\$5,222,373		\$309,322
Templeton Foreign VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$35,603,799	\$140,841,236	\$(101,048,693)	\$—	\$—	\$75,396,342	75,396,342	\$1,607,315

5. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Templeton Foreign VIP Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$10,342,950	\$60,122,703	\$(70,465,653)	\$—	\$—	\$—	—	\$49,858
Total Affiliated Securities . . .	\$45,946,749	\$200,963,939	\$(171,514,346)	\$—	\$—	\$75,396,342		\$1,657,173
Templeton Global Bond VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$154,512,860	\$742,732,364	\$(813,278,219)	\$—	\$—	\$83,967,005	83,967,005	\$3,812,887
Total Affiliated Securities . . .	\$154,512,860	\$742,732,364	\$(813,278,219)	\$—	\$—	\$83,967,005		\$3,812,887
Templeton Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$2,240,460	\$1,708,850	\$(3,949,310)	\$—	\$—	\$—	—	\$1,331
Total Affiliated Securities . . .	\$2,240,460	\$1,708,850	\$(3,949,310)	\$—	\$—	\$—		\$1,331

6. 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, 2023, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$4,769,002	\$2,731,295	\$—	\$7,500,297
Air Freight & Logistics	2,068,626	1,299,850	—	3,368,476
Automobile Components	409,149	2,126,068	—	2,535,217
Automobiles	2,398,709	2,345,420	—	4,744,129
Banks	8,493,353	8,336,118	—	16,829,471
Beverages	4,394,269	491,352	—	4,885,621
Biotechnology	4,915,690	2,121,818	—	7,037,508
Broadline Retail	7,678,846	2,077,313	—	9,756,159
Building Products	1,224,042	712,782	—	1,936,824
Capital Markets	5,514,350	4,522,325	—	10,036,675
Chemicals	5,717,361	3,313,813	—	9,031,174
Commercial Services & Supplies	300,364	82,652	—	383,016
Communications Equipment	3,187,799	75,966	—	3,263,765
Construction & Engineering	183,250	277,071	—	460,321
Construction Materials	1,300,401	858,313	—	2,158,714
Consumer Finance	2,126,958	—	—	2,126,958
Consumer Staples Distribution & Retail	2,291,613	642,082	—	2,933,695
Containers & Packaging	146,794	1,503,417	—	1,650,211
Diversified Consumer Services	97,832	47,981	—	145,813
Diversified REITs	—	110,116	—	110,116
Diversified Telecommunication Services	—	745,648	—	745,648
Electric Utilities	2,589,157	550,365	—	3,139,522
Electrical Equipment	2,557,279	851,155	—	3,408,434
Electronic Equipment, Instruments & Components	3,304,952	329,324	—	3,634,276
Energy Equipment & Services	83,211	878,967	—	962,178
Entertainment	2,221,673	1,221,081	—	3,442,754
Financial Services	9,585,510	1,482,283	—	11,067,793
Food Products	756,219	965,431	—	1,721,650
Gas Utilities	77,329	233,536	—	310,865
Ground Transportation	3,118,926	100,454	—	3,219,380
Health Care Equipment & Supplies	6,906,972	3,730,945	—	10,637,917
Health Care Providers & Services	9,651,288	117,921	—	9,769,209
Health Care REITs	80,711	—	—	80,711
Health Care Technology	142,415	38,093	—	180,508
Hotels, Restaurants & Leisure	2,267,677	1,748,773	—	4,016,450
Household Durables	1,329,671	1,994,311	—	3,323,982
Household Products	802,705	—	—	802,705
Independent Power and Renewable Electricity Producers	220,912	52,745	—	273,657
Industrial Conglomerates	964,438	1,001,496	—	1,965,934
Industrial REITs	218,869	201,364	—	420,233
Insurance	5,311,575	2,625,173	—	7,936,748
Interactive Media & Services	10,075,717	107,208	—	10,182,925
IT Services	2,386,074	1,274,957	—	3,661,031
Leisure Products	104,869	85,433	—	190,302
Life Sciences Tools & Services	4,086,858	1,580,575	—	5,667,433
Machinery	5,392,849	1,876,173	—	7,269,022
Marine Transportation	—	193,956	—	193,956
Media	4,659,542	365,829	—	5,025,371
Metals & Mining	1,777,969	1,716,473	—	3,494,442
Multi-Utilities	2,988,104	285,476	—	3,273,580
Oil, Gas & Consumable Fuels	9,175,513	6,142,360	—	15,317,873
Paper & Forest Products	—	99,466	—	99,466

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Passenger Airlines	\$181,086	\$80,336	\$—	\$261,422
Personal Care Products	1,496,367	1,017,767	—	2,514,134
Pharmaceuticals	7,272,585	6,196,700	—	13,469,285
Professional Services	1,198,117	2,226,413	—	3,424,530
Real Estate Management & Development	—	539,325	—	539,325
Retail REITs	112,067	111,453	—	223,520
Semiconductors & Semiconductor Equipment	16,673,956	4,571,873	—	21,245,829
Software	26,714,912	720,833	—	27,435,745
Specialized REITs	2,705,914	—	—	2,705,914
Specialty Retail	2,523,290	507,943	—	3,031,233
Technology Hardware, Storage & Peripherals	8,823,753	1,922,369	—	10,746,122
Textiles, Apparel & Luxury Goods	1,326,370	1,518,900	—	2,845,270
Tobacco	—	993,018	—	993,018
Trading Companies & Distributors	1,507,967	1,469,119	—	2,977,086
Transportation Infrastructure	—	70,420	—	70,420
Water Utilities	272,951	—	—	272,951
Wireless Telecommunication Services	—	453,050	—	453,050
Management Investment Companies	10,453,854	—	—	10,453,854
Preferred Stocks	—	272,297	—	272,297
Rights	—	—	^a	—
Limited Partnerships	1,939,821	—	—	1,939,821
Corporate Bonds	—	59,161,788	—	59,161,788
Foreign Government and Agency Securities	—	7,300,860	—	7,300,860
U.S. Government and Agency Securities	—	93,079,575	—	93,079,575
Asset-Backed Securities	—	3,876,550	—	3,876,550
Commercial Mortgage-Backed Securities	—	3,577,163	—	3,577,163
Mortgage-Backed Securities	—	28,868,017	—	28,868,017
Municipal Bonds	—	1,102,730	—	1,102,730
Residential Mortgage-Backed Securities	—	1,325,520	—	1,325,520
Options purchased	4,156	—	—	4,156
Short Term Investments	17,516,047	—	—	17,516,047
Total Investments in Securities	\$250,780,605	\$287,236,742 ^b	\$—	\$538,017,347
Other Financial Instruments:				
Forward exchange contracts	\$—	\$78,191	\$—	\$78,191
Futures contracts	833,391	—	—	833,391
Swap contracts	—	303,317	—	303,317
Total Other Financial Instruments	\$833,391	\$381,508	\$—	\$1,214,899
Liabilities:				
Other Financial Instruments:				
Options written	\$13,680	\$—	\$—	\$13,680
Forward exchange contracts	—	156,838	—	156,838
Futures contracts	821,661	—	—	821,661
Swap contracts	—	52,953	—	52,953
Total Other Financial Instruments	\$835,341	\$209,791	\$—	\$1,045,132
Franklin DynaTech VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	1,540,680	—	—	1,540,680
Automobile Components	164,455	—	—	164,455
Automobiles	4,307,037	—	—	4,307,037
Biotechnology	191,473	995,695	—	1,187,168

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin DynaTech VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Broadline Retail	\$10,479,958	\$—	\$—	\$10,479,958
Capital Markets	2,444,662	—	—	2,444,662
Communications Equipment	96,011	—	—	96,011
Construction & Engineering	1,389,369	—	—	1,389,369
Diversified Consumer Services	142,151	—	—	142,151
Electric Utilities	910,395	—	—	910,395
Electrical Equipment	312,968	—	—	312,968
Electronic Equipment, Instruments & Components	287,750	765,326	—	1,053,076
Energy Equipment & Services	2,122,048	—	—	2,122,048
Financial Services	6,198,247	462,633	—	6,660,880
Ground Transportation	1,016,885	—	—	1,016,885
Health Care Equipment & Supplies	5,909,510	—	—	5,909,510
Health Care Providers & Services	1,836,566	—	—	1,836,566
Health Care Technology	627,643	—	—	627,643
Hotels, Restaurants & Leisure	765,647	—	—	765,647
Interactive Media & Services	6,958,650	—	—	6,958,650
IT Services	4,254,587	—	—	4,254,587
Life Sciences Tools & Services	6,299,325	—	—	6,299,325
Media	159,582	—	—	159,582
Pharmaceuticals	2,614,673	—	—	2,614,673
Professional Services	1,175,142	—	—	1,175,142
Semiconductors & Semiconductor Equipment	25,227,095	701,105	—	25,928,200
Software	39,864,904	93,630	—	39,958,534
Technology Hardware, Storage & Peripherals	2,904,064	—	—	2,904,064
Trading Companies & Distributors	131,519	—	—	131,519
Warrants	—	—	— ^a	—
Short Term Investments	1,673,274	—	—	1,673,274
Total Investments in Securities	\$132,006,270	\$3,018,389 ^c	\$—	\$135,024,659
Franklin Global Real Estate VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Diversified REITs	390,605	864,471	—	1,255,076
Diversified Telecommunication Services	—	651,262	—	651,262
Health Care Providers & Services	867,552	—	—	867,552
Health Care REITs	6,945,601	768,661	—	7,714,262
Hotel & Resort REITs	2,376,727	955,024	—	3,331,751
Industrial REITs	11,748,441	5,425,111	—	17,173,552
Office REITs	2,332,676	4,678,248	—	7,010,924
Real Estate Management & Development	731,891	12,910,570	—	13,642,461
Residential REITs	14,870,164	1,306,669	—	16,176,833
Retail REITs	10,196,507	5,018,458	—	15,214,965
Specialized REITs	14,225,893	1,348,697	—	15,574,590
Short Term Investments	—	402,141	—	402,141
Total Investments in Securities	\$64,686,057	\$34,329,312 ^d	\$—	\$99,015,369
Franklin Growth and Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	1,142,020	—	—	1,142,020
Air Freight & Logistics	904,046	—	—	904,046

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Growth and Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Banks	\$2,830,476	\$—	\$—	\$2,830,476
Beverages	1,501,097	—	—	1,501,097
Capital Markets	3,371,456	—	—	3,371,456
Chemicals	129,271	258,904	—	388,175
Commercial Services & Supplies	88,356	—	—	88,356
Communications Equipment	972,518	—	—	972,518
Consumer Finance	114,876	—	—	114,876
Consumer Staples Distribution & Retail	1,008,056	—	—	1,008,056
Diversified Telecommunication Services	86,545	—	—	86,545
Electric Utilities	1,785,520	—	—	1,785,520
Electrical Equipment	945,657	—	—	945,657
Electronic Equipment, Instruments & Components	441,620	—	—	441,620
Financial Services	492,782	—	—	492,782
Food Products	419,176	—	—	419,176
Ground Transportation	489,962	—	—	489,962
Health Care Equipment & Supplies	1,627,883	—	—	1,627,883
Health Care Providers & Services	1,751,695	—	—	1,751,695
Health Care REITs	396,998	—	—	396,998
Hotels, Restaurants & Leisure	486,047	—	—	486,047
Household Products	1,245,644	—	—	1,245,644
Industrial REITs	113,332	—	—	113,332
Insurance	98,010	—	—	98,010
Life Sciences Tools & Services	1,007,008	—	—	1,007,008
Machinery	496,232	—	—	496,232
Media	530,528	—	—	530,528
Oil, Gas & Consumable Fuels	4,625,483	—	—	4,625,483
Pharmaceuticals	2,448,292	—	—	2,448,292
Residential REITs	479,221	—	—	479,221
Semiconductors & Semiconductor Equipment	1,484,621	—	—	1,484,621
Software	1,086,739	—	—	1,086,739
Specialty Retail	896,688	—	—	896,688
Trading Companies & Distributors	268,965	—	—	268,965
Water Utilities	265,680	—	—	265,680
Equity-Linked Securities	—	3,959,392	—	3,959,392
Convertible Preferred Stocks	971,949	—	—	971,949
Short Term Investments	—	2,049,363	—	2,049,363
Total Investments in Securities	\$37,004,449	\$6,267,659*	\$—	\$43,272,108
Franklin Income VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	745,860,249	—	—	745,860,249
Equity-Linked Securities	—	341,157,024	—	341,157,024
Convertible Preferred Stocks	2,755,000	—	—	2,755,000
Corporate Bonds	—	1,487,192,022	—	1,487,192,022
U.S. Government and Agency Securities	—	363,428,867	—	363,428,867
Asset-Backed Securities	—	12,926,041	—	12,926,041
Mortgage-Backed Securities	—	1,335,400	—	1,335,400
Short Term Investments	39,604,797	—	—	39,604,797
Total Investments in Securities	\$788,220,046	\$2,206,039,354	\$—	\$2,994,259,400

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Income VIP Fund (continued)				
Liabilities:				
Other Financial Instruments:				
Futures contracts	\$4,850,165	\$—	\$—	\$4,850,165
Total Other Financial Instruments	\$4,850,165	\$—	\$—	\$4,850,165
Franklin Large Cap Growth VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	82,887,841	—	—	82,887,841
Short Term Investments	—	523,167	—	523,167
Total Investments in Securities	\$82,887,841	\$523,167	\$—	\$83,411,008
Franklin Mutual Global Discovery VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	6,207,465	—	6,207,465
Air Freight & Logistics	6,137,849	—	—	6,137,849
Automobile Components	—	7,235,778	12,713	7,248,491
Automobiles	7,531,865	—	—	7,531,865
Banks	7,287,255	16,409,314	—	23,696,569
Biotechnology	3,706,823	—	—	3,706,823
Building Products	6,580,002	—	—	6,580,002
Capital Markets	6,536,014	—	—	6,536,014
Chemicals	—	7,792,159	—	7,792,159
Consumer Finance	7,246,723	—	—	7,246,723
Consumer Staples Distribution & Retail	—	7,521,555	—	7,521,555
Diversified Telecommunication Services	—	11,025,748	—	11,025,748
Electrical Equipment	—	5,005,346	—	5,005,346
Energy Equipment & Services	7,727,140	—	—	7,727,140
Entertainment	14,213,098	—	—	14,213,098
Financial Services	23,830,504	—	—	23,830,504
Food Products	8,095,029	7,522,554	—	15,617,583
Health Care Equipment & Supplies	—	8,687,303	—	8,687,303
Health Care Providers & Services	24,776,229	8,988,436	—	33,764,665
Household Durables	2,383,577	—	—	2,383,577
Household Products	—	7,604,615	—	7,604,615
Industrial Conglomerates	—	6,624,222	—	6,624,222
Insurance	11,145,563	7,300,650	—	18,446,213
Interactive Media & Services	4,017,410	—	—	4,017,410
IT Services	—	7,745,587	—	7,745,587
Machinery	5,748,926	—	—	5,748,926
Media	10,580,750	—	—	10,580,750
Metals & Mining	—	6,391,814	—	6,391,814
Oil, Gas & Consumable Fuels	8,318,398	18,748,679	—	27,067,077
Personal Care Products	—	8,767,376	—	8,767,376
Pharmaceuticals	19,967,053	9,089,922	—	29,056,975
Real Estate Management & Development	7,008,206	—	—	7,008,206
Semiconductors & Semiconductor Equipment	—	5,074,527	—	5,074,527
Software	7,012,660	—	—	7,012,660
Technology Hardware, Storage & Peripherals	—	7,688,736	—	7,688,736
Textiles, Apparel & Luxury Goods	1,718,348	2,962,703	—	4,681,051
Tobacco	—	7,752,927	—	7,752,927
Trading Companies & Distributors	15,962,549	—	—	15,962,549
Corporate Bonds	—	2,807,976	—	2,807,976
Senior Floating Rate Interests	—	5,780,038	—	5,780,038
Companies in Liquidation	—	—	— ^a	—

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Global Discovery VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Short Term Investments	\$—	\$8,294,416	\$—	\$8,294,416
Total Investments in Securities	\$226,219,274	\$190,342,543 ^a	\$12,713	\$416,574,530
Other Financial Instruments:				
Forward exchange contracts	\$—	\$1,182,950	\$—	\$1,182,950
Futures contracts	155,784	—	—	155,784
Total Other Financial Instruments	\$155,784	\$1,182,950	\$—	\$1,338,734
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$42,507	\$—	\$42,507
Total Other Financial Instruments	\$—	\$42,507	\$—	\$42,507
Franklin Mutual Shares VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Air Freight & Logistics	35,512,174	—	—	35,512,174
Automobile Components	—	—	51,877	51,877
Automobiles	35,533,385	—	—	35,533,385
Banks	102,455,156	—	—	102,455,156
Biotechnology	19,261,922	—	—	19,261,922
Building Products	40,624,930	—	—	40,624,930
Capital Markets	33,523,739	—	—	33,523,739
Construction & Engineering	10,349,256	—	—	10,349,256
Consumer Finance	34,516,318	—	—	34,516,318
Containers & Packaging	37,370,057	—	—	37,370,057
Diversified Telecommunication Services	—	—	5,797,752	5,797,752
Electronic Equipment, Instruments & Components	40,519,724	—	—	40,519,724
Energy Equipment & Services	40,103,112	—	—	40,103,112
Entertainment	91,965,096	—	—	91,965,096
Financial Services	134,033,753	—	—	134,033,753
Food Products	48,481,228	—	—	48,481,228
Health Care Equipment & Supplies	70,593,032	—	—	70,593,032
Health Care Providers & Services	119,329,176	—	—	119,329,176
Household Durables	31,131,480	—	—	31,131,480
Insurance	70,843,150	—	—	70,843,150
Interactive Media & Services	27,229,647	—	—	27,229,647
Machinery	29,225,296	—	—	29,225,296
Media	93,121,213	—	—	93,121,213
Metals & Mining	11,043,200	—	—	11,043,200
Oil, Gas & Consumable Fuels	98,314,955	41,338,589	—	139,653,544
Personal Care Products	33,340,932	—	—	33,340,932
Pharmaceuticals	88,386,094	42,841,331	—	131,227,425
Professional Services	66,319,156	—	—	66,319,156
Real Estate Management & Development	46,847,256	—	—	46,847,256
Retail REITs	42,481,344	—	—	42,481,344
Software	59,422,690	—	—	59,422,690
Specialty Retail	—	—	^a	—
Textiles, Apparel & Luxury Goods	23,946,507	—	—	23,946,507
Tobacco	—	39,195,830	—	39,195,830
Trading Companies & Distributors	32,790,055	—	—	32,790,055

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Wireless Telecommunication Services	\$41,391,497	\$—	\$—	\$41,391,497
Corporate Bonds	—	39,760,921	—	39,760,921
Senior Floating Rate Interests	—	55,512,911	—	55,512,911
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	73,500,000	—	73,500,000
Total Investments in Securities	\$1,690,006,530	\$292,149,582 ^b	\$5,849,629	\$1,988,005,741
Other Financial Instruments:				
Forward exchange contracts	\$—	\$467,365	\$—	\$467,365
Futures contracts	234,848	—	—	234,848
Total Other Financial Instruments	\$234,848	\$467,365	\$—	\$702,213
Liabilities:				
Other Financial Instruments:				
Securities Sold Short	\$5,436,427	\$—	\$—	\$5,436,427
Forward exchange contracts	—	22,495	—	22,495
Total Other Financial Instruments	\$5,436,427	\$22,495	\$—	\$5,458,922
Franklin Rising Dividends VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	1,303,926,154	—	—	1,303,926,154
Short Term Investments	36,530,815	—	—	36,530,815
Total Investments in Securities	\$1,340,456,969	\$—	\$—	\$1,340,456,969
Franklin Small Cap Value VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	12,822,669	24,380,576	—	37,203,245
Automobile Components	42,296,651	—	—	42,296,651
Banks	123,617,894	—	—	123,617,894
Building Products	56,727,781	—	—	56,727,781
Capital Markets	7,992,341	—	—	7,992,341
Chemicals	30,090,310	15,361,424	—	45,451,734
Commercial Services & Supplies	6,561,519	—	—	6,561,519
Communications Equipment	12,962,666	—	—	12,962,666
Construction & Engineering	30,244,945	—	—	30,244,945
Construction Materials	980,163	—	—	980,163
Consumer Finance	4,912,488	—	—	4,912,488
Diversified REITs	9,693,262	—	—	9,693,262
Electric Utilities	4,720,147	—	—	4,720,147
Electrical Equipment	11,967,343	—	—	11,967,343
Electronic Equipment, Instruments & Components	32,901,836	—	—	32,901,836
Energy Equipment & Services	27,724,030	—	—	27,724,030
Food Products	42,382,882	—	—	42,382,882
Health Care Equipment & Supplies	28,979,348	—	—	28,979,348
Hotel & Resort REITs	12,917,867	—	—	12,917,867
Hotels, Restaurants & Leisure	47,633,972	—	—	47,633,972
Household Durables	7,892,728	—	—	7,892,728
Industrial REITs	2,655,648	—	—	2,655,648
Insurance	67,555,359	—	—	67,555,359
Leisure Products	40,476,710	—	—	40,476,710
Machinery	30,459,497	—	—	30,459,497

6. 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:				
Metals & Mining	\$10,996,027	\$—	\$—	\$10,996,027
Multi-Utilities	3,104,455	—	—	3,104,455
Office REITs	12,089,496	—	—	12,089,496
Oil, Gas & Consumable Fuels	60,575,423	—	—	60,575,423
Paper & Forest Products	10,220,252	—	—	10,220,252
Professional Services	12,516,272	—	—	12,516,272
Real Estate Management & Development	3,619,881	—	—	3,619,881
Semiconductors & Semiconductor Equipment	31,957,090	—	—	31,957,090
Software	34,719,163	—	—	34,719,163
Specialty Retail	7,781,773	—	—	7,781,773
Textiles, Apparel & Luxury Goods	7,689,203	6,214,255	—	13,903,458
Trading Companies & Distributors	52,044,096	—	—	52,044,096
Short Term Investments	17,375,015	—	—	17,375,015
Total Investments in Securities	\$961,858,202	\$45,956,255 ^j	\$—	\$1,007,814,457

Franklin Small-Mid Cap Growth VIP Fund

Assets:

Investments in Securities:

Common Stocks:

Aerospace & Defense	10,598,074	—	—	10,598,074
Automobile Components	1,695,240	—	—	1,695,240
Beverages	1,973,400	—	—	1,973,400
Biotechnology	10,889,749	—	—	10,889,749
Building Products	6,898,940	—	—	6,898,940
Capital Markets	26,164,349	—	—	26,164,349
Chemicals	3,060,720	—	—	3,060,720
Commercial Services & Supplies	4,745,583	—	—	4,745,583
Communications Equipment	6,088,083	—	—	6,088,083
Containers & Packaging	3,635,133	—	—	3,635,133
Electrical Equipment	5,777,894	—	—	5,777,894
Electronic Equipment, Instruments & Components	6,344,389	—	—	6,344,389
Energy Equipment & Services	2,336,850	—	—	2,336,850
Entertainment	4,005,168	—	—	4,005,168
Financial Services	4,866,383	—	—	4,866,383
Food Products	5,766,234	—	—	5,766,234
Ground Transportation	5,912,073	—	—	5,912,073
Health Care Equipment & Supplies	21,880,207	—	—	21,880,207
Health Care Providers & Services	2,797,815	—	—	2,797,815
Health Care Technology	7,232,961	—	—	7,232,961
Hotels, Restaurants & Leisure	16,933,161	—	—	16,933,161
Household Durables	2,874,311	—	—	2,874,311
Industrial REITs	2,791,720	—	—	2,791,720
Insurance	3,145,434	—	—	3,145,434
Interactive Media & Services	9,337,770	—	—	9,337,770
IT Services	14,058,928	—	—	14,058,928
Leisure Products	—	—	6,372,647	6,372,647
Life Sciences Tools & Services	23,307,848	—	—	23,307,848
Machinery	6,065,676	—	—	6,065,676
Media	1,376,080	—	—	1,376,080
Oil, Gas & Consumable Fuels	11,202,860	—	—	11,202,860
Passenger Airlines	3,096,900	—	—	3,096,900
Personal Care Products	4,760,133	—	—	4,760,133
Pharmaceuticals	3,481,936	—	—	3,481,936

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Small-Mid Cap Growth VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Professional Services	\$20,967,992	\$—	\$—	\$20,967,992
Residential REITs	3,746,148	—	—	3,746,148
Semiconductors & Semiconductor Equipment	15,087,305	—	—	15,087,305
Software	44,479,021	—	—	44,479,021
Specialized REITs	2,913,875	—	—	2,913,875
Specialty Retail	19,034,653	—	—	19,034,653
Textiles, Apparel & Luxury Goods	3,316,246	—	—	3,316,246
Trading Companies & Distributors	5,797,304	—	—	5,797,304
Convertible Preferred Stocks	—	—	4,863,761	4,863,761
Warrants	—	—	— ^a	—
Convertible Bonds	—	—	195,400	195,400
Corporate Bonds	—	—	64,375	64,375
Short Term Investments	21,478,065	—	—	21,478,065
Total Investments in Securities	\$381,922,611	\$—	\$11,496,183	\$393,418,794
Franklin Strategic Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Broadline Retail	—	—	— ^a	—
Media	59,812	—	—	59,812
Oil, Gas & Consumable Fuels	3,168	2,390,284	—	2,393,452
Management Investment Companies	—	11,152,039	—	11,152,039
Convertible Bonds	—	726	—	726
Corporate Bonds:				
Aerospace & Defense	—	2,553,549	—	2,553,549
Air Freight & Logistics	—	762,812	—	762,812
Automobile Components	—	2,684,199	—	2,684,199
Automobiles	—	684,916	—	684,916
Banks	—	17,676,644	—	17,676,644
Beverages	—	1,568,365	—	1,568,365
Biotechnology	—	1,643,454	—	1,643,454
Broadline Retail	—	—	— ^a	—
Building Products	—	2,310,481	—	2,310,481
Capital Markets	—	6,450,369	—	6,450,369
Chemicals	—	5,022,338	—	5,022,338
Commercial Services & Supplies	—	2,078,032	—	2,078,032
Construction & Engineering	—	698,994	—	698,994
Construction Materials	—	702,321	—	702,321
Consumer Finance	—	1,769,279	—	1,769,279
Consumer Staples Distribution & Retail	—	982,521	—	982,521
Containers & Packaging	—	4,341,547	—	4,341,547
Distributors	—	504,665	—	504,665
Diversified Consumer Services	—	728,832	—	728,832
Diversified REITs	—	1,327,067	—	1,327,067
Diversified Telecommunication Services	—	3,476,638	—	3,476,638
Electric Utilities	—	5,854,759	—	5,854,759
Electrical Equipment	—	972,815	—	972,815
Electronic Equipment, Instruments & Components	—	1,515,518	—	1,515,518
Energy Equipment & Services	—	371,840	—	371,840
Entertainment	—	1,880,301	—	1,880,301
Financial Services	—	1,106,421	—	1,106,421
Food Products	—	2,356,166	—	2,356,166

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Corporate Bonds:				
Gas Utilities	\$—	\$185,744	\$—	\$185,744
Ground Transportation	—	1,719,599	—	1,719,599
Health Care Equipment & Supplies	—	1,742,825	—	1,742,825
Health Care Providers & Services	—	6,428,588	—	6,428,588
Health Care REITs	—	498,296	—	498,296
Health Care Technology	—	784,015	—	784,015
Hotel & Resort REITs	—	340,430	—	340,430
Hotels, Restaurants & Leisure	—	3,502,360	—	3,502,360
Household Durables	—	326,675	—	326,675
Household Products	—	733,184	—	733,184
Independent Power and Renewable Electricity Producers	—	3,660,516	—	3,660,516
Insurance	—	3,680,914	—	3,680,914
Interactive Media & Services	—	1,404,700	—	1,404,700
IT Services	—	3,747,668	—	3,747,668
Life Sciences Tools & Services	—	584,559	—	584,559
Machinery	—	1,340,915	—	1,340,915
Media	—	4,317,379	—	4,317,379
Metals & Mining	—	2,616,896	—	2,616,896
Mortgage Real Estate Investment Trusts (REITs)	—	890,005	—	890,005
Multi-Utilities	—	1,610,017	—	1,610,017
Oil, Gas & Consumable Fuels	—	15,807,659	—	15,807,659
Paper & Forest Products	—	883,566	—	883,566
Passenger Airlines	—	1,455,658	—	1,455,658
Personal Care Products	—	3,637,476	—	3,637,476
Pharmaceuticals	—	3,144,985	—	3,144,985
Real Estate Management & Development	—	398,374	—	398,374
Residential REITs	—	403,892	—	403,892
Software	—	419,181	—	419,181
Specialized REITs	—	783,155	—	783,155
Specialty Retail	—	519,756	—	519,756
Technology Hardware, Storage & Peripherals	—	160,722	—	160,722
Textiles, Apparel & Luxury Goods	—	477,135	—	477,135
Tobacco	—	2,074,585	—	2,074,585
Trading Companies & Distributors	—	1,928,583	—	1,928,583
Transportation Infrastructure	—	115,592	—	115,592
Wireless Telecommunication Services	—	1,468,819	—	1,468,819
Marketplace Loans	—	—	4,292,551	4,292,551
Foreign Government and Agency Securities	—	5,442,471	—	5,442,471
U.S. Government and Agency Securities	—	63,622,307	—	63,622,307
Asset-Backed Securities	—	12,779,456	—	12,779,456
Commercial Mortgage-Backed Securities	—	1,534,558	—	1,534,558
Mortgage-Backed Securities	—	19,973,857	—	19,973,857
Residential Mortgage-Backed Securities	—	9,055,421	—	9,055,421
Escrows and Litigation Trusts	—	18,225	— ^a	18,225
Short Term Investments	5,779,225	—	—	5,779,225
Total Investments in Securities	\$5,842,205	\$271,788,610	\$4,292,551	\$281,923,366
Other Financial Instruments:				
Forward exchange contracts	\$—	\$13,578	\$—	\$13,578
Swap contracts	—	59,561	—	59,561
Total Other Financial Instruments	\$—	\$73,139	\$—	\$73,139

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund (continued)				
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$89,765	\$—	\$89,765
Swap contracts	—	288,887	—	288,887
Futures contracts	261,744	—	—	261,744
Total Other Financial Instruments	\$261,744	\$378,652	\$—	\$640,396
Franklin U.S. Government Securities VIP Fund				
Assets:				
Investments in Securities: ^f				
Corporate Bonds	—	6,356,615	—	6,356,615
Foreign Government and Agency Securities	—	10,623,128	—	10,623,128
U.S. Government and Agency Securities	—	80,686,235	—	80,686,235
Mortgage-Backed Securities	—	410,620,910	—	410,620,910
Short Term Investments	—	35,473,899	—	35,473,899
Total Investments in Securities	\$—	\$543,760,787	\$—	\$543,760,787
Franklin VolSmart Allocation VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	101,209,281	—	—	101,209,281
Investments in Underlying Funds and Exchange Traded Funds	48,869,705	—	—	48,869,705
Short Term Investments	3,814,577	—	—	3,814,577
Total Investments in Securities	\$153,893,563	\$—	\$—	\$153,893,563
Liabilities:				
Other Financial Instruments:				
Swap contracts	\$—	\$986	\$—	\$986
Total Other Financial Instruments	\$—	\$986	\$—	\$986
	Level 1	Level 2	Level 3	Total
Templeton Developing Markets VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Brazil	\$4,178,662	\$—	\$—	\$4,178,662
Cambodia	—	523,763	—	523,763
Chile	2,078,637	—	—	2,078,637
China	6,221,360	56,547,687	—	62,769,047
Hong Kong	—	4,254,337	—	4,254,337
Hungary	2,886,760	—	—	2,886,760
India	—	30,925,875	—	30,925,875
Indonesia	—	1,794,821	—	1,794,821
Mexico	4,655,646	—	—	4,655,646
Peru	1,011,441	—	—	1,011,441
Philippines	—	982,563	—	982,563
Russia	—	—	—	—
South Africa	1,766,629	—	—	1,766,629
South Korea	—	47,048,666	—	47,048,666
Switzerland	—	1,078,768	—	1,078,768
Taiwan	—	34,407,003	—	34,407,003
Thailand	—	5,802,472	—	5,802,472
United Arab Emirates	—	1,276,694	—	1,276,694
United Kingdom	—	2,946,793	—	2,946,793
United States	7,755,135	—	—	7,755,135

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Developing Markets VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Preferred Stocks	\$16,497,690	\$—	\$—	\$16,497,690
Escrows and Litigation Trusts	—	—	— ^a	—
Short Term Investments	5,222,373	—	—	5,222,373
Total Investments in Securities	<u>\$52,274,333</u>	<u>\$187,589,442^k</u>	<u>\$—</u>	<u>\$239,863,775</u>

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$33,496,738	\$—	\$33,496,738
Automobile Components	—	46,952,362	—	46,952,362
Automobiles	—	23,409,151	—	23,409,151
Banks	19,531,608	142,791,741	—	162,323,349
Broadline Retail	—	45,921,051	—	45,921,051
Chemicals	—	15,091,710	—	15,091,710
Construction Materials	—	16,702,350	—	16,702,350
Containers & Packaging	—	12,032,894	—	12,032,894
Energy Equipment & Services	—	18,007,560	—	18,007,560
Financial Services	—	13,868,973	—	13,868,973
Household Durables	—	34,776,475	—	34,776,475
Industrial Conglomerates	—	12,505,961	—	12,505,961
Insurance	—	24,540,393	—	24,540,393
Media	—	6,253,378	—	6,253,378
Metals & Mining	10,879,535	12,604,365	—	23,483,900
Oil, Gas & Consumable Fuels	—	105,078,474	—	105,078,474
Pharmaceuticals	—	39,608,182	—	39,608,182
Professional Services	—	16,792,654	—	16,792,654
Semiconductors & Semiconductor Equipment	14,607,355	48,126,876	—	62,734,231
Technology Hardware, Storage & Peripherals	—	41,644,857	—	41,644,857
Tobacco	—	17,239,247	—	17,239,247
Short Term Investments	75,396,342	—	—	75,396,342
Total Investments in Securities	<u>\$120,414,840</u>	<u>\$727,445,392^l</u>	<u>\$—</u>	<u>\$847,860,232</u>

	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund				
Assets:				
Investments in Securities:				
Foreign Government and Agency Securities	\$—	\$1,137,292,944	\$—	\$1,137,292,944
U.S. Government and Agency Securities	—	201,978,701	—	201,978,701
Options purchased	—	292,238	—	292,238
Short Term Investments	83,967,005	69,595,746	—	153,562,751
Total Investments in Securities	<u>\$83,967,005</u>	<u>\$1,409,159,629</u>	<u>\$—</u>	<u>\$1,493,126,634</u>
Other Financial Instruments:				
Forward exchange contracts	\$—	\$3,004,745	\$—	\$3,004,745
Total Other Financial Instruments	<u>\$—</u>	<u>\$3,004,745</u>	<u>\$—</u>	<u>\$3,004,745</u>

Liabilities:				
Other Financial Instruments:				
Options written	\$—	\$352,454	\$—	\$352,454

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund (continued)				
Liabilities:				
Forward exchange contracts	\$—	\$13,978,602	\$—	\$13,978,602
Swap contracts	—	9,409,853	—	9,409,853
Total Other Financial Instruments	\$—	\$23,740,909	\$—	\$23,740,909

	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$26,069,762	\$—	\$26,069,762
Automobile Components	5,376,052	8,512,464	—	13,888,516
Automobiles	—	4,957,772	—	4,957,772
Banks	6,127,972	5,492,699	—	11,620,671
Beverages	—	12,234,567	—	12,234,567
Broadline Retail	6,895,624	—	—	6,895,624
Chemicals	9,571,826	—	—	9,571,826
Consumer Staples Distribution & Retail	11,887,051	—	—	11,887,051
Electrical Equipment	—	4,286,536	—	4,286,536
Entertainment	7,288,908	—	—	7,288,908
Financial Services	5,079,142	—	—	5,079,142
Food Products	—	7,540,094	—	7,540,094
Ground Transportation	8,419,082	—	—	8,419,082
Health Care Equipment & Supplies	8,494,616	—	—	8,494,616
Health Care Providers & Services	12,680,398	6,687,257	—	19,367,655
Hotels, Restaurants & Leisure	12,566,675	3,973,902	—	16,540,577
Household Durables	—	6,451,492	—	6,451,492
Industrial Conglomerates	3,636,607	2,844,432	—	6,481,039
Insurance	—	5,090,326	—	5,090,326
Interactive Media & Services	13,045,957	—	—	13,045,957
IT Services	5,621,142	—	—	5,621,142
Leisure Products	3,470,056	—	—	3,470,056
Life Sciences Tools & Services	6,211,903	—	—	6,211,903
Machinery	—	4,895,642	—	4,895,642
Media	9,080,699	—	—	9,080,699
Oil, Gas & Consumable Fuels	—	22,080,458	—	22,080,458
Personal Care Products	—	9,034,819	—	9,034,819
Pharmaceuticals	8,239,175	7,355,600	—	15,594,775
Professional Services	—	3,999,442	—	3,999,442
Semiconductors & Semiconductor Equipment	14,915,929	6,192,625	—	21,108,554
Software	3,306,218	3,710,410	—	7,016,628
Specialty Retail	8,938,128	5,694,265	—	14,632,393
Technology Hardware, Storage & Peripherals	—	10,054,249	—	10,054,249
Short Term Investments	—	17,000,000	—	17,000,000
Total Investments in Securities	\$170,853,160	\$184,158,813 ^m	\$—	\$355,011,973

^aIncludes financial instruments determined to have no value.

^bIncludes foreign securities valued at \$88,944,539, 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 \$3,018,389, 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 \$33,927,171, 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 \$258,904, 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.

6. Fair Value Measurements (continued)

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

^gIncludes foreign securities valued at \$173,460,113, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^hIncludes foreign securities valued at \$123,375,750, 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 \$45,956,255, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^jThe Valuation Committee determined that based on their analysis of the market and access to market participants, the Russian financial instruments held by the Fund had little or no value at September 30, 2023.

^kIncludes foreign securities valued at \$187,589,442, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^lIncludes foreign securities valued at \$727,445,392, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^mIncludes foreign securities valued at \$167,158,813, 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.

6. 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, 2023, the reconciliations are as follows:

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Small-Mid Cap Growth VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Leisure Products	\$7,201,036	\$—	\$—	\$—	\$—	\$—	\$—	\$(828,389)	\$6,372,647	\$(828,389)
Convertible Preferred Stocks:										
Diversified Consumer Services										
	679,820	—	—	—	—	—	—	184,542	864,362	184,542
Software	3,620,472	—	—	—	—	—	—	378,927	3,999,399	378,927
Warrants:										
Software	1,365	6 ^c	—	—	—	—	—	(1,371)	— ^c	(1,371)
Convertible Bonds:										
Software	—	195,400	—	—	—	—	—	—	195,400	—
Corporate Bonds:										
Software	—	64,369	—	—	—	—	—	6	64,375	6
Total Investments in Securities	\$11,502,693	\$259,775	\$—	\$—	\$—	\$—	\$—	\$(266,285)	\$11,496,183	\$(266,285)
Franklin Strategic Income VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Broadline Retail	— ^c	—	—	—	—	—	—	—	— ^c	—
Corporate Bonds:										
Broadline Retail	— ^c	—	—	—	—	—	—	—	— ^c	—
Marketplace Loans:										
Financial Services	6,941,352	10,829	(2,660,854)	—	—	—	(84,648)	85,872	4,292,551	(179,868)
Escrows and Litigation Trusts:										
	— ^c	—	—	—	—	—	—	—	— ^c	—
Total Investments in Securities	\$6,941,352	\$10,829	\$(2,660,854)	\$—	\$—	\$—	\$(84,648)	\$85,872	\$4,292,551	\$(179,868)

^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.

6. Fair Value Measurements (continued)

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of September 30, 2023, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount/ Range (Weighted Average) ^a	Impact to Fair Value if Input Increases ^b
Franklin Small-Mid Cap Growth VIP Fund					
Assets:					
Investments in Securities:					
Common Stocks:					
Leisure Products	6,372,647	Market comparables	Discount for lack of marketability	9.9%	Decrease
			EV / revenue multiple	4.5x	Increase
All Other Investments	5,123,536 ^{c,d}				
Total	\$11,496,183				

Franklin Strategic Income VIP Fund

Assets:

Investments in Securities:					
Marketplace Loans:					
Financial Services	\$4,292,551	Discounted cash flow	Loss-adjusted discount rate	1.3% - 18.2% (8.4%)	Decrease
			Projected loss rate	0.9% - 63.2% (20.2%)	Decrease
All other investments	— ^d				
Total	\$4,292,551				

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

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

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

^dIncludes financial instruments determined to have no value.

Abbreviations

Counterparty

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

Currency

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

Index

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

Selected Portfolio

ADR	American Depositary Receipt
CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
CMT	Curve Rate Index
COFI	Cost of Funds Index
ETF	Exchange-Traded Fund
FFCB	Federal Farm Credit Banks Funding Corp.
FHLB	Federal Home Loan Banks
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
MBS	Mortgage-Backed Security
NYRS	New York Registry Shares
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
TIPS	Treasury Inflation Protected Securities
T-Note	Treasury Note
VIX	Market Volatility Index

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