

Schedules of Investments

(unaudited)

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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Schedule of Investments (unaudited), March 31, 2023

Franklin Allocation VIP Fund

	Country	Shares	Value
Common Stocks 57.5%			
Aerospace & Defense 2.0%			
BAE Systems plc	United Kingdom	48,033	\$581,061
BWX Technologies, Inc.	United States	3,401	214,399
Dassault Aviation SA	France	3,666	725,279
General Dynamics Corp.	United States	1,162	265,180
Lockheed Martin Corp.	United States	3,771	1,782,665
MTU Aero Engines AG	Germany	4,700	1,176,182
Northrop Grumman Corp.	United States	4,821	2,225,952
Raytheon Technologies Corp.	United States	36,908	3,614,401
^a Rolls-Royce Holdings plc	United Kingdom	403,760	743,731
Textron, Inc.	United States	1,034	73,031
			11,401,881
Air Freight & Logistics 0.7%			
Deutsche Post AG	Germany	935	43,793
DSV A/S	Denmark	6,228	1,207,621
Expeditors International of Washington, Inc.	United States	4,052	446,206
Nippon Express Holdings, Inc.	Japan	2,200	132,769
United Parcel Service, Inc., B	United States	11,980	2,324,000
			4,154,389
Automobile Components 0.5%			
^a Aptiv plc	United States	4,880	547,487
BorgWarner, Inc.	United States	2,245	110,252
Bridgestone Corp.	Japan	2,300	93,447
Continental AG	Germany	10,301	771,884
^a Faurecia SE	France	36,705	797,766
Valeo	France	27,617	566,721
			2,887,557
Automobiles 0.9%			
Bayerische Motoren Werke AG	Germany	13,802	1,512,751
General Motors Co.	United States	30,647	1,124,132
Honda Motor Co. Ltd.	Japan	24,000	634,924
Mazda Motor Corp.	Japan	14,900	137,458
Stellantis NV	United States	28,439	517,223
^a Tesla, Inc.	United States	4,515	936,682
Thor Industries, Inc.	United States	1,271	101,222
			4,964,392
Banks 2.9%			
Banco Bilbao Vizcaya Argentaria SA	Spain	45,701	326,748
Bank of America Corp.	United States	93,533	2,675,044
Bank OZK	United States	2,790	95,418
Citigroup, Inc.	United States	19,102	895,693
^a Danske Bank A/S	Denmark	19,479	391,903
DBS Group Holdings Ltd.	Singapore	20,100	499,721
FincoBank Banca Finco SpA	Italy	72,000	1,103,171
First Horizon Corp.	United States	13,451	239,159
FNB Corp.	United States	8,857	102,741
ING Groep NV	Netherlands	49,829	591,764
JPMorgan Chase & Co.	United States	18,994	2,475,108
Kasikornbank PCL	Thailand	106,592	413,487
KB Financial Group, Inc.	South Korea	16,867	613,823
Lloyds Banking Group plc	United Kingdom	1,192,910	701,426
Mitsubishi UFJ Financial Group, Inc.	Japan	15,000	96,144
NatWest Group plc	United Kingdom	131,100	427,818
Oversea-Chinese Banking Corp. Ltd.	Singapore	24,900	232,112
Resona Holdings, Inc.	Japan	10,800	52,109

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Banks (continued)			
Shinhan Financial Group Co. Ltd.	South Korea	20,652	\$559,017
Standard Chartered plc.	United Kingdom	162,113	1,228,765
Sumitomo Mitsui Financial Group, Inc.	Japan	12,900	516,304
Sumitomo Mitsui Financial Group, Inc., ADR	Japan	82,100	656,800
Swedbank AB, A	Sweden	22,776	374,537
UniCredit SpA.	Italy	17,413	328,213
US Bancorp	United States	22,340	805,357
Webster Financial Corp.	United States	4,378	172,581
			16,574,963
Beverages 1.0%			
Brown-Forman Corp., B	United States	5,393	346,608
^a Budweiser Brewing Co. APAC Ltd., 144A, Reg S	China	47,100	143,340
Carlsberg A/S, B	Denmark	479	74,327
^a Coca-Cola HBC AG	Italy	3,142	86,020
Constellation Brands, Inc., A	United States	1,404	317,150
Kirin Holdings Co. Ltd.	Japan	5,200	82,280
^a Monster Beverage Corp.	United States	31,894	1,722,595
PepsiCo, Inc.	United States	14,166	2,582,462
Pernod Ricard SA	France	1,682	380,874
			5,735,656
Biotechnology 1.1%			
AbbVie, Inc.	United States	959	152,836
Amgen, Inc.	United States	4,883	1,180,465
CSL Ltd.	United States	6,887	1,333,908
^a Genmab A/S	Denmark	2,900	1,096,239
Gilead Sciences, Inc.	United States	10,150	842,146
^a Regeneron Pharmaceuticals, Inc.	United States	1,353	1,111,720
^a Swedish Orphan Biovitrum AB	Sweden	4,731	110,233
^a Vertex Pharmaceuticals, Inc.	United States	1,153	363,276
			6,190,823
Broadline Retail 1.6%			
^a Alibaba Group Holding Ltd.	China	69,193	876,358
^a Amazon.com, Inc.	United States	49,608	5,124,010
eBay, Inc.	United States	7,763	344,444
^a Etsy, Inc.	United States	744	82,830
Macy's, Inc.	United States	6,818	119,247
^a MercadoLibre, Inc.	Brazil	1,070	1,410,324
Next plc	United Kingdom	608	49,422
Prosus NV	China	10,440	817,532
Seria Co. Ltd.	Japan	12,248	242,919
Wesfarmers Ltd.	Australia	2,208	74,633
			9,141,719
Building Products 0.3%			
Allegion plc.	United States	1,357	144,832
^a Builders FirstSource, Inc.	United States	3,629	322,183
Cie de Saint-Gobain	France	8,117	461,421
Owens Corning	United States	1,118	107,104
Trane Technologies plc	United States	2,656	488,651
			1,524,191
Capital Markets 1.9%			
3i Group plc	United Kingdom	24,021	500,722
Affiliated Managers Group, Inc.	United States	938	133,590

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Capital Markets (continued)			
Bank of New York Mellon Corp. (The)	United States	17,280	\$785,203
BlackRock, Inc.	United States	365	244,229
Blackstone, Inc.	United States	1,000	87,840
Charles Schwab Corp. (The)	United States	18,360	961,697
Deutsche Bank AG	Germany	35,237	358,348
Deutsche Boerse AG	Germany	7,486	1,457,668
Evercore, Inc., A	United States	910	104,996
FactSet Research Systems, Inc.	United States	962	399,316
Intercontinental Exchange, Inc.	United States	3,555	370,751
Intermediate Capital Group plc	United Kingdom	60,000	905,712
Jefferies Financial Group, Inc.	United States	5,075	161,080
Lazard Ltd., A	United States	2,055	68,041
LPL Financial Holdings, Inc.	United States	2,017	408,241
Macquarie Group Ltd.	Australia	7,600	899,905
MarketAxess Holdings, Inc.	United States	892	349,031
MSCI, Inc.	United States	233	130,408
Raymond James Financial, Inc.	United States	785	73,217
S&P Global, Inc.	United States	3,723	1,283,579
SEI Investments Co.	United States	2,582	148,594
State Street Corp.	United States	4,856	367,551
Tradeweb Markets, Inc., A	United States	3,100	244,962
UBS Group AG	Switzerland	12,842	271,762
			10,716,443
Chemicals 1.6%			
Air Products and Chemicals, Inc.	United States	6,775	1,945,848
Albemarle Corp.	United States	1,672	369,579
BASF SE	Germany	1,624	85,262
CF Industries Holdings, Inc.	United States	4,957	359,333
^b Covestro AG, 144A, Reg S	Germany	10,255	424,713
Ecolab, Inc.	United States	1,621	268,324
ICL Group Ltd.	Israel	17,760	120,256
Koninklijke DSM NV	Netherlands	6,900	816,614
Linde plc	United States	2,885	1,025,444
LyondellBasell Industries NV, A	United States	1,800	169,002
Mosaic Co. (The)	United States	3,731	171,178
Nitto Denko Corp.	Japan	3,700	239,505
OCI NV	Netherlands	3,079	104,383
PPG Industries, Inc.	United States	7,783	1,039,653
Sherwin-Williams Co. (The)	United States	2,340	525,962
Shin-Etsu Chemical Co. Ltd.	Japan	11,500	373,358
Sika AG	Switzerland	3,400	953,737
Solvay SA	Belgium	2,071	236,863
Tosoh Corp.	Japan	5,500	74,753
			9,303,767
Commercial Services & Supplies 0.1%			
Brambles Ltd.	Australia	4,965	44,769
Cintas Corp.	United States	267	123,535
^a Clean Harbors, Inc.	United States	650	92,664
Republic Services, Inc.	United States	1,600	216,352
Rollins, Inc.	United States	2,566	96,302
Securitas AB, B	Sweden	4,366	38,838
			612,460
Communications Equipment 0.8%			
^a Arista Networks, Inc.	United States	1,009	169,371
Cisco Systems, Inc.	United States	43,386	2,268,003

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Communications Equipment (continued)			
*F5, Inc.	United States	542	\$78,964
Motorola Solutions, Inc.	United States	6,664	1,906,770
Telefonaktiebolaget LM Ericsson, B.	Sweden	15,817	92,715
			4,515,823
Construction & Engineering 0.1%			
ACS Actividades de Construccion y Servicios SA.	Spain	5,975	190,311
Eiffage SA.	France	760	82,248
Quanta Services, Inc.	United States	467	77,821
			350,380
Construction Materials 0.4%			
CRH plc.	Ireland	14,947	755,161
Eagle Materials, Inc.	United States	578	84,822
James Hardie Industries plc, CDI.	United States	4,282	92,172
Martin Marietta Materials, Inc.	United States	3,168	1,124,830
			2,056,985
Consumer Finance 0.4%			
American Express Co.	United States	12,490	2,060,226
OneMain Holdings, Inc.	United States	2,693	99,856
Synchrony Financial.	United States	11,188	325,347
			2,485,429
Consumer Staples Distribution & Retail 0.5%			
Albertsons Cos., Inc., A.	United States	4,243	88,169
Carrefour SA.	France	4,064	82,168
Costco Wholesale Corp.	United States	200	99,374
Jeronimo Martins SGPS SA.	Portugal	3,430	80,516
Koninklijke Ahold Delhaize NV.	Netherlands	15,930	544,276
Kroger Co. (The).	United States	13,959	689,156
*Performance Food Group Co.	United States	1,258	75,908
Sundrug Co. Ltd.	Japan	15,193	416,884
Target Corp.	United States	1,632	270,308
Walmart, Inc.	United States	3,960	583,902
			2,930,661
Containers & Packaging 0.2%			
Graphic Packaging Holding Co.	United States	7,364	187,708
*SIG Group AG.	Switzerland	26,000	669,880
Smurfit Kappa Group plc.	Ireland	985	35,728
			893,316
Distributors 0.0%†			
Genuine Parts Co.	United States	850	142,214
Diversified Consumer Services 0.0%†			
IDP Education Ltd.	Australia	2,104	38,776
Diversified REITs 0.0%†			
Stockland.	Australia	49,964	133,803
Diversified Telecommunication Services 0.3%			
AT&T, Inc.	United States	28,493	548,490
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	59,023	80,304
Deutsche Telekom AG.	Germany	7,399	179,303
Spark New Zealand Ltd.	New Zealand	23,446	74,294
Swisscom AG.	Switzerland	659	420,578

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Diversified Telecommunication Services (continued)			
Telenor ASA	Norway	19,633	\$230,294
			<u>1,533,263</u>
Electric Utilities 0.7%			
Acciona SA	Spain	676	135,639
American Electric Power Co., Inc.	United States	10,938	995,249
Edison International	United States	17,738	1,252,125
Elia Group SA/NV	Belgium	905	119,516
Endesa SA	Spain	8,489	184,388
NextEra Energy, Inc.	United States	10,382	800,245
NRG Energy, Inc.	United States	5,804	199,019
OGE Energy Corp.	United States	5,077	191,200
Origin Energy Ltd.	Australia	37,951	211,368
			<u>4,088,749</u>
Electrical Equipment 0.6%			
Acuity Brands, Inc.	United States	801	146,367
AMETEK, Inc.	United States	1,618	235,144
Eaton Corp. plc.	United States	6,505	1,114,567
Fuji Electric Co. Ltd.	Japan	3,300	130,338
Hubbell, Inc.	United States	1,331	323,845
Mitsubishi Electric Corp.	Japan	11,900	142,228
Prysmian SpA.	Italy	6,927	290,883
Schneider Electric SE	United States	1,667	278,608
Vertiv Holdings Co.	United States	64,922	929,034
			<u>3,591,014</u>
Electronic Equipment, Instruments & Components 0.8%			
Amphenol Corp., A	United States	8,650	706,878
*Arrow Electronics, Inc.	United States	634	79,167
Ibiden Co. Ltd.	Japan	2,100	84,230
Jabil, Inc.	United States	3,261	287,490
Keyence Corp.	Japan	400	196,073
*Keysight Technologies, Inc.	United States	889	143,556
TDK Corp.	Japan	3,800	136,426
TE Connectivity Ltd.	United States	20,118	2,638,476
Vontier Corp.	United States	2,769	75,704
Yokogawa Electric Corp.	Japan	6,600	107,487
			<u>4,455,487</u>
Energy Equipment & Services 0.2%			
SBM Offshore NV	Netherlands	47,220	701,127
Schlumberger NV	United States	4,735	232,489
*Tecnicas Reunidas SA	Spain	16,850	184,723
			<u>1,118,339</u>
Entertainment 0.7%			
Activision Blizzard, Inc.	United States	2,751	235,458
*CTS Eventim AG & Co. KGaA.	Germany	18,000	1,125,338
*Netflix, Inc.	United States	5,067	1,750,547
Nintendo Co. Ltd.	Japan	6,500	252,508
*ROBLOX Corp., A.	United States	3,300	148,434
*Sea Ltd., ADR.	Singapore	4,022	348,104
Square Enix Holdings Co. Ltd.	Japan	1,600	76,901
Universal Music Group NV	Netherlands	2,389	60,504
*Walt Disney Co. (The)	United States	912	91,319

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Entertainment (continued)			
World Wrestling Entertainment, Inc., A.	United States	1,066	\$97,283
			4,186,396
Financial Services 2.0%			
^{a,b} Adyen NV, 144A, Reg S	Netherlands	897	1,429,371
^a Berkshire Hathaway, Inc., B.	United States	5,001	1,544,159
Edenred	France	4,705	278,477
^a Euronet Worldwide, Inc.	United States	680	76,092
^a EXOR NV	Netherlands	8,017	661,109
Housing Development Finance Corp. Ltd.	India	20,916	670,879
Jack Henry & Associates, Inc.	United States	1,837	276,873
Mastercard, Inc., A	United States	3,589	1,304,278
MGIC Investment Corp.	United States	7,496	100,596
ORIX Corp.	Japan	3,500	57,717
^a Paymentus Holdings, Inc., A	United States	2,600	23,036
^a PayPal Holdings, Inc.	United States	8,765	665,614
Visa, Inc., A	United States	18,860	4,252,176
Western Union Co. (The).	United States	9,789	109,147
			11,449,524
Food Products 0.4%			
Archer-Daniels-Midland Co.	United States	989	78,784
Danone SA	France	1,113	69,258
Hershey Co. (The)	United States	2,457	625,085
Lamb Weston Holdings, Inc.	United States	1,232	128,769
MEIJI Holdings Co. Ltd.	Japan	6,200	147,478
Nestle SA	United States	7,965	971,230
^b WH Group Ltd., 144A, Reg S	Hong Kong	165,500	98,662
Yakult Honsha Co. Ltd.	Japan	3,400	247,083
			2,366,349
Gas Utilities 0.1%			
National Fuel Gas Co.	United States	1,296	74,831
Tokyo Gas Co. Ltd.	Japan	9,000	169,164
			243,995
Ground Transportation 0.5%			
Aurizon Holdings Ltd.	Australia	49,916	112,437
^a Avis Budget Group, Inc.	United States	633	123,308
Canadian Pacific Railway Ltd.	Canada	5,360	412,398
JB Hunt Transport Services, Inc.	United States	1,150	201,779
Kintetsu Group Holdings Co. Ltd.	Japan	2,900	93,435
Norfolk Southern Corp.	United States	1,154	244,648
Ryder System, Inc.	United States	1,229	109,676
^a Uber Technologies, Inc.	United States	20,262	642,305
Union Pacific Corp.	United States	4,648	935,457
			2,875,443
Health Care Equipment & Supplies 2.1%			
Abbott Laboratories.	United States	2,252	228,038
Alcon, Inc., (CHF Traded)	Switzerland	14,500	1,029,375
Alcon, Inc., (USD Traded)	Switzerland	10,702	754,919
^a Align Technology, Inc.	United States	269	89,884
Asahi Intecc Co. Ltd.	Japan	40,000	706,837
Becton Dickinson & Co.	United States	5,688	1,408,008
BioMerieux	France	1,048	110,481
Cochlear Ltd.	Australia	6,400	1,018,959

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
^a Dexcom, Inc.	United States	6,286	\$730,307
^a Edwards Lifesciences Corp.	United States	4,707	389,410
EssilorLuxottica SA.	France	937	168,970
^a Haemonetics Corp.	United States	2,524	208,861
^a Hologic, Inc.	United States	6,163	497,354
Hoya Corp.	Japan	1,400	154,741
^a IDEXX Laboratories, Inc.	United States	1,575	787,626
^a Intuitive Surgical, Inc.	United States	5,643	1,441,617
Olympus Corp.	Japan	23,500	412,787
Stryker Corp.	United States	3,752	1,071,083
Teleflex, Inc.	United States	1,267	320,944
Zimmer Biomet Holdings, Inc.	United States	1,065	137,598
			11,667,799
Health Care Providers & Services 1.6%			
^a Centene Corp.	United States	9,457	597,777
Cigna Group (The)	United States	400	102,212
CVS Health Corp.	United States	6,365	472,983
Elevance Health, Inc.	United States	3,408	1,567,033
Fresenius Medical Care AG & Co. KGaA.	Germany	10,471	444,454
HCA Healthcare, Inc.	United States	440	116,019
Humana, Inc.	United States	524	254,381
Laboratory Corp. of America Holdings	United States	1,010	231,714
McKesson Corp.	United States	3,864	1,375,777
Sonic Healthcare Ltd.	Australia	6,416	150,422
UnitedHealth Group, Inc.	United States	7,914	3,740,077
			9,052,849
Health Care REITs 0.0%†			
Medical Properties Trust, Inc.	United States	15,173	124,722
Health Care Technology 0.0%†			
M3, Inc.	Japan	1,500	37,759
^a Veeva Systems, Inc., A	United States	700	128,653
			166,412
Hotels, Restaurants & Leisure 0.7%			
^a Airbnb, Inc., A	United States	1,000	124,400
^a Amadeus IT Group SA	Spain	18,700	1,254,520
^a Booking Holdings, Inc.	United States	168	445,605
Boyd Gaming Corp.	United States	1,592	102,079
Compass Group plc	United Kingdom	7,546	189,658
Genting Singapore Ltd.	Singapore	53,200	44,901
^b La Francaise des Jeux SAEM, 144A, Reg S	France	2,906	121,121
^a Las Vegas Sands Corp.	United States	6,338	364,118
Lottery Corp. Ltd. (The)	Australia	60,095	206,704
McDonald's Corp.	United States	2,066	577,674
Yum! Brands, Inc.	United States	1,660	219,253
			3,650,033
Household Durables 0.4%			
Barratt Developments plc	United Kingdom	84,064	483,809
Gree Electric Appliances, Inc. of Zhuhai, A.	China	41,900	223,758
^a NVR, Inc.	United States	42	234,032
Persimmon plc	United Kingdom	29,729	461,661
Sekisui House Ltd.	Japan	16,400	334,303
Sony Group Corp.	Japan	3,748	341,432

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables (continued)			
Taylor Wimpey plc.	United Kingdom	40,737	\$59,936
			2,138,931
Household Products 0.3%			
Colgate-Palmolive Co.	United States	14,890	1,118,983
Kimberly-Clark Corp.	United States	598	80,264
Procter & Gamble Co. (The)	United States	542	80,590
Reckitt Benckiser Group plc	United Kingdom	2,305	175,373
Unicharm Corp.	Japan	1,900	78,113
			1,533,323
Independent Power and Renewable Electricity Producers 0.0%[†]			
Corp. ACCIONA Energias Renovables SA.	Spain	1,067	41,382
RWE AG.	Germany	2,275	97,894
			139,276
Industrial Conglomerates 0.4%			
3M Co.	United States	4,663	490,128
CK Hutchison Holdings Ltd.	United Kingdom	149,000	921,805
Hitachi Ltd.	Japan	15,806	868,839
			2,280,772
Industrial REITs 0.1%			
First Industrial Realty Trust, Inc.	United States	3,247	172,740
Goodman Group.	Australia	9,902	125,664
Prologis, Inc.	United States	398	49,659
			348,063
Insurance 1.6%			
AIA Group Ltd.	Hong Kong	63,946	670,620
Aon plc, A.	United States	1,348	425,011
^a Arch Capital Group Ltd.	United States	8,960	608,115
Assured Guaranty Ltd.	United States	1,452	72,992
Erie Indemnity Co., A.	United States	596	138,069
Everest Re Group Ltd.	United States	199	71,246
Globe Life, Inc.	United States	1,629	179,223
Hartford Financial Services Group, Inc. (The)	United States	1,754	122,236
Japan Post Holdings Co. Ltd.	Japan	53,000	430,212
Legal & General Group plc	United Kingdom	146,010	431,876
Marsh & McLennan Cos., Inc.	United States	10,377	1,728,289
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ..	Germany	572	200,001
^b Poste Italiane SpA, 144A, Reg S.	Italy	4,262	43,464
Progressive Corp. (The)	United States	8,584	1,228,027
Prudential plc, (GBP Traded).	Hong Kong	29,899	409,399
Prudential plc, (HKD Traded).	Hong Kong	6,500	87,826
Sampo OYJ, A.	Finland	3,670	173,178
Tokio Marine Holdings, Inc.	Japan	7,400	142,434
Travelers Cos., Inc. (The)	United States	5,502	943,098
Unum Group.	United States	5,002	197,879
Zurich Insurance Group AG.	Switzerland	1,041	498,873
			8,802,068
Interactive Media & Services 1.8%			
^a Alphabet, Inc., A.	United States	39,087	4,054,494
^a Alphabet, Inc., C.	United States	12,109	1,259,336
^b Auto Trader Group plc, 144A, Reg S.	United Kingdom	15,649	119,376

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Interactive Media & Services (continued)			
^a Meta Platforms, Inc., A	United States	22,350	\$4,736,859
			10,170,065
IT Services 0.7%			
Amdocs Ltd.	United States	3,066	294,428
Cognizant Technology Solutions Corp., A	United States	2,223	135,447
^a DXC Technology Co.	United States	30,575	781,497
^a Gartner, Inc.	United States	331	107,830
Keywords Studios plc	Ireland	34,000	1,156,865
Otsuka Corp.	Japan	2,500	88,800
^a Shopify, Inc., A	Canada	19,200	920,448
^a Snowflake, Inc., A	United States	1,500	231,435
TIS, Inc.	Japan	6,600	174,568
^a VeriSign, Inc.	United States	425	89,815
			3,981,133
Leisure Products 0.0%†			
Bandai Namco Holdings, Inc.	Japan	4,200	90,562
Life Sciences Tools & Services 1.2%			
Agilent Technologies, Inc.	United States	3,814	527,629
Danaher Corp.	United States	2,987	752,843
Eurofins Scientific SE	Luxembourg	697	46,673
^a Evotec SE	Germany	52,000	1,098,399
^a Illumina, Inc.	United States	1,446	336,267
^a Mettler-Toledo International, Inc.	United States	1,316	2,013,756
^a QIAGEN NV	United States	810	36,894
Sartorius Stedim Biotech.	France	258	79,157
Thermo Fisher Scientific, Inc.	United States	2,553	1,471,473
^a Waters Corp.	United States	1,195	370,008
			6,733,099
Machinery 1.5%			
AGCO Corp.	United States	1,573	212,670
Allison Transmission Holdings, Inc.	United States	2,340	105,862
Atlas Copco AB, B	Sweden	9,664	111,161
Deere & Co.	United States	6,535	2,698,171
Dover Corp.	United States	1,100	167,134
Illinois Tool Works, Inc.	United States	7,041	1,714,131
Ingersoll Rand, Inc.	United States	4,826	280,777
Komatsu Ltd.	Japan	14,900	369,950
Lincoln Electric Holdings, Inc.	United States	1,401	236,909
Mitsubishi Heavy Industries Ltd.	Japan	8,900	327,934
NGK Insulators Ltd.	Japan	5,000	66,312
Otis Worldwide Corp.	United States	9,449	797,496
PACCAR, Inc.	United States	6,807	498,272
^a Proterra, Inc.	United States	8,839	13,435
SKF AB, B	Sweden	10,396	204,766
Snap-on, Inc.	United States	1,322	326,389
Timken Co. (The)	United States	1,528	124,868
Volvo AB, A	Sweden	2,081	44,762
Xylem, Inc.	United States	2,400	251,280
			8,552,279
Marine Transportation 0.0%†			
AP Moller - Maersk A/S, A	Denmark	47	83,382

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Marine Transportation (continued)			
SITC International Holdings Co. Ltd.	China	35,000	\$75,220
			158,602
Media 1.1%			
^a Ascential plc.	United Kingdom	275,000	817,635
Cable One, Inc.	United States	104	73,008
^a Charter Communications, Inc., A.	United States	3,507	1,254,138
Comcast Corp., A.	United States	39,853	1,510,827
CyberAgent, Inc.	Japan	74,000	627,083
^a DISH Network Corp., A.	United States	45,605	425,495
Hakuhodo DY Holdings, Inc.	Japan	6,600	74,838
Nexstar Media Group, Inc., A.	United States	416	71,827
Omnicom Group, Inc.	United States	841	79,340
Publicis Groupe SA.	France	671	52,381
^a S4 Capital plc.	United Kingdom	121,762	244,245
^a Viaplay Group AB, B.	Sweden	40,000	1,022,541
			6,253,358
Metals & Mining 0.5%			
BHP Group Ltd.	Australia	25,960	820,759
Fortescue Metals Group Ltd.	Australia	21,618	324,977
Freeport-McMoRan, Inc.	United States	4,428	181,150
Glencore plc.	Australia	64,345	370,285
Nucor Corp.	United States	2,519	389,110
Pilbara Minerals Ltd.	Australia	39,001	103,766
Rio Tinto Ltd.	Australia	2,839	228,130
Sumitomo Metal Mining Co. Ltd.	Japan	14,365	549,744
			2,967,921
Multi-Utilities 0.8%			
Consolidated Edison, Inc.	United States	8,155	780,189
E.ON SE.	Germany	62,988	785,794
Engie SA.	France	10,593	167,639
Sempra Energy.	United States	17,787	2,688,683
			4,422,305
Office REITs 0.0%[†]			
Japan Real Estate Investment Corp.	Japan	14	55,802
Oil, Gas & Consumable Fuels 2.4%			
APA Corp.	United States	7,998	288,408
BP plc.	United Kingdom	291,558	1,842,949
Chevron Corp.	United States	14,206	2,317,851
ConocoPhillips.	United States	27,073	2,685,912
Devon Energy Corp.	United States	1,305	66,046
Equinor ASA.	Norway	15,606	443,834
Exxon Mobil Corp.	United States	7,727	847,343
Galp Energia SGPS SA, B.	Portugal	38,430	434,866
Idemitsu Kosan Co. Ltd.	Japan	3,900	85,395
Inpex Corp.	Japan	5,900	62,446
Marathon Petroleum Corp.	United States	4,929	664,577
OMV AG.	Austria	1,721	79,037
Ovintiv, Inc.	United States	4,336	156,443
PDC Energy, Inc.	United States	2,225	142,801
Repsol SA.	Spain	8,933	137,377
Santos Ltd.	Australia	25,810	118,797
Shell plc.	Netherlands	57,705	1,644,645
TotalEnergies SE.	France	9,270	546,619

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
Valero Energy Corp.	United States	8,655	\$1,208,238
			13,773,584
Paper & Forest Products 0.0%[†]			
Mondi plc	Austria	6,200	98,446
^a UPM-Kymmene OYJ.	Finland	1,130	37,956
			136,402
Passenger Airlines 0.0%[†]			
^a Delta Air Lines, Inc.	United States	3,675	128,331
^a Qantas Airways Ltd.	Australia	11,176	49,887
			178,218
Personal Care Products 0.5%			
Beiersdorf AG	Germany	2,342	304,679
Estee Lauder Cos., Inc. (The), A	United States	3,590	884,791
Haleon plc, ADR	United States	124,280	1,011,639
L'Oreal SA	France	1,693	756,540
			2,957,649
Pharmaceuticals 2.4%			
AstraZeneca plc	United Kingdom	4,912	680,634
AstraZeneca plc, ADR.	United Kingdom	5,614	389,668
Bayer AG	Germany	22,030	1,407,377
Bristol-Myers Squibb Co.	United States	9,124	632,385
^a Catalent, Inc.	United States	6,689	439,534
Eli Lilly & Co.	United States	3,665	1,258,634
GSK plc	United States	33,341	589,161
Ipsen SA.	France	1,002	110,337
Johnson & Johnson	United States	8,827	1,368,185
Merck & Co., Inc.	United States	22,047	2,345,580
Novartis AG	Switzerland	5,691	522,568
Novo Nordisk A/S, B	Denmark	5,252	834,148
Orion OYJ, B	Finland	2,744	122,657
Pfizer, Inc.	United States	24,166	985,973
Roche Holding AG	United States	1,025	292,902
Sanofi SA	United States	2,367	256,781
Shionogi & Co. Ltd.	Japan	7,300	329,320
Zoetis, Inc.	United States	5,301	882,298
			13,448,142
Professional Services 0.8%			
Adecco Group AG	Switzerland	17,531	638,602
Automatic Data Processing, Inc.	United States	1,159	258,028
^a CACI International, Inc., A.	United States	258	76,440
^a Clarivate plc	United States	32,000	300,480
^a CoStar Group, Inc.	United States	4,000	275,400
Equifax, Inc.	United States	1,090	221,096
Experian plc	United States	27,000	889,121
Genpact Ltd.	United States	4,642	214,553
Paychex, Inc.	United States	6,046	692,811
Persol Holdings Co. Ltd.	Japan	2,200	44,304
Randstad NV	Netherlands	2,970	176,321
RELX plc	United Kingdom	3,544	114,789
Science Applications International Corp.	United States	1,360	146,146
Verisk Analytics, Inc.	United States	661	126,819

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Professional Services (continued)			
Wolters Kluwer NV	Netherlands	3,815	\$481,615
			4,656,525
Real Estate Management & Development 0.1%			
CK Asset Holdings Ltd.	Hong Kong	27,500	166,723
Daito Trust Construction Co. Ltd.	Japan	600	59,787
*Fastighets AB Balder, B.	Sweden	15,137	62,191
Hulic Co. Ltd.	Japan	10,200	83,910
*Jones Lang LaSalle, Inc.	United States	438	63,725
Nomura Real Estate Holdings, Inc.	Japan	3,300	73,085
Swire Pacific Ltd., A	Hong Kong	14,000	107,589
Swiss Prime Site AG	Switzerland	946	78,671
			695,681
Residential REITs 0.0%†			
Equity LifeStyle Properties, Inc.	United States	3,250	218,173
Retail REITs 0.1%			
Japan Metropolitan Fund Investment Corp.	Japan	78	56,968
Klepierre SA	France	4,905	111,212
Simon Property Group, Inc.	United States	2,433	272,423
*Unibail-Rodamco-Westfield	France	1,782	95,887
			536,490
Semiconductors & Semiconductor Equipment 3.2%			
Advantest Corp.	Japan	4,500	417,241
ASML Holding NV	Netherlands	2,138	1,457,003
ASML Holding NV, ADR	Netherlands	1,022	695,686
ASML Holding NV, NYRS	Netherlands	1,140	776,009
Broadcom, Inc.	United States	349	223,897
*Cirrus Logic, Inc.	United States	1,344	147,007
Disco Corp.	Japan	900	104,714
*Enphase Energy, Inc.	United States	348	73,177
Infineon Technologies AG	Germany	21,812	895,756
Intel Corp.	United States	46,642	1,523,794
KLA Corp.	United States	1,355	540,875
*Lattice Semiconductor Corp.	United States	745	71,148
Microchip Technology, Inc.	United States	7,383	618,548
Monolithic Power Systems, Inc.	United States	1,200	600,648
NVIDIA Corp.	United States	14,332	3,981,000
NXP Semiconductors NV	China	4,496	838,392
*ON Semiconductor Corp.	United States	8,526	701,860
QUALCOMM, Inc.	United States	7,916	1,009,923
STMicroelectronics NV	Singapore	10,611	565,419
SUMCO Corp.	Japan	9,300	139,930
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	47,586	831,728
Texas Instruments, Inc.	United States	11,547	2,147,858
			18,361,613
Software 5.0%			
*Adobe, Inc.	United States	2,096	807,736
*ANSYS, Inc.	United States	381	126,797
*Atlassian Corp., A	United States	3,437	588,311
*Autodesk, Inc.	United States	1,942	404,247
*BILL Holdings, Inc.	United States	2,700	219,078
*Cadence Design Systems, Inc.	United States	6,368	1,337,853
*Check Point Software Technologies Ltd.	Israel	1,759	228,670
*Crowdstrike Holdings, Inc., A	United States	300	41,178

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a CyberArk Software Ltd.	United States	7,642	\$1,130,863
Dolby Laboratories, Inc., A	United States	1,546	132,059
^a Fair Isaac Corp.	United States	600	421,614
^a Gitlab, Inc., A	United States	300	10,287
Intuit, Inc.	United States	2,185	974,139
^a Manhattan Associates, Inc.	United States	1,586	245,592
Microsoft Corp.	United States	38,454	11,086,288
^a Nice Ltd., ADR	Israel	4,600	1,052,894
Oracle Corp.	United States	9,966	926,041
^a Palo Alto Networks, Inc.	United States	4,797	958,153
^a Paycom Software, Inc.	United States	400	121,604
^a Procore Technologies, Inc.	United States	200	12,526
^a PTC, Inc.	United States	3,021	387,383
Sage Group plc (The)	United Kingdom	28,046	269,164
^a Salesforce, Inc.	United States	6,116	1,221,854
^a ServiceNow, Inc.	United States	1,944	903,416
SimCorp A/S	Denmark	14,500	1,096,778
^a Splunk, Inc.	United States	5,217	500,206
^a Synopsys, Inc.	United States	1,692	653,535
^a Teradata Corp.	United States	2,546	102,553
^a Tyler Technologies, Inc.	United States	496	175,901
^a Unity Software, Inc.	United States	3,734	121,131
^a VMware, Inc., A	United States	5,359	669,071
WiseTech Global Ltd.	Australia	3,885	171,161
^a Workday, Inc., A	United States	4,879	1,007,709
			28,105,792
Specialized REITs 0.6%			
American Tower Corp.	United States	5,016	1,024,969
Crown Castle, Inc.	United States	2,261	302,612
Equinix, Inc.	United States	892	643,168
Gaming and Leisure Properties, Inc.	United States	1,462	76,112
Public Storage	United States	3,442	1,039,966
			3,086,827
Specialty Retail 0.7%			
^a AutoZone, Inc.	United States	92	226,150
Best Buy Co., Inc.	United States	871	68,173
Home Depot, Inc. (The)	United States	4,841	1,428,676
Industria de Diseno Textil SA	Spain	7,776	261,248
JD Sports Fashion plc	United Kingdom	29,130	64,156
Lowe's Cos., Inc.	United States	2,078	415,537
Penske Automotive Group, Inc.	United States	646	91,609
TJX Cos., Inc. (The)	United States	2,991	234,375
^a Ulta Beauty, Inc.	United States	888	484,555
Williams-Sonoma, Inc.	United States	1,412	171,784
^{a,b} Zalando SE, 144A, Reg S	Germany	2,757	115,553
ZOZO, Inc.	Japan	3,500	80,064
			3,641,880
Technology Hardware, Storage & Peripherals 1.9%			
Apple, Inc.	United States	50,217	8,280,783
Hewlett Packard Enterprise Co.	United States	32,518	518,012
Logitech International SA	Switzerland	621	36,248
^a Pure Storage, Inc., A	United States	3,101	79,106
Samsung Electronics Co. Ltd.	South Korea	30,423	1,499,080

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals (continued)			
Seiko Epson Corp.	Japan	8,000	\$114,322
			10,527,551
Textiles, Apparel & Luxury Goods 0.6%			
Burberry Group plc	United Kingdom	10,374	332,201
Cie Financiere Richemont SA	Switzerland	1,660	266,206
^a Deckers Outdoor Corp.	United States	670	301,198
Hermes International.	France	97	196,459
^a Lululemon Athletica, Inc.	United States	225	81,943
LVMH Moet Hennessy Louis Vuitton SE	France	746	684,791
NIKE, Inc., B.	United States	12,031	1,475,482
Swatch Group AG (The)	Switzerland	466	160,495
Swatch Group AG (The)	Switzerland	1,370	86,872
			3,585,647
Tobacco 0.3%			
Altria Group, Inc.	United States	6,252	278,964
Imperial Brands plc	United Kingdom	51,800	1,191,273
Philip Morris International, Inc.	United States	1,389	135,080
			1,605,317
Trading Companies & Distributors 0.6%			
Fastenal Co.	United States	7,200	388,368
Marubeni Corp.	Japan	13,300	180,903
Mitsubishi Corp.	Japan	12,300	442,085
RS Group plc	United Kingdom	67,000	757,585
WW Grainger, Inc.	United States	1,966	1,354,200
			3,123,141
Transportation Infrastructure 0.0%[†]			
^{a,b} Aena SME SA, 144A, Reg S	Spain	313	50,617
Water Utilities 0.1%			
American Water Works Co., Inc.	United States	1,619	237,167
Essential Utilities, Inc.	United States	1,813	79,138
			316,305
Wireless Telecommunication Services 0.1%			
KDDI Corp.	Japan	15,800	487,310
^a T-Mobile US, Inc.	United States	1,068	154,689
			641,999
Total Common Stocks (Cost \$272,488,158)			325,601,114
Management Investment Companies 2.0%			
Capital Markets 2.0%			
Schwab U.S. TIPS ETF	United States	207,048	11,099,844
Total Management Investment Companies (Cost \$12,735,004)			11,099,844
Preferred Stocks 0.0%[†]			
Life Sciences Tools & Services 0.0%[†]			
^c Sartorius AG, 0.37%	Germany	502	211,581
Total Preferred Stocks (Cost \$205,628)			211,581

Franklin Allocation VIP Fund (continued)

	Country	Rights	Value
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 0.3%			
Oil, Gas & Consumable Fuels 0.3%			
Enterprise Products Partners LP	United States	61,784	1,600,206
Enterprise Products Partners LP	United States	9,090	235,431
			1,835,637
Total Limited Partnerships (Cost \$1,817,598)			1,835,637
		Principal Amount^f	
Corporate Bonds 10.6%			
Aerospace & Defense 0.2%			
Boeing Co. (The),			
Senior Bond, 3.2%, 3/01/29	United States	20,000	18,288
Senior Bond, 3.25%, 2/01/35	United States	30,000	24,527
Senior Bond, 3.5%, 3/01/39	United States	200,000	157,406
Senior Bond, 5.705%, 5/01/40	United States	30,000	30,379
Senior Bond, 5.805%, 5/01/50	United States	60,000	60,483
Senior Bond, 5.93%, 5/01/60	United States	20,000	20,016
Senior Note, 4.875%, 5/01/25	United States	70,000	69,892
Senior Note, 2.196%, 2/04/26	United States	350,000	324,890
Senior Note, 5.15%, 5/01/30	United States	50,000	50,339
General Dynamics Corp., Senior Bond, 4.25%, 4/01/50	United States	10,000	9,367
Lockheed Martin Corp.,			
Senior Bond, 3.9%, 6/15/32	United States	10,000	9,733
Senior Bond, 4.15%, 6/15/53	United States	50,000	45,518
Northrop Grumman Corp.,			
Senior Bond, 3.25%, 1/15/28	United States	10,000	9,506
Senior Bond, 5.25%, 5/01/50	United States	190,000	197,057
Senior Note, 2.93%, 1/15/25	United States	20,000	19,375
Raytheon Technologies Corp.,			
Senior Bond, 4.125%, 11/16/28	United States	20,000	19,732
Senior Bond, 4.5%, 6/01/42	United States	300,000	284,621
Senior Bond, 4.15%, 5/15/45	United States	20,000	17,508
Senior Bond, 3.125%, 7/01/50	United States	30,000	22,413
			1,391,050
Air Freight & Logistics 0.0%[†]			
United Parcel Service, Inc., Senior Bond, 3.75%, 11/15/47	United States	100,000	85,635
Automobiles 0.0%[†]			
General Motors Co., Senior Bond, 6.6%, 4/01/36	United States	20,000	20,614
Banks 2.4%			
^b Banco de Chile, Senior Bond, 144A, 2.99%, 12/09/31	Chile	200,000	164,206
Bancolombia SA, Senior Note, 3%, 1/29/25	Colombia	250,000	235,416
Bank of America Corp.,			
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	80,000	74,393
Senior Bond, 3.974% to 2/06/29, FRN thereafter, 2/07/30	United States	30,000	28,068
Senior Bond, 2.572% to 10/19/31, FRN thereafter, 10/20/32	United States	90,000	73,621
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	70,000	66,685

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
Bank of America Corp., (continued)			
Senior Bond, 5%, 1/21/44	United States	20,000	\$19,240
Senior Bond, 4.083% to 3/19/50, FRN thereafter, 3/20/51	United States	100,000	82,330
Senior Note, 3.864% to 7/22/23, FRN thereafter, 7/23/24	United States	200,000	198,893
Senior Note, 1.319% to 6/18/25, FRN thereafter, 6/19/26	United States	150,000	137,228
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28	United States	1,030,000	1,077,666
Sub. Bond, 4%, 1/22/25	United States	20,000	19,555
Sub. Bond, 4.25%, 10/22/26	United States	100,000	96,965
Sub. Bond, 2.482% to 9/20/31, FRN thereafter, 9/21/36	United States	10,000	7,601
L. Sub. Bond, 4.183%, 11/25/27	United States	200,000	193,446
Bank of Montreal, Senior Note, 1.85%, 5/01/25	Canada	30,000	28,109
Bank of Nova Scotia (The),			
Senior Note, 3.45%, 4/11/25	Canada	50,000	48,521
Sub. Bond, 4.588% to 5/03/32, FRN thereafter, 5/04/37	Canada	10,000	8,823
^b BNP Paribas SA,			
Senior Note, 144A, 2.819% to 11/18/24, FRN thereafter, 11/19/25	France	200,000	190,174
Senior Note, 144A, 1.675% to 6/29/26, FRN thereafter, 6/30/27	France	200,000	176,179
^b BPCE SA,			
Senior Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	250,000	219,267
Sub. Bond, 144A, 5.15%, 7/21/24	France	600,000	588,785
Canadian Imperial Bank of Commerce, Senior Note, 0.95%, 6/23/23	Canada	20,000	19,799
Citigroup, Inc.,			
Senior Bond, 2.572% to 6/02/30, FRN thereafter, 6/03/31	United States	540,000	455,918
Senior Bond, 4.91% to 5/23/32, FRN thereafter, 5/24/33	United States	80,000	78,566
Senior Bond, 2.904% to 11/02/41, FRN thereafter, 11/03/42	United States	30,000	21,512
Senior Note, 4.044% to 5/31/23, FRN thereafter, 6/01/24	United States	400,000	398,674
Senior Note, 3.352% to 4/23/24, FRN thereafter, 4/24/25	United States	750,000	731,281
Senior Note, 3.29% to 3/16/25, FRN thereafter, 3/17/26	United States	40,000	38,362
Senior Note, 4.658% to 5/23/27, FRN thereafter, 5/24/28	United States	120,000	118,628
Sub. Bond, 5.5%, 9/13/25	United States	20,000	19,983
Sub. Bond, 4.45%, 9/29/27	United States	60,000	58,227
Sub. Bond, 5.3%, 5/06/44	United States	20,000	19,067
^b Commonwealth Bank of Australia, Senior Note, 144A, FRN, 5.56%, (SOFR + 0.74%), 3/14/25.			
	Australia	250,000	249,606
^b Coöperatieve Rabobank UA, Senior Note, 144A, 3.649% to 4/05/27, FRN thereafter, 4/06/28			
	Netherlands	250,000	234,861
HSBC Holdings plc,			
Senior Note, 0.976% to 5/23/24, FRN thereafter, 5/24/25	United Kingdom	200,000	188,317
Senior Note, 1.645% to 8/17/25, FRN thereafter, 4/18/26	United Kingdom	525,000	479,840
Senior Note, 1.589% to 5/23/26, FRN thereafter, 5/24/27	United Kingdom	200,000	176,480
Senior Note, 4.755% to 6/08/27, FRN thereafter, 6/09/28	United Kingdom	200,000	194,007
JPMorgan Chase & Co.,			
Senior Bond, 3.54% to 4/30/27, FRN thereafter, 5/01/28	United States	1,200,000	1,135,761
Senior Bond, 4.452% to 12/04/28, FRN thereafter, 12/05/29	United States	60,000	58,321
Senior Bond, 2.545% to 11/07/31, FRN thereafter, 11/08/32	United States	30,000	24,894
Senior Bond, 3.109% to 4/21/50, FRN thereafter, 4/22/51	United States	20,000	14,200
Senior Note, 1.514% to 5/31/23, FRN thereafter, 6/01/24	United States	50,000	49,687
Senior Note, 2.083% to 4/21/25, FRN thereafter, 4/22/26	United States	80,000	74,900
Senior Note, 4.565% to 6/13/29, FRN thereafter, 6/14/30	United States	60,000	58,456
Sub. Bond, 3.625%, 12/01/27	United States	60,000	57,402
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31	United States	200,000	173,004
Sub. Bond, 4.95%, 6/01/45	United States	20,000	19,036
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	250,000	236,590
Mitsubishi UFJ Financial Group, Inc., Senior Note, 5.063% to 9/11/24, FRN thereafter, 9/12/25.			
	Japan	200,000	198,743

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
^b Nordea Bank Abp, Senior Note, 144A, 4.75%, 9/22/25	Finland	200,000	\$199,207
^f PNC Financial Services Group, Inc. (The), T, Junior Sub. Bond, 3.4% to 9/14/26, FRN thereafter, Perpetual	United States	230,000	182,970
Royal Bank of Canada, Senior Bond, 3.875%, 5/04/32	Canada	50,000	46,257
Senior Note, 1.6%, 4/17/23	Canada	30,000	29,949
Senior Note, 1.15%, 6/10/25	Canada	20,000	18,411
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	200,000	174,291
^b Societe Generale SA, Senior Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	200,000	173,604
^b Standard Chartered plc, Senior Bond, 144A, 4.05%, 4/12/26	United Kingdom	470,000	448,466
Toronto-Dominion Bank (The), Senior Bond, 4.456%, 6/08/32	Canada	10,000	9,744
Senior Note, 0.75%, 6/12/23	Canada	30,000	29,739
Senior Note, 1.15%, 6/12/25	Canada	20,000	18,418
Senior Note, 4.693%, 9/15/27	Canada	200,000	198,105
Truist Financial Corp., Senior Note, 5.9% to 10/27/25, FRN thereafter, 10/28/26	United States	150,000	149,688
Sub. Bond, 3.875%, 3/19/29	United States	500,000	450,079
^b UniCredit SpA, Senior Note, 144A, 1.982% to 6/02/26, FRN thereafter, 6/03/27	Italy	300,000	262,127
US Bancorp, Senior Note, 1.45%, 5/12/25	United States	40,000	36,865
Senior Note, 5.727% to 10/20/25, FRN thereafter, 10/21/26	United States	100,000	100,526
Wells Fargo & Co., Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30	United States	190,000	165,240
Senior Bond, 3.35% to 3/01/32, FRN thereafter, 3/02/33	United States	30,000	26,028
Senior Bond, 5.013% to 4/03/50, FRN thereafter, 4/04/51	United States	240,000	226,311
Senior Note, 1.654% to 6/01/23, FRN thereafter, 6/02/24	United States	40,000	39,745
Senior Note, 2.188% to 4/29/25, FRN thereafter, 4/30/26	United States	60,000	56,272
Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	100,000	98,249
Senior Note, 4.808% to 7/24/27, FRN thereafter, 7/25/28	United States	850,000	840,034
Sub. Bond, 4.3%, 7/22/27	United States	60,000	58,195
Sub. Bond, 4.9%, 11/17/45	United States	90,000	80,325
			13,438,138
Beverages 0.1%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.9%, 2/01/46	Belgium	100,000	97,854
Senior Note, 3.65%, 2/01/26	Belgium	30,000	29,464
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.75%, 1/23/29	Belgium	60,000	61,307
Senior Bond, 3.5%, 6/01/30	Belgium	420,000	396,248
Senior Bond, 4.35%, 6/01/40	Belgium	30,000	27,890
Senior Bond, 5.8%, 1/23/59	Belgium	150,000	164,922
Coca-Cola Co. (The), Senior Bond, 2.5%, 6/01/40	United States	10,000	7,683
Senior Note, 1.45%, 6/01/27	United States	20,000	18,168
Constellation Brands, Inc., Senior Note, 3.6%, 5/09/24	United States	10,000	9,874
Senior Note, 4.35%, 5/09/27	United States	10,000	9,870
PepsiCo, Inc., Senior Bond, 1.625%, 5/01/30	United States	10,000	8,468
			831,748

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Biotechnology 0.3%			
AbbVie, Inc.,			
Senior Bond, 4.85%, 6/15/44	United States	400,000	\$383,414
Senior Bond, 4.75%, 3/15/45	United States	100,000	94,446
Senior Bond, 4.25%, 11/21/49	United States	40,000	35,335
Senior Note, 2.6%, 11/21/24	United States	100,000	96,548
Senior Note, 2.95%, 11/21/26	United States	40,000	38,085
Senior Note, 3.2%, 11/21/29	United States	90,000	83,557
Amgen, Inc.,			
Senior Bond, 2.45%, 2/21/30	United States	200,000	174,448
Senior Bond, 5.25%, 3/02/33	United States	100,000	102,795
Senior Bond, 5.6%, 3/02/43	United States	420,000	433,039
Gilead Sciences, Inc.,			
Senior Bond, 3.65%, 3/01/26	United States	10,000	9,794
Senior Bond, 4.75%, 3/01/46	United States	10,000	9,624
Regeneron Pharmaceuticals, Inc., Senior Bond, 2.8%, 9/15/50	United States	255,000	170,387
			1,631,472
Broadline Retail 0.2%			
Alibaba Group Holding Ltd., Senior Bond, 4.2%, 12/06/47	China	280,000	221,653
Amazon.com, Inc.,			
Senior Bond, 1.5%, 6/03/30	United States	30,000	24,954
Senior Bond, 3.6%, 4/13/32	United States	70,000	66,538
Senior Bond, 3.875%, 8/22/37	United States	30,000	27,944
Senior Bond, 4.05%, 8/22/47	United States	300,000	272,558
Senior Bond, 2.5%, 6/03/50	United States	110,000	74,652
Senior Bond, 4.25%, 8/22/57	United States	10,000	9,123
Senior Note, 1.2%, 6/03/27	United States	60,000	53,289
^b Prosus NV, Senior Bond, 144A, 3.68%, 1/21/30	China	200,000	170,160
			920,871
Capital Markets 0.7%			
Credit Suisse AG, Senior Note, 1.25%, 8/07/26	Switzerland	250,000	211,562
^{b,c} Credit Suisse Group AG, Senior Note, 144A, FRN, 1.305%, (SOFR + 0.98%), 2/02/27	Switzerland	250,000	211,726
Deutsche Bank AG, Senior Note, 5.371%, 9/09/27	Germany	150,000	147,150
Goldman Sachs Group, Inc. (The),			
Senior Bond, 3.5%, 1/23/25	United States	425,000	413,167
Senior Bond, 3.691% to 6/04/27, FRN thereafter, 6/05/28	United States	140,000	132,752
Senior Bond, 2.65% to 10/20/31, FRN thereafter, 10/21/32	United States	70,000	57,886
Senior Bond, 2.908% to 7/20/41, FRN thereafter, 7/21/42	United States	40,000	28,689
Senior Note, 3.625%, 2/20/24	United States	40,000	39,419
Senior Note, 5.7%, 11/01/24	United States	230,000	231,763
Senior Note, 3.5%, 4/01/25	United States	40,000	38,862
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	200,000	178,871
Senior Note, 2.64% to 2/23/27, FRN thereafter, 2/24/28	United States	200,000	182,619
Sub. Bond, 4.25%, 10/21/25	United States	200,000	194,238
Sub. Bond, 5.15%, 5/22/45	United States	50,000	47,448
Intercontinental Exchange, Inc., Senior Bond, 4.6%, 3/15/33	United States	20,000	19,827
^b Macquarie Group Ltd., Senior Note, 144A, 6.207%, 11/22/24	Australia	240,000	244,028
Morgan Stanley,			
Senior Bond, 3.591% to 7/21/27, FRN thereafter, 7/22/28	United States	860,000	812,983
Senior Bond, 3.772% to 1/23/28, FRN thereafter, 1/24/29	United States	40,000	37,916
Senior Bond, 3.622% to 3/31/30, FRN thereafter, 4/01/31	United States	320,000	292,848
Senior Bond, 2.511% to 10/19/31, FRN thereafter, 10/20/32	United States	100,000	81,991

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Morgan Stanley, (continued)			
Senior Note, 2.188% to 4/27/25, FRN thereafter, 4/28/26	United States	50,000	\$46,939
^b UBS Group AG, Senior Note, 144A, 4.488% to 5/11/25, FRN thereafter, 5/12/26	Switzerland	200,000	193,050
			3,845,734
Chemicals 0.0%[†]			
Albemarle Corp., Senior Bond, 5.05%, 6/01/32	United States	175,000	171,067
Commercial Services & Supplies 0.1%			
Cintas Corp. No. 2,			
Senior Bond, 3.7%, 4/01/27	United States	10,000	9,707
Senior Bond, 4%, 5/01/32	United States	10,000	9,621
RELX Capital, Inc., Senior Bond, 3%, 5/22/30	United Kingdom	300,000	268,225
Republic Services, Inc., Senior Note, 2.5%, 8/15/24	United States	10,000	9,691
			297,244
Communications Equipment 0.0%[†]			
Motorola Solutions, Inc., Senior Bond, 4.6%, 5/23/29	United States	280,000	272,572
Consumer Finance 0.2%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Note, 2.45%, 10/29/26	Ireland	150,000	134,813
American Express Co.,			
Senior Note, 2.5%, 7/30/24	United States	70,000	67,629
Senior Note, 4.05%, 5/03/29	United States	30,000	29,276
Capital One Financial Corp., Senior Bond, 3.75%, 3/09/27	United States	435,000	396,238
John Deere Capital Corp.,			
Senior Bond, 3.9%, 6/07/32	United States	75,000	72,368
Senior Bond, 4.35%, 9/15/32	United States	200,000	199,776
			900,100
Consumer Staples Distribution & Retail 0.1%			
Costco Wholesale Corp., Senior Bond, 1.75%, 4/20/32	United States	20,000	16,457
Dollar Tree, Inc., Senior Note, 4%, 5/15/25	United States	350,000	343,673
Target Corp., Senior Note, 2.25%, 4/15/25	United States	20,000	19,224
Walmart, Inc., Senior Note, 1.5%, 9/22/28	United States	10,000	8,759
			388,113
Containers & Packaging 0.0%[†]			
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	135,000	110,810
Diversified REITs 0.1%			
Simon Property Group LP, Senior Note, 3.375%, 12/01/27	United States	395,000	369,000
Diversified Telecommunication Services 0.3%			
AT&T, Inc.,			
Senior Bond, 2.55%, 12/01/33	United States	40,000	32,196
Senior Bond, 3.5%, 9/15/53	United States	40,000	29,092
Senior Bond, 3.55%, 9/15/55	United States	30,000	21,572
Senior Bond, 3.65%, 9/15/59	United States	10,000	7,159
Senior Note, 1.65%, 2/01/28	United States	100,000	87,889
Orange SA, Senior Bond, 9%, 3/01/31	France	100,000	125,608

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Diversified Telecommunication Services (continued)			
Verizon Communications, Inc., Senior Bond, 2.625%, 8/15/26	United States	40,000	\$37,835
Senior Bond, 2.55%, 3/21/31	United States	200,000	170,464
Senior Bond, 4.5%, 8/10/33	United States	100,000	96,676
Senior Bond, 2.85%, 9/03/41	United States	200,000	146,653
Senior Bond, 3.85%, 11/01/42	United States	100,000	83,738
Senior Bond, 2.875%, 11/20/50	United States	70,000	46,630
Senior Note, 2.1%, 3/22/28	United States	40,000	35,648
Senior Note, 2.355%, 3/15/32	United States	850,000	697,748
			<u>1,618,908</u>
Electric Utilities 0.6%			
^a American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32	United States	20,000	16,856
^b Cleveland Electric Illuminating Co. (The), Senior Bond, 144A, 3.5%, 4/01/28	United States	10,000	9,400
Commonwealth Edison Co., Senior Bond, 4%, 3/01/48	United States	200,000	170,446
Duke Energy Corp., Senior Bond, 3.15%, 8/15/27	United States	10,000	9,405
Duke Energy Florida LLC, Senior Bond, 6.4%, 6/15/38	United States	200,000	227,573
Duke Energy Indiana LLC, Senior Bond, 5.4%, 4/01/53	United States	250,000	254,984
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33	United States	230,000	236,821
^b Enel Finance International NV, Senior Bond, 144A, 2.25%, 7/12/31	Italy	200,000	156,752
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	650,000	620,900
Senior Bond, 5.625%, 6/15/35	United States	10,000	10,438
Georgia Power Co., Senior Bond, 4.3%, 3/15/42	United States	420,000	371,095
MidAmerican Energy Co., Senior Bond, 3.65%, 4/15/29	United States	20,000	19,093
^b Mid-Atlantic Interstate Transmission LLC, Senior Bond, 144A, 4.1%, 5/15/28	United States	10,000	9,671
NextEra Energy Capital Holdings, Inc., Senior Note, 6.051%, 3/01/25	United States	50,000	50,891
Pacific Gas and Electric Co., Senior Bond, 2.5%, 2/01/31	United States	10,000	8,110
Senior Bond, 3.3%, 8/01/40	United States	10,000	7,109
Senior Bond, 3.5%, 8/01/50	United States	10,000	6,615
Senior Note, 2.1%, 8/01/27	United States	10,000	8,728
PacifiCorp, Senior Bond, 5.35%, 12/01/53	United States	375,000	384,605
Southern Co. (The), A, Senior Bond, 3.7%, 4/30/30	United States	300,000	280,993
Virginia Electric and Power Co., Senior Bond, 2.4%, 3/30/32	United States	520,000	433,147
^b Vistra Operations Co. LLC, Senior Secured Note, 144A, 3.55%, 7/15/24	United States	235,000	227,011
			<u>3,520,643</u>
Electrical Equipment 0.0%[†]			
Eaton Corp., Senior Bond, 4.15%, 11/02/42	United States	10,000	8,868
Emerson Electric Co., Senior Bond, 2.8%, 12/21/51	United States	60,000	40,859
			<u>49,727</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	394,785
Entertainment 0.2%			
Netflix, Inc., Senior Bond, 5.75%, 3/01/24	United States	400,000	402,388

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Entertainment (continued)			
Walt Disney Co. (The), Senior Bond, 2.65%, 1/13/31	United States	200,000	\$176,802
Warnermedia Holdings, Inc.,			
^b Senior Bond, 144A, 4.279%, 3/15/32	United States	70,000	62,546
^b Senior Bond, 144A, 5.05%, 3/15/42	United States	210,000	175,841
^b Senior Bond, 144A, 5.141%, 3/15/52	United States	50,000	40,567
Senior Note, 6.412%, 3/15/26	United States	10,000	10,054
^b Senior Note, 144A, 3.755%, 3/15/27	United States	10,000	9,426
^b Senior Note, 144A, 4.054%, 3/15/29	United States	10,000	9,309
			886,933
Financial Services 0.3%			
^b EDP Finance BV, Senior Note, 144A, 1.71%, 1/24/28	Portugal	400,000	340,800
Fidelity National Information Services, Inc., Senior Bond, 2.25%, 3/01/31	United States	325,000	260,205
Fiserv, Inc.,			
Senior Bond, 3.5%, 7/01/29	United States	470,000	436,431
Senior Bond, 2.65%, 6/01/30	United States	200,000	172,766
Mastercard, Inc.,			
Senior Bond, 3.35%, 3/26/30	United States	10,000	9,525
Senior Bond, 3.85%, 3/26/50	United States	40,000	35,579
^b NTT Finance Corp., Senior Bond, 144A, 2.065%, 4/03/31	Japan	500,000	418,508
PayPal Holdings, Inc.,			
Senior Bond, 2.3%, 6/01/30	United States	10,000	8,567
Senior Bond, 4.4%, 6/01/32	United States	10,000	9,788
Senior Note, 1.65%, 6/01/25	United States	10,000	9,392
Shell International Finance BV,			
Senior Bond, 2.875%, 5/10/26	Netherlands	20,000	19,146
Senior Bond, 2.75%, 4/06/30	Netherlands	50,000	45,629
Senior Bond, 4%, 5/10/46	Netherlands	20,000	17,505
Senior Bond, 3.25%, 4/06/50	Netherlands	40,000	30,560
Visa, Inc.,			
Senior Bond, 3.15%, 12/14/25	United States	20,000	19,443
Senior Bond, 4.3%, 12/14/45	United States	10,000	9,641
			1,843,485
Food Products 0.1%			
^b Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	156,920
^b Cargill, Inc., Senior Note, 144A, 1.375%, 7/23/23	United States	20,000	19,760
General Mills, Inc., Senior Note, 5.241%, 11/18/25	United States	225,000	225,717
^b JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Note, 144A, 3.625%, 1/15/32	United States	200,000	165,944
Kraft Heinz Foods Co.,			
Senior Note, 3%, 6/01/26	United States	10,000	9,559
Senior Note, 3.75%, 4/01/30	United States	100,000	94,674
^b Mars, Inc.,			
Senior Bond, 144A, 3.2%, 4/01/30	United States	30,000	27,650
Senior Bond, 144A, 2.375%, 7/16/40	United States	10,000	7,227
Mondelez International, Inc., Senior Note, 1.5%, 5/04/25	United States	20,000	18,729
			726,180
Gas Utilities 0.1%			
Southern California Gas Co., Senior Bond, 6.35%, 11/15/52	United States	350,000	403,879

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Ground Transportation 0.2%			
Burlington Northern Santa Fe LLC, Senior Bond, 4.9%, 4/01/44	United States	200,000	\$196,724
Senior Bond, 2.875%, 6/15/52	United States	10,000	7,017
Canadian Pacific Railway Co., Senior Bond, 2.45%, 12/02/31	Canada	70,000	60,642
Senior Bond, 3%, 12/02/41	Canada	20,000	16,011
CSX Corp., Senior Bond, 3.8%, 11/01/46	United States	100,000	82,276
Senior Bond, 4.75%, 11/15/48	United States	525,000	492,331
Union Pacific Corp., Senior Bond, 2.4%, 2/05/30	United States	10,000	8,804
Senior Bond, 2.891%, 4/06/36	United States	10,000	8,271
Senior Bond, 3.839%, 3/20/60	United States	10,000	8,139
Senior Bond, 3.75%, 2/05/70	United States	10,000	7,711
Senior Note, 3.75%, 7/15/25	United States	10,000	9,865
Senior Note, 2.15%, 2/05/27	United States	10,000	9,269
			907,060
Health Care Equipment & Supplies 0.1%			
Abbott Laboratories, Senior Bond, 3.75%, 11/30/26	United States	30,000	29,806
Senior Bond, 4.9%, 11/30/46	United States	10,000	10,297
^b GE HealthCare Technologies, Inc., Senior Note, 144A, 5.6%, 11/15/25	United States	100,000	101,265
Medtronic Global Holdings SCA, Senior Note, 4.25%, 3/30/28	United States	200,000	199,755
STERIS Irish FinCo. UnLtd. Co., Senior Bond, 3.75%, 3/15/51	United States	250,000	184,283
			525,406
Health Care Providers & Services 0.5%			
Centene Corp., Senior Bond, 3%, 10/15/30	United States	250,000	210,745
Cigna Group (The), Senior Bond, 2.375%, 3/15/31	United States	100,000	84,416
Senior Bond, 4.8%, 8/15/38	United States	20,000	19,396
Senior Bond, 4.9%, 12/15/48	United States	20,000	18,837
Senior Note, 3.75%, 7/15/23	United States	10,000	9,952
Senior Note, 4.125%, 11/15/25	United States	10,000	9,843
Senior Note, 3.05%, 10/15/27	United States	550,000	513,752
Senior Note, 4.375%, 10/15/28	United States	60,000	59,159
CVS Health Corp., Senior Bond, 3.875%, 7/20/25	United States	10,000	9,825
Senior Bond, 4.3%, 3/25/28	United States	30,000	29,479
Senior Bond, 3.75%, 4/01/30	United States	30,000	28,089
Senior Bond, 2.125%, 9/15/31	United States	50,000	40,905
Senior Bond, 4.78%, 3/25/38	United States	40,000	38,160
Senior Bond, 5.3%, 12/05/43	United States	500,000	492,627
Senior Bond, 5.125%, 7/20/45	United States	100,000	94,952
Senior Bond, 5.05%, 3/25/48	United States	40,000	37,459
Senior Bond, 4.25%, 4/01/50	United States	20,000	16,735
Elevance Health, Inc., Senior Bond, 3.65%, 12/01/27	United States	20,000	19,337
Senior Bond, 4.1%, 5/15/32	United States	10,000	9,571
Senior Bond, 5.1%, 1/15/44	United States	400,000	391,826
Senior Bond, 4.55%, 5/15/52	United States	10,000	9,042
HCA, Inc., Senior Secured Bond, 4.5%, 2/15/27	United States	408,000	398,745

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
Humana, Inc., Senior Bond, 3.125%, 8/15/29	United States	90,000	\$81,556
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	300,000	262,497
UnitedHealth Group, Inc.,			
Senior Bond, 2.75%, 5/15/40	United States	30,000	22,717
Senior Bond, 3.25%, 5/15/51	United States	10,000	7,527
Senior Bond, 3.875%, 8/15/59	United States	30,000	24,591
Senior Note, 3.75%, 7/15/25	United States	10,000	9,884
Senior Note, 4%, 5/15/29	United States	20,000	19,578
Senior Note, 4.2%, 5/15/32	United States	30,000	29,423
			<u>3,000,625</u>
Hotels, Restaurants & Leisure 0.1%			
Las Vegas Sands Corp., Senior Bond, 3.9%, 8/08/29	United States	250,000	225,908
McDonald's Corp.,			
Senior Bond, 4.875%, 12/09/45	United States	10,000	9,699
Senior Bond, 4.2%, 4/01/50	United States	30,000	26,492
Senior Note, 1.45%, 9/01/25	United States	40,000	37,269
Senior Note, 2.125%, 3/01/30	United States	30,000	25,964
			<u>325,332</u>
Household Durables 0.0%[†]			
MDC Holdings, Inc., Senior Bond, 2.5%, 1/15/31	United States	156,000	121,473
Household Products 0.1%			
^b Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	500,000	416,107
Procter & Gamble Co. (The), Senior Bond, 3%, 3/25/30	United States	10,000	9,384
			<u>425,491</u>
Industrial Conglomerates 0.0%[†]			
3M Co.,			
Senior Bond, 3.05%, 4/15/30	United States	40,000	36,605
Senior Bond, 3.7%, 4/15/50	United States	10,000	8,212
Honeywell International, Inc., Senior Note, 1.35%, 6/01/25	United States	10,000	9,389
			<u>54,206</u>
Insurance 0.8%			
Aflac, Inc., Senior Bond, 4.75%, 1/15/49	United States	500,000	468,512
^b AIA Group Ltd., Senior Bond, 144A, 4.95%, 4/04/33	Hong Kong	200,000	201,439
Allstate Corp. (The), Senior Bond, 4.2%, 12/15/46	United States	500,000	422,240
American International Group, Inc., Senior Note, 2.5%, 6/30/25	United States	6,000	5,680
Aon Corp., Senior Bond, 2.8%, 5/15/30	United States	500,000	442,235
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	300,000	224,610
Berkshire Hathaway Finance Corp.,			
Senior Bond, 4.25%, 1/15/49	United States	20,000	18,477
Senior Bond, 3.85%, 3/15/52	United States	200,000	167,844
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31	United States	230,000	184,026
^b Guardian Life Global Funding, Secured Note, 144A, 1.1%, 6/23/25	United States	10,000	9,189
^b Jackson National Life Global Funding, Secured Note, 144A, FRN, 5.962%, (SOFR + 1.15%), 6/28/24	United States	230,000	228,410
Marsh & McLennan Cos., Inc., Senior Bond, 4.9%, 3/15/49	United States	250,000	238,934
^b MassMutual Global Funding II, Senior Secured Note, 144A, 5.05%, 12/07/27	United States	200,000	202,622

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Insurance (continued)			
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36	United States	270,000	\$261,604
[¶] Metropolitan Life Global Funding I, Secured Note, 144A, 0.9%, 6/08/23	United States	150,000	148,691
Secured Note, 144A, 3.6%, 1/11/24	United States	940,000	925,487
Secured Note, 144A, 5.05%, 1/06/28	United States	200,000	202,625
Secured Note, 144A, 4.3%, 8/25/29	United States	150,000	145,979
[¶] New York Life Global Funding, Secured Note, 144A, 4.85%, 1/09/28	United States	200,000	203,139
Senior Secured Note, 144A, 0.95%, 6/24/25	United States	10,000	9,212
[¶] Teachers Insurance & Annuity Association of America, Sub. Bond, 144A, 4.9%, 9/15/44	United States	10,000	9,258
			<u>4,720,213</u>
Interactive Media & Services 0.1%			
Alphabet, Inc., Senior Bond, 1.1%, 8/15/30	United States	10,000	8,191
Senior Bond, 1.9%, 8/15/40	United States	10,000	7,018
Senior Bond, 2.05%, 8/15/50	United States	10,000	6,366
Meta Platforms, Inc., Senior Bond, 4.45%, 8/15/52	United States	250,000	220,221
[¶] Tencent Holdings Ltd., Senior Bond, 144A, 3.595%, 1/19/28	China	300,000	283,446
			<u>525,242</u>
Life Sciences Tools & Services 0.1%			
Illumina, Inc., Senior Note, 5.8%, 12/12/25	United States	150,000	151,499
Thermo Fisher Scientific, Inc., Senior Note, 0.797%, 10/18/23	United States	200,000	195,449
			<u>346,948</u>
Machinery 0.0%[†]			
Deere & Co., Senior Bond, 3.1%, 4/15/30	United States	10,000	9,224
Senior Bond, 3.75%, 4/15/50	United States	30,000	26,686
Otis Worldwide Corp., Senior Note, 2.056%, 4/05/25	United States	10,000	9,444
			<u>45,354</u>
Media 0.3%			
Charter Communications Operating LLC / Charter Communications Operating Capital, Senior Secured Bond, 5.05%, 3/30/29	United States	80,000	77,236
Senior Secured Bond, 2.8%, 4/01/31	United States	350,000	281,910
Senior Secured Bond, 4.4%, 4/01/33	United States	30,000	26,647
Senior Secured Bond, 5.375%, 4/01/38	United States	10,000	8,728
Senior Secured Bond, 3.5%, 3/01/42	United States	130,000	87,944
Senior Secured Bond, 3.9%, 6/01/52	United States	70,000	46,356
Senior Secured Bond, 5.5%, 4/01/63	United States	40,000	32,509
Senior Secured Note, 4.908%, 7/23/25	United States	60,000	59,426
Comcast Corp., Senior Bond, 4.15%, 10/15/28	United States	70,000	69,280
Senior Bond, 3.4%, 4/01/30	United States	10,000	9,355
Senior Bond, 4.25%, 10/15/30	United States	60,000	58,822
Senior Bond, 4.25%, 1/15/33	United States	300,000	292,358
Senior Bond, 3.75%, 4/01/40	United States	30,000	25,793
Senior Bond, 3.969%, 11/01/47	United States	30,000	25,268
Senior Bond, 2.887%, 11/01/51	United States	40,000	27,343
Senior Bond, 4.049%, 11/01/52	United States	500,000	421,494
Senior Bond, 2.937%, 11/01/56	United States	20,000	13,336

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Media (continued)			
Comcast Corp., (continued)			
Senior Note, 3.95%, 10/15/25	United States	30,000	\$29,675
Fox Corp.,			
Senior Bond, 5.476%, 1/25/39	United States	40,000	38,347
Senior Note, 4.709%, 1/25/29	United States	300,000	297,545
Time Warner Cable LLC, Senior Secured Bond, 6.55%, 5/01/37 ..	United States	10,000	9,867
			<u>1,939,239</u>
Metals & Mining 0.1%			
^b Anglo American Capital plc, Senior Note, 144A, 3.625%, 9/11/24 ..	South Africa	200,000	195,296
Barrick North America Finance LLC, Senior Bond, 5.7%, 5/30/41 ..	Canada	20,000	21,025
BHP Billiton Finance USA Ltd., Senior Bond, 5%, 9/30/43	Australia	20,000	20,279
Freeport-McMoRan, Inc., Senior Bond, 5.45%, 3/15/43	United States	20,000	18,731
^b Glencore Funding LLC,			
Senior Bond, 144A, 4%, 3/27/27	Australia	20,000	19,285
Senior Note, 144A, 4.125%, 3/12/24	Australia	30,000	29,687
Southern Copper Corp., Senior Bond, 5.25%, 11/08/42	Mexico	100,000	95,810
Vale Overseas Ltd., Senior Bond, 6.25%, 8/10/26	Brazil	130,000	133,471
			<u>533,584</u>
Multi-Utilities 0.2%			
Consolidated Edison Co. of New York, Inc.,			
20A, Senior Bond, 3.35%, 4/01/30	United States	10,000	9,221
20B, Senior Bond, 3.95%, 4/01/50	United States	10,000	8,304
Dominion Energy, Inc., Senior Note, 4.25%, 6/01/28	United States	300,000	292,025
Public Service Enterprise Group, Inc., Senior Note, 2.875%, 6/15/24	United States	625,000	608,224
			<u>917,774</u>
Office REITs 0.0%[†]			
Alexandria Real Estate Equities, Inc., Senior Bond, 2.95%, 3/15/34	United States	325,000	260,417
Oil, Gas & Consumable Fuels 0.9%			
^b Aker BP ASA, Senior Bond, 144A, 3.75%, 1/15/30	Norway	300,000	271,137
BP Capital Markets America, Inc.,			
Senior Bond, 1.749%, 8/10/30	United States	40,000	33,119
Senior Bond, 2.939%, 6/04/51	United States	40,000	27,793
Senior Note, 3.119%, 5/04/26	United States	40,000	38,514
^b Cameron LNG LLC,			
Senior Secured Bond, 144A, 2.902%, 7/15/31	United States	20,000	17,801
Senior Secured Bond, 144A, 3.302%, 1/15/35	United States	40,000	34,462
Chevron Corp.,			
Senior Bond, 3.078%, 5/11/50	United States	20,000	15,168
Senior Note, 1.554%, 5/11/25	United States	20,000	18,869
Senior Note, 1.995%, 5/11/27	United States	30,000	27,493
Continental Resources, Inc.,			
Senior Bond, 4.9%, 6/01/44	United States	110,000	85,298
Senior Note, 4.5%, 4/15/23	United States	10,000	9,987
Senior Note, 3.8%, 6/01/24	United States	10,000	9,804
Senior Note, 4.375%, 1/15/28	United States	40,000	37,732
^b Senior Note, 144A, 2.268%, 11/15/26	United States	40,000	35,561
Coterra Energy, Inc.,			
Senior Note, 3.9%, 5/15/27	United States	30,000	28,653
Senior Note, 4.375%, 3/15/29	United States	60,000	57,108

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Devon Energy Corp.,			
Senior Bond, 5.85%, 12/15/25	United States	10,000	\$10,166
Senior Bond, 4.75%, 5/15/42	United States	30,000	26,156
Senior Bond, 5%, 6/15/45	United States	120,000	106,830
Diamondback Energy, Inc.,			
Senior Bond, 3.125%, 3/24/31	United States	10,000	8,678
Senior Bond, 4.4%, 3/24/51	United States	60,000	48,388
Senior Note, 3.5%, 12/01/29	United States	60,000	54,896
Energy Transfer LP,			
Senior Bond, 4.95%, 6/15/28	United States	40,000	39,757
Senior Bond, 3.75%, 5/15/30	United States	50,000	46,185
Senior Bond, 6.05%, 6/01/41	United States	350,000	354,040
Senior Bond, 6.25%, 4/15/49	United States	50,000	49,630
Senior Note, 2.9%, 5/15/25	United States	20,000	19,070
Enterprise Products Operating LLC,			
Senior Bond, 4.15%, 10/16/28	United States	30,000	29,184
Senior Bond, 3.125%, 7/31/29	United States	400,000	366,749
Senior Bond, 2.8%, 1/31/30	United States	60,000	53,251
Senior Bond, 5.35%, 1/31/33	United States	140,000	145,166
Senior Bond, 6.125%, 10/15/39	United States	375,000	407,535
Senior Bond, 4.45%, 2/15/43	United States	20,000	17,824
Senior Bond, 3.7%, 1/31/51	United States	50,000	38,771
Senior Bond, 5.375% to 2/14/28, FRN thereafter, 2/15/78	United States	10,000	8,052
EOG Resources, Inc.,			
Senior Bond, 4.375%, 4/15/30	United States	30,000	29,919
Senior Bond, 3.9%, 4/01/35	United States	20,000	18,368
Senior Bond, 4.95%, 4/15/50	United States	40,000	40,366
EQT Corp., Senior Bond, 7%, 2/01/30	United States	10,000	10,476
Exxon Mobil Corp.,			
Senior Bond, 3.482%, 3/19/30	United States	50,000	47,828
Senior Bond, 4.227%, 3/19/40	United States	10,000	9,376
Senior Bond, 3.452%, 4/15/51	United States	20,000	15,953
Senior Note, 2.992%, 3/19/25	United States	40,000	38,964
Kinder Morgan, Inc.,			
Senior Bond, 4.3%, 3/01/28	United States	40,000	39,331
Senior Bond, 5.55%, 6/01/45	United States	340,000	322,167
MPLX LP,			
Senior Bond, 4%, 3/15/28	United States	20,000	19,154
Senior Bond, 4.5%, 4/15/38	United States	10,000	8,898
Senior Bond, 5.5%, 2/15/49	United States	385,000	358,790
Senior Note, 2.65%, 8/15/30	United States	300,000	254,586
Phillips 66, Senior Bond, 3.3%, 3/15/52	United States	200,000	141,749
Pioneer Natural Resources Co., Senior Note, 2.15%, 1/15/31	United States	60,000	49,313
Sabine Pass Liquefaction LLC, Senior Secured Bond, 4.2%, 3/15/28	United States	250,000	240,343
Targa Resources Corp., Senior Bond, 4.95%, 4/15/52	United States	10,000	8,311
^b Tennessee Gas Pipeline Co. LLC, Senior Bond, 144A, 2.9%, 3/01/30	United States	30,000	26,020
Transcontinental Gas Pipe Line Co. LLC,			
Senior Note, 7.85%, 2/01/26	United States	300,000	321,536
Senior Note, 3.25%, 5/15/30	United States	50,000	45,312
^b Var Energi ASA, Senior Note, 144A, 7.5%, 1/15/28	Norway	200,000	207,450
Western Midstream Operating LP, Senior Note, 3.35%, 2/01/25	United States	10,000	9,559
Williams Cos., Inc. (The),			
Senior Bond, 3.75%, 6/15/27	United States	60,000	57,613

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Williams Cos., Inc. (The), (continued)			
Senior Bond, 5.1%, 9/15/45	United States	30,000	\$27,496
			4,927,705
Paper & Forest Products 0.1%			
Suzano Austria GmbH,			
Senior Bond, 3.75%, 1/15/31	Brazil	225,000	195,980
Senior Note, 6%, 1/15/29	Brazil	200,000	201,664
			397,644
Passenger Airlines 0.0%[†]			
^b Delta Air Lines, Inc. / SkyMiles IP Ltd.,			
Senior Secured Note, 144A, 4.5%, 10/20/25	United States	233,001	229,235
Senior Secured Note, 144A, 4.75%, 10/20/28	United States	30,000	28,976
			258,211
Personal Care Products 0.1%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32			
	United States	250,000	227,188
^b Kenvue, Inc.,			
Senior Bond, 144A, 4.9%, 3/22/33	United States	30,000	31,008
Senior Note, 144A, 5.05%, 3/22/28	United States	200,000	206,806
			465,002
Pharmaceuticals 0.1%			
AstraZeneca plc,			
Senior Bond, 4%, 9/18/42	United Kingdom	200,000	182,461
Senior Bond, 4.375%, 11/16/45	United Kingdom	450,000	432,940
Bristol-Myers Squibb Co.,			
Senior Bond, 4.55%, 2/20/48	United States	10,000	9,460
Senior Note, 2.9%, 7/26/24	United States	30,000	29,419
Senior Note, 3.2%, 6/15/26	United States	10,000	9,670
Senior Note, 3.4%, 7/26/29	United States	10,000	9,518
Johnson & Johnson,			
Senior Bond, 2.1%, 9/01/40	United States	30,000	21,788
Senior Bond, 3.7%, 3/01/46	United States	10,000	8,975
Merck & Co., Inc.,			
Senior Bond, 1.45%, 6/24/30	United States	10,000	8,271
Senior Bond, 2.75%, 12/10/51	United States	30,000	21,265
Senior Note, 0.75%, 2/24/26	United States	20,000	18,324
Pfizer, Inc.,			
Senior Bond, 1.7%, 5/28/30	United States	30,000	25,272
Senior Bond, 2.55%, 5/28/40	United States	30,000	22,568
Senior Bond, 2.7%, 5/28/50	United States	30,000	21,469
			821,400
Residential REITs 0.0%[†]			
Essex Portfolio LP, Senior Bond, 2.65%, 3/15/32			
	United States	360,000	294,058
Semiconductors & Semiconductor Equipment 0.1%			
Applied Materials, Inc., Senior Bond, 1.75%, 6/01/30			
	United States	20,000	16,810
^b Broadcom, Inc., Senior Bond, 144A, 3.137%, 11/15/35			
	United States	80,000	61,587
Intel Corp.,			
Senior Bond, 5.2%, 2/10/33	United States	10,000	10,191
Senior Bond, 3.05%, 8/12/51	United States	30,000	20,519

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Semiconductors & Semiconductor Equipment (continued)			
Intel Corp., (continued)			
Senior Note, 1.6%, 8/12/28	United States	10,000	\$8,743
Senior Note, 5.125%, 2/10/30	United States	10,000	10,188
KLA Corp., Senior Bond, 4.65%, 7/15/32	United States	10,000	10,101
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	20,000	20,233
NVIDIA Corp.,			
Senior Bond, 2.85%, 4/01/30	United States	10,000	9,109
Senior Bond, 3.5%, 4/01/40	United States	20,000	17,192
Senior Bond, 3.5%, 4/01/50	United States	30,000	24,593
Senior Bond, 3.7%, 4/01/60	United States	20,000	16,158
NXP BV / NXP Funding LLC / NXP USA, Inc., Senior Note, 2.7%, 5/01/25	China	10,000	9,496
Texas Instruments, Inc.,			
Senior Bond, 1.75%, 5/04/30	United States	10,000	8,477
Senior Bond, 3.875%, 3/15/39	United States	10,000	9,135
Senior Bond, 4.15%, 5/15/48	United States	20,000	18,623
TSMC Arizona Corp., Senior Bond, 2.5%, 10/25/31	Taiwan	200,000	171,583
			442,738
Software 0.2%			
Adobe, Inc., Senior Bond, 2.3%, 2/01/30	United States	20,000	17,772
Microsoft Corp.,			
Senior Bond, 3.3%, 2/06/27	United States	80,000	78,532
Senior Bond, 2.921%, 3/17/52	United States	270,000	205,530
Oracle Corp.,			
Senior Bond, 2.875%, 3/25/31	United States	50,000	42,811
Senior Bond, 3.95%, 3/25/51	United States	200,000	150,793
Senior Note, 1.65%, 3/25/26	United States	40,000	36,765
Senior Note, 4.65%, 5/06/30	United States	10,000	9,740
Salesforce, Inc.,			
Senior Bond, 3.7%, 4/11/28	United States	20,000	19,664
Senior Bond, 1.95%, 7/15/31	United States	250,000	209,478
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	150,000	120,905
Workday, Inc., Senior Note, 3.7%, 4/01/29	United States	20,000	18,766
			910,756
Specialty Retail 0.1%			
Advance Auto Parts, Inc.,			
Senior Note, 5.9%, 3/09/26	United States	50,000	51,050
Senior Note, 5.95%, 3/09/28	United States	50,000	51,576
Home Depot, Inc. (The),			
Senior Bond, 2.7%, 4/15/30	United States	10,000	9,033
Senior Bond, 3.3%, 4/15/40	United States	20,000	16,647
Senior Bond, 3.35%, 4/15/50	United States	30,000	23,254
Senior Note, 2.5%, 4/15/27	United States	10,000	9,392
Senior Note, 4.5%, 9/15/32	United States	400,000	403,139
Lowe's Cos., Inc.,			
Senior Bond, 4.5%, 4/15/30	United States	10,000	9,887
Senior Note, 1.7%, 9/15/28	United States	20,000	17,311
			591,289

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Technology Hardware, Storage & Peripherals 0.1%			
Apple, Inc.,			
Senior Bond, 2.45%, 8/04/26	United States	40,000	\$38,095
Senior Bond, 3.85%, 8/04/46	United States	10,000	8,943
Senior Bond, 2.65%, 5/11/50	United States	100,000	70,587
Senior Bond, 2.8%, 2/08/61	United States	500,000	340,843
Hewlett Packard Enterprise Co., Senior Note, 5.9%, 10/01/24	United States	150,000	151,937
			610,405
Textiles, Apparel & Luxury Goods 0.0%[†]			
NIKE, Inc.,			
Senior Bond, 2.85%, 3/27/30	United States	10,000	9,197
Senior Bond, 3.25%, 3/27/40	United States	10,000	8,444
Senior Note, 2.75%, 3/27/27	United States	10,000	9,490
			27,131
Tobacco 0.1%			
Altria Group, Inc.,			
Senior Bond, 4.8%, 2/14/29	United States	30,000	29,780
Senior Bond, 5.8%, 2/14/39	United States	20,000	19,556
Senior Bond, 5.95%, 2/14/49	United States	50,000	47,379
BAT Capital Corp.,			
Senior Bond, 4.54%, 8/15/47	United Kingdom	20,000	14,921
Senior Note, 3.557%, 8/15/27	United Kingdom	50,000	46,514
^b Imperial Brands Finance plc, Senior Bond, 144A, 4.25%, 7/21/25	United Kingdom	285,000	276,134
Philip Morris International, Inc.,			
Senior Bond, 2.1%, 5/01/30	United States	20,000	16,634
Senior Bond, 5.375%, 2/15/33	United States	225,000	230,021
Senior Bond, 4.5%, 3/20/42	United States	10,000	8,708
			689,647
Trading Companies & Distributors 0.0%[†]			
Air Lease Corp.,			
Senior Note, 3.375%, 7/01/25	United States	20,000	19,070
Senior Note, 5.3%, 2/01/28	United States	20,000	19,755
			38,825
Transportation Infrastructure 0.0%[†]			
^b DP World Ltd., Senior Bond, 144A, 5.625%, 9/25/48	United Arab Emirates	200,000	194,033
Wireless Telecommunication Services 0.1%			
T-Mobile USA, Inc.,			
Senior Bond, 2.25%, 11/15/31	United States	50,000	40,968
Senior Bond, 3%, 2/15/41	United States	20,000	14,844
Senior Bond, 3.3%, 2/15/51	United States	100,000	71,218
Senior Note, 3.5%, 4/15/25	United States	20,000	19,452
Senior Note, 3.75%, 4/15/27	United States	325,000	312,621
Senior Note, 3.875%, 4/15/30	United States	80,000	75,128
Vodafone Group plc, Senior Bond, 6.15%, 2/27/37	United Kingdom	100,000	107,056
			641,287
Total Corporate Bonds (Cost \$64,715,215)			60,077,203

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Foreign Government and Agency Securities 1.6%			
^a African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^b	500,000	\$422,275
Brazil Notas do Tesouro Nacional,			
10%, 1/01/27	Brazil	1,680,000 BRL	312,048
10%, 1/01/29	Brazil	480,000 BRL	85,660
10%, 1/01/31	Brazil	510,000 BRL	88,371
10%, 1/01/33	Brazil	1,030,000 BRL	173,597
^b Bundesrepublik Deutschland, Reg S, 1.7%, 8/15/32	Germany	610,000 EUR	630,059
Colombia Government Bond, Senior Bond, 3.25%, 4/22/32	Colombia	200,000	149,325
Colombia Titulos de Tesoreria,			
B, 6%, 4/28/28	Colombia	1,220,000,000 COP	210,181
B, 7%, 3/26/31	Colombia	850,000,000 COP	140,529
B, 9.25%, 5/28/42	Colombia	2,110,000,000 COP	358,278
B, 7.25%, 10/26/50	Colombia	390,000,000 COP	51,947
^b Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	300,000	238,209
^b Corp. Nacional del Cobre de Chile, Senior Bond, 144A, 3.7%, 1/30/50	Chile	200,000	151,327
Ecopetrol SA, Senior Bond, 5.875%, 5/28/45	Colombia	150,000	104,250
^b Electricite de France SA, Senior Bond, 144A, 4.5%, 9/21/28	France	400,000	389,586
Israel Government Bond, Senior Bond, 2.75%, 7/03/30	Israel	200,000	181,187
^b Korea Electric Power Corp., Senior Note, 144A, 5.375%, 4/06/26	South Korea	200,000	202,968
Korea Treasury Bonds,			
Senior Bond, 2%, 6/10/31	South Korea	900,000,000 KRW	625,292
Senior Bond, 1.875%, 3/10/51	South Korea	360,000,000 KRW	202,908
Malaysia Government Bond, 3.899%, 11/16/27	Malaysia	260,000 MYR	59,828
Mexican Bonos Desarr Fixed Rate,			
M, 8%, 11/07/47	Mexico	4,700,000 ^c MXN	232,260
M, 8%, 7/31/53	Mexico	5,100,000 ^c MXN	250,851
M, Senior Bond, 7.75%, 11/13/42	Mexico	6,700,000 ^c MXN	324,382
M 20, Senior Bond, 8.5%, 5/31/29	Mexico	6,400,000 ^c MXN	349,726
M 30, Senior Bond, 8.5%, 11/18/38	Mexico	6,800,000 ^c MXN	360,477
Mexico Government Bond, Senior Bond, 4.75%, 3/08/44	Mexico	300,000	255,685
New Zealand Government Bond, 2.75%, 5/15/51	New Zealand	210,000 NZD	97,475
Panama Government Bond, Senior Bond, 2.252%, 9/29/32	Panama	200,000	153,776
^b Pertamina Persero PT, Senior Bond, 144A, 4.7%, 7/30/49	Indonesia	200,000	166,050
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	200,000	171,204
^b Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Senior Bond, Reg S, 5.25%, 10/24/42	Indonesia	200,000	175,808
^b Petroleos del Peru SA, Senior Bond, 144A, 4.75%, 6/19/32	Peru	200,000	148,882
Petroleos Mexicanos, Senior Bond, 6.75%, 9/21/47	Mexico	100,000	65,081
Poland Government Bond, 1.75%, 4/25/32	Poland	3,140,000 PLN	516,463
^b Romania Government Bond, Senior Bond, 144A, 5.125%, 6/15/48	Romania	100,000	83,853
South Africa Government Bond,			
Senior Bond, 6.5%, 2/28/41	South Africa	6,300,000 ZAR	222,808
Senior Bond, 8.75%, 2/28/48	South Africa	5,200,000 ZAR	224,814
Uruguay Government Bond,			
Senior Bond, 4.375%, 1/23/31	Uruguay	40,000	39,822
Senior Bond, 5.75%, 10/28/34	Uruguay	150,000	164,469
Total Foreign Government and Agency Securities (Cost \$8,875,463)			8,781,711
U.S. Government and Agency Securities 18.0%			
FFCB, 2.1%, 2/25/36	United States	150,000	113,080

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Bonds,			
6%, 2/15/26	United States	2,805,000	\$2,972,862
1.125%, 8/15/40	United States	332,000	219,730
1.375%, 11/15/40	United States	1,771,000	1,221,367
1.875%, 2/15/41	United States	310,000	232,119
2.25%, 5/15/41	United States	450,000	357,759
1.75%, 8/15/41	United States	710,000	514,639
2%, 11/15/41	United States	1,460,000	1,103,070
2.75%, 8/15/42	United States	2,265,000	1,929,054
4%, 11/15/42	United States	640,000	657,600
2.875%, 5/15/43	United States	2,760,000	2,386,915
3.125%, 8/15/44	United States	725,000	647,431
2.5%, 5/15/46	United States	945,000	751,127
2.25%, 8/15/46	United States	3,305,000	2,496,824
3.375%, 11/15/48	United States	3,300,000	3,088,723
3%, 2/15/49	United States	1,713,000	1,500,749
2.25%, 8/15/49	United States	150,000	112,887
1.25%, 5/15/50	United States	1,710,000	995,140
1.375%, 8/15/50	United States	1,425,000	856,614
2%, 8/15/51	United States	1,350,000	950,194
1.875%, 11/15/51	United States	2,075,000	1,413,877
2.25%, 2/15/52	United States	1,540,000	1,149,165
2.875%, 5/15/52	United States	1,020,000	872,996
3%, 8/15/52	United States	650,000	571,187
U.S. Treasury Notes,			
2.125%, 3/31/24	United States	1,350,000	1,317,579
2%, 4/30/24	United States	1,345,000	1,308,133
2%, 5/31/24	United States	1,705,000	1,657,780
2.5%, 5/31/24	United States	20,000	19,558
2%, 6/30/24	United States	2,255,000	2,188,892
2.375%, 8/15/24	United States	1,640,000	1,596,886
1.25%, 8/31/24	United States	700,000	670,482
1.5%, 10/31/24	United States	1,000,000	958,242
1.5%, 11/30/24	United States	510,000	487,917
2.125%, 11/30/24	United States	4,500,000	4,350,586
0.25%, 9/30/25	United States	310,000	283,771
0.375%, 11/30/25	United States	5,143,000	4,692,887
0.375%, 1/31/26	United States	10,930,000	9,924,952
0.875%, 6/30/26	United States	975,000	889,326
1.875%, 7/31/26	United States	389,000	366,085
1.25%, 12/31/26	United States	3,800,000	3,472,102
2.375%, 5/15/27	United States	3,140,000	2,983,552
0.5%, 6/30/27	United States	6,535,000	5,725,783
3.25%, 6/30/27	United States	1,520,000	1,494,172
2.25%, 11/15/27	United States	3,500,000	3,293,350
i Index Linked, 0.5%, 1/15/28	United States	1,300,000	1,522,290
0.75%, 1/31/28	United States	310,000	270,856
1.25%, 4/30/28	United States	2,575,000	2,293,510
3.125%, 11/15/28	United States	320,000	312,050
1.625%, 8/15/29	United States	2,565,000	2,288,661
4%, 10/31/29	United States	1,800,000	1,843,875
0.625%, 8/15/30	United States	1,550,000	1,263,583
1.125%, 2/15/31	United States	800,000	673,922
1.25%, 8/15/31	United States	645,000	541,221
1.375%, 11/15/31	United States	4,350,000	3,672,861
1.875%, 2/15/32	United States	320,000	280,938
2.875%, 5/15/32	United States	130,000	123,744
2.75%, 8/15/32	United States	1,645,000	1,548,485

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^f	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
4.125%, 11/15/32	United States	1,795,000	\$1,886,433
ⁱ Index Linked, 1.125%, 1/15/33	United States	430,000	431,134
3.5%, 2/15/33	United States	720,000	721,181
^e FRN, 4.716%, (3-month U.S. Treasury Bill Rate + (0.015)%), 1/31/24	United States	750,000	749,709
^e FRN, 4.656%, (3-month U.S. Treasury Bill Rate + (0.075)%), 4/30/24	United States	140,000	139,781
^e FRN, 4.768%, (3-month U.S. Treasury Bill Rate + 0.037%), 7/31/24	United States	4,410,000	4,406,365
^e FRN, 4.931%, (3-month U.S. Treasury Bill Rate + 0.2%), 1/31/25	United States	2,250,000	2,251,530
Total U.S. Government and Agency Securities (Cost \$110,735,682)			102,019,273
Asset-Backed Securities 0.7%			
Consumer Finance 0.0%[†]			
^h Northstar Education Finance, Inc., 2007-1, A4, FRN, 6.209%, 1/29/46	United States	125,000	124,918
Financial Services 0.6%			
^l Asset-Backed Securities Corp. Home Equity Loan Trust, 2006-HE3, A5, FRN, 2.928%, (1-month USD LIBOR + 0.54%), 3/25/36	United States	85,549	81,547
^{b1} Carlyle Global Market Strategies CLO Ltd., 2013-4A, A1RR, 144A, FRN, 5.792%, (3-month USD LIBOR + 1%), 1/15/31	United States	246,369	244,428
^l Centex Home Equity Loan Trust, 2004-B, M1, FRN, 5.49%, (1-month USD LIBOR + 0.645%), 3/25/34	United States	148,127	141,754
^b Dividend Solar Loans LLC, 2018-1, B, 144A, 4.29%, 7/20/38	United States	106,781	98,894
^l First Franklin Mortgage Loan Trust, 2006-FF4, A3, FRN, 4.83%, (1-month USD LIBOR + 0.56%), 3/25/36	United States	56,512	55,929
^b Ford Credit Auto Owner Trust, 2023-1, A, 144A, 4.85%, 8/15/35	United States	120,000	120,475
^b Jimmy Johns Funding LLC, 2017-1A, A2II, 144A, 4.846%, 7/30/47	United States	121,000	113,684
^{b1} MF1 Ltd., 2021-FL7, A, 144A, FRN, 5.841%, (1-month USD LIBOR + 1.08%), 10/16/36	United States	100,000	96,925
^b Mosaic Solar Loan Trust, 2021-3A, B, 144A, 1.92%, 6/20/52	United States	156,130	122,465
^b MVW LLC, 2021-1WA, A, 144A, 1.14%, 1/22/41	United States	75,917	69,187
^{b1} Neuberger Berman Loan Advisers CLO 40 Ltd., 2021-40A, A, 144A, FRN, 5.852%, (3-month USD LIBOR + 1.06%), 4/16/33	United States	500,000	493,047
^b New Century Home Equity Loan Trust, 2003-A, A, 144A, FRN, 3.876%, (1-month USD LIBOR + 0.72%), 10/25/33	United States	156,534	147,516
^b New Economy Assets Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61	United States	490,000	423,419
^{b1} Octagon Investment Partners XXI Ltd., 2014-1A, AAR3, 144A, FRN, 5.869%, (3-month USD LIBOR + 1%), 2/14/31	United States	250,000	245,198
^{b1} Palmer Square CLO Ltd., 2014-1A, A1R2, 144A, FRN, 5.922%, (3-month USD LIBOR + 1.13%), 1/17/31	United States	250,000	248,567
^b Reese Park CLO Ltd., 2020-1A, AR, 144A, FRN, 5.922%, (3-month USD LIBOR + 1.13%), 10/15/34	United States	180,000	175,563
^{b1} Symphony CLO XV Ltd., 2014-15A, AR3, 144A, FRN, 5.872%, (3-month USD LIBOR + 1.08%), 1/17/32	United States	250,000	245,447
			3,124,045
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	108,198
Passenger Airlines 0.1%			
American Airlines Pass-Through Trust, 2016-3, A, 3.25%, 10/15/28	United States	396,775	344,079
United Airlines Pass-Through Trust, 2016-1, A, 3.45%, 7/07/28	United States	70,979	61,698

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Asset-Backed Securities (continued)			
Passenger Airlines (continued)			
United Airlines Pass-Through Trust, (continued)			
2019-2, A, 2.9%, 5/01/28	United States	87,888	\$75,105
2020-1, B, 4.875%, 7/15/27	United States	217,050	210,052
			690,934
Total Asset-Backed Securities (Cost \$4,122,722)			4,048,095
Commercial Mortgage-Backed Securities 0.6%			
Financial Services 0.6%			
BANK,			
2017-BNK7, A4, 3.175%, 9/15/60	United States	130,000	119,845
2021-BN33, A5, 2.556%, 5/15/64	United States	210,000	174,462
^b BPR Trust, 2022-OANA, A, 144A, FRN, 6.725%, (1-month SOFR + 1.898%), 4/15/37	United States	150,000	144,491
^b BX Commercial Mortgage Trust,			
2021-21M, A, 144A, FRN, 5.414%, (1-month USD LIBOR + 0.73%), 10/15/36	United States	119,202	114,752
2021-VINO, A, 144A, FRN, 5.336%, (1-month USD LIBOR + 0.652%), 5/15/38	United States	150,000	144,281
2021-VOLT, B, 144A, FRN, 5.634%, (1-month USD LIBOR + 0.95%), 9/15/36	United States	250,000	237,621
2022-LP2, A, 144A, FRN, 5.84%, (1-month SOFR + 1.013%), 2/15/39	United States	213,530	205,931
^b BX Mortgage Trust,			
2021-PAC, A, 144A, FRN, 5.374%, (1-month USD LIBOR + 0.689%), 10/15/36	United States	230,000	220,789
2022-MVRK, A, 144A, FRN, 6.127%, (1-month SOFR + 1.467%), 3/15/39	United States	120,000	116,622
^b BX Trust,			
2022-CLS, A, 144A, 5.76%, 10/13/27	United States	100,000	97,906
¹ 2022-IND, A, 144A, FRN, 6.318%, (1-month SOFR + 1.491%), 4/15/37	United States	373,435	365,574
Citigroup Commercial Mortgage Trust, 2016-P6, A4, 3.458%, 12/10/49	United States	266,043	250,331
FNMA,			
2014-6, Z, 2.5%, 2/25/44	United States	125,725	109,404
2022-29, KZ, 1.5%, 6/25/42	United States	101,257	72,964
^m 427, C73, IO, 3%, 12/25/48	United States	578,390	93,375
GNMA, 2021-21, AH, 1.4%, 6/16/63	United States	88,129	70,105
^b ILPT Commercial Mortgage Trust, 2022-LPF2, A, 144A, FRN, 7.072%, (1-month SOFR + 2.245%), 10/15/39	United States	100,000	99,969
^b INTOWN Mortgage Trust, 2022-STAY, A, 144A, FRN, 7.316%, (1-month SOFR + 2.489%), 8/15/39	United States	130,000	129,256
^b J.P. Morgan Chase Commercial Mortgage Securities Trust, 2022-ACB, A, 144A, FRN, 5.958%, (30-day SOFR Average + 1.4%), 3/15/39	United States	150,000	145,411
JPMBB Commercial Mortgage Securities Trust, 2015-C33, A4, 3.77%, 12/15/48	United States	122,000	116,967
^b MTN Commercial Mortgage Trust, 2022-LPFL, A, 144A, FRN, 6.224%, (1-month SOFR + 1.397%), 3/15/39	United States	100,000	98,671
^b SREIT Trust,			
2021-MFP, A, 144A, FRN, 5.415%, (1-month USD LIBOR + 0.731%), 11/15/38	United States	140,000	134,298
2021-MFP2, A, 144A, FRN, 5.506%, (1-month USD LIBOR + 0.822%), 11/15/36	United States	100,000	96,148

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
WFRBS Commercial Mortgage Trust, 2014-C23, A5, 3.917%, 10/15/57	United States	106,000	\$102,752
			3,461,925
Total Commercial Mortgage-Backed Securities (Cost \$3,536,206)			3,461,925
Mortgage-Backed Securities 4.9%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.5%			
FHLMC Gold Pool, 30 Year, 4.5%, 1/01/49	United States	355,052	355,879
FHLMC Pool, 15 Year, 3%, 8/01/34	United States	42,246	40,165
FHLMC Pool, 15 Year, 4%, 11/01/37	United States	189,048	186,293
FHLMC Pool, 20 Year, 3%, 5/01/42	United States	188,888	173,015
FHLMC Pool, 30 Year, 2%, 2/01/52 - 8/01/52	United States	724,166	600,007
FHLMC Pool, 30 Year, 2.5%, 12/01/50 - 4/01/52	United States	2,007,468	1,749,098
FHLMC Pool, 30 Year, 3%, 3/01/50 - 7/01/52	United States	1,069,228	964,968
FHLMC Pool, 30 Year, 3.5%, 4/01/50 - 8/01/52	United States	1,984,462	1,872,380
FHLMC Pool, 30 Year, 4%, 5/01/47 - 6/01/52	United States	780,668	756,059
FHLMC Pool, 30 Year, 4.5%, 10/01/48 - 10/01/52	United States	859,684	850,828
FHLMC Pool, 30 Year, 5%, 8/01/52 - 11/01/52	United States	553,204	554,002
FHLMC Pool, 30 Year, 5.5%, 12/01/52	United States	311,496	314,920
			8,417,614
Federal National Mortgage Association (FNMA) Fixed Rate 2.7%			
FNMA, 2.5%, 9/01/61 - 6/01/62	United States	284,746	241,027
FNMA, 3.66%, 10/01/32	United States	200,000	191,460
FNMA, 3.75%, 9/01/32	United States	100,000	96,441
FNMA, 3.89%, 7/01/32	United States	100,000	95,706
FNMA, 15 Year, 2%, 8/01/36 - 12/01/36	United States	535,783	484,008
FNMA, 20 Year, 2%, 3/01/42	United States	92,999	80,051
FNMA, 20 Year, 2.5%, 5/01/42	United States	93,163	82,293
FNMA, 20 Year, 3.5%, 8/01/42	United States	97,386	92,062
FNMA, 30 Year, 1.5%, 3/01/51 - 9/01/51	United States	279,551	220,273
FNMA, 30 Year, 2%, 5/01/51 - 3/01/52	United States	3,409,383	2,828,020
FNMA, 30 Year, 2.5%, 5/01/51 - 3/01/52	United States	3,560,110	3,080,860
FNMA, 30 Year, 3%, 9/01/50 - 11/01/51	United States	2,026,043	1,829,406
FNMA, 30 Year, 3.5%, 6/01/49 - 9/01/52	United States	469,365	439,189
FNMA, 30 Year, 4%, 2/01/49 - 6/01/52	United States	421,416	407,721
FNMA, 30 Year, 4.5%, 2/01/50 - 9/01/52	United States	634,593	624,923
FNMA, 30 Year, 5%, 10/01/52 - 12/01/52	United States	292,895	292,388
FNMA, 30 Year, 5.5%, 12/01/52	United States	214,318	216,674
^a FNMA, Single-family, 30 Year, 2%, 4/25/53	United States	1,200,000	992,170
^a FNMA, Single-family, 30 Year, 3%, 4/25/53	United States	600,000	538,403
^a FNMA, Single-family, 30 Year, 3.5%, 4/25/53	United States	300,000	278,777
^a FNMA, Single-family, 30 Year, 4%, 4/25/53	United States	400,000	382,595
^a FNMA, Single-family, 30 Year, 4.5%, 4/25/53	United States	400,000	391,950
^a FNMA, Single-family, 30 Year, 5%, 4/25/53	United States	100,000	99,742
^a FNMA, Single-family, 30 Year, 5.5%, 4/25/53	United States	850,000	858,650
^a FNMA, Single-family, 30 Year, 6%, 4/25/53	United States	100,000	102,074
^a FNMA, Single-family, 30 Year, 6.5%, 4/25/53	United States	100,000	103,117
			15,049,980
Government National Mortgage Association (GNMA) Fixed Rate 0.7%			
GNMA II, Single-family, 30 Year, 2%, 1/20/51 - 4/15/53	United States	741,883	631,202
GNMA II, Single-family, 30 Year, 2.5%, 2/20/50 - 4/15/53	United States	1,387,808	1,224,936
GNMA II, Single-family, 30 Year, 3%, 2/20/51 - 10/20/51	United States	754,492	691,969
GNMA II, Single-family, 30 Year, 3.5%, 4/20/52 - 4/15/53	United States	495,992	465,082

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA II, Single-family, 30 Year, 4%, 8/20/46 - 8/20/48	United States	367,965	\$359,003
GNMA II, Single-family, 30 Year, 4.5%, 6/20/48 - 4/15/53	United States	394,543	391,314
ⁿ GNMA II, Single-family, 30 Year, 5%, 4/15/53	United States	200,000	200,266
ⁿ GNMA II, Single-family, 30 Year, 5.5%, 4/15/53	United States	300,000	303,416
			4,267,188
Total Mortgage-Backed Securities (Cost \$29,311,967)			27,734,782
Municipal Bonds 0.3%			
Arizona 0.0%[†]			
Maricopa County Union High School District No. 210-Phoenix, GO, 2020 C, 5%, 7/01/31	United States	200,000	229,090
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	56,261
Golden State Tobacco Securitization Corp., Revenue, 2021 B-1, Refunding, 3.85%, 6/01/50	United States	540,000	488,632
San Bernardino Community College District, GO, 2021, Refunding, 2.686%, 8/01/41	United States	485,000	359,063
GO, 2021, Refunding, 2.856%, 8/01/49	United States	285,000	192,800
			1,096,756
Ohio 0.0%[†]			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51	United States	160,000	124,363
Texas 0.1%			
City of Austin, Electric Utility, Revenue, 2008, Refunding, AGMC Insured, 6.262%, 11/15/32	United States	315,000	341,833
Total Municipal Bonds (Cost \$2,130,404)			1,792,042
Residential Mortgage-Backed Securities 0.3%			
Financial Services 0.3%			
^b Angel Oak Mortgage Trust, 2023-1, A1, 144A, 4.75%, 9/26/67	United States	148,049	142,940
^{b,k} Angel Oak Mortgage Trust I LLC, 2019-2, B1, 144A, FRN, 5.016%, 3/25/49	United States	130,000	126,372
^{b,k} BRAVO Residential Funding Trust, 2022-NQM3, A1, 144A, FRN, 5.108%, 7/25/62	United States	92,887	90,659
^{b,i} Connecticut Avenue Securities Trust, 2022-R04, 1M2, 144A, FRN, 7.66%, (30-day SOFR Average + 3.1%), 3/25/42	United States	120,000	119,039
^b Ellington Financial Mortgage Trust, 2023-1, A3, 144A, 6.544%, 2/25/68	United States	147,707	145,208
^b FHLMC STACR REMIC Trust, 2021-DNA5, M2, 144A, FRN, 6.21%, (30-day SOFR Average + 1.65%), 1/25/34	United States	117,462	115,332
2022-DNA3, M1A, 144A, FRN, 6.56%, (30-day SOFR Average + 2%), 4/25/42	United States	87,679	87,718
^b Legacy Mortgage Asset Trust, 2021-GS3, A1, 144A, 1.75%, 7/25/61	United States	113,029	104,571
^{b,k} New Residential Mortgage Loan Trust, 2016-4A, A1, 144A, FRN, 3.75%, 11/25/56	United States	105,614	97,681
2017-1A, A1, 144A, FRN, 4%, 2/25/57	United States	99,524	94,514
2018-3A, A1, 144A, FRN, 4.5%, 5/25/58	United States	90,136	84,567
^{b,k} PRKCM Trust, 2021-AFC2, A1, 144A, FRN, 2.071%, 11/25/56	United States	87,003	72,609
^b SG Residential Mortgage Trust, 2022-2, A1, 144A, 5.353%, 8/25/62	United States	125,246	123,357

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^a Verus Securitization Trust, 2022-6, A3, 144A, 4.91%, 6/25/67	United States	92,316	\$87,938
			1,492,505
Total Residential Mortgage-Backed Securities (Cost \$1,513,512)			1,492,505
Total Long Term Investments (Cost \$512,369,960)			548,155,712
	Number of Contracts	Notional Amount [‡]	
Options Purchased 0.0%[†]			
Calls - Exchange-Traded			
Options on Interest Rate Futures			
U.S. Treasury 10 Year Notes Futures, April Strike Price \$114.75, Expires 4/07/23	2	200,000	1,344
U.S. Treasury 5 Year Notes Futures, April Strike Price \$109.50, Expires 4/07/23	1	100,000	461
U.S. Treasury 5 Year Notes Futures, April Strike Price \$109.50, Expires 4/21/23	1	100,000	711
U.S. Treasury 5 Year Notes Futures, April Strike Price \$110.25, Expires 4/21/23	1	100,000	453
U.S. Treasury 5 Year Notes Futures, April Strike Price \$111.00, Expires 4/21/23	1	100,000	289
U.S. Treasury 5 Year Notes Futures, April Strike Price \$112.50, Expires 4/21/23	1	100,000	117
			3,375
Puts - Exchange-Traded			
3-month SOFR 1-year Mid-Curve Futures, December Strike Price \$95.88, Expires 12/15/23	6	1,500,000	2,587
3-month SOFR 1-year Mid-Curve Futures, December Strike Price \$96.00, Expires 12/15/23	14	3,500,000	7,175
U.S. Treasury 10 Year Notes Futures, April Strike Price \$114.25, Expires 4/07/23	1	100,000	297
U.S. Treasury 10 Year Notes Futures, April Strike Price \$114.50, Expires 4/07/23	1	100,000	375
			10,434
Total Options Purchased (Cost \$23,008)			13,809
Short Term Investments 3.5%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 0.5%			
^a FHLB, 3/01/24	United States	130,000	124,735
^a U.S. Treasury Bills, 4/04/23	United States	140,000	139,982
5/02/23	United States	140,000	139,483
5/23/23	United States	1,060,000	1,053,252
7/18/23	United States	660,000	650,959

Franklin Allocation VIP Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
^o U.S. Treasury Bills, (continued)			
9/07/23	United States	360,000	\$352,660
			2,336,336
Total U.S. Government and Agency Securities (Cost \$2,459,465)			2,461,071
		Shares	
Money Market Funds 3.0%			
^p BNY Mellon Institutional Cash Reserve Fund (The)	United States	102,671	102,671
^{p,q} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	10,380,260	10,380,260
^p JPMorgan 100% U.S. Treasury Securities Money Market Fund, 4.43%	United States	3,440,266	3,440,267
^{p,q} Western Asset Premier Institutional Government Reserves, 4.62%	United States	2,403,676	2,403,676
^{p,q} Western Asset Premier Institutional U.S. Treasury Reserves, 4.47%	United States	860,067	860,067
Total Money Market Funds (Cost \$17,186,941)			17,186,941
Total Short Term Investments (Cost \$19,646,406)			19,648,012
Total Investments (Cost \$532,039,374) 100.3%			\$567,817,533
Options Written (0.0)%[†]			(50,016)
Other Assets, less Liabilities (0.3)%			(1,310,706)
Net Assets 100.0%			\$566,456,811
	Number of Contracts	Notional Amount[†]	
Options Written (0.0)%[†]			
Calls - Exchange-Traded			
Options on Interest Rate Futures			
U.S. Treasury 10 Year Notes Futures, April Strike Price \$114.00, Expires 4/21/23	3	300,000	(4,313)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$115.00, Expires 4/07/23	1	100,000	(547)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$115.00, Expires 4/21/23	2	200,000	(1,812)
U.S. Treasury 10 Year Notes Futures, May Strike Price \$115.00, Expires 5/26/23	1	100,000	(1,438)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$115.50, Expires 4/21/23	1	100,000	(703)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$115.75, Expires 4/07/23	1	100,000	(281)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$116.00, Expires 4/21/23	3	300,000	(1,641)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$117.00, Expires 4/21/23	1	100,000	(328)
U.S. Treasury 5 Year Notes Futures, April Strike Price \$107.50, Expires 4/21/23	2	200,000	(4,156)
U.S. Treasury 5 Year Notes Futures, April Strike Price \$109.00, Expires 4/21/23	2	200,000	(1,922)
U.S. Treasury 5 Year Notes Futures, April Strike Price \$109.75, Expires 4/21/23	1	100,000	(617)

Franklin Allocation VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (continued)			
Calls - Exchange-Traded (continued)			
Options on Interest Rate Futures (continued)			
U.S. Treasury 5 Year Notes Futures, April Strike Price \$110.00, Expires 4/21/23	10	1,000,000	\$(5,313)
			(23,071)
Puts - Exchange-Traded			
Options on Interest Rate Futures			
3-month SOFR 1-year Mid-Curve Futures, December Strike Price \$95.25, Expires 12/15/23	12	3,000,000	(2,175)
3-month SOFR 1-year Mid-Curve Futures, December Strike Price \$95.38, Expires 12/15/23	28	7,000,000	(5,950)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$112.50, Expires 4/21/23	2	200,000	(313)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$113.00, Expires 4/21/23	2	200,000	(500)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$113.50, Expires 4/07/23	1	100,000	(109)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$114.00, Expires 4/07/23	1	100,000	(219)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$114.00, Expires 4/21/23	10	1,000,000	(5,156)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$115.00, Expires 4/21/23	1	100,000	(984)
U.S. Treasury 10 Year Notes Futures, April Strike Price \$117.00, Expires 4/21/23	1	100,000	(2,406)
U.S. Treasury 30 Year Bonds Futures, April Strike Price \$130.00, Expires 4/21/23	1	100,000	(1,156)
U.S. Treasury 5 Year Notes Futures, April Strike Price \$107.75, Expires 4/21/23	3	300,000	(328)
U.S. Treasury 5 Year Notes Futures, April Strike Price \$108.00, Expires 4/21/23	1	100,000	(148)
U.S. Treasury 5 Year Notes Futures, April Strike Price \$108.50, Expires 4/21/23	12	1,200,000	(3,188)
U.S. Treasury 5 Year Notes Futures, April Strike Price \$109.00, Expires 4/21/23	5	500,000	(2,266)
U.S. Treasury 5 Year Notes Futures, April Strike Price \$110.00, Expires 4/21/23	2	200,000	(2,047)
			(26,945)
Total Options Written (Premiums received \$68,107)			\$(50,016)

[#]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.

^{*}Non-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2023, the aggregate value of these securities was \$22,483,453, representing 4.0% of net assets.

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

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

Franklin Allocation VIP Fund (continued)

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

†Perpetual security with no stated maturity date.

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

§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.

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

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

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

At March 31, 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	101	\$20,895,638	6/16/23	\$(688,121)
S&P 500 E-Mini Index	Long	15	3,103,312	6/16/23	68,319
Interest rate contracts					
30-day Federal Funds	Long	7	2,776,451	4/28/23	(159)
3-month SOFR	Long	2	476,975	12/19/23	688
3-month SOFR	Short	52	12,463,519	6/20/23	(30,049)
U.S. Treasury 10 Year Notes	Short	30	3,447,656	6/21/23	(25,025)
U.S. Treasury 10 Year Notes	Long	199	22,869,453	6/21/23	303,993
U.S. Treasury 10 Year Ultra Notes	Short	13	1,574,828	6/21/23	(766)
U.S. Treasury 10 Year Ultra Notes	Long	10	1,211,406	6/21/23	10,335
U.S. Treasury 2 Year Notes	Short	19	3,922,609	6/30/23	4,541
U.S. Treasury 5 Year Notes	Long	90	9,855,703	6/30/23	12,506
U.S. Treasury Long Bonds	Long	5	655,781	6/21/23	6,913
U.S. Treasury Ultra Bonds	Short	8	1,129,000	6/21/23	(55,263)
U.S. Treasury Ultra Bonds	Long	23	3,245,875	6/21/23	13,070
Total Futures Contracts					\$(379,018)

*As of period end.

At March 31, 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							
Swedish Krona	HSBK	Buy	6,200,000	600,586	4/14/23	\$—	\$(2,888)
Swedish Krona	HSBK	Sell	6,200,000	593,557	4/14/23	—	(4,141)
Brazilian Real	HSBK	Sell	1,340,000	258,612	4/19/23	—	(5,129)
Polish Zloty	HSBK	Buy	250,000	57,145	4/20/23	734	—

Franklin Allocation VIP Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party ^a	Type	Quantity	Contract Amount ^a	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Malaysian Ringgit . . .	GSCO	Buy	900,000	202,514	4/21/23	\$1,924	\$(57)
Malaysian Ringgit . . .	GSCO	Sell	1,100,000	245,481	4/21/23	—	(4,317)
Canadian Dollar	CITI	Buy	480,000	356,517	4/25/23	—	(1,258)
Canadian Dollar	JPHQ	Buy	820,000	606,273	4/25/23	627	—
Columbian Peso	JPHQ	Buy	600,000,000	130,325	4/27/23	—	(2,019)
Columbian Peso	JPHQ	Sell	1,660,000,000	352,199	4/27/23	—	(2,784)
Mexican Peso	CITI	Sell	20,900,000	1,089,098	4/28/23	—	(66,691)
Euro	CITI	Buy	330,000	360,390	5/05/23	—	(1,882)
Euro	JPHQ	Buy	2,080,000	2,262,238	5/05/23	7,641	(10,196)
Thai Baht	HSBK	Buy	4,500,000	134,872	5/12/23	—	(2,735)
South African Rand . .	HSBK	Sell	8,000,000	447,232	5/15/23	—	(347)
South African Rand . .	UBSW	Buy	500,000	27,328	5/15/23	646	—
British Pound	JPHQ	Buy	410,000	494,832	6/02/23	11,589	—
South Korean Won . . .	JPHQ	Sell	540,000,000	415,417	6/09/23	418	—
Japanese Yen	CITI	Sell	44,000,000	340,354	6/16/23	5,297	—
Japanese Yen	JPHQ	Buy	342,000,000	2,545,306	6/16/23	59,006	—
Japanese Yen	JPHQ	Sell	79,000,000	601,579	6/16/23	—	(2)
Norwegian Krone . . .	MSCO	Buy	5,800,000	553,240	6/23/23	3,022	—
New Zealand Dollar . .	BZWS	Buy	260,000	162,106	6/26/23	477	—
Total Forward Exchange Contracts						\$91,381	\$(104,446)
Net unrealized appreciation (depreciation)							\$(13,065)

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

¹In U.S. dollars unless otherwise indicated.

At March 31, 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.39	1.00%	Quarterly		12/20/27	560,000	\$6,793	\$2,508	\$4,285	Investment Grade
CDX.NA.IG.40	1.00%	Quarterly		6/20/28	6,028,000	70,953	48,498	22,455	Investment Grade
CDX.NA.IG.40	1.00%	Quarterly		6/20/33	2,710,000	(22,145)	(39,443)	17,298	Investment Grade
Total Centrally Cleared Swap Contracts						\$55,601	\$11,563	\$44,038	
Total Credit Default Swap Contracts						\$55,601	\$11,563	\$44,038	

^(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.

Franklin Allocation VIP Fund (continued)

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

At March 31, 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 Floating 1-day SOFR	Annual						
Pay Fixed 3.27%	Annual		4/30/29	2,318,000	\$11,430	\$(61,725)	\$73,155
Receive Floating 1-day SOFR	Annual						
Pay Fixed 3.85%	Annual		6/30/29	686,000	(20,882)	827	(21,709)
Receive Floating 1-day SOFR	Annual						
Pay Fixed 3.25%	Annual		9/30/29	341,000	219	150	69
Receive Fixed 3.25%	Annual						
Pay Floating 1-day SOFR	Annual		12/31/29	1,037,000	4,482	(4,833)	9,315
Receive Fixed 3.4%	Annual						
Pay Floating 1-day SOFR	Annual		12/31/29	342,000	4,434	(72)	4,506
Receive Floating 1-day SOFR	Annual						
Pay Fixed 2%	Annual		3/18/32	246,000	22,970	21,795	1,175
Receive Floating 1-day SOFR	Annual						
Pay Fixed 3.15%	Annual		5/15/48	1,583,000	(29,993)	3,452	(33,445)
Receive Floating 1-day SOFR	Annual						
Pay Fixed 2.5%	Annual		4/21/52	12,000	1,123	992	131
Total Interest Rate Swap Contracts					\$(6,217)	\$(39,414)	\$33,197

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2023

Franklin DynaTech VIP Fund

	Country	Shares	Value
Common Stocks 93.8%			
Aerospace & Defense 1.2%			
^a Axon Enterprise, Inc.	United States	4,301	\$967,080
HEICO Corp.	United States	3,059	523,211
			<u>1,490,291</u>
Automobile Components 0.1%			
^{a,b} Mobileye Global, Inc., A.	Israel	1,734	75,030
Automobiles 2.6%			
^a Tesla, Inc.	United States	15,415	3,197,996
Biotechnology 1.1%			
^a Argenx SE	Netherlands	1,840	683,326
^a Ascendis Pharma A/S, ADR	Denmark	1,498	160,616
^a Genmab A/S, ADR	Denmark	2,957	111,656
^a Halozyne Therapeutics, Inc.	United States	2,944	112,431
^a Moderna, Inc.	United States	1,511	232,059
			<u>1,300,088</u>
Broadline Retail 6.7%			
^a Amazon.com, Inc.	United States	61,715	6,374,542
^a Etsy, Inc.	United States	1,808	201,285
^a MercadoLibre, Inc.	Brazil	1,231	1,622,532
			<u>8,198,359</u>
Capital Markets 2.5%			
FactSet Research Systems, Inc.	United States	605	251,129
Moody's Corp.	United States	600	183,612
MSCI, Inc.	United States	2,461	1,377,397
Tradeweb Markets, Inc., A.	United States	15,374	1,214,854
			<u>3,026,992</u>
Chemicals 0.9%			
Corteva, Inc.	United States	17,841	1,075,991
FMC Corp.	United States	654	79,873
			<u>1,155,864</u>
Construction & Engineering 0.9%			
Quanta Services, Inc.	United States	6,763	1,126,986
Electric Utilities 1.6%			
NextEra Energy, Inc.	United States	24,640	1,899,251
Electrical Equipment 0.2%			
^a Array Technologies, Inc.	United States	3,448	75,442
^a NEXTracker, Inc., A.	United States	1,082	39,234
^a Shoals Technologies Group, Inc., A.	United States	3,476	79,218
			<u>193,894</u>
Electronic Equipment, Instruments & Components 1.3%			
Amphenol Corp., A.	United States	3,026	247,285
Keyence Corp.	Japan	1,225	600,474
^a Keysight Technologies, Inc.	United States	2,130	343,952
Samsung SDI Co. Ltd.	South Korea	581	328,853
			<u>1,520,564</u>
Energy Equipment & Services 1.1%			
Baker Hughes Co.	United States	8,774	253,218
^a Oceaneering International, Inc.	United States	6,488	114,383
Schlumberger NV	United States	18,420	904,422

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Energy Equipment & Services (continued)			
^a TechnipFMC plc	United Kingdom	3,928	\$53,617
			1,325,640
Financial Services 5.9%			
^{a,c} Adyen NV, 144A, Reg S	Netherlands	1,233	1,964,788
Mastercard, Inc., A	United States	10,486	3,810,717
^a Toast, Inc., A	United States	3,094	54,919
Visa, Inc., A	United States	6,154	1,387,481
			7,217,905
Ground Transportation 0.2%			
^a Uber Technologies, Inc.	United States	7,563	239,747
Health Care Equipment & Supplies 5.2%			
^a Dexcom, Inc.	United States	1,811	210,402
^a Edwards Lifesciences Corp.	United States	3,029	250,589
^a Haemonetics Corp.	United States	554	45,844
^a IDEXX Laboratories, Inc.	United States	4,468	2,234,357
^a Inmode Ltd.	United States	454	14,510
^a Inspire Medical Systems, Inc.	United States	4,920	1,151,624
^a Insulet Corp.	United States	2,146	684,488
^a Intuitive Surgical, Inc.	United States	6,157	1,572,929
Stryker Corp.	United States	599	170,997
			6,335,740
Health Care Providers & Services 1.2%			
UnitedHealth Group, Inc.	United States	3,077	1,454,159
Health Care Technology 0.4%			
^a Veeva Systems, Inc., A	United States	2,751	505,606
Hotels, Restaurants & Leisure 0.6%			
^a Airbnb, Inc., A	United States	3,047	379,047
^a Booking Holdings, Inc.	United States	153	405,819
			784,866
Interactive Media & Services 3.2%			
^a Alphabet, Inc., A	United States	37,013	3,839,358
IT Services 2.1%			
^a Cloudflare, Inc., A	United States	2,458	151,560
^a MongoDB, Inc.	United States	4,609	1,074,450
^a Shopify, Inc., A	Canada	19,965	957,186
^a Snowflake, Inc., A	United States	2,744	423,372
			2,606,568
Life Sciences Tools & Services 6.9%			
Danaher Corp.	United States	12,334	3,108,661
Lonza Group AG	Switzerland	1,226	738,092
^a Repligen Corp.	United States	5,837	982,717
Thermo Fisher Scientific, Inc.	United States	6,167	3,554,474
			8,383,944
Pharmaceuticals 1.6%			
AstraZeneca plc, ADR	United Kingdom	14,443	1,002,489
Eli Lilly & Co.	United States	1,993	684,436
^a Jazz Pharmaceuticals plc	United States	1,354	198,131
			1,885,056

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Professional Services 0.3%			
^a CoStar Group, Inc.	United States	4,868	\$335,162
Semiconductors & Semiconductor Equipment 16.3%			
Analog Devices, Inc.	United States	12,328	2,431,328
ASM International NV	Netherlands	1,377	558,951
ASML Holding NV, ADR	Netherlands	4,780	3,253,794
^a Enphase Energy, Inc.	United States	3,064	644,298
Entegris, Inc.	United States	6,116	501,573
^a First Solar, Inc.	United States	132	28,710
Intel Corp.	United States	2,922	95,462
KLA Corp.	United States	3,384	1,350,792
Lam Research Corp.	United States	3,294	1,746,215
^a Lattice Semiconductor Corp.	United States	4,578	437,199
Monolithic Power Systems, Inc.	United States	3,232	1,617,745
NVIDIA Corp.	United States	24,687	6,857,308
^a SolarEdge Technologies, Inc.	United States	909	276,291
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	411	38,231
			19,837,897
Software 27.0%			
^a Adobe, Inc.	United States	605	233,149
^a ANSYS, Inc.	United States	3,691	1,228,365
^a Aspen Technology, Inc.	United States	3,065	701,487
^a Atlassian Corp., A	United States	4,186	716,518
^a Cadence Design Systems, Inc.	United States	14,183	2,979,706
Constellation Software, Inc.	Canada	183	344,027
^a Datadog, Inc., A	United States	8,264	600,462
^a Descartes Systems Group, Inc. (The)	Canada	3,026	243,926
^a Gitlab, Inc., A	United States	7,733	265,165
^a HubSpot, Inc.	United States	3,694	1,583,802
Intuit, Inc.	United States	6,165	2,748,542
^a Lumine Group, Inc., Reg S	Canada	531	5,779
Microsoft Corp.	United States	25,923	7,473,601
^a Monday.com Ltd.	United States	4,596	656,079
^a Palo Alto Networks, Inc.	United States	6,151	1,228,601
^a Paycom Software, Inc.	United States	1,526	463,919
^a Paylocity Holding Corp.	United States	1,517	301,549
^a Procore Technologies, Inc.	United States	6,095	381,730
Roper Technologies, Inc.	United States	3,076	1,355,562
^a Salesforce, Inc.	United States	6,150	1,228,647
^a ServiceNow, Inc.	United States	7,091	3,295,329
^a Synopsys, Inc.	United States	7,707	2,976,829
^a Tyler Technologies, Inc.	United States	1,528	541,890
^a Workday, Inc., A	United States	6,150	1,270,221
^a Xero Ltd.	New Zealand	285	17,287
			32,842,172
Specialized REITs 0.5%			
Crown Castle, Inc.	United States	579	77,494
SBA Communications Corp.	United States	1,833	478,541
			556,035
Technology Hardware, Storage & Peripherals 2.1%			
Apple, Inc.	United States	15,411	2,541,274
Trading Companies & Distributors 0.1%			
Fastenal Co.	United States	1,759	94,880
Total Common Stocks (Cost \$79,993,855)			113,971,324

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Preferred Stocks 0.2%			
Life Sciences Tools & Services 0.2%			
^d Sartorius AG, 0.37%	Germany	571	\$240,663
Total Preferred Stocks (Cost \$237,386)			240,663
Total Long Term Investments (Cost \$80,231,241)			114,211,987
Short Term Investments 6.1%			
	Country	Shares	Value
Money Market Funds 6.1%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	7,363,695	7,363,695
Total Money Market Funds (Cost \$7,363,695)			7,363,695
Investments from Cash Collateral Received for Loaned Securities 0.0%			
Money Market Funds 0.0%[†]			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	63,718	63,718
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$63,718)			63,718
Total Short Term Investments (Cost \$7,427,413)			7,427,413
Total Investments (Cost \$87,658,654) 100.1%			\$121,639,400
Other Assets, less Liabilities (0.1%)			(165,059)
Net Assets 100.0%			\$121,474,341

See Abbreviations on page 173.

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

^aNon-income producing.

^bA portion or all of the security is on loan at March 31, 2023.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2023, the aggregate value of these securities was \$1,970,567, representing 1.6% of net assets.

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

^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), March 31, 2023

Franklin Global Real Estate VIP Fund

	Country	Shares	Value
Common Stocks 99.2%			
Diversified REITs 2.3%			
H&R Real Estate Investment Trust	Canada	82,998	\$773,731
Merlin Properties Socimi SA	Spain	91,043	796,614
NTT UD REIT Investment Corp.	Japan	959	975,924
			2,546,269
Diversified Telecommunication Services 0.8%			
^a Cellnex Telecom SA, 144A, Reg S.	Spain	22,351	869,218
Health Care REITs 6.3%			
Aedifica SA.	Belgium	14,035	1,130,769
Healthcare Realty Trust, Inc.	United States	39,027	754,392
Healthpeak Properties, Inc.	United States	61,848	1,358,800
Welltower, Inc.	United States	51,075	3,661,567
			6,905,528
Hotel & Resort REITs 3.7%			
Host Hotels & Resorts, Inc.	United States	97,347	1,605,252
Japan Hotel REIT Investment Corp.	Japan	1,874	1,063,006
Ryman Hospitality Properties, Inc.	United States	15,391	1,381,034
			4,049,292
Industrial REITs 17.7%			
Americold Realty Trust, Inc.	United States	29,364	835,406
First Industrial Realty Trust, Inc.	United States	25,808	1,372,985
GLP J-Reit	Japan	956	1,033,523
Goodman Group	Australia	124,195	1,576,133
Mapletree Logistics Trust	Singapore	1,125,053	1,451,279
Prologis, Inc.	United States	69,755	8,703,331
Rexford Industrial Realty, Inc.	United States	42,516	2,536,079
Segro plc	United Kingdom	185,673	1,768,827
			19,277,563
Office REITs 8.2%			
Alexandria Real Estate Equities, Inc.	United States	18,208	2,286,743
Cousins Properties, Inc.	United States	52,791	1,128,672
Derwent London plc	United Kingdom	38,904	1,132,403
Gecina SA	France	9,911	1,028,815
Kenedix Office Investment Corp.	Japan	506	1,170,616
Kilroy Realty Corp.	United States	14,710	476,604
Nippon Building Fund, Inc.	Japan	168	699,412
Orix JREIT, Inc.	Japan	841	1,066,489
			8,989,754
Real Estate Management & Development 13.3%			
Capitaland Investment Ltd.	Singapore	659,256	1,829,118
^b Castellum AB	Sweden	59,825	695,981
Catena AB	Sweden	14,629	544,433
CK Asset Holdings Ltd.	Hong Kong	97,879	593,404
^a CTP NV, 144A, Reg S.	Netherlands	52,123	672,635
^c Fastighets AB Balder, B.	Sweden	187,286	769,469
Grainger plc	United Kingdom	263,099	756,284
Mitsui Fudosan Co. Ltd.	Japan	150,562	2,828,649
^b Nomura Real Estate Holdings, Inc.	Japan	56,889	1,259,918
Shurgard Self Storage Ltd.	Belgium	18,121	866,703
Sun Hung Kai Properties Ltd.	Hong Kong	156,541	2,193,064
Vonovia SE	Germany	81,431	1,533,808
			14,543,466

Franklin Global Real Estate VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Residential REITs 15.8%			
American Homes 4 Rent, A.....	United States	83,866	\$2,637,586
AvalonBay Communities, Inc.	United States	17,637	2,964,074
Boardwalk Real Estate Investment Trust	Canada	24,138	984,736
Camden Property Trust	United States	23,646	2,479,047
Canadian Apartment Properties REIT	Canada	46,219	1,621,221
Equity LifeStyle Properties, Inc.....	United States	33,290	2,234,758
UDR, Inc.	United States	68,871	2,827,843
UNITE Group plc (The)	United Kingdom	122,802	1,454,984
			17,204,249
Retail REITs 15.7%			
CapitaLand Integrated Commercial Trust	Singapore	935,217	1,394,811
Link REIT	Hong Kong	277,603	1,785,041
NETSTREIT Corp.	United States	55,543	1,015,326
Realty Income Corp.	United States	56,833	3,598,666
Regency Centers Corp.	United States	41,073	2,512,846
Region RE Ltd.	Australia	393,631	621,721
RPT Realty	United States	49,192	467,816
Scentre Group	Australia	834,572	1,544,978
Shaftesbury Capital plc	United Kingdom	498,539	705,460
Simon Property Group, Inc.	United States	15,608	1,747,628
Spirit Realty Capital, Inc.	United States	45,029	1,793,955
			17,188,248
Specialized REITs 15.4%			
CubeSmart	United States	33,468	1,546,891
Equinix, Inc.	United States	7,751	5,588,781
Life Storage, Inc.	United States	5,658	741,707
National Storage REIT	Australia	570,077	965,615
Public Storage	United States	13,789	4,166,208
SBA Communications Corp.	United States	3,194	833,858
VICI Properties, Inc.	United States	90,355	2,947,380
			16,790,440
Total Common Stocks (Cost \$88,500,453)			108,364,027
Short Term Investments 2.2%			
		Principal Amount¹	Value
Repurchase Agreements 0.5%			
¹ Joint Repurchase Agreement, 4.741%, 4/03/23 (Maturity Value \$594,152)			
BNP Paribas Securities Corp. (Maturity Value \$237,726)			
Deutsche Bank Securities, Inc. (Maturity Value \$130,583)			
HSBC Securities (USA), Inc. (Maturity Value \$225,843)			
Collateralized by U.S. Government and Agency Securities, 2.63%			
- 7%, 12/21/33 - 12/20/52; U.S. Government and Agency Strips,			
7/15/26 - 9/15/26; U.S. Treasury Bonds, 6% - 7.63%, 2/15/25			
- 2/15/27; and U.S. Treasury Notes, 0.25%, 5/15/24 (valued at \$605,802)			
		593,917	593,917
Total Repurchase Agreements (Cost \$593,917)			593,917

Franklin Global Real Estate VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for			
Loaned Securities 1.7%			
Money Market Funds 1.7%			
^{a,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	1,849,000	\$1,849,000
Total Investments from Cash Collateral Received for Loaned Securities			
(Cost \$1,849,000)			1,849,000
Total Short Term Investments (Cost \$2,442,917)			2,442,917
Total Investments (Cost \$90,943,370) 101.4%			\$110,806,944
Other Assets, less Liabilities (1.4%)			(1,525,160)
Net Assets 100.0%			\$109,281,784

See Abbreviations on page 173.

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

^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 March 31, 2023, the aggregate value of these securities was \$1,541,853, representing 1.4% of net assets.

^bA portion or all of the security is on loan at March 31, 2023.

^cNon-income producing.

^dInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2023, all repurchase agreements had been entered into on that date.

^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), March 31, 2023

Franklin Growth and Income VIP Fund

	Country	Shares	Value
Common Stocks 81.1%			
Aerospace & Defense 3.5%			
L3Harris Technologies, Inc.	United States	970	\$190,353
Lockheed Martin Corp.	United States	185	87,455
Raytheon Technologies Corp.	United States	12,490	1,223,145
			1,500,953
Air Freight & Logistics 2.7%			
United Parcel Service, Inc., B	United States	5,800	1,125,142
Banks 6.9%			
Bank of America Corp.	United States	29,510	843,986
JPMorgan Chase & Co.	United States	12,761	1,662,886
Truist Financial Corp.	United States	11,530	393,173
			2,900,045
Beverages 3.7%			
Coca-Cola Co. (The)	United States	10,515	652,245
PepsiCo, Inc.	United States	5,085	926,996
			1,579,241
Capital Markets 6.2%			
Ares Management Corp.	United States	7,660	639,150
BlackRock, Inc.	United States	880	588,826
Morgan Stanley.	United States	16,031	1,407,522
			2,635,498
Chemicals 1.3%			
BASF SE	Germany	5,245	275,368
Huntsman Corp.	United States	10,403	284,626
			559,994
Commercial Services & Supplies 0.2%			
Republic Services, Inc.	United States	610	82,484
Communications Equipment 2.2%			
Cisco Systems, Inc.	United States	18,200	951,405
Consumer Finance 0.4%			
American Express Co.	United States	1,140	188,043
Consumer Staples Distribution & Retail 2.8%			
Target Corp.	United States	3,870	640,988
Walmart, Inc.	United States	3,730	549,989
			1,190,977
Diversified Telecommunication Services 0.2%			
TELUS Corp.	Canada	5,300	105,208
Electric Utilities 5.3%			
Duke Energy Corp.	United States	10,915	1,052,970
Entergy Corp.	United States	1,765	190,161
Eversource Energy, Inc.	United States	5,405	330,354
NextEra Energy, Inc.	United States	8,940	689,095
			2,262,580
Electrical Equipment 2.0%			
Eaton Corp. plc.	United States	3,730	639,098
Emerson Electric Co.	United States	2,360	205,651
			844,749
Financial Services 1.9%			
Apollo Global Management, Inc.	United States	12,535	791,711

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products 1.0%			
Mondelez International, Inc., A	United States	5,840	\$407,165
Ground Transportation 1.1%			
Norfolk Southern Corp.	United States	2,278	482,936
Health Care Equipment & Supplies 2.1%			
Medtronic plc	United States	10,960	883,595
Health Care Providers & Services 3.6%			
HCA Healthcare, Inc.	United States	3,110	820,045
UnitedHealth Group, Inc.	United States	1,510	713,611
			1,533,656
Health Care REITs 0.9%			
Healthpeak Properties, Inc.	United States	16,493	362,351
Hotels, Restaurants & Leisure 1.2%			
McDonald's Corp.	United States	1,785	499,104
Household Products 2.9%			
Procter & Gamble Co. (The)	United States	8,185	1,217,028
Industrial REITs 0.1%			
Prologis, Inc.	United States	340	42,422
Insurance 0.2%			
Arthur J Gallagher & Co.	United States	465	88,959
Life Sciences Tools & Services 1.3%			
Thermo Fisher Scientific, Inc.	United States	946	545,246
Machinery 1.0%			
Caterpillar, Inc.	United States	770	176,207
Illinois Tool Works, Inc.	United States	950	231,277
			407,484
Media 0.9%			
Comcast Corp., A	United States	10,085	382,322
Oil, Gas & Consumable Fuels 9.3%			
Canadian Natural Resources Ltd.	Canada	4,680	259,038
Chevron Corp.	United States	9,173	1,496,667
EOG Resources, Inc.	United States	7,050	808,141
Shell plc, ADR.	Netherlands	14,060	809,012
Suncor Energy, Inc.	Canada	18,370	570,389
			3,943,247
Pharmaceuticals 6.4%			
AstraZeneca plc, ADR.	United Kingdom	7,170	497,670
Bristol-Myers Squibb Co.	United States	4,850	336,153
Johnson & Johnson	United States	9,565	1,482,575
Pfizer, Inc.	United States	9,530	388,824
			2,705,222
Residential REITs 1.2%			
Mid-America Apartment Communities, Inc.	United States	3,250	490,880
Semiconductors & Semiconductor Equipment 3.4%			
Broadcom, Inc.	United States	1,670	1,071,372
Texas Instruments, Inc.	United States	2,045	380,390
			1,451,762

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 2.6%			
Oracle Corp.	United States	11,655	\$1,082,983
Specialized REITs 0.2%			
Public Storage	United States	300	90,642
Specialty Retail 1.6%			
Lowe's Cos., Inc.	United States	1,680	335,949
Tractor Supply Co.	United States	1,390	326,706
			662,655
Water Utilities 0.8%			
Essential Utilities, Inc.	United States	7,439	324,712
Total Common Stocks (Cost \$23,709,374)			34,322,401
Equity-Linked Securities 8.6%			
Banks 0.5%			
^a UBS AG into Bank of America Corp., 144A, 7%, 11/22/23	United States	7,700	228,971
Broadline Retail 0.7%			
^a Citigroup Global Markets Holdings, Inc. into Amazon.com, Inc., 144A, 6.25%, 5/12/23	United States	140	291,560
Chemicals 1.2%			
^a Citigroup Global Markets Holdings, Inc. into Huntsman Corp., 144A, 8.75%, 4/21/23	United States	7,200	198,189
^a Royal Bank of Canada into Linde plc, 144A, 6.5%, 11/29/23.	United States	900	318,508
			516,697
Consumer Finance 0.7%			
^a BofA Finance LLC into American Express Co., 144A, 7.25%, 2/12/24	United States	1,800	287,204
Electrical Equipment 0.7%			
^a Royal Bank of Canada into Eaton Corp. plc, 144A, 6.25%, 9/15/23	United States	1,900	305,868
Health Care Providers & Services 0.7%			
^a Royal Bank of Canada into HCA Healthcare, Inc., 144A, 7.25%, 8/09/23	United States	1,300	308,590
Industrial REITs 0.6%			
^a Barclays Bank plc into Prologis, Inc., 144A, 7.5%, 12/29/23.	United States	2,200	268,855
Interactive Media & Services 0.8%			
^a Goldman Sachs International Bank into Alphabet, Inc., 144A, 6.25%, 3/28/24	United States	3,200	325,153
Life Sciences Tools & Services 0.7%			
^a Goldman Sachs International Bank into Thermo Fisher Scientific, Inc., 144A, 6.25%, 9/25/23	United States	500	285,504
Machinery 0.7%			
^a Citigroup Global Markets Holdings, Inc. into Caterpillar, Inc., 144A, 8.5%, 10/17/23	United States	1,400	285,885
Oil, Gas & Consumable Fuels 0.7%			
^a BNP Paribas Issuance BV into Canadian Natural Resources Ltd., 144A, 9.5%, 1/12/24	Canada	5,300	297,431
Specialty Retail 0.6%			
^a Citigroup Global Markets Holdings, Inc. into Tractor Supply Co., 144A, 7.25%, 6/09/23.	United States	1,100	237,387
Total Equity-Linked Securities (Cost \$3,640,354)			3,639,105

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks 6.2%			
Capital Markets 1.1%			
KKR Group Co., Inc., 6%, C	United States	7,305	\$463,502
Electric Utilities 0.9%			
NextEra Energy, Inc., 6.926%	United States	7,700	356,895
Health Care Equipment & Supplies 2.7%			
Becton Dickinson & Co., 6%, B	United States	6,920	344,062
Boston Scientific Corp., 5.5%, A	United States	6,585	797,049
			1,141,111
Life Sciences Tools & Services 1.5%			
Danaher Corp., 5%, B	United States	505	643,547
Total Convertible Preferred Stocks (Cost \$2,784,544)			2,605,055
Total Long Term Investments (Cost \$30,134,272)			40,566,561
Short Term Investments 4.3%			
		Principal Amount [*]	Value
Repurchase Agreements 4.3%			
^b Joint Repurchase Agreement, 4.741%, 4/03/23 (Maturity Value \$1,838,668)			
BNP Paribas Securities Corp. (Maturity Value \$735,670)			
Deutsche Bank Securities, Inc. (Maturity Value \$404,102)			
HSBC Securities (USA), Inc. (Maturity Value \$698,896)			
Collateralized by U.S. Government and Agency Securities, 2.63%			
- 7%, 12/21/33 - 12/20/52; U.S. Government and Agency Strips, 7/15/26 - 9/15/26; U.S. Treasury Bonds, 6% - 7.63%, 2/15/25			
- 2/15/27; and U.S. Treasury Notes, 0.25%, 5/15/24 (valued at \$1,874,723)			
		1,837,942	1,837,942
Total Repurchase Agreements (Cost \$1,837,942)			1,837,942
Total Short Term Investments (Cost \$1,837,942)			1,837,942
Total Investments (Cost \$31,972,214) 100.2%			\$42,404,503
Other Assets, less Liabilities (0.2)%			(104,021)
Net Assets 100.0%			\$42,300,482

See Abbreviations on page 173.

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

^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 March 31, 2023, the aggregate value of these securities was \$3,639,105, representing 8.6% of net assets.

^bInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2023, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), March 31, 2023

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 23.5%			
Aerospace & Defense 2.2%			
Lockheed Martin Corp.	United States	65,000	\$30,727,450
Northrop Grumman Corp.	United States	35,000	16,160,200
Raytheon Technologies Corp.	United States	225,000	22,034,250
			68,921,900
Air Freight & Logistics 0.5%			
United Parcel Service, Inc., B	United States	85,000	16,489,150
Banks 3.4%			
Bank of America Corp.	United States	875,000	25,025,000
Citigroup, Inc.	United States	250,000	11,722,500
Fifth Third Bancorp.	United States	300,000	7,992,000
JPMorgan Chase & Co.	United States	240,000	31,274,400
PNC Financial Services Group, Inc. (The)	United States	25,000	3,177,500
Truist Financial Corp.	United States	495,000	16,879,500
US Bancorp.	United States	325,000	11,716,250
			107,787,150
Biotechnology 0.9%			
AbbVie, Inc.	United States	70,000	11,155,900
Amgen, Inc.	United States	70,000	16,922,500
			28,078,400
Capital Markets 1.1%			
Goldman Sachs Group, Inc. (The)	United States	26,054	8,522,524
Morgan Stanley.	United States	310,000	27,218,000
			35,740,524
Communications Equipment 0.6%			
Cisco Systems, Inc.	United States	350,000	18,296,250
Consumer Staples Distribution & Retail 0.3%			
Target Corp.	United States	50,000	8,281,500
Diversified Telecommunication Services 0.5%			
Verizon Communications, Inc.	United States	400,000	15,556,000
Electric Utilities 2.2%			
American Electric Power Co., Inc.	United States	100,000	9,099,000
Duke Energy Corp.	United States	150,000	14,470,500
Edison International.	United States	250,000	17,647,500
Southern Co. (The)	United States	400,000	27,832,000
			69,049,000
Ground Transportation 0.6%			
Union Pacific Corp.	United States	100,000	20,126,000
Household Products 0.6%			
Procter & Gamble Co. (The)	United States	120,000	17,842,800
Metals & Mining 0.8%			
Rio Tinto plc, ADR.	Australia	365,529	25,075,289
Multi-Utilities 1.5%			
Dominion Energy, Inc.	United States	400,000	22,364,000
DTE Energy Co.	United States	100,000	10,954,000
Sempra Energy.	United States	90,000	13,604,400
			46,922,400
Oil, Gas & Consumable Fuels 3.5%			
BP plc, ADR.	United Kingdom	300,000	11,382,000

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
Chevron Corp.	United States	250,000	\$40,790,000
Exxon Mobil Corp.	United States	250,000	27,415,000
Shell plc, ADR.	Netherlands	200,000	11,508,000
TotalEnergies SE, ADR.	France	300,000	17,715,000
			108,810,000
Pharmaceuticals 1.0%			
^a Bausch Health Cos., Inc.	United States	750,000	6,075,000
Johnson & Johnson	United States	100,000	15,500,000
Pfizer, Inc.	United States	275,000	11,220,000
			32,795,000
Semiconductors & Semiconductor Equipment 2.9%			
Broadcom, Inc.	United States	30,000	19,246,200
QUALCOMM, Inc.	United States	45,000	5,741,100
^b Texas Instruments, Inc.	United States	363,966	67,701,316
			92,688,616
Specialty Retail 0.3%			
Home Depot, Inc. (The).	United States	32,000	9,443,840
Tobacco 0.6%			
Philip Morris International, Inc.	United States	200,000	19,450,000
Total Common Stocks (Cost \$544,303,950)			741,353,819
Equity-Linked Securities 13.8%			
Automobiles 0.2%			
^c Barclays Bank plc into Ford Motor Co., 144A, 12%, 2/09/24.	United States	590,500	7,400,941
Banks 1.7%			
^c Barclays Bank plc into JPMorgan Chase & Co., 144A, 8%, 9/08/23	United States	187,500	23,933,173
^c J.P. Morgan Structured Products BV into Bank of America Corp., 144A, 9.5%, 5/12/23	United States	250,000	7,230,355
^c JPMorgan Chase Bank NA into Bank of America Corp., 144A, 9%, 2/02/24	United States	328,400	9,801,847
^c Royal Bank of Canada into Bank of America Corp., 144A, 8.5%, 8/14/23	United States	450,000	13,194,410
			54,159,785
Biotechnology 0.6%			
^c BNP Paribas Issuance BV into AbbVie, Inc., 144A, 8%, 3/12/24. . .	United States	128,500	20,370,028
Broadline Retail 0.6%			
^c Royal Bank of Canada into Amazon.com, Inc., 144A, 10%, 4/05/24	United States	176,390	17,660,881
Capital Markets 0.3%			
^c BNP Paribas Issuance BV into Morgan Stanley, 144A, 8%, 5/22/23	United States	125,000	10,973,485
Chemicals 0.3%			
^c JPMorgan Chase Bank NA into LyondellBasell Industries NV, 144A, 11%, 1/22/24	United States	110,000	10,215,198
Containers & Packaging 0.5%			
^c Mizuho Markets Cayman LP into International Paper Co., 144A, 10.5%, 12/15/23.	United States	400,000	14,585,349
Electric Utilities 0.7%			
^c Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 8%, 3/19/24	United States	200,000	14,744,093

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Electric Utilities (continued)			
°National Bank of Canada into NextEra Energy, Inc., 144A, 8.5%, 12/05/23	United States	102,000	\$7,798,671
			22,542,764
Entertainment 0.4%			
°Royal Bank of Canada into Walt Disney Co. (The), 144A, 10%, 5/26/23	United States	139,700	14,141,283
Financial Services 0.2%			
°UBS AG into Fidelity National Information Services, Inc., 144A, 10%, 10/19/23	United States	100,000	5,712,338
Ground Transportation 0.5%			
°Merrill Lynch International & Co. CV into Union Pacific Corp., 144A, Reg S, 9%, 11/01/23	United States	50,750	10,257,120
°UBS AG into Union Pacific Corp., 144A, 8%, 3/13/24	United States	20,000	3,949,455
			14,206,575
Industrial Conglomerates 0.3%			
°Goldman Sachs International Bank into Honeywell International, Inc., 144A, 8.5%, 4/04/23	United States	45,400	8,567,655
Insurance 0.8%			
°Royal Bank of Canada into MetLife, Inc., 144A, 9%, 9/22/23	United States	420,000	24,838,384
Interactive Media & Services 0.3%			
°Citigroup Global Markets Holdings, Inc. into Alphabet, Inc., 144A, 9%, 6/22/23	United States	4,800	10,009,886
Machinery 0.5%			
°National Bank of Canada into Cummins, Inc., 144A, 8.5%, 2/13/24	United States	69,700	16,853,527
Media 0.9%			
°BNP Paribas Issuance BV into Comcast Corp., 144A, 8.5%, 8/10/23	United States	700,000	26,915,773
Metals & Mining 0.5%			
°Goldman Sachs International Bank into Newmont Corp., 144A, 10%, 7/05/23	United States	100,000	4,974,422
°Royal Bank of Canada into Barrick Gold Corp., 144A, 11%, 3/07/24	Canada	574,000	10,698,127
			15,672,549
Oil, Gas & Consumable Fuels 0.7%			
°Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9.5%, 2/22/24	United States	123,425	13,661,918
°Merrill Lynch International & Co. CV into Chevron Corp., 144A, 10%, 12/04/23	United States	47,600	7,751,539
			21,413,457
Pharmaceuticals 0.9%			
°Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 8.5%, 12/04/23	United States	240,000	17,238,325
°Societe Generale SA into Pfizer, Inc., 144A, 8.5%, 6/09/23	United States	260,000	10,702,598
			27,940,923
Semiconductors & Semiconductor Equipment 2.9%			
°Goldman Sachs International Bank into Intel Corp., 144A, 10%, 8/09/23	United States	650,000	21,490,729
°Merrill Lynch International & Co. CV into Broadcom, Inc., 144A, 10%, 12/05/23	United States	35,000	19,126,759
°Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 6/26/23	United States	100,000	7,896,645

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Semiconductors & Semiconductor Equipment (continued)			
°Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/03/23	United States	144,400	\$10,650,796
°Royal Bank of Canada into Analog Devices, Inc., 144A, 10%, 5/19/23	United States	178,000	31,145,830
			90,310,759
Total Equity-Linked Securities (Cost \$450,502,737)			434,491,540
Convertible Preferred Stocks 0.4%			
Electric Utilities 0.3%			
NextEra Energy, Inc., 6.219%	United States	230,200	11,242,968
Financial Services 0.1%			
FNMA, 5.375%	United States	475	3,027,887
Total Convertible Preferred Stocks (Cost \$48,949,828)			14,270,855
		Principal Amount¹	
Corporate Bonds 47.7%			
Aerospace & Defense 2.2%			
Boeing Co. (The),			
Senior Note, 5.04%, 5/01/27	United States	11,500,000	11,591,056
Senior Note, 5.15%, 5/01/30	United States	25,000,000	25,169,283
Raytheon Technologies Corp., Senior Note, 3.95%, 8/16/25	United States	7,500,000	7,416,436
TransDigm, Inc.,			
Senior Note, 6.375%, 6/15/26	United States	10,000,000	9,785,550
° Senior Secured Note, 144A, 6.25%, 3/15/26	United States	11,000,000	11,021,175
° Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	5,056,250
			70,039,750
Automobile Components 0.7%			
°Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	8,073,402
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	15,000,000	13,420,200
			21,493,602
Automobiles 0.8%			
Ford Motor Co.,			
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,362,100
Senior Bond, 6.1%, 8/19/32	United States	3,000,000	2,911,383
° Senior Note, 4.346%, 12/08/26	United States	7,000,000	6,808,917
General Motors Co.,			
Senior Bond, 5.6%, 10/15/32	United States	5,000,000	4,900,548
Senior Bond, 5.15%, 4/01/38	United States	7,500,000	6,772,029
			23,754,977
Banks 3.3%			
Bank of America Corp.,			
* AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	8,000,000	7,862,640
* X, Junior Sub. Bond, 6.25% to 9/04/24, FRN thereafter, Perpetual	United States	6,000,000	5,872,500
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28	United States	5,000,000	4,649,532
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	15,000,000	14,710,302
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33	United Kingdom	10,000,000	11,062,883
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	2,300,000	2,269,928
Citigroup, Inc.,			
Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	12,000,000	12,988,311

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
Citigroup, Inc., (continued)			
Sub. Bond, 4.125%, 7/25/28	United States	12,500,000	\$11,813,346
^{d,e} JPMorgan Chase & Co., R, Junior Sub. Bond, 6% to 7/31/23, FRN thereafter, Perpetual	United States	3,200,000	3,140,000
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	8,424,897
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,731,358
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,453,559
Wells Fargo & Co., Senior Note, 3.196% to 6/16/26, FRN thereafter, 6/17/27	United States	8,000,000	7,528,616
			<u>104,507,872</u>
Biotechnology 0.7%			
AbbVie, Inc., Senior Note, 3.8%, 3/15/25	United States	10,500,000	10,333,729
Amgen, Inc., Senior Note, 5.25%, 3/02/30	United States	10,000,000	10,231,312
			<u>20,565,041</u>
Broadline Retail 0.1%			
Amazon.com, Inc., Senior Bond, 3.6%, 4/13/32	United States	4,000,000	3,802,171
Building Products 0.3%			
^c Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	8,000,000	7,416,000
Carrier Global Corp., Senior Note, 2.722%, 2/15/30	United States	2,500,000	2,188,855
			<u>9,604,855</u>
Capital Markets 0.6%			
Goldman Sachs Group, Inc. (The), Senior Note, 3.272% to 9/28/24, FRN thereafter, 9/29/25	United States	9,000,000	8,736,754
Morgan Stanley, Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	9,455,028
			<u>18,191,782</u>
Chemicals 1.4%			
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	12,000,000	12,085,492
^c Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	10,000,000	9,424,133
^a International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	10,000,000	8,032,318
^c SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	8,287,700
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	7,900,000	7,052,488
			<u>44,882,131</u>
Commercial Services & Supplies 0.4%			
^a APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	15,000,000	13,443,900
Communications Equipment 1.2%			
^c CommScope Technologies LLC, Senior Note, 144A, 6%, 6/15/25	United States	15,602,868	14,709,384
Senior Note, 144A, 5%, 3/15/27	United States	2,500,000	1,831,000
^c CommScope, Inc., Senior Note, 144A, 8.25%, 3/01/27	United States	18,000,000	14,760,000
Senior Note, 144A, 7.125%, 7/01/28	United States	2,141,000	1,581,706
Senior Secured Note, 144A, 6%, 3/01/26	United States	5,000,000	4,831,025
			<u>37,713,115</u>

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Construction & Engineering 0.1%			
Quanta Services, Inc., Senior Bond, 2.9%, 10/01/30	United States	4,287,000	\$3,700,552
Consumer Finance 2.5%			
Capital One Financial Corp.,			
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	10,398,356	9,999,619
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	5,969,614
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	5,735,992
Sub. Note, 4.2%, 10/29/25	United States	8,000,000	7,465,357
Ford Motor Credit Co. LLC,			
Senior Note, 5.125%, 6/16/25	United States	20,000,000	19,604,904
Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,329,500
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,542,750
General Motors Financial Co., Inc.,			
^d Senior Bond, 6.4%, 1/09/33	United States	5,000,000	5,160,539
Senior Note, 2.4%, 4/10/28	United States	6,000,000	5,242,971
Senior Note, 4.3%, 4/06/29	United States	5,000,000	4,651,992
			79,703,238
Consumer Staples Distribution & Retail 0.1%			
Target Corp., Senior Bond, 4.5%, 9/15/32	United States	4,000,000	4,010,727
Containers & Packaging 1.3%			
^a Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Secured Note, 144A, 4.125%, 8/15/26	United States	5,000,000	4,669,275
^a Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	20,432,000	18,899,600
Senior Secured Note, 144A, 7.875%, 8/15/26	United States	14,300,000	14,312,942
^a Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	5,000,000	4,496,075
			42,377,892
Diversified REITs 0.3%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	9,430,400
Diversified Telecommunication Services 0.4%			
^a Altice France SA, Senior Secured Note, 144A, 5.5%, 10/15/29	France	11,500,000	8,803,893
^a CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5%, 2/01/28	United States	5,153,000	4,759,903
			13,563,796
Electric Utilities 0.7%			
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	4,688,096
Southern Co. (The), Senior Bond, 5.7%, 10/15/32	United States	10,000,000	10,526,361
^a Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	8,255,000	7,320,413
			22,534,870
Electrical Equipment 0.2%			
^a Regal Rexnord Corp., Senior Note, 144A, 6.05%, 4/15/28	United States	5,000,000	5,005,880
Energy Equipment & Services 0.5%			
^a Weatherford International Ltd.,			
Senior Note, 144A, 11%, 12/01/24	United States	1,055,000	1,083,551
Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	14,847,420
			15,930,971
Entertainment 1.1%			
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	22,000,000	21,909,800
^a Warnermedia Holdings, Inc.,			
Senior Bond, 144A, 4.279%, 3/15/32	United States	6,500,000	5,807,873

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Entertainment (continued)			
°Warnermedia Holdings, Inc., (continued)			
Senior Note, 144A, 3.755%, 3/15/27	United States	6,500,000	\$6,126,734
			33,844,407
Financial Services 0.2%			
°Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	4,685,000	4,526,845
Food Products 0.2%			
°JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., Senior Bond, 144A, 5.75%, 4/01/33	United States	8,000,000	7,660,000
Ground Transportation 0.4%			
°Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,132,351
Union Pacific Corp., Senior Bond, 4.5%, 1/20/33	United States	8,000,000	8,025,474
			12,157,825
Health Care Equipment & Supplies 0.9%			
°GE HealthCare Technologies, Inc., Senior Bond, 144A, 5.905%, 11/22/32	United States	7,500,000	7,993,019
°Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,474,270
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	20,000,000	17,373,200
			28,840,489
Health Care Providers & Services 7.1%			
Centene Corp., Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,411,400
°CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	52,000,000	32,255,600
Senior Note, 144A, 6.875%, 4/01/28	United States	20,000,000	12,423,400
Senior Secured Note, 144A, 8%, 3/15/26	United States	40,000,000	38,700,000
Senior Secured Note, 144A, 8%, 12/15/27	United States	10,000,000	9,698,000
Senior Secured Note, 144A, 5.25%, 5/15/30	United States	10,000,000	7,853,500
CVS Health Corp., Senior Bond, 4.3%, 3/25/28	United States	8,000,000	7,861,019
Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,105,009
°DaVita, Inc., Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	1,974,300
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	17,090,000
HCA, Inc., Senior Note, 5%, 3/15/24	United States	10,400,000	10,341,665
°MPH Acquisition Holdings LLC, ° Senior Note, 144A, 5.75%, 11/01/28	United States	7,750,000	5,583,207
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	7,075,997
Tenet Healthcare Corp., Secured Note, 6.25%, 2/01/27	United States	29,000,000	28,550,500
Senior Note, 6.125%, 10/01/28	United States	9,000,000	8,634,105
° Senior Secured Note, 144A, 6.125%, 6/15/30	United States	12,500,000	12,342,500
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	10,000,000	10,637,338
			225,537,540
Health Care REITs 0.3%			
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 5%, 10/15/27	United States	7,750,000	6,382,939
Senior Bond, 3.5%, 3/15/31	United States	5,000,000	3,370,500
			9,753,439

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure 3.1%			
^a Boyd Gaming Corp., Senior Bond, 144A, 4.75%, 6/15/31	United States	3,130,000	\$2,845,483
^a Caesars Entertainment, Inc.,			
Senior Secured Note, 144A, 6.25%, 7/01/25	United States	20,000,000	20,019,635
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,365,094
^a Carnival Corp., Senior Note, 144A, 7.625%, 3/01/26	United States	10,000,000	9,134,800
Expedia Group, Inc., Senior Note, 5%, 2/15/26	United States	7,000,000	6,973,904
^a Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,			
Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,376,883
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	7,000,000	6,151,950
McDonald's Corp., Senior Bond, 4.6%, 9/09/32	United States	8,000,000	8,101,308
^a Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29 . . .	United States	8,000,000	6,678,840
^a Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
Senior Bond, 144A, 5.5%, 3/01/25	United States	22,408,000	22,014,292
^d Senior Note, 144A, 5.25%, 5/15/27	United States	6,000,000	5,677,080
			97,339,269
Independent Power and Renewable Electricity Producers 0.6%			
^a Calpine Corp.,			
Senior Note, 144A, 5.125%, 3/15/28	United States	5,000,000	4,584,551
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	5,000,000	4,644,093
^a Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	12,500,000	11,012,938
			20,241,582
Media 1.8%			
^a Clear Channel Outdoor Holdings, Inc.,			
Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,102,520
Senior Note, 144A, 7.5%, 6/01/29	United States	7,500,000	5,337,000
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	5,000,000	4,492,700
^a CSC Holdings LLC, Senior Bond, 144A, 5.5%, 4/15/27	United States	10,000,000	8,431,300
DISH DBS Corp.,			
Senior Note, 5.875%, 11/15/24	United States	12,359,000	11,034,115
^a Senior Secured Note, 144A, 5.25%, 12/01/26	United States	6,500,000	5,198,505
^a Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,389,986
^a Univision Communications, Inc.,			
Senior Secured Note, 144A, 5.125%, 2/15/25	United States	7,140,000	7,021,226
Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	8,067,350
			56,074,702
Metals & Mining 1.6%			
^a Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29 .	United States	8,500,000	7,574,943
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	12,597,938
^a Cleveland-Cliffs, Inc., Senior Secured Note, 144A, 6.75%, 3/15/26 .	United States	5,000,000	5,095,000
^a FMG Resources August 2006 Pty. Ltd.,			
Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,271,090
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	4,798,946
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,565,825
^a Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	10,000,000	8,382,502
			51,286,244
Oil, Gas & Consumable Fuels 1.6%			
^a Calumet Specialty Products Partners LP / Calumet Finance Corp.,			
Senior Note, 144A, 11%, 4/15/25	United States	15,000,000	15,513,352
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,404,942
Senior Secured Note, 144A, 9.25%, 7/15/24	United States	5,185,000	5,215,721

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
^c Chesapeake Energy Corp., Senior Note, 144A, 5.875%, 2/01/29	United States	9,500,000	\$9,054,212
Occidental Petroleum Corp., Senior Note, 6.625%, 9/01/30	United States	6,000,000	6,324,510
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,166,735
			<u>49,679,472</u>
Passenger Airlines 0.7%			
^c American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	15,000,000	14,780,127
^c Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	8,775,000	8,475,316
			<u>23,255,443</u>
Personal Care Products 0.3%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	8,500,000	7,724,384
Pharmaceuticals 2.6%			
^c 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	6,374,000	6,326,195
^c Bausch Health Cos., Inc., Senior Secured Note, 144A, 5.5%, 11/01/25	United States	18,750,000	15,437,024
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	23,409,673	15,174,618
Senior Secured Note, 144A, 5.75%, 8/15/27	United States	10,000,000	6,238,400
Senior Secured Note, 144A, 11%, 9/30/28	United States	13,865,000	10,271,747
^c Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25	Germany	11,000,000	10,769,496
^c Endo Dac / Endo Finance LLC / Endo Finco, Inc., Senior Secured Note, 144A, 5.875%, 10/15/24	United States	4,500,000	3,361,751
^c Par Pharmaceutical, Inc., Senior Secured Note, 144A, 7.5%, 4/01/27	United States	8,429,000	6,278,375
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	10,000,000	9,531,926
			<u>83,389,532</u>
Semiconductors & Semiconductor Equipment 1.0%			
^c Broadcom, Inc., Senior Bond, 144A, 2.45%, 2/15/31	United States	5,000,000	4,095,893
Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,116,770
Senior Note, 144A, 4%, 4/15/29	United States	5,000,000	4,681,623
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,046,683
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,502,589
			<u>30,443,558</u>
Software 1.1%			
Oracle Corp., Senior Bond, 3.25%, 11/15/27	United States	5,000,000	4,701,559
Senior Bond, 2.875%, 3/25/31	United States	15,000,000	12,843,176
Senior Bond, 6.25%, 11/09/32	United States	6,750,000	7,263,670
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	9,177,319
			<u>33,985,724</u>
Specialized REITs 0.5%			
American Tower Corp., Senior Bond, 2.9%, 1/15/30	United States	8,000,000	6,962,196
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,149,797
Crown Castle, Inc., Senior Bond, 3.3%, 7/01/30	United States	5,000,000	4,511,686
			<u>16,623,679</u>

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Specialty Retail 0.5%			
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	13,000,000	\$13,011,497
^a Michaels Cos., Inc. (The), Senior Secured Note, 144A, 5.25%, 5/01/28	United States	4,000,000	3,337,880
			16,349,377
Technology Hardware, Storage & Peripherals 0.7%			
^a Apple, Inc., Senior Bond, 3.35%, 8/08/32	United States	8,000,000	7,548,879
HP, Inc., Senior Bond, 5.5%, 1/15/33	United States	10,000,000	9,915,780
Senior Note, 4%, 4/15/29	United States	5,000,000	4,748,070
			22,212,729
Tobacco 1.2%			
BAT Capital Corp., Senior Note, 3.557%, 8/15/27	United Kingdom	30,000,000	27,908,452
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30	United States	9,000,000	9,118,707
			37,027,159
Trading Companies & Distributors 1.1%			
United Rentals North America, Inc., Senior Bond, 4.875%, 1/15/28	United States	11,300,000	10,817,490
^c Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	8,117,840
^a WESCO Distribution, Inc., Senior Note, 144A, 7.125%, 6/15/25	United States	14,000,000	14,243,880
			33,179,210
Wireless Telecommunication Services 1.3%			
Sprint LLC, Senior Note, 7.875%, 9/15/23	United States	12,500,000	12,603,675
Senior Note, 7.125%, 6/15/24	United States	8,200,000	8,343,263
Senior Note, 7.625%, 3/01/26	United States	7,500,000	7,937,851
T-Mobile USA, Inc., Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,654,174
Senior Note, 3.375%, 4/15/29	United States	4,500,000	4,106,643
			40,645,606
Total Corporate Bonds (Cost \$1,569,488,751)			1,506,035,737
U.S. Government and Agency Securities 10.4%			
U.S. Treasury Bonds, 3.375%, 8/15/42	United States	15,000,000	14,090,625
3%, 8/15/52	United States	40,000,000	35,150,000
U.S. Treasury Notes, 4.375%, 10/31/24	United States	60,000,000	60,080,860
4.5%, 11/30/24	United States	25,000,000	25,102,539
2.875%, 5/15/32	United States	130,000,000	123,743,750
2.75%, 8/15/32	United States	75,000,000	70,599,609
Total U.S. Government and Agency Securities (Cost \$329,956,544)			328,767,383
Asset-Backed Securities 0.2%			
Passenger Airlines 0.2%			
United Airlines Pass-Through Trust, 2020-1, A, 5.875%, 10/15/27 ..	United States	7,545,333	7,532,637
Total Asset-Backed Securities (Cost \$7,545,333)			7,532,637

Franklin Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Mortgage-Backed Securities 0.0%[†]			
Federal National Mortgage Association (FNMA) Fixed Rate 0.0%[†]			
FNMA, 30 Year, 4%, 8/01/49	United States	1,556,391	\$1,514,259
Total Mortgage-Backed Securities (Cost \$1,648,802)			1,514,259
Total Long Term Investments (Cost \$2,952,395,945)			3,033,966,230
Short Term Investments 2.7%			
	Country	Shares	Value
Money Market Funds 2.5%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	79,867,923	79,867,923
Total Money Market Funds (Cost \$79,867,923)			79,867,923
Investments from Cash Collateral Received for Loaned Securities 0.2%			
Money Market Funds 0.2%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	7,500,000	7,500,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$7,500,000)			7,500,000
Total Short Term Investments (Cost \$87,367,923)			87,367,923
Total Investments (Cost \$3,039,763,868) 98.7%			\$3,121,334,153
Options Written (0.0)%[†]			(660,000)
Other Assets, less Liabilities 1.3%			38,436,099
Net Assets 100.0%			\$3,159,110,252
	Number of Contracts	Notional Amount [#]	
Options Written (0.0)%[†]			
Calls - Exchange-Traded			
Equity Options			
Texas Instruments, Inc., May Strike Price \$195.00, Expires 5/19/23	2,000	37,202,000	(660,000)
			(660,000)
Total Options Written (Premiums received \$375,959)			\$(660,000)

[#]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.

^aNon-income producing.

^bA portion or all of the security is held in connection with written option contracts open at period end.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2023, the aggregate value of these securities was \$1,193,865,638, representing 37.8% of net assets.

Franklin Income VIP Fund (continued)

^aA portion or all of the security is on loan at March 31, 2023.

^ePerpetual security with no stated maturity date.

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

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

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

At March 31, 2023, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount ^a	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Long	1,250	\$143,652,344	6/21/23	\$3,954,309
U.S. Treasury Ultra Bonds	Long	155	21,874,375	6/21/23	1,120,723
Total Futures Contracts					<u>\$5,075,032</u>

ⁱIn U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2023

Franklin Large Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 98.4%			
Aerospace & Defense 0.9%			
^a Axon Enterprise, Inc.	United States	3,513	\$789,898
Automobiles 0.9%			
^a Rivian Automotive, Inc., A	United States	11,963	185,187
^a Tesla, Inc.	United States	3,040	630,679
			815,866
Beverages 2.8%			
Constellation Brands, Inc., A	United States	2,577	582,119
^a Monster Beverage Corp.	United States	34,226	1,848,546
			2,430,665
Biotechnology 0.1%			
^a Heron Therapeutics, Inc.	United States	45,652	68,934
Broadline Retail 5.2%			
^a Amazon.com, Inc.	United States	43,008	4,442,296
Capital Markets 6.0%			
Ares Management Corp.	United States	5,715	476,860
Intercontinental Exchange, Inc.	United States	6,144	640,758
MSCI, Inc.	United States	4,231	2,368,048
S&P Global, Inc.	United States	4,789	1,651,103
			5,136,769
Chemicals 1.8%			
Linde plc.	United States	4,447	1,580,642
Commercial Services & Supplies 1.3%			
Republic Services, Inc.	United States	7,985	1,079,732
Consumer Staples Distribution & Retail 0.2%			
Costco Wholesale Corp.	United States	407	202,226
Electric Utilities 1.1%			
NextEra Energy, Inc.	United States	12,495	963,115
Financial Services 8.6%			
Mastercard, Inc., A	United States	14,122	5,132,076
Visa, Inc., A.	United States	10,171	2,293,154
			7,425,230
Food Products 1.0%			
^a Freshpet, Inc.	United States	3,595	237,953
Lamb Weston Holdings, Inc.	United States	6,002	627,329
			865,282
Ground Transportation 2.1%			
^a Uber Technologies, Inc.	United States	30,561	968,784
Union Pacific Corp.	United States	4,032	811,480
			1,780,264
Health Care Equipment & Supplies 2.6%			
^a Figs, Inc., A.	United States	24,686	152,806
^a IDEXX Laboratories, Inc.	United States	1,821	910,646
^a Intuitive Surgical, Inc.	United States	4,705	1,201,986
			2,265,438
Health Care Providers & Services 3.1%			
^a Guardant Health, Inc.	United States	6,088	142,703

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc.	United States	5,400	\$2,551,986
			2,694,689
Health Care Technology 0.5%			
^a Veeva Systems, Inc., A	United States	2,536	466,091
Hotels, Restaurants & Leisure 2.4%			
^a Chipotle Mexican Grill, Inc.	United States	1,023	1,747,581
^{a,b} Dutch Bros, Inc., A	United States	9,145	289,256
			2,036,837
Industrial Conglomerates 0.9%			
Honeywell International, Inc.	United States	4,251	812,451
Interactive Media & Services 6.7%			
^a Alphabet, Inc., A	United States	30,443	3,157,852
^a Meta Platforms, Inc., A	United States	12,358	2,619,155
			5,777,007
IT Services 0.3%			
^a Snowflake, Inc., A	United States	1,645	253,807
Life Sciences Tools & Services 4.9%			
Danaher Corp.	United States	7,518	1,894,837
Thermo Fisher Scientific, Inc.	United States	2,038	1,174,642
West Pharmaceutical Services, Inc.	United States	3,341	1,157,556
			4,227,035
Machinery 0.1%			
^a Proterra, Inc.	United States	47,147	71,663
Pharmaceuticals 4.0%			
AstraZeneca plc, ADR.	United Kingdom	22,344	1,550,897
^a Catalent, Inc.	United States	4,678	307,391
Eli Lilly & Co.	United States	4,602	1,580,419
			3,438,707
Professional Services 2.4%			
^a CoStar Group, Inc.	United States	24,826	1,709,270
TransUnion.	United States	6,376	396,205
			2,105,475
Semiconductors & Semiconductor Equipment 7.5%			
Analog Devices, Inc.	United States	6,231	1,228,878
ASML Holding NV, ADR	Netherlands	346	235,526
^{a,b} GLOBALFOUNDRIES, Inc.	United States	5,921	427,378
Monolithic Power Systems, Inc.	United States	3,610	1,806,949
NVIDIA Corp.	United States	9,826	2,729,368
			6,428,099
Software 18.8%			
^a Adobe, Inc.	United States	2,130	820,838
^a Atlassian Corp., A	United States	1,898	324,881
^a BILL Holdings, Inc.	United States	3,942	319,854
^a Confluent, Inc., A	United States	7,269	174,965
^a CrowdStrike Holdings, Inc., A	United States	3,361	461,331
Intuit, Inc.	United States	3,368	1,501,555
Microsoft Corp.	United States	19,597	5,649,815
^a Monday.com Ltd.	United States	811	115,770
^a Paycom Software, Inc.	United States	1,059	321,947

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
Roper Technologies, Inc.	United States	2,774	\$1,222,474
^a Salesforce, Inc.	United States	1,998	399,160
^a ServiceNow, Inc.	United States	6,179	2,871,505
^a Synopsys, Inc.	United States	3,297	1,273,466
^a Workday, Inc., A	United States	3,535	730,119
			16,187,680
Specialized REITs 2.6%			
SBA Communications Corp.	United States	8,480	2,213,874
Specialty Retail 1.7%			
^a AutoZone, Inc.	United States	250	614,537
^a Burlington Stores, Inc.	United States	4,389	887,017
			1,501,554
Technology Hardware, Storage & Peripherals 6.6%			
Apple, Inc.	United States	34,440	5,679,156
Textiles, Apparel & Luxury Goods 1.3%			
NIKE, Inc., B.	United States	8,953	1,097,996
Total Common Stocks (Cost \$38,330,946)			84,838,478
Short Term Investments 2.6%			
		Principal Amount ^c	Value
Repurchase Agreements 1.8%			
^c Joint Repurchase Agreement, 4.741%, 4/03/23 (Maturity Value \$1,583,961)			
BNP Paribas Securities Corp. (Maturity Value \$633,759)			
Deutsche Bank Securities, Inc. (Maturity Value \$348,123)			
HSBC Securities (USA), Inc. (Maturity Value \$602,079)			
Collateralized by U.S. Government and Agency Securities, 2.63%			
- 7%, 12/21/33 - 12/20/52; U.S. Government and Agency Strips, 7/15/26 - 9/15/26; U.S. Treasury Bonds, 6% - 7.63%, 2/15/25 - 2/15/27; and U.S. Treasury Notes, 0.25%, 5/15/24 (valued at \$1,615,021)			
		1,583,336	1,583,336
Total Repurchase Agreements (Cost \$1,583,336)			1,583,336
		Shares	
Investments from Cash Collateral Received for Loaned Securities 0.8%			
Money Market Funds 0.8%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	646,000	646,000
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$646,000)			646,000
Total Short Term Investments (Cost \$2,229,336)			2,229,336
Total Investments (Cost \$40,560,282) 101.0%			\$87,067,814
Other Assets, less Liabilities (1.0%)			(844,243)
Net Assets 100.0%			\$86,223,571

Franklin Large Cap Growth VIP Fund (continued)

See Abbreviations on page 173.

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

^a Non-income producing.

^b A portion or all of the security is on loan at March 31, 2023.

^c Investment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2023, all repurchase agreements had been entered into on that date.

^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), March 31, 2023

Franklin Mutual Global Discovery VIP Fund

	Country	Shares	Value
Common Stocks 94.8%			
Aerospace & Defense 1.5%			
Airbus SE	France	49,312	\$6,586,786
Automobile Components 1.9%			
Denso Corp.	Japan	142,872	8,065,975
^{a,b,c} International Automotive Components Group Brazil LLC	Brazil	424,073	13,111
			8,079,086
Automobiles 1.6%			
General Motors Co.	United States	182,709	6,701,766
Banks 5.8%			
BNP Paribas SA	France	19,845	1,185,150
DBS Group Holdings Ltd.	Singapore	294,991	7,333,990
First Horizon Corp.	United States	125,693	2,234,821
ING Groep NV	Netherlands	469,254	5,572,811
JPMorgan Chase & Co.	United States	63,618	8,290,062
			24,616,834
Biotechnology 0.6%			
^b Horizon Therapeutics plc.	United States	25,468	2,779,577
Building Products 1.8%			
Johnson Controls International plc.	United States	131,242	7,903,393
Capital Markets 1.6%			
BlackRock, Inc.	United States	10,110	6,764,803
Chemicals 2.0%			
^d Covestro AG, 144A, Reg S	Germany	202,575	8,389,694
Consumer Finance 1.4%			
Capital One Financial Corp.	United States	63,223	6,079,524
Diversified Telecommunication Services 3.0%			
Deutsche Telekom AG.	Germany	525,641	12,738,076
Electrical Equipment 1.8%			
Mitsubishi Electric Corp.	Japan	637,006	7,613,454
Energy Equipment & Services 2.0%			
Schlumberger NV	United States	170,839	8,388,195
Entertainment 3.6%			
Activision Blizzard, Inc.	United States	106,367	9,103,952
^{b,e} Walt Disney Co. (The)	United States	64,118	6,420,135
			15,524,087
Financial Services 5.4%			
^b Fiserv, Inc.	United States	66,605	7,528,363
Global Payments, Inc.	United States	69,750	7,340,490
Voya Financial, Inc.	United States	112,504	8,039,536
			22,908,389
Food Products 4.5%			
Danone SA	France	168,782	10,502,712
Kraft Heinz Co. (The)	United States	221,100	8,549,937
			19,052,649
Health Care Equipment & Supplies 2.1%			
Medtronic plc	United States	110,864	8,937,856

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services 7.3%			
CVS Health Corp.	United States	116,677	\$8,670,268
Elevance Health, Inc.	United States	16,918	7,779,065
Fresenius SE & Co. KGaA.	Germany	289,401	7,815,129
Humana, Inc.	United States	14,306	6,944,991
			31,209,453
Household Durables 1.7%			
DR Horton, Inc.	United States	74,648	7,292,363
Household Products 1.8%			
Reckitt Benckiser Group plc.	United Kingdom	102,728	7,815,926
Industrial Conglomerates 1.6%			
Siemens AG.	Germany	41,397	6,706,785
Insurance 5.6%			
Everest Re Group Ltd.	United States	19,974	7,151,092
NN Group NV.	Netherlands	227,742	8,269,677
Willis Towers Watson plc.	United States	36,895	8,573,660
			23,994,429
Interactive Media & Services 1.8%			
^b Meta Platforms, Inc., A.	United States	35,530	7,530,228
IT Services 1.8%			
Capgemini SE.	France	40,896	7,600,280
Machinery 1.8%			
Parker-Hannifin Corp.	United States	23,159	7,783,971
Media 2.1%			
^b Charter Communications, Inc., A.	United States	25,142	8,991,031
Metals & Mining 1.6%			
Rio Tinto plc.	Australia	101,801	6,910,607
Oil, Gas & Consumable Fuels 5.7%			
BP plc.	United Kingdom	1,731,494	10,944,838
Suncor Energy, Inc.	Canada	201,272	6,248,426
Williams Cos., Inc. (The).	United States	238,267	7,114,653
			24,307,917
Personal Care Products 2.0%			
Haleon plc.	United States	2,111,993	8,390,441
Pharmaceuticals 6.8%			
Eli Lilly & Co.	United States	18,778	6,448,741
GSK plc.	United States	475,771	8,407,234
Merck & Co., Inc.	United States	34,622	3,683,435
Novartis AG, ADR.	Switzerland	114,942	10,574,664
			29,114,074
Real Estate Management & Development 1.7%			
^b CBRE Group, Inc., A.	United States	99,902	7,273,865
Semiconductors & Semiconductor Equipment 3.0%			
^b Renesas Electronics Corp.	Japan	574,172	8,315,730
^b Tower Semiconductor Ltd.	Israel	104,822	4,451,790
			12,767,520

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 1.5%			
^b Check Point Software Technologies Ltd.	Israel	49,082	\$6,380,660
Specialized REITs 0.5%			
Life Storage, Inc.	United States	18,000	2,359,620
Technology Hardware, Storage & Peripherals 2.0%			
Samsung Electronics Co. Ltd.	South Korea	171,783	8,464,536
Tobacco 2.0%			
British American Tobacco plc.	United Kingdom	246,939	8,657,005
Trading Companies & Distributors 1.9%			
^b AerCap Holdings NV.	Ireland	142,164	7,993,882
Total Common Stocks (Cost \$330,715,820)			404,608,762
Preferred Stocks 1.4%			
Automobiles 1.4%			
^a Volkswagen AG, 21.15%	Germany	45,247	6,175,249
Total Preferred Stocks (Cost \$7,107,890)			6,175,249
		Principal Amount^c	
Corporate Bonds 0.6%			
Passenger Airlines 0.1%			
^d American Airlines, Inc., Senior Secured Note, 144A, 11.75%, 7/15/25	United States	484,000	530,004
Pharmaceuticals 0.4%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 9.25%, 4/01/26	United States	1,707,000	1,268,155
Senior Note, 144A, 8.5%, 1/31/27	United States	784,000	359,217
^d Bausch Health Cos., Inc., Senior Note, 144A, 9%, 12/15/25	United States	65,000	51,820
			1,679,192
Software 0.1%			
^d Veritas US, Inc. / Veritas Bermuda Ltd., Senior Secured Note, 144A, 7.5%, 9/01/25	United States	402,000	303,014
Total Corporate Bonds (Cost \$3,415,862)			2,512,210
		Shares	
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 \$341,239,572)			413,296,221
Short Term Investments 2.0%			
	Country	Principal Amount ^c	Value
U.S. Government and Agency Securities 2.0%			
^b FHLB, 4/03/23	United States	4,500,000	4,500,000

Franklin Mutual Global Discovery VIP Fund (continued)
Short Term Investments (continued)

	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities (continued)			
^h FHLB, (continued)			
4/04/23	United States	1,700,000	\$1,699,788
			6,199,788
^h U.S. Treasury Bills,			
* 5/18/23	United States	1,000,000	994,156
* 6/22/23	United States	1,000,000	989,792
7/06/23	United States	500,000	493,945
			2,477,893
Total U.S. Government and Agency Securities (Cost \$8,676,070)			8,677,681
Total Short Term Investments (Cost \$8,676,070)			8,677,681
Total Investments (Cost \$349,915,642) 98.8%			\$421,973,902
Securities Sold Short (0.1)%			(543,852)
Other Assets, less Liabilities 1.3%			5,378,080
Net Assets 100.0%			\$426,808,130
		Shares	
Securities Sold Short (0.1)%			
Common Stocks (0.1)%			
Specialized REITs (0.1)%			
Public Storage	United States	1,800	(543,852)
Total Common Stocks (Proceeds \$536,344)			(543,852)
Total Securities Sold Short (Proceeds \$536,344)			\$(543,852)

^{*}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 March 31, 2023, the aggregate value of these securities was \$10,901,904, representing 2.6% of net assets.

^eA portion or all of the security has been segregated as collateral for securities sold short and open forward exchange contracts. At March 31, 2023, the aggregate value of these securities pledged amounted to \$1,763,762, representing 0.4% of net assets.

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

^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 March 31, 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	\$9,267,975	6/16/23	\$(173,120)
Foreign Exchange GBP/USD	Short	7	540,531	6/16/23	(12,355)
Total Futures Contracts					\$(185,475)

*As of period end.

At March 31, 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							
Euro	BOFA	Buy	2,089,457	2,224,081	4/11/23	\$43,996	\$(1,093)
Euro	HSBK	Buy	446,388	480,938	4/11/23	4,266	(889)
Euro	HSBK	Sell	7,189,630	7,645,580	4/11/23	444	(155,346)
Euro	UBSW	Buy	1,505,685	1,628,234	4/11/23	11,269	(5,893)
Euro	UBSW	Sell	7,137,656	7,585,387	4/11/23	—	(158,704)
British Pound	BOFA	Buy	96,325	116,971	4/17/23	1,896	—
British Pound	BOFA	Sell	232,541	279,508	4/17/23	—	(7,450)
British Pound	HSBK	Buy	135,145	165,551	4/17/23	1,219	—
British Pound	UBSW	Buy	57,650	70,217	4/17/23	924	—
British Pound	UBSW	Sell	1,710,776	2,086,870	4/17/23	—	(24,248)
South Korean Won ..	HSBK	Buy	761,574,978	595,159	5/12/23	855	(11,741)
South Korean Won ..	HSBK	Sell	7,915,583,120	5,845,008	5/12/23	58,303	(286,059)
South Korean Won ..	UBSW	Sell	447,389,608	323,677	5/12/23	—	(19,556)
Japanese Yen	BOFA	Sell	929,048,382	7,035,717	5/17/23	—	(8,869)
Total Forward Exchange Contracts						\$123,172	\$(679,848)
Net unrealized appreciation (depreciation)							\$(556,676)

¹In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2023

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 92.1%			
Automobile Components 0.0%†			
^{a,b,c} International Automotive Components Group Brazil LLC	Brazil	1,730,515	\$53,502
Automobiles 2.0%			
General Motors Co.	United States	1,035,703	37,989,586
Banks 5.5%			
Bank of America Corp.	United States	1,433,786	41,006,280
First Horizon Corp.	United States	721,813	12,833,835
JPMorgan Chase & Co.	United States	410,403	53,479,616
			107,319,731
Biotechnology 0.7%			
^b Horizon Therapeutics plc.	United States	126,709	13,829,020
Building Products 2.0%			
Johnson Controls International plc.	United States	632,637	38,097,400
Capital Markets 1.8%			
BlackRock, Inc.	United States	53,388	35,722,979
Consumer Finance 2.4%			
Bread Financial Holdings, Inc.	United States	535,916	16,248,973
Capital One Financial Corp.	United States	314,478	30,240,205
			46,489,178
Containers & Packaging 2.0%			
International Paper Co.	United States	1,066,074	38,442,628
Diversified Telecommunication Services 0.2%			
^{a,b,c} Windstream Holdings, Inc.	United States	609,467	3,852,814
Electronic Equipment, Instruments & Components 2.4%			
^b Flex Ltd.	United States	2,007,775	46,198,903
Energy Equipment & Services 2.5%			
Schlumberger NV	United States	986,520	48,438,132
Entertainment 4.3%			
Activision Blizzard, Inc.	United States	531,795	45,516,334
^b Walt Disney Co. (The)	United States	368,490	36,896,904
			82,413,238
Financial Services 6.8%			
^b Fiserv, Inc.	United States	441,723	49,927,951
Global Payments, Inc.	United States	388,098	40,843,433
^d Voya Financial, Inc.	United States	568,346	40,614,005
			131,385,389
Food Products 2.6%			
Kraft Heinz Co. (The)	United States	1,318,963	51,004,299
Health Care Equipment & Supplies 2.1%			
Medtronic plc	United States	509,677	41,090,160
Health Care Providers & Services 6.0%			
CVS Health Corp.	United States	622,150	46,231,966
Elevance Health, Inc.	United States	80,357	36,948,952
Humana, Inc.	United States	69,169	33,578,783
			116,759,701

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables 2.3%			
DR Horton, Inc.	United States	460,773	\$45,012,914
Insurance 4.4%			
^{a,b,c,e} Cyber Re Ltd.	United Kingdom	10,000,000	10,000,000
Everest Re Group Ltd.	United States	82,201	29,429,602
Willis Towers Watson plc.	United States	200,367	46,561,284
			85,990,886
Interactive Media & Services 2.5%			
^b Meta Platforms, Inc., A	United States	224,893	47,663,822
Machinery 2.0%			
Parker-Hannifin Corp.	United States	116,135	39,034,135
Media 3.9%			
^b Charter Communications, Inc., A	United States	113,201	40,481,810
Comcast Corp., A	United States	921,334	34,927,772
			75,409,582
Metals & Mining 1.2%			
Alcoa Corp.	United States	525,532	22,366,642
Oil, Gas & Consumable Fuels 5.4%			
BP plc.	United Kingdom	6,069,640	38,366,420
Chevron Corp.	United States	178,766	29,167,461
Williams Cos., Inc. (The)	United States	1,264,926	37,770,690
			105,304,571
Pharmaceuticals 8.3%			
^b Eli Lilly & Co.	United States	709,771	6,671,847
Eli Lilly & Co.	United States	98,549	33,843,697
GSK plc	United States	2,314,538	40,899,643
Merck & Co., Inc.	United States	270,471	28,775,410
Novartis AG, ADR	Switzerland	544,232	50,069,344
			160,259,941
Professional Services 3.6%			
KBR, Inc.	United States	682,361	37,563,973
SS&C Technologies Holdings, Inc.	United States	582,669	32,903,319
			70,467,292
Real Estate Management & Development 2.3%			
^b CBRE Group, Inc., A	United States	616,443	44,883,215
Retail REITs 2.0%			
Brixmor Property Group, Inc.	United States	1,839,994	39,596,671
Software 3.8%			
Gen Digital, Inc.	United States	1,568,016	26,907,155
Oracle Corp.	United States	495,768	46,066,762
			72,973,917
Specialized REITs 0.6%			
Life Storage, Inc.	United States	90,700	11,889,863
Specialty Retail 0.0%			
^{a,b,c} Wayne Services Legacy, Inc.	United States	2,039	—
Textiles, Apparel & Luxury Goods 2.3%			
Tapestry, Inc.	United States	1,019,930	43,969,182

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Tobacco 1.9%			
British American Tobacco plc.	United Kingdom	1,059,561	\$37,145,307
Wireless Telecommunication Services 2.3%			
^b T-Mobile US, Inc.	United States	301,775	43,709,091
Total Common Stocks (Cost \$1,453,415,965)			1,784,763,691
Warrants			
Warrants 0.0%[†]			
Diversified Telecommunication Services 0.0%[†]			
^{a,b,c} Windstream Holdings, Inc., 9/21/55	United States	34,368	217,261
Total Warrants (Cost \$436,130)			217,261
Principal Amount[†]			
Corporate Bonds 3.4%			
Diversified Telecommunication Services 0.1%			
Frontier Communications Holdings LLC, Secured Note, 5.875%, 11/01/29	United States	2,949,278	2,251,965
Hotels, Restaurants & Leisure 0.2%			
^f Carnival Holdings Bermuda Ltd., Senior Note, 144A, 10.375%, 5/01/28	United States	2,650,200	2,853,457
Media 0.2%			
^f DISH Network Corp., Senior Secured Note, 144A, 11.75%, 11/15/27	United States	4,783,000	4,644,556
Oil, Gas & Consumable Fuels 0.7%			
^f Citgo Holding, Inc., Senior Secured Note, 144A, 9.25%, 8/01/24 ..	United States	13,861,000	13,900,088
Passenger Airlines 0.2%			
^f American Airlines, Inc., Senior Secured Note, 144A, 11.75%, 7/15/25	United States	2,592,000	2,838,370
Pharmaceuticals 0.1%			
^f Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27 ..	United States	3,434,000	1,573,407
^f Bausch Health Cos., Inc., Senior Note, 144A, 9%, 12/15/25	United States	340,000	271,057
			1,844,464
Software 0.8%			
^f Veritas US, Inc. / Veritas Bermuda Ltd., Senior Secured Note, 144A, 7.5%, 9/01/25	United States	21,124,000	15,922,529
Specialty Retail 1.1%			
^f Staples, Inc.,			
Senior Note, 144A, 10.75%, 4/15/27	United States	21,435,000	15,568,776
Senior Secured Note, 144A, 7.5%, 4/15/26	United States	6,845,000	6,003,750
			21,572,526
Total Corporate Bonds (Cost \$76,339,775)			65,827,955

Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests 1.3%			
^g Software 1.3%			
Banff Guarantor, Inc., Second Lien, Initial Term Loan, 10.34%, (1-month USD LIBOR + 5.5%), 2/27/26	United States	6,640,700	\$6,435,270
Quest Software US Holdings, Inc., Second Lien, Initial CME Term Loan, 12.326%, (3-month SOFR + 7.5%), 2/01/30	United States	13,032,127	8,079,919
Veritas US, Inc., 2021 Dollar Term Loan, B, 9.84%, (1-month USD LIBOR + 5%), 9/01/25	United States	14,753,941	11,282,634
			25,797,823
Total Senior Floating Rate Interests (Cost \$34,166,972)			25,797,823
		Shares	
Companies in Liquidation 0.0%			
^{a,b,h} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
^{a,b,h} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,564,358,842)			1,876,606,730
Short Term Investments 1.9%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 1.9%			
^f FHLB, 4/03/23	United States	25,600,000	25,600,000
4/04/23	United States	10,000,000	9,998,751
			35,598,751
^{d,i} U.S. Treasury Bills, 6/01/23	United States	2,000,000	1,985,143
Total U.S. Government and Agency Securities (Cost \$37,574,962)			37,583,894
Total Short Term Investments (Cost \$37,574,962)			37,583,894
Total Investments (Cost \$1,601,933,804) 98.7%			\$1,914,190,624
Securities Sold Short (0.1%)			(2,740,410)
Other Assets, less Liabilities 1.4%			26,231,774
Net Assets 100.0%			\$1,937,681,988
		Shares	
Securities Sold Short (0.1%)			
Common Stocks (0.1%)			
Specialized REITs (0.1%)			
Public Storage	United States	9,070	(2,740,410)
Total Common Stocks (Proceeds \$2,702,554)			(2,740,410)
Total Securities Sold Short (Proceeds \$2,702,554)			\$(2,740,410)

Franklin Mutual Shares VIP Fund (continued)

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

† Rounds to less than 0.1% of net assets.

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

§ Non-income producing.

¶ See Note 3 regarding restricted securities.

‡ A portion or all of the security has been segregated as collateral for securities sold short and open forward exchange contracts. At March 31, 2023, the aggregate value of these securities pledged amounted to \$5,009,162, representing 0.3% of net assets.

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

¶ Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2023, the aggregate value of these securities was \$63,575,990, representing 3.3% of net assets.

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

§ 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.

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

At March 31, 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	131	\$10,115,656	6/16/23	\$(231,211)
Total Futures Contracts					\$(231,211)

*As of period end.

At March 31, 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							
Euro	BOFA	Buy	8,337,680	9,085,893	4/11/23	\$—	\$(39,820)
Euro	BOFA	Sell	128,124	140,177	4/11/23	1,167	—
Euro	HSBK	Buy	560,426	602,666	4/11/23	5,375	—
Euro	HSBK	Sell	6,787,156	7,214,466	4/11/23	1,409	(150,755)
Euro	UBSW	Buy	4,634,340	5,046,521	4/11/23	—	(18,435)
Euro	UBSW	Sell	6,617,166	7,032,326	4/11/23	—	(147,053)
British Pound	BOFA	Buy	190,981	233,684	4/17/23	1,989	—
British Pound	BOFA	Sell	2,594,091	3,128,050	4/17/23	—	(73,089)
British Pound	HSBK	Buy	669,720	816,161	4/17/23	10,282	—
British Pound	HSBK	Sell	572,683	695,398	4/17/23	—	(11,300)
British Pound	UBSW	Sell	1,473,109	1,788,850	4/17/23	—	(28,984)
Total Forward Exchange Contracts						\$20,222	\$(469,436)
Net unrealized appreciation (depreciation)							\$(449,214)

*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 173.

Schedule of Investments (unaudited), March 31, 2023

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 96.3%			
Aerospace & Defense 4.1%			
General Dynamics Corp.	United States	87,252	\$19,911,779
Raytheon Technologies Corp.	United States	389,246	38,118,861
			58,030,640
Air Freight & Logistics 2.2%			
United Parcel Service, Inc., B	United States	161,717	31,371,481
Banks 1.3%			
JPMorgan Chase & Co.	United States	142,325	18,546,371
Beverages 1.9%			
PepsiCo, Inc.	United States	143,630	26,183,749
Biotechnology 1.6%			
AbbVie, Inc.	United States	145,136	23,130,324
Building Products 2.5%			
Carlisle Cos., Inc.	United States	60,902	13,768,115
Johnson Controls International plc.	United States	364,710	21,962,836
			35,730,951
Capital Markets 1.1%			
Nasdaq, Inc.	United States	279,500	15,280,265
Chemicals 9.1%			
Air Products and Chemicals, Inc.	United States	121,667	34,943,979
Albemarle Corp.	United States	79,410	17,552,786
Ecolab, Inc.	United States	105,709	17,498,011
Linde plc.	United States	141,332	50,235,046
Sherwin-Williams Co. (The).	United States	35,800	8,046,766
			128,276,588
Commercial Services & Supplies 1.7%			
Cintas Corp.	United States	51,572	23,861,333
Consumer Staples Distribution & Retail 3.4%			
Target Corp.	United States	169,237	28,030,724
Walmart, Inc.	United States	132,508	19,538,305
			47,569,029
Electrical Equipment 0.9%			
nVent Electric plc	United States	282,226	12,118,784
Financial Services 2.6%			
Visa, Inc., A.	United States	162,462	36,628,683
Food Products 2.4%			
McCormick & Co., Inc.	United States	220,794	18,372,269
Mondelez International, Inc., A.	United States	230,400	16,063,488
			34,435,757
Ground Transportation 2.1%			
JB Hunt Transport Services, Inc.	United States	73,330	12,866,482
Norfolk Southern Corp.	United States	77,947	16,524,764
			29,391,246
Health Care Equipment & Supplies 9.2%			
Abbott Laboratories.	United States	246,795	24,990,462
Becton Dickinson & Co.	United States	131,715	32,604,731
Medtronic plc	United States	283,254	22,835,937

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Stryker Corp.	United States	173,145	\$49,427,703
			129,858,833
Health Care Providers & Services 3.1%			
CVS Health Corp.	United States	73,193	5,438,972
UnitedHealth Group, Inc.	United States	79,700	37,665,423
			43,104,395
Hotels, Restaurants & Leisure 2.5%			
McDonald's Corp.	United States	97,999	27,401,500
Starbucks Corp.	United States	77,500	8,070,075
			35,471,575
Household Products 2.7%			
Colgate-Palmolive Co.	United States	195,440	14,687,316
Procter & Gamble Co. (The)	United States	153,294	22,793,285
			37,480,601
Industrial Conglomerates 2.2%			
Honeywell International, Inc.	United States	159,475	30,478,862
Insurance 0.8%			
Erie Indemnity Co., A.	United States	47,870	11,089,564
IT Services 2.5%			
Accenture plc, A.	United States	125,578	35,891,448
Life Sciences Tools & Services 2.5%			
Danaher Corp.	United States	21,100	5,318,044
West Pharmaceutical Services, Inc.	United States	84,701	29,346,355
			34,664,399
Machinery 2.2%			
Donaldson Co., Inc.	United States	140,297	9,167,006
Dover Corp.	United States	139,088	21,133,031
			30,300,037
Oil, Gas & Consumable Fuels 3.3%			
Chevron Corp.	United States	123,994	20,230,861
EOG Resources, Inc.	United States	117,561	13,476,018
Exxon Mobil Corp.	United States	122,361	13,418,107
			47,124,986
Pharmaceuticals 2.6%			
Johnson & Johnson	United States	160,329	24,850,995
Pfizer, Inc.	United States	272,315	11,110,452
			35,961,447
Semiconductors & Semiconductor Equipment 6.0%			
Analog Devices, Inc.	United States	224,894	44,353,595
Texas Instruments, Inc.	United States	215,068	40,004,798
			84,358,393
Software 12.5%			
Microsoft Corp.	United States	437,928	126,254,643
Roper Technologies, Inc.	United States	111,483	49,129,443
			175,384,086
Specialty Retail 3.5%			
Lowe's Cos., Inc.	United States	137,800	27,555,866

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialty Retail (continued)			
Ross Stores, Inc.	United States	202,030	\$21,441,444
			48,997,310
Technology Hardware, Storage & Peripherals 0.3%			
Apple, Inc.	United States	23,400	3,858,660
Textiles, Apparel & Luxury Goods 2.0%			
NIKE, Inc., B.	United States	224,384	27,518,454
Trading Companies & Distributors 1.5%			
WW Grainger, Inc.	United States	31,293	21,554,931
Total Common Stocks (Cost \$532,471,559)			1,353,653,182
Short Term Investments 4.0%			
Money Market Funds 4.0%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	56,598,267	56,598,267
Total Money Market Funds (Cost \$56,598,267)			56,598,267
Total Short Term Investments (Cost \$56,598,267)			56,598,267
Total Investments (Cost \$589,069,826) 100.3%			\$1,410,251,449
Other Assets, less Liabilities (0.3%)			(4,726,970)
Net Assets 100.0%			\$1,405,524,479

^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), March 31, 2023

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 97.4%			
Aerospace & Defense 1.4%			
QinetiQ Group plc	United Kingdom	2,554,082	\$10,261,708
Senior plc	United Kingdom	2,052,046	3,974,626
			14,236,334
Automobile Components 1.8%			
^a Adient plc	United States	320,427	13,124,690
LCI Industries	United States	52,326	5,749,058
			18,873,748
Banks 11.6%			
Atlantic Union Bankshares Corp.	United States	222,732	7,806,757
Camden National Corp.	United States	215,383	7,794,711
Columbia Banking System, Inc.	United States	907,439	19,437,343
First Bancorp	United States	101,761	3,614,551
First Interstate BancSystem, Inc., A.	United States	635,248	18,968,505
First of Long Island Corp. (The)	United States	35,985	485,798
German American Bancorp, Inc.	United States	189,677	6,329,521
Peoples Bancorp, Inc.	United States	281,900	7,258,925
Seacoast Banking Corp. of Florida	United States	103,892	2,462,240
SouthState Corp.	United States	310,643	22,136,420
TriCo Bancshares	United States	235,683	9,802,056
WSFS Financial Corp.	United States	425,146	15,989,741
			122,086,568
Building Products 4.6%			
Apogee Enterprises, Inc.	United States	20,205	873,866
Insteel Industries, Inc.	United States	40,510	1,126,988
^a Masonite International Corp.	United States	134,552	12,213,285
UFP Industries, Inc.	United States	354,502	28,172,274
Zurn Elkay Water Solutions Corp.	United States	265,985	5,681,440
			48,067,853
Chemicals 5.5%			
Ashland, Inc.	United States	51,076	5,246,016
Avient Corp.	United States	239,148	9,843,332
^a Elementis plc	United Kingdom	10,185,228	14,965,529
Minerals Technologies, Inc.	United States	199,008	12,024,063
Tronox Holdings plc	United States	1,076,972	15,486,857
			57,565,797
Commercial Services & Supplies 1.2%			
Ritchie Bros Auctioneers, Inc.	Canada	216,769	12,201,927
Communications Equipment 1.3%			
^a NetScout Systems, Inc.	United States	469,780	13,459,197
Construction & Engineering 2.2%			
Primoris Services Corp.	United States	424,577	10,470,069
Stantec, Inc.	Canada	214,564	12,542,691
^a WillScot Mobile Mini Holdings Corp.	United States	12,073	565,982
			23,578,742
Construction Materials 1.4%			
^a Summit Materials, Inc., A.	United States	516,797	14,723,546
Consumer Finance 0.4%			
Bread Financial Holdings, Inc.	United States	139,293	4,223,364

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Diversified REITs 1.0%			
Alexander & Baldwin, Inc.	United States	579,394	\$10,956,341
Electric Utilities 1.0%			
IDACORP, Inc.	United States	95,679	10,364,906
Electrical Equipment 1.5%			
Regal Rexnord Corp.	United States	113,372	15,954,842
Electronic Equipment, Instruments & Components 4.8%			
Benchmark Electronics, Inc.	United States	414,754	9,825,522
^a Coherent Corp.	United States	578,857	22,042,874
CTS Corp.	United States	12,208	603,808
^a Knowles Corp.	United States	1,047,293	17,803,981
			50,276,185
Energy Equipment & Services 2.3%			
Hunting plc	United Kingdom	1,801,839	5,246,112
^a TechnipFMC plc	United Kingdom	1,365,681	18,641,545
			23,887,657
Food Products 4.6%			
Glanbia plc	Ireland	2,341,050	33,807,470
Maple Leaf Foods, Inc.	Canada	762,293	14,748,418
			48,555,888
Ground Transportation 0.8%			
^a Saia, Inc.	United States	29,393	7,997,247
Health Care Equipment & Supplies 4.6%			
^a Envista Holdings Corp.	United States	613,484	25,079,226
^a Integer Holdings Corp.	United States	306,043	23,718,332
			48,797,558
Hotel & Resort REITs 1.5%			
Sunstone Hotel Investors, Inc.	United States	1,585,744	15,667,151
Hotels, Restaurants & Leisure 6.0%			
Boyd Gaming Corp.	United States	72,767	4,665,820
^a Brinker International, Inc.	United States	612,541	23,276,558
^a Dalata Hotel Group plc	Ireland	1,655,539	7,506,926
^a Denny's Corp.	United States	233,819	2,609,420
^a Hilton Grand Vacations, Inc.	United States	251,461	11,172,412
Jack in the Box, Inc.	United States	157,505	13,795,863
			63,026,999
Household Durables 0.8%			
Century Communities, Inc.	United States	36,343	2,323,045
^a M/I Homes, Inc.	United States	58,756	3,706,916
Meritage Homes Corp.	United States	15,247	1,780,240
^a Taylor Morrison Home Corp.	United States	15,701	600,720
			8,410,921
Industrial REITs 0.8%			
STAG Industrial, Inc.	United States	239,307	8,093,363
Insurance 6.0%			
CNO Financial Group, Inc.	United States	528,607	11,729,789
Hanover Insurance Group, Inc. (The).	United States	235,842	30,305,697
Horace Mann Educators Corp.	United States	453,495	15,183,013

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance (continued)			
Selective Insurance Group, Inc.	United States	57,027	\$5,436,384
			62,654,883
Leisure Products 1.0%			
Brunswick Corp.	United States	133,830	10,974,060
Machinery 2.4%			
Columbus McKinnon Corp.	United States	332,659	12,361,609
Greenbrier Cos., Inc. (The)	United States	224,337	7,216,921
REV Group, Inc.	United States	169,116	2,027,701
Timken Co. (The)	United States	41,542	3,394,812
			25,001,043
Metals & Mining 4.1%			
Alcoa Corp.	United States	315,303	13,419,296
*Arconic Corp.	United States	769,858	20,193,375
Commercial Metals Co.	United States	113,801	5,564,869
Ryerson Holding Corp.	United States	101,765	3,702,211
			42,879,751
Multi-Utilities 0.8%			
Black Hills Corp.	United States	139,676	8,813,556
Office REITs 0.4%			
Highwoods Properties, Inc.	United States	189,384	4,391,815
Oil, Gas & Consumable Fuels 5.9%			
Crescent Point Energy Corp.	Canada	5,272,839	37,217,286
*Green Plains, Inc.	United States	807,993	25,039,703
			62,256,989
Professional Services 0.5%			
ICF International, Inc.	United States	52,290	5,736,213
Real Estate Management & Development 0.2%			
*Cushman & Wakefield plc	United States	192,256	2,026,378
Semiconductors & Semiconductor Equipment 3.0%			
*Cohu, Inc.	United States	408,975	15,700,550
*Onto Innovation, Inc.	United States	179,280	15,755,127
			31,455,677
Software 3.9%			
*ACI Worldwide, Inc.	United States	1,531,729	41,326,048
Specialty Retail 1.0%			
*Children's Place, Inc. (The)	United States	226,368	9,111,312
Group 1 Automotive, Inc.	United States	6,189	1,401,313
			10,512,625
Textiles, Apparel & Luxury Goods 2.0%			
*Capri Holdings Ltd.	United States	119,236	5,604,092
Carter's, Inc.	United States	174,234	12,530,909
Dr. Martens plc	United Kingdom	1,828,514	3,206,655
			21,341,656
Trading Companies & Distributors 5.1%			
Herc Holdings, Inc.	United States	141,218	16,084,730
McGrath RentCorp	United States	258,742	24,143,216

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Trading Companies & Distributors (continued)			
^a Univar Solutions, Inc.	United States	375,610	\$13,157,618
			53,385,564
Total Common Stocks (Cost \$910,930,942)			1,023,762,392
Short Term Investments 2.6%			
	Country	Shares	Value
Money Market Funds 2.6%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	27,682,355	27,682,355
Total Money Market Funds (Cost \$27,682,355)			27,682,355
Total Short Term Investments (Cost \$27,682,355)			27,682,355
Total Investments (Cost \$938,613,297) 100.0%			\$1,051,444,747
Other Assets, less Liabilities (0.0%)			(193,902)
Net Assets 100.0%			\$1,051,250,845

See Abbreviations on page 173.

^aNon-income producing.

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

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

Schedule of Investments (unaudited), March 31, 2023

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 93.6%			
Aerospace & Defense 1.6%			
TransDigm Group, Inc.	United States	8,800	\$6,486,040
Beverages 0.9%			
Brown-Forman Corp., B	United States	53,500	3,438,445
Biotechnology 2.8%			
^a Alnylam Pharmaceuticals, Inc.	United States	14,700	2,944,704
^a Incyte Corp.	United States	17,400	1,257,498
^a Neurocrine Biosciences, Inc.	United States	14,900	1,508,178
^a PTC Therapeutics, Inc.	United States	58,800	2,848,272
^a Seagen, Inc.	United States	13,600	2,753,592
			11,312,244
Building Products 1.5%			
Trane Technologies plc	United States	34,000	6,255,320
Capital Markets 4.7%			
Ares Management Corp.	United States	68,500	5,715,640
LPL Financial Holdings, Inc.	United States	12,300	2,489,520
MSCI, Inc.	United States	14,100	7,891,629
Tradeweb Markets, Inc., A.	United States	39,100	3,089,682
			19,186,471
Chemicals 0.5%			
Albemarle Corp.	United States	9,100	2,011,464
Commercial Services & Supplies 1.3%			
Republic Services, Inc.	United States	38,500	5,205,970
Communications Equipment 2.0%			
^a Arista Networks, Inc.	United States	49,400	8,292,284
Containers & Packaging 1.2%			
Avery Dennison Corp.	United States	27,900	4,992,147
Electrical Equipment 2.2%			
AMETEK, Inc.	United States	15,500	2,252,615
Rockwell Automation, Inc.	United States	22,800	6,690,660
			8,943,275
Electronic Equipment, Instruments & Components 1.9%			
^a Keysight Technologies, Inc.	United States	18,750	3,027,750
^a Zebra Technologies Corp., A.	United States	14,200	4,515,600
			7,543,350
Entertainment 0.6%			
^a ROBLOX Corp., A.	United States	53,100	2,388,438
Financial Services 0.9%			
^{a,b} Adyen NV, 144A, Reg S	Netherlands	1,800	2,868,304
^a Toast, Inc., A.	United States	47,000	834,250
			3,702,554
Food Products 0.5%			
^a Freshpet, Inc.	United States	33,200	2,197,508
Ground Transportation 1.7%			
Old Dominion Freight Line, Inc.	United States	19,650	6,697,506
Health Care Equipment & Supplies 6.3%			
^a Dexcom, Inc.	United States	69,052	8,022,461
^a IDEXX Laboratories, Inc.	United States	13,950	6,976,116
^a Inari Medical, Inc.	United States	34,700	2,142,378

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
^a Insulet Corp.	United States	18,100	\$5,773,176
^a Penumbra, Inc.	United States	8,800	2,452,472
			25,366,603
Health Care Providers & Services 0.6%			
^a HealthEquity, Inc.	United States	38,300	2,248,593
Health Care Technology 2.0%			
^a Certara, Inc.	United States	78,900	1,902,279
^a Veeva Systems, Inc., A	United States	32,700	6,009,933
			7,912,212
Hotels, Restaurants & Leisure 6.5%			
^a Chipotle Mexican Grill, Inc.	United States	5,630	9,617,673
Darden Restaurants, Inc.	United States	33,100	5,135,796
^a DoorDash, Inc., A	United States	17,700	1,125,012
^a Expedia Group, Inc.	United States	44,100	4,279,023
Vail Resorts, Inc.	United States	14,800	3,458,464
^a Wynn Resorts Ltd.	United States	25,700	2,876,087
			26,492,055
Household Durables 1.6%			
^a NVR, Inc.	United States	1,182	6,586,329
Industrial REITs 0.8%			
Terreno Realty Corp.	United States	49,150	3,175,090
Interactive Media & Services 1.8%			
^a Match Group, Inc.	United States	101,224	3,885,989
^a Pinterest, Inc., A	United States	129,800	3,539,646
			7,425,635
IT Services 2.6%			
^a Cloudflare, Inc., A	United States	63,900	3,940,074
^a MongoDB, Inc.	United States	14,900	3,473,488
^a Shopify, Inc., A	Canada	62,700	3,005,838
			10,419,400
Leisure Products 1.8%			
^{a,c,d} Fanatics Holdings, Inc.	United States	94,539	7,201,036
Life Sciences Tools & Services 5.2%			
^a 10X Genomics, Inc., A	United States	48,800	2,722,552
Agilent Technologies, Inc.	United States	33,800	4,675,892
^a Mettler-Toledo International, Inc.	United States	4,980	7,620,446
West Pharmaceutical Services, Inc.	United States	17,800	6,167,166
			21,186,056
Machinery 1.1%			
IDEX Corp.	United States	17,950	4,146,989
^a Proterra, Inc.	United States	275,800	419,216
			4,566,205
Oil, Gas & Consumable Fuels 2.5%			
Cheniere Energy, Inc.	United States	19,000	2,994,400
Coterra Energy, Inc.	United States	85,300	2,093,262
Hess Corp.	United States	22,500	2,977,650
Targa Resources Corp.	United States	28,000	2,042,600
			10,107,912

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Passenger Airlines 1.4%			
^a Delta Air Lines, Inc.	United States	164,900	\$5,758,308
Personal Care Products 1.0%			
^a BellRing Brands, Inc.	United States	122,600	4,168,400
Pharmaceuticals 1.6%			
^a Catalent, Inc.	United States	52,800	3,469,488
^a Jazz Pharmaceuticals plc	United States	20,700	3,029,031
			6,498,519
Professional Services 3.6%			
^a CoStar Group, Inc.	United States	49,050	3,377,092
Paychex, Inc.	United States	57,900	6,634,761
TransUnion.	United States	70,600	4,387,084
			14,398,937
Residential REITs 0.9%			
Equity LifeStyle Properties, Inc.	United States	54,900	3,685,437
Semiconductors & Semiconductor Equipment 4.9%			
^a Enphase Energy, Inc.	United States	12,700	2,670,556
KLA Corp.	United States	2,500	997,925
^a Lattice Semiconductor Corp.	United States	59,455	5,677,952
Monolithic Power Systems, Inc.	United States	11,250	5,631,075
^a SiTime Corp.	United States	26,000	3,697,980
^a Wolfspeed, Inc.	United States	15,900	1,032,705
			19,708,193
Software 12.0%			
^a Alkami Technology, Inc.	United States	108,925	1,378,991
^a ANSYS, Inc.	United States	17,500	5,824,000
^a Arteris, Inc.	United States	144,100	609,543
^a Atlassian Corp., A.	United States	17,300	2,961,241
^a BILL Holdings, Inc.	United States	23,848	1,935,027
^{a,c,d} Blaize, Inc.	United States	1	—
^a Crowdstrike Holdings, Inc., A.	United States	44,300	6,080,618
^a Datadog, Inc., A.	United States	29,600	2,150,736
^a Fair Isaac Corp.	United States	4,300	3,021,567
^a Monday.com Ltd.	United States	17,900	2,555,225
^a Palo Alto Networks, Inc.	United States	21,400	4,274,436
^a Paylocity Holding Corp.	United States	22,150	4,402,977
^a Synopsys, Inc.	United States	32,450	12,533,812
^a Workday, Inc., A.	United States	4,900	1,012,046
			48,740,219
Specialized REITs 0.8%			
SBA Communications Corp.	United States	13,157	3,434,898
Specialty Retail 5.7%			
^a AutoZone, Inc.	United States	2,200	5,407,930
^a Burlington Stores, Inc.	United States	24,600	4,971,660
^a Five Below, Inc.	United States	21,650	4,459,251
^a Petco Health & Wellness Co., Inc.	United States	151,700	1,365,300
Tractor Supply Co.	United States	28,937	6,801,352
			23,005,493
Textiles, Apparel & Luxury Goods 2.8%			
Levi Strauss & Co., A.	United States	124,200	2,264,166

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods (continued)			
^{a,c,d} Lululemon Athletica, Inc.	United States	24,900	\$9,068,331
			11,332,497
Trading Companies & Distributors 1.8%			
Fastenal Co.	United States	138,500	7,470,690
Total Common Stocks (Cost \$286,495,876)			379,541,733
Convertible Preferred Stocks 1.2%			
Diversified Consumer Services 0.2%			
^{a,c,d} Newsela, Inc., D	United States	48,915	772,414
Software 1.0%			
^{a,c,d} Benchling, Inc., F	United States	35,200	691,204
^{a,c,d} Blaize, Inc., D	United States	11,970	39,494
^{a,c,d} Blaize, Inc., D	United States	194,302	588,454
^{a,c,d} Blaize, Inc., D-2	United States	82,758	135,385
^{a,c,d} Databricks, Inc., G	United States	25,878	1,517,582
^{a,c,d} OneTrust LLC, C.	United States	82,367	906,037
			3,878,156
Total Convertible Preferred Stocks (Cost \$7,884,932)			4,650,570
Warrants			
Warrants 0.0%[†]			
Software 0.0%[†]			
^{a,c,d} Blaize, Inc., 9/19/25	United States	8,275	577
^{a,c,d} Blaize, Inc., D, 2/28/24	United States	26,474	261
			838
Total Warrants (Cost \$-).....			838
Principal Amount[†]			
Corporate Bonds 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 \$294,445,176).....			384,257,516
Short Term Investments 5.4%			
	Country	Shares	Value
Money Market Funds 5.4%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	21,722,915	21,722,915
Total Money Market Funds (Cost \$21,722,915)			21,722,915

Franklin Small-Mid Cap Growth VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for			
Loaned Securities 0.0%[†]			
Money Market Funds 0.0%[†]			
^{a,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	169,400	\$169,400
Total Investments from Cash Collateral Received for Loaned Securities			
(Cost \$169,400)			169,400
Total Short Term Investments (Cost \$21,892,315)			21,892,315
Total Investments (Cost \$316,337,491) 100.2%			\$406,149,831
Other Assets, less Liabilities (0.2)%			(825,096)
Net Assets 100.0%			\$405,324,735

See Abbreviations on page 173.

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

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

^aNon-income producing.

^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 March 31, 2023, the value of this security was \$2,868,304, representing 0.7% of net assets.

^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), March 31, 2023

Franklin Strategic Income VIP Fund

	Country	Shares	Value
Common Stocks 0.5%			
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	—
			—
Energy Equipment & Services 0.3%			
^b Weatherford International plc.	United States	13,794	818,674
Media 0.0%[†]			
^b Clear Channel Outdoor Holdings, Inc.	United States	20,804	24,965
^{b,i} HeartMedia, Inc., A.	United States	8,526	33,251
			58,216
Oil, Gas & Consumable Fuels 0.2%			
^b Amplify Energy Corp.	United States	431	2,961
Birch Permian Holdings, Inc.	United States	39,385	723,699
			726,660
Total Common Stocks (Cost \$1,965,020)			1,603,550
Management Investment Companies 6.3%			
Capital Markets 6.3%			
^d Franklin Floating Rate Income Fund	United States	2,418,451	18,888,103
Total Management Investment Companies (Cost \$21,092,057)			18,888,103
		Principal Amount[†]	
Convertible Bonds 0.0%[†]			
Wireless Telecommunication Services 0.0%[†]			
^{e,f,g} Digicel Group Holdings Ltd., Sub. Bond, 144A, PIK, 7%, Perpetual	Bermuda	30,118	2,438
Total Convertible Bonds (Cost \$8,415)			2,438
Corporate Bonds 44.9%			
Aerospace & Defense 0.9%			
Boeing Co. (The),			
Senior Bond, 3.625%, 2/01/31	United States	700,000	641,871
Senior Note, 5.15%, 5/01/30	United States	700,000	704,740
^g TransDigm, Inc.,			
Senior Secured Note, 144A, 6.25%, 3/15/26	United States	900,000	901,732
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	400,000	404,500
			2,652,843
Air Freight & Logistics 0.3%			
^g DAE Funding LLC, Senior Note, 144A, 1.55%, 8/01/24	United Arab Emirates	300,000	282,310
FedEx Corp., Senior Bond, 4.05%, 2/15/48	United States	650,000	529,100
			811,410
Automobile Components 1.3%			
^g Adient Global Holdings Ltd.,			
Senior Note, 144A, 8.25%, 4/15/31	United States	300,000	309,179
Senior Secured Note, 144A, 7%, 4/15/28	United States	200,000	205,776
^g Allison Transmission, Inc.,			
Senior Bond, 144A, 5.875%, 6/01/29	United States	800,000	779,840
Senior Bond, 144A, 3.75%, 1/30/31	United States	300,000	256,279

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Automobile Components (continued)			
Dana, Inc., Senior Note, 5.625%, 6/15/28	United States	1,000,000	\$940,300
^g Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	600,000	405,529
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	800,000	715,744
^g Real Hero Merger Sub 2, Inc., Senior Note, 144A, 6.25%, 2/01/29	United States	500,000	370,159
			<u>3,982,806</u>
Automobiles 0.2%			
^g Jaguar Land Rover Automotive plc, Senior Note, 144A, 5.5%, 7/15/29	United Kingdom	800,000	<u>629,016</u>
Banks 6.0%			
Banco Santander SA, Sub. Bond, 2.749%, 12/03/30	Spain	300,000	234,352
Bank of America Corp., Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	800,000	762,116
Senior Note, 4.376% to 4/26/27, FRN thereafter, 4/27/28	United States	1,000,000	968,110
^g BNP Paribas SA, Senior Note, 144A, 2.819% to 11/18/24, FRN thereafter, 11/19/25	France	400,000	380,348
Senior Note, 144A, 2.219% to 6/08/25, FRN thereafter, 6/09/26	France	500,000	459,572
^g BPCE SA, Senior Note, 144A, 2.045% to 10/18/26, FRN thereafter, 10/19/27	France	800,000	701,654
Citigroup, Inc., Senior Note, 5.61% to 9/28/25, FRN thereafter, 9/29/26	United States	1,600,000	1,613,014
HSBC Holdings plc, Senior Bond, 2.848% to 6/03/30, FRN thereafter, 6/04/31	United Kingdom	800,000	672,545
Senior Bond, 2.357% to 8/17/30, FRN thereafter, 8/18/31	United Kingdom	300,000	242,045
Senior Note, 4.18% to 12/08/24, FRN thereafter, 12/09/25	United Kingdom	900,000	874,777
Senior Note, 5.21% to 8/10/27, FRN thereafter, 8/11/28	United Kingdom	550,000	544,859
JPMorgan Chase & Co., ^f R, Junior Sub. Bond, 6% to 7/31/23, FRN thereafter, Perpetual	United States	213,000	209,006
Senior Bond, 3.2%, 6/15/26	United States	1,213,000	1,163,406
Senior Bond, 2.522% to 4/21/30, FRN thereafter, 4/22/31	United States	1,000,000	855,473
Senior Note, 3.845% to 6/13/24, FRN thereafter, 6/14/25	United States	700,000	686,786
KeyBank NA, Senior Note, 4.15%, 8/08/25	United States	500,000	473,180
Mitsubishi UFJ Financial Group, Inc., Senior Note, 5.063% to 9/11/24, FRN thereafter, 9/12/25	Japan	900,000	894,345
National Bank of Canada, Senior Note, 3.75% to 6/08/24, FRN thereafter, 6/09/25	Canada	900,000	881,710
Santander UK Group Holdings plc, Senior Note, 1.673% to 6/23/26, FRN thereafter, 6/14/27	United Kingdom	800,000	697,166
^g Societe Generale SA, Senior Bond, 144A, 2.889% to 6/08/31, FRN thereafter, 6/09/32	France	800,000	631,281
Senior Note, 144A, 1.792% to 6/08/26, FRN thereafter, 6/09/27	France	700,000	607,613
Toronto-Dominion Bank (The), Senior Note, 4.693%, 9/15/27	Canada	1,000,000	990,526
Truist Financial Corp., Senior Note, 5.9% to 10/27/25, FRN thereafter, 10/28/26	United States	800,000	798,339
^g UniCredit SpA, Senior Bond, 144A, 3.127% to 6/02/31, FRN thereafter, 6/03/32	Italy	500,000	392,988
Wells Fargo & Co., Senior Note, 1.654% to 6/01/23, FRN thereafter, 6/02/24	United States	900,000	894,274
Senior Note, 4.54% to 8/14/25, FRN thereafter, 8/15/26	United States	500,000	491,247
			<u>18,120,732</u>

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Beverages 0.5%			
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 3.5%, 6/01/30	Belgium	800,000	\$754,757
^a Primo Water Holdings, Inc., Senior Note, 144A, 4.375%, 4/30/29 . . .	Canada	1,000,000	873,786
			1,628,543
Biotechnology 0.6%			
AbbVie, Inc., Senior Note, 3.2%, 11/21/29	United States	700,000	649,884
Amgen, Inc.,			
Senior Bond, 4.2%, 3/01/33	United States	400,000	383,648
Senior Bond, 5.25%, 3/02/33	United States	700,000	719,562
			1,753,094
Broadline Retail 0.1%			
^{a,e,g} K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 1/06/23	South Africa	1,036,360	—
^{a,e,g} K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 1/06/23	South Africa	564,697	—
^a Macy's Retail Holdings LLC, Senior Note, 144A, 5.875%, 3/15/30 . . .	United States	500,000	444,358
			444,358
Building Products 0.6%			
^a Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	500,000	463,500
^a Eco Material Technologies, Inc., Senior Secured Note, 144A, 7.875%, 1/31/27	United States	500,000	475,041
^a Standard Industries, Inc.,			
Senior Bond, 144A, 4.75%, 1/15/28	United States	500,000	467,797
Senior Bond, 144A, 4.375%, 7/15/30	United States	200,000	174,226
Senior Bond, 144A, 3.375%, 1/15/31	United States	200,000	160,964
			1,741,528
Capital Markets 2.3%			
Credit Suisse Group AG,			
Senior Note, 4.55%, 4/17/26	Switzerland	400,000	369,500
^a Senior Note, 144A, 6.373% to 7/14/25, FRN thereafter, 7/15/26 . . .	Switzerland	300,000	290,668
Deutsche Bank AG, Senior Note, 5.371%, 9/09/27	Germany	800,000	784,800
Goldman Sachs Group, Inc. (The),			
Senior Bond, 3.21% to 4/21/41, FRN thereafter, 4/22/42	United States	400,000	301,931
Senior Note, 5.7%, 11/01/24	United States	500,000	503,833
Senior Note, 4.387% to 6/14/26, FRN thereafter, 6/15/27	United States	300,000	293,349
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27	United States	1,000,000	894,358
^a Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 4.5%, 11/15/29	United States	200,000	179,292
Morgan Stanley,			
Senior Bond, 3.591% to 7/21/27, FRN thereafter, 7/22/28	United States	809,000	764,771
Senior Note, 3.737% to 4/23/23, FRN thereafter, 4/24/24	United States	900,000	898,422
^a MSCI, Inc., Senior Bond, 144A, 3.25%, 8/15/33	United States	1,200,000	983,819
^{a,h} UBS Group AG, Senior Note, 144A, FRN, 5.711%, (1-year CMT T-Note + 1.55%), 1/12/27	Switzerland	700,000	694,314
			6,959,057

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Chemicals 1.7%			
Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32	Mexico	900,000	\$680,037
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	450,000	453,206
Consolidated Energy Finance SA, Senior Note, 144A, 5.625%, 10/15/28	Switzerland	700,000	602,896
CVR Partners LP / CVR Nitrogen Finance Corp., Senior Secured Note, 144A, 6.125%, 6/15/28	United States	300,000	266,281
Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28	United States	800,000	703,056
Gates Global LLC / Gates Corp., Senior Note, 144A, 6.25%, 1/15/26	United States	400,000	393,550
INEOS Quattro Finance 1 plc, Senior Note, 144A, 3.75%, 7/15/26	United Kingdom	800,000 EUR	754,158
Kobe US Midco 2, Inc., Senior Note, 144A, PIK, 9.25%, 11/01/26	United States	300,000	217,500
Nutrien Ltd., Senior Note, 4.9%, 3/27/28	Canada	100,000	100,046
Syngenta Finance NV, Senior Note, 144A, 4.892%, 4/24/25	Switzerland	800,000	782,596
Westlake Corp., Senior Bond, 3.375%, 6/15/30	United States	200,000	177,401
Yara International ASA, Senior Bond, 144A, 3.148%, 6/04/30	Brazil	100,000	84,285
			5,215,012
Commercial Services & Supplies 0.7%			
APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	400,000	358,504
Prime Security Services Borrower LLC / Prime Finance, Inc., Senior Secured Note, 144A, 3.375%, 8/31/27	United States	1,000,000	897,460
Stericycle, Inc., Senior Note, 144A, 3.875%, 1/15/29	United States	1,000,000	874,218
			2,130,182
Construction & Engineering 0.2%			
Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	United States	300,000	267,114
Great Lakes Dredge & Dock Corp., Senior Note, 144A, 5.25%, 6/01/29	United States	500,000	378,550
			645,664
Consumer Finance 0.5%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	500,000	406,658
Park Aerospace Holdings Ltd., Senior Note, 144A, 5.5%, 2/15/24	Ireland	300,000	297,332
PRA Group, Inc., Senior Note, 144A, 5%, 10/01/29	United States	900,000	754,119
			1,458,109
Containers & Packaging 1.5%			
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	300,000	236,823
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	500,000	466,927
OI European Group BV, Senior Note, 144A, 4.75%, 2/15/30	United States	500,000	458,140
Owens-Brockway Glass Container, Inc., Senior Note, 144A, 5.875%, 8/15/23	United States	169,000	168,904
Senior Note, 144A, 6.625%, 5/13/27	United States	75,000	75,165
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., Senior Secured Note, 144A, 4.375%, 10/15/28	United States	500,000	437,619
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	600,000	539,529
Sealed Air Corp., Senior Bond, 144A, 5.5%, 9/15/25	United States	124,000	122,643
Senior Note, 144A, 6.125%, 2/01/28	United States	900,000	910,980
Trivium Packaging Finance BV, Senior Secured Note, 144A, 5.5%, 8/15/26	Netherlands	700,000	671,447
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	400,000	328,325
			4,416,502

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Distributors 0.2%			
^a Ritchie Bros Holdings, Inc.,			
Senior Note, 144A, 7.75%, 3/15/31	Canada	300,000	\$314,781
Senior Secured Note, 144A, 6.75%, 3/15/28	Canada	200,000	206,216
			520,997
Diversified Consumer Services 0.2%			
Grand Canyon University, Secured Note, 5.125%, 10/01/28	United States	800,000	723,784
Diversified REITs 0.7%			
^a Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,			
Senior Note, 144A, 3.75%, 12/15/27	United States	400,000	316,905
^a Necessity Retail REIT, Inc. (The) / American Finance Operating			
Partner LP, Senior Note, 144A, 4.5%, 9/30/28	United States	900,000	674,214
Simon Property Group LP,			
Senior Bond, 4.25%, 11/30/46	United States	800,000	651,222
Senior Bond, 3.25%, 9/13/49	United States	700,000	477,963
			2,120,304
Diversified Telecommunication Services 1.0%			
^a Altice France Holding SA, Senior Note, 144A, 6%, 2/15/28			
	Luxembourg	500,000	319,550
^a Altice France SA, Senior Secured Note, 144A, 5.5%, 1/15/28			
	France	200,000	164,490
AT&T, Inc., Senior Bond, 3.65%, 9/15/59			
	United States	800,000	572,689
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond,			
4.5%, 5/01/32	United States	700,000	573,237
^a liad Holding SASU,			
Senior Secured Note, 144A, 6.5%, 10/15/26	France	300,000	286,176
Senior Secured Note, 144A, 7%, 10/15/28	France	600,000	569,814
Telefonica Emisiones SA, Senior Bond, 4.895%, 3/06/48			
	Spain	150,000	125,004
^a Virgin Media Secured Finance plc, Senior Secured Bond, 144A,			
4.5%, 8/15/30	United Kingdom	400,000	344,462
			2,955,422
Electric Utilities 1.6%			
Duke Energy Corp., Senior Bond, 2.45%, 6/01/30			
	United States	400,000	341,164
Duke Energy Ohio, Inc., Senior Bond, 5.25%, 4/01/33			
	United States	100,000	102,966
^a Enel Finance International NV, Senior Note, 144A, 2.65%, 9/10/24			
	Italy	800,000	772,611
Exelon Corp., Senior Bond, 4.05%, 4/15/30			
	United States	1,300,000	1,241,799
NextEra Energy Capital Holdings, Inc., Senior Note, 6.051%, 3/01/25			
	United States	370,000	376,593
Southern Co. (The), Senior Bond, 4.4%, 7/01/46			
	United States	400,000	349,037
Virginia Electric and Power Co., Senior Bond, 6.35%, 11/30/37			
	United States	85,000	94,920
^a Vistra Operations Co. LLC,			
Senior Note, 144A, 4.375%, 5/01/29	United States	1,100,000	975,464
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	500,000	448,129
			4,702,683
Electrical Equipment 0.3%			
Eaton Corp., Senior Bond, 4.15%, 3/15/33			
	United States	200,000	193,583
^a Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28			
	United States	900,000	795,137
			988,720

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Electronic Equipment, Instruments & Components 0.5%			
CDW LLC / CDW Finance Corp., Senior Note, 3.25%, 2/15/29	United States	900,000	\$792,639
Flex Ltd., Senior Bond, 4.875%, 5/12/30	United States	800,000	778,955
			<u>1,571,594</u>
Energy Equipment & Services 0.1%			
^a Schlumberger Holdings Corp., Senior Note, 144A, 3.9%, 5/17/28 . .	United States	400,000	384,905
^a Weatherford International Ltd., Senior Note, 144A, 11%, 12/01/24 .	United States	17,000	17,460
			<u>402,365</u>
Entertainment 0.5%			
Netflix, Inc.,			
Senior Bond, 4.375%, 11/15/26	United States	300,000	296,895
Senior Bond, 5.875%, 11/15/28	United States	1,000,000	1,053,350
^a Warnermedia Holdings, Inc., Senior Note, 144A, 4.054%, 3/15/29 .	United States	300,000	279,276
			<u>1,629,521</u>
Financial Services 0.2%			
^a Jefferson Capital Holdings LLC, Senior Note, 144A, 6%, 8/15/26 . .	United States	700,000	594,759
Food Products 0.7%			
^a Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	156,920
^a Darling Ingredients, Inc., Senior Note, 144A, 6%, 6/15/30	United States	900,000	897,750
General Mills, Inc., Senior Note, 5.241%, 11/18/25	United States	150,000	150,478
^a JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.,			
Senior Note, 144A, 2.5%, 1/15/27	United States	700,000	622,451
Senior Note, 144A, 3.625%, 1/15/32	United States	400,000	331,888
			<u>2,159,487</u>
Gas Utilities 0.1%			
Piedmont Natural Gas Co., Inc., Senior Bond, 3.35%, 6/01/50	United States	300,000	212,857
Ground Transportation 0.6%			
CSX Corp., Senior Bond, 4.1%, 3/15/44	United States	550,000	479,802
^a First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured			
Note, 144A, 4%, 7/31/29	United States	1,000,000	871,049
^a NESCO Holdings II, Inc., Secured Note, 144A, 5.5%, 4/15/29	United States	500,000	452,847
			<u>1,803,698</u>
Health Care Equipment & Supplies 0.3%			
^a Garden Spinco Corp., Senior Note, 144A, 8.625%, 7/20/30	United States	500,000	534,748
^a GE Healthcare Technologies, Inc., Senior Note, 144A, 5.6%,			
11/15/25	United States	500,000	506,327
			<u>1,041,075</u>
Health Care Providers & Services 1.7%			
Centene Corp.,			
Senior Note, 4.25%, 12/15/27	United States	300,000	289,338
Senior Note, 2.45%, 7/15/28	United States	100,000	87,090
Senior Note, 4.625%, 12/15/29	United States	200,000	188,228
Senior Note, 3.375%, 2/15/30	United States	600,000	524,007
Senior Note, 2.625%, 8/01/31	United States	200,000	162,242
^a CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29	United States	200,000	124,060
Senior Secured Note, 144A, 5.625%, 3/15/27	United States	700,000	615,258

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
CVS Health Corp.,			
Senior Bond, 1.75%, 8/21/30	United States	400,000	\$325,361
Senior Bond, 2.7%, 8/21/40	United States	600,000	429,708
◌DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	800,000	683,600
◌Elevance Health, Inc., Senior Bond, 3.7%, 9/15/49	United States	150,000	118,842
◌HCA, Inc., Senior Bond, 3.5%, 9/01/30	United States	100,000	89,136
◌MPH Acquisition Holdings LLC, Senior Note, 144A, 5.75%, 11/01/28	United States	600,000	432,248
◌Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	200,000	174,998
◌Tenet Healthcare Corp., Senior Secured Note, 144A, 6.125%, 6/15/30	United States	1,000,000	987,400
			5,231,516
Health Care REITs 0.1%			
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 3.5%, 3/15/31	United States	300,000	202,230
Hotel & Resort REITs 0.1%			
◌XHR LP, Senior Secured Note, 144A, 4.875%, 6/01/29	United States	400,000	339,661
Hotels, Restaurants & Leisure 1.1%			
◌Everi Holdings, Inc., Senior Note, 144A, 5%, 7/15/29	United States	500,000	445,583
◌Las Vegas Sands Corp., Senior Bond, 3.9%, 8/08/29	United States	800,000	722,904
◌Motion Bondco DAC, Senior Note, 144A, 6.625%, 11/15/27	United Kingdom	200,000	184,766
◌Papa John's International, Inc., Senior Note, 144A, 3.875%, 9/15/29	United States	700,000	608,258
◌Premier Entertainment Sub LLC / Premier Entertainment Finance Corp., Senior Bond, 144A, 5.875%, 9/01/31	United States	400,000	287,900
◌Station Casinos LLC, Senior Note, 144A, 4.5%, 2/15/28	United States	200,000	180,735
◌Studio City Finance Ltd., Senior Note, 144A, 5%, 1/15/29	Macau	1,200,000	922,542
			3,352,688
Household Durables 0.1%			
M/I Homes, Inc., Senior Note, 3.95%, 2/15/30	United States	400,000	339,662
Household Products 0.3%			
◌Central Garden & Pet Co., Senior Bond, 144A, 4.125%, 4/30/31 ..	United States	500,000	432,235
◌Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	300,000	249,664
◌Spectrum Brands, Inc., Senior Bond, 144A, 3.875%, 3/15/31	United States	400,000	327,511
			1,009,410
Independent Power and Renewable Electricity Producers 1.6%			
◌Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 4.125%, 6/15/28	Spain	400,000	359,360
◌Calpine Corp., Senior Bond, 144A, 5%, 2/01/31	United States	600,000	508,562
◌Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	United States	700,000	604,380
◌Colbun SA, Senior Bond, 144A, 3.95%, 10/11/27	Chile	800,000	748,600
Senior Bond, 144A, 3.15%, 3/06/30	Chile	300,000	255,256
◌Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29	United States	1,000,000	872,202
◌Talen Energy Supply LLC, Senior Secured Note, 144A, 7.25%, 5/15/27	United States	1,300,000	1,335,990
			4,684,350

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Insurance 1.0%			
^a AIA Group Ltd., Senior Bond, 144A, 4.95%, 4/04/33	Hong Kong	300,000	\$302,158
^a Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Senior Secured Note, 144A, 6.75%, 4/15/28	United States	600,000	593,868
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	1,000,000	748,702
^a Metropolitan Life Global Funding I, Secured Note, 144A, 5.05%, 1/06/28	United States	1,100,000	1,114,437
Secured Note, 144A, 4.3%, 8/25/29	United States	300,000	291,957
			3,051,122
Interactive Media & Services 0.3%			
^a Tencent Holdings Ltd., Senior Note, 144A, 2.39%, 6/03/30	China	900,000	762,835
IT Services 1.2%			
^a Cablevision Lightpath LLC, Senior Secured Note, 144A, 3.875%, 9/15/27	United States	900,000	725,256
^a Gartner, Inc., Senior Note, 144A, 4.5%, 7/01/28	United States	700,000	665,115
Senior Note, 144A, 3.625%, 6/15/29	United States	400,000	357,282
^a Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., Senior Note, 144A, 6%, 2/15/28	United States	1,100,000	814,929
^a Presidio Holdings, Inc., Senior Secured Note, 144A, 4.875%, 2/01/27	United States	1,200,000	1,148,184
			3,710,766
Machinery 0.4%			
^a ATS Corp., Senior Note, 144A, 4.125%, 12/15/28	Canada	400,000	355,222
^a Chart Industries, Inc., Senior Secured Note, 144A, 7.5%, 1/01/30	United States	400,000	413,788
Parker-Hannifin Corp., Senior Note, 4.25%, 9/15/27	United States	400,000	392,773
			1,161,783
Media 1.5%			
Charter Communications Operating LLC / Charter Communications Operating Capital, Senior Secured Bond, 2.8%, 4/01/31	United States	1,300,000	1,047,096
^a Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	400,000	300,360
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	200,000	179,708
^a CSC Holdings LLC, Senior Bond, 144A, 3.375%, 2/15/31	United States	400,000	277,080
^a Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	700,000	634,662
^a DISH DBS Corp., Senior Secured Note, 144A, 5.75%, 12/01/28	United States	600,000	448,875
^a Sinclair Television Group, Inc., Senior Secured Note, 144A, 4.125%, 12/01/30	United States	800,000	645,960
^a Sirius XM Radio, Inc., Senior Note, 144A, 4%, 7/15/28	United States	1,000,000	860,000
^a Univision Communications, Inc., Senior Secured Note, 144A, 4.5%, 5/01/29	United States	100,000	84,116
			4,477,857
Metals & Mining 0.7%			
^a Constellium SE, Senior Note, 144A, 3.75%, 4/15/29	United States	700,000	607,250
^a POSCO, Senior Note, 144A, 5.625%, 1/17/26	South Korea	850,000	860,246
^a SunCoke Energy, Inc., Senior Secured Note, 144A, 4.875%, 6/30/29	United States	600,000	523,098
			1,990,594
Mortgage Real Estate Investment Trusts (REITs) 0.3%			
^a Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., Senior Note, 144A, 4.75%, 6/15/29	United States	1,100,000	796,307

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Multi-Utilities 0.4%			
Dominion Energy, Inc., A, Senior Note, 4.35%, 8/15/32	United States	1,150,000	\$1,098,898
Oil, Gas & Consumable Fuels 4.3%			
^a Aker BP ASA, Senior Bond, 144A, 3.1%, 7/15/31	Norway	900,000	761,797
^a Antero Resources Corp., Senior Note, 144A, 7.625%, 2/01/29	United States	98,000	100,301
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30	Canada	450,000	391,039
^a Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., Senior Note, 144A, 6%, 2/01/29	United States	700,000	667,272
^a CrownRock LP / CrownRock Finance, Inc., Senior Note, 144A, 5%, 5/01/29	United States	300,000	279,840
^a DT Midstream, Inc., Senior Bond, 144A, 4.375%, 6/15/31	United States	500,000	436,290
^a Endeavor Energy Resources LP / EER Finance, Inc., Senior Bond, 144A, 5.75%, 1/30/28	United States	900,000	894,141
Energy Transfer LP, Senior Bond, 3.75%, 5/15/30	United States	200,000	184,739
EnLink Midstream LLC, Senior Bond, 5.375%, 6/01/29	United States	1,100,000	1,059,822
^a Senior Note, 144A, 5.625%, 1/15/28	United States	100,000	98,094
^a EQM Midstream Partners LP, Senior Note, 144A, 7.5%, 6/01/27	United States	100,000	100,497
^a Galaxy Pipeline Assets Bidco Ltd., Senior Secured Bond, 144A, 2.16%, 3/31/34	United Arab Emirates	354,840	306,021
^a Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6%, 2/01/31	United States	700,000	647,142
Senior Bond, 144A, 6.25%, 4/15/32	United States	200,000	185,228
Senior Note, 144A, 5.75%, 2/01/29	United States	200,000	184,358
^a Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	800,000	771,200
MPLX LP, Senior Note, 2.65%, 8/15/30	United States	1,500,000	1,272,929
Sabine Pass Liquefaction LLC, Senior Secured Note, 4.5%, 5/15/30	United States	1,600,000	1,544,133
Sunoco LP / Sunoco Finance Corp., Senior Note, 6%, 4/15/27	United States	500,000	494,249
Senior Note, 4.5%, 5/15/29	United States	1,200,000	1,102,998
^a Var Energi ASA, Senior Bond, 144A, 8%, 11/15/32	Norway	1,000,000	1,066,125
^a Venture Global Calcasieu Pass LLC, Senior Secured Bond, 144A, 4.125%, 8/15/31	United States	300,000	263,877
Senior Secured Note, 144A, 3.875%, 8/15/29	United States	300,000	270,870
			13,082,962
Paper & Forest Products 0.3%			
Suzano Austria GmbH, Senior Bond, 3.75%, 1/15/31	Brazil	700,000	609,716
DM3N, Senior Bond, 3.125%, 1/15/32	Brazil	400,000	327,607
			937,323
Passenger Airlines 0.6%			
^a American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29	United States	600,000	576,180
^a Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	1,010,000	993,677
^a United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	100,000	95,788
			1,665,645

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Personal Care Products 1.0%			
•BellRing Brands, Inc., Senior Note, 144A, 7%, 3/15/30	United States	700,000	\$709,709
•Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, Senior Secured Note, 144A, 4.75%, 1/15/29	United States	500,000	467,374
•Kenvue, Inc., Senior Note, 144A, 5.05%, 3/22/28	United States	900,000	930,628
•Oriflame Investment Holding plc, Senior Secured Note, 144A, 5.125%, 5/04/26	Switzerland	800,000	488,000
•Prestige Brands, Inc., Senior Bond, 144A, 3.75%, 4/01/31	United States	500,000	424,245
			3,019,956
Pharmaceuticals 1.0%			
•1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	45,000	44,663
•Bausch Health Cos., Inc., Senior Secured Note, 144A, 11%, 9/30/28	United States	80,000	59,267
•Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	889,000	859,946
•Organon & Co. / Organon Foreign Debt Co-Issuer BV, Senior Bond, 144A, 5.125%, 4/30/31	United States	300,000	266,573
•Organon & Co. / Organon Foreign Debt Co-Issuer BV, Senior Secured Note, 144A, 4.125%, 4/30/28	United States	700,000	640,507
•Royalty Pharma plc, Senior Bond, 3.3%, 9/02/40	United States	500,000	362,872
•Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 5.125%, 5/09/29	Israel	900,000	816,126
			3,049,954
Real Estate Management & Development 0.3%			
•China Overseas Finance Cayman VI Ltd., Senior Bond, Reg S, 5.95%, 5/08/24	China	400,000	402,084
•Country Garden Holdings Co. Ltd., Senior Secured Note, Reg S, 7.25%, 4/08/26	China	350,000	222,250
•Vivion Investments SARL, Senior Note, Reg S, 3%, 8/08/24	Luxembourg	200,000 EUR	159,733
			784,067
Residential REITs 0.1%			
•AvalonBay Communities, Inc., Senior Bond, 2.45%, 1/15/31	United States	500,000	421,759
Software 0.1%			
•McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	United States	500,000	419,697
Specialty Retail 0.2%			
•Advance Auto Parts, Inc., Senior Note, 5.9%, 3/09/26	United States	100,000	102,100
•Advance Auto Parts, Inc., Senior Note, 5.95%, 3/09/28	United States	100,000	103,151
•AutoNation, Inc., Senior Bond, 4.75%, 6/01/30	United States	200,000	188,155
•Gap, Inc. (The), Senior Note, 144A, 3.625%, 10/01/29	United States	200,000	142,840
			536,246
Technology Hardware, Storage & Peripherals 0.1%			
•Teledyne FLIR LLC, Senior Note, 2.5%, 8/01/30	United States	200,000	168,433
Textiles, Apparel & Luxury Goods 0.1%			
•Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	United States	200,000	204,941
Tobacco 0.4%			
•Altria Group, Inc., Senior Bond, 3.4%, 5/06/30	United States	1,200,000	1,068,005
•Imperial Brands Finance plc, Senior Bond, 144A, 4.25%, 7/21/25	United Kingdom	300,000	290,668
			1,358,673

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Trading Companies & Distributors 0.7%			
[¶] H&E Equipment Services, Inc., Senior Note, 144A, 3.875%, 12/15/28	United States	1,100,000	\$965,250
[¶] Herc Holdings, Inc., Senior Note, 144A, 5.5%, 7/15/27	United States	300,000	289,898
[¶] WESCO Distribution, Inc., Senior Note, 144A, 7.25%, 6/15/28	United States	700,000	719,446
			1,974,594
Transportation Infrastructure 0.0%[†]			
[¶] Rutas 2 and 7 Finance Ltd., Senior Secured Bond, 144A, Zero Cpn., 9/30/36	United States	180,000	113,918
Wireless Telecommunication Services 0.5%			
[¶] Digicel Group Holdings Ltd., Senior Note, 144A, PIK, 8%, 4/01/25	Bermuda	20,996	8,099
T-Mobile USA, Inc., Senior Bond, 3.3%, 2/15/51	United States	500,000	356,090
Senior Note, 3.875%, 4/15/30	United States	1,300,000	1,220,832
			1,585,021
Total Corporate Bonds (Cost \$151,334,632)			135,548,990
^kMarketplace Loans 2.0%			
[¶]Financial Services 2.0%			
Total Marketplace Loans (Cost \$6,849,646)			5,979,231
Foreign Government and Agency Securities 2.4%			
[¶] African Export-Import Bank (The), Senior Bond, 144A, 3.994%, 9/21/29	Supranational ^l	1,400,000	1,182,370
[¶] Banque Ouest Africaine de Developpement, Senior Bond, 144A, 5%, 7/27/27	Supranational ^l	1,200,000	1,106,808
Colombia Government Bond, Senior Bond, 3.875%, 4/25/27	Colombia	1,400,000	1,274,082
Senior Bond, 9.85%, 6/28/27	Colombia	5,315,000,000 COP	1,068,466
[¶] Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	1,000,000	794,031
[¶] Indonesia Asahan Aluminium Persero PT, Senior Bond, 144A, 5.45%, 5/15/30	Indonesia	700,000	687,600
[¶] Korea Electric Power Corp., Senior Note, 144A, 5.375%, 4/06/26	South Korea	300,000	304,452
[¶] Petroleos Mexicanos, Senior Bond, 144A, 10%, 2/07/33	Mexico	300,000	287,788
[¶] Romania Government Bond, Senior Bond, 144A, 6.125%, 1/22/44	Romania	500,000	479,197
Total Foreign Government and Agency Securities (Cost \$9,100,740)			7,184,794
U.S. Government and Agency Securities 20.9%			
FFCB, 2.1%, 2/25/36	United States	805,000	606,862
U.S. Treasury Bonds,			
3.75%, 11/15/43	United States	100,000	98,857
3%, 2/15/48	United States	1,800,000	1,571,344
3%, 8/15/48	United States	800,000	699,125
3.375%, 11/15/48	United States	1,200,000	1,123,172
3%, 2/15/49	United States	1,800,000	1,576,969
U.S. Treasury Notes,			
2.75%, 5/31/23	United States	500,000	498,399
2.5%, 4/30/24	United States	3,100,000	3,031,861
2.125%, 9/30/24	United States	3,400,000	3,293,949
4.25%, 9/30/24	United States	3,300,000	3,296,906
1.5%, 2/15/25	United States	9,800,000	9,338,711
3.5%, 9/15/25	United States	3,400,000	3,368,191

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
4.25%, 10/15/25	United States	8,700,000	\$8,768,988
2.875%, 11/30/25	United States	3,400,000	3,315,066
^m Index Linked, 0.625%, 1/15/26	United States	2,800,000	3,447,434
2%, 11/15/26	United States	3,900,000	3,669,352
2.25%, 2/15/27	United States	1,400,000	1,326,801
4.125%, 9/30/27	United States	4,100,000	4,178,156
2.75%, 2/15/28	United States	300,000	288,252
3.5%, 1/31/30	United States	2,900,000	2,888,672
2.875%, 5/15/32	United States	1,300,000	1,237,438
2.75%, 8/15/32	United States	1,850,000	1,741,457
4.125%, 11/15/32	United States	2,200,000	2,312,063
3.5%, 2/15/33	United States	1,400,000	1,402,297
Total U.S. Government and Agency Securities (Cost \$63,003,783)			63,080,322
Asset-Backed Securities 5.1%			
Commercial Services & Supplies 0.1%			
ⁿ Galaxy XXVIII CLO Ltd., 2018-28A, C, 144A, FRN, 6.742%, (3-month USD LIBOR + 1.95%), 7/15/31	United States	250,000	234,588
Financial Services 5.0%			
ⁿ BlueMountain CLO Ltd., 2018-1A, D, 144A, FRN, 7.852%, (3-month USD LIBOR + 3.05%), 7/30/30	United States	1,000,000	845,251
ⁿ BlueMountain Fuji EUR CLO V DAC, 5A, B, 144A, FRN, 3.83%, (3-month EURIBOR + 1.55%), 1/15/33	Ireland	600,000 EUR	612,012
ⁿ Burnham Park CLO Ltd., 2016-1A, BR, 144A, FRN, 6.308%, (3-month USD LIBOR + 1.5%), 10/20/29	United States	460,000	446,900
ⁿ Carlyle Direct Lending CLO LLC, 2015-1A, A2R, 144A, FRN, 6.992%, (3-month USD LIBOR + 2.2%), 10/15/31	United States	1,213,000	1,139,949
ⁿ Carlyle Global Market Strategies CLO Ltd., 2014-4RA, C, 144A, FRN, 7.692%, (3-month USD LIBOR + 2.9%), 7/15/30	United States	300,000	266,820
ⁿ Carlyle US CLO Ltd., 2021-1A, A2, 144A, FRN, 6.242%, (3-month USD LIBOR + 1.45%), 4/15/34	United States	1,500,000	1,442,573
^o Consumer Loan Underlying Bond Certificate Issuer Trust I, 2019-51, PT, 144A, FRN, 15.177%, 1/15/45	United States	87,161	82,265
2019-52, PT, 144A, FRN, 15.267%, 1/15/45	United States	97,535	92,632
2019-S8, PT, 144A, FRN, 9.973%, 1/15/45	United States	50,729	47,181
2020-2, PT, 144A, FRN, 14.322%, 3/15/45	United States	92,558	87,412
2020-7, PT, 144A, FRN, 15.435%, 4/17/45	United States	49,232	45,836
ⁿ Dryden 75 CLO Ltd., 2019-75A, AR2, 144A, FRN, 5.832%, (3-month USD LIBOR + 1.04%), 4/15/34	United States	2,400,000	2,340,779
^p Home Partners of America Trust, 2021-2, B, 144A, 2.302%, 12/17/26	United States	1,229,674	1,097,206
2021-3, B, 144A, 2.649%, 1/17/41	United States	446,485	389,800

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
⁹ LCM XVII LP, 17A, BRR, 144A, FRN, 6.392%, (3-month USD LIBOR + 1.6%), 10/15/31.	United States	350,000	\$338,684
⁹ LCM XVIII LP, 18A, DR, 144A, FRN, 7.608%, (3-month USD LIBOR + 2.8%), 4/20/31.	United States	770,000	645,350
⁹ Madison Park Euro Funding VIII DAC, 8A, BRN, 144A, FRN, 3.988%, (3-month EURIBOR + 1.7%), 4/15/32.	Ireland	400,000 EUR	415,165
⁹ Magnetite XXIX Ltd., 2021-29A, B, 144A, FRN, 6.192%, (3-month USD LIBOR + 1.4%), 1/15/34.	United States	1,500,000	1,450,004
⁹ Northwoods Capital Ltd., 2018-11BA, A1, 144A, FRN, 5.898%, (3-month USD LIBOR + 1.1%), 4/19/31.	United States	591,108	584,570
⁹ Octagon Investment Partners 28 Ltd., 2016-1A, BR, 144A, FRN, 6.616%, (3-month USD LIBOR + 1.8%), 10/24/30.	United States	250,000	243,606
⁹ Octagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 5.762%, (3-month USD LIBOR + 0.97%), 4/15/31.	United States	500,000	491,507
⁹ Prosper Pass-Thru Trust III, 2020-PT1, A, 144A, FRN, 13.932%, 3/15/26.	United States	50,116	48,984
2020-PT2, A, 144A, FRN, 13.653%, 4/15/26.	United States	57,980	55,596
2020-PT3, A, 144A, FRN, 9.155%, 5/15/26.	United States	18,770	17,646
⁹ Strata CLO I Ltd., 2018-1A, B, 144A, FRN, 6.992%, (3-month USD LIBOR + 2.2%), 1/15/31.	United States	1,300,000	1,292,046
⁹ Upgrade Master Pass-Thru Trust, 2019-PT2, A, 144A, FRN, 15.144%, 2/15/26.	United States	45,902	44,951
⁹ Voya CLO Ltd., 2013-2A, BR, 144A, FRN, 6.771%, (3-month SOFR + 2.112%), 4/25/31.	United States	780,000	736,195
			15,300,920
Passenger Airlines 0.0%[†]			
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27.	United States	72,350	70,017
Total Asset-Backed Securities (Cost \$16,555,638)			15,605,525
Commercial Mortgage-Backed Securities 0.5%			
Financial Services 0.5%			
⁹ BX Commercial Mortgage Trust, 2021-VOLT, A, 144A, FRN, 5.384%, (1-month USD LIBOR + 0.7%), 9/15/36.	United States	250,000	240,723
2021-VOLT, B, 144A, FRN, 5.634%, (1-month USD LIBOR + 0.95%), 9/15/36.	United States	400,000	380,193
2022-LP2, A, 144A, FRN, 5.84%, (1-month SOFR + 1.013%), 2/15/39.	United States	881,970	850,584
⁹ Commercial Mortgage Trust, 2006-GG7, AJ, FRN, 5.61%, 7/10/38.	United States	186,216	121,331
			1,592,831
Total Commercial Mortgage-Backed Securities (Cost \$1,707,808)			1,592,831
Mortgage-Backed Securities 6.3%			
[†]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	4,370	4,265
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 5.0%			
FHLMC Gold Pool, 30 Year, 5%, 4/01/34 - 8/01/35.	United States	75,890	77,046
FHLMC Gold Pool, 30 Year, 5.5%, 6/01/33 - 1/01/35.	United States	58,338	59,490
FHLMC Gold Pool, 30 Year, 6%, 4/01/33 - 2/01/36.	United States	56,522	58,256
FHLMC Gold Pool, 30 Year, 6.5%, 11/01/27 - 7/01/32.	United States	5,514	5,725
FHLMC Gold Pool, 30 Year, 7%, 4/01/30.	United States	859	891
FHLMC Gold Pool, 30 Year, 7.5%, 8/01/30.	United States	113	119
FHLMC Pool, 30 Year, 2%, 3/01/52.	United States	3,864,418	3,201,183

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 4%, 6/01/52	United States	2,687,494	\$2,572,839
FHLMC Pool, 30 Year, 4.5%, 8/01/52	United States	6,186,709	6,067,365
FHLMC Pool, 30 Year, 5.5%, 11/01/52	United States	3,083,719	3,117,616
			15,160,530
[¶] Federal National Mortgage Association (FNMA) Adjustable Rate 0.0%[†]			
FNMA, 4.279%, (1-year CMT T-Note +/- MBS Margin), 12/01/34	United States	27,348	27,112
Federal National Mortgage Association (FNMA) Fixed Rate 1.2%			
FNMA, 20 Year, 5%, 4/01/30	United States	15,615	15,893
FNMA, 30 Year, 3%, 9/01/48 - 9/01/51	United States	1,906,557	1,730,601
FNMA, 30 Year, 4%, 2/01/49	United States	605,447	591,219
FNMA, 30 Year, 4.5%, 5/01/48	United States	1,272,802	1,269,729
FNMA, 30 Year, 6.5%, 5/01/31 - 10/01/37	United States	39,126	41,025
			3,648,467
Government National Mortgage Association (GNMA) Fixed Rate 0.1%			
GNMA I, Single-family, 30 Year, 5%, 11/15/33 - 7/15/34	United States	76,924	79,514
GNMA I, Single-family, 30 Year, 7%, 10/15/28 - 2/15/29	United States	9,020	9,107
GNMA I, Single-family, 30 Year, 7.5%, 9/15/30	United States	750	781
GNMA II, 30 Year, 6.5%, 2/20/34	United States	1,612	1,576
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 11/20/33	United States	21,774	22,464
GNMA II, Single-family, 30 Year, 6%, 11/20/34	United States	32,644	34,575
GNMA II, Single-family, 30 Year, 6.5%, 4/20/31 - 1/20/33	United States	13,273	13,748
GNMA II, Single-family, 30 Year, 7.5%, 1/20/28 - 4/20/32	United States	3,934	4,058
			165,823
Total Mortgage-Backed Securities (Cost \$19,294,535)			19,006,197
Residential Mortgage-Backed Securities 3.5%			
Financial Services 3.5%			
[¶] BRAVO Residential Funding Trust,			
2019-1, A1C, 144A, 3.5%, 3/25/58	United States	103,993	101,728
° 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	356,504	337,887
[¶] CIM Trust,			
2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	86,624	82,316
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	195,161	183,526
[¶] COLT Mortgage Loan Trust, 2022-4, A1, 144A, FRN, 4.301%, 3/25/67			
	United States	391,867	375,994
[¶] FHLMC STACR Debt Notes,			
2014-DN3, M3, FRN, 8.845%, (1-month USD LIBOR + 4%), 8/25/24	United States	32,138	32,540
2014-DN4, M3, FRN, 9.395%, (1-month USD LIBOR + 4.55%), 10/25/24	United States	186,405	190,109
2015-DNA1, M3, FRN, 8.145%, (1-month USD LIBOR + 3.3%), 10/25/27	United States	35,153	35,463
2015-DNA3, M3, FRN, 9.545%, (1-month USD LIBOR + 4.7%), 4/25/28	United States	662,094	692,060
2016-DNA2, M3, FRN, 9.495%, (1-month USD LIBOR + 4.65%), 10/25/28	United States	579,446	607,241
[¶] FNMA Connecticut Avenue Securities,			
2013-C01, M2, FRN, 10.095%, (1-month USD LIBOR + 5.25%), 10/25/23	United States	84,026	85,507
2014-C01, M2, FRN, 9.245%, (1-month USD LIBOR + 4.4%), 1/25/24	United States	149,944	153,358
2014-C02, 2M2, FRN, 7.445%, (1-month USD LIBOR + 2.6%), 5/25/24	United States	138,767	139,854

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[†] FNMA Connecticut Avenue Securities, (continued)			
2014-C03, 2M2, FRN, 7.745%, (1-month USD LIBOR + 2.9%), 7/25/24	United States	21,432	\$21,653
2015-C01, 1M2, FRN, 9.145%, (1-month USD LIBOR + 4.3%), 2/25/25	United States	154,592	159,482
2015-C02, 1M2, FRN, 8.845%, (1-month USD LIBOR + 4%), 5/25/25	United States	429,980	444,524
2015-C03, 1M2, FRN, 9.845%, (1-month USD LIBOR + 5%), 7/25/25	United States	612,826	641,060
2016-C01, 1M2, FRN, 11.595%, (1-month USD LIBOR + 6.75%), 8/25/28	United States	96,647	103,180
2016-C03, 1M2, FRN, 10.145%, (1-month USD LIBOR + 5.3%), 10/25/28	United States	522,434	552,396
2017-C04, 2M2, FRN, 7.695%, (1-month USD LIBOR + 2.85%), 11/25/29	United States	391,090	397,773
⁹⁰ J.P. Morgan Mortgage Trust, 2021-13, A4, 144A, FRN, 2.5%, 4/25/52	United States	1,327,424	1,151,411
2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	422,710	366,659
2021-6, A4, 144A, FRN, 2.5%, 10/25/51	United States	759,223	667,024
⁹⁰ Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.494%, 4/25/66	United States	634,089	609,939
⁹⁰ OBX Trust, 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	277,173	240,421
⁹⁰ Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	887,024	769,406
⁹⁰ Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49	United States	156,737	135,152
⁹⁰ PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	1,612,453	1,417,598
			10,695,261
Total Residential Mortgage-Backed Securities (Cost \$11,871,200)			10,695,261
		Shares	
Escrows and Litigation Trusts 0.0%[†]			
^{a,b} K2016470219 South Africa Ltd., Escrow Account	South Africa	72,822	—
^b Mesquite Energy, Inc., Escrow Account	United States	243,000	2,126
Total Escrows and Litigation Trusts (Cost \$243,000)			2,126
Total Long Term Investments (Cost \$303,026,474)			279,189,368
Short Term Investments 6.7%			
	Country	Shares	Value
Money Market Funds 6.7%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	20,307,195	20,307,195
Total Money Market Funds (Cost \$20,307,195)			20,307,195
Total Short Term Investments (Cost \$20,307,195)			20,307,195
Total Investments (Cost \$323,333,669) 99.1%			\$299,496,563
Other Assets, less Liabilities 0.9%			2,555,103
Net Assets 100.0%			\$302,051,666

Franklin Strategic 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.

*Fair 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.

^fPerpetual security with no stated maturity date.

^gSecurity 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 March 31, 2023, the aggregate value of these securities was \$108,251,354, representing 35.8% of net assets.

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

ⁱDefaulted security or security for which income has been deemed uncollectible.

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

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

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

^mPrincipal amount of security is adjusted for inflation.

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

^oAdjustable 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.

^pAdjustable 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).

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

Schedule of Investments (unaudited), March 31, 2023

Franklin Strategic Income VIP Fund

At March 31, 2023, the Fund had the following marketplace loans outstanding.

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans - 2.0%					
Freedom Financial Asset Management LLC			Freedom Financial Asset Management LLC (continued)		
APP-11693689.FP.FTS.B, 5.99%, 12/15/23	\$ 3,594	\$ 3,623	APP-11878312.FP.FTS.B, 10.99%, 3/14/27	\$ 17,039	\$ 17,287
APP-11442537.FP.FTS.B, 5.99%, 12/17/23	2,993	3,018	APP-12139734.FP.FTS.B, 13.49%, 3/14/27	13,398	13,611
APP-12232118.FP.FTS.B, 5.99%, 3/05/24	4,229	2,600	APP-13678387.FP.FTS.B, 13.84%, 4/03/27	12,896	13,003
APP-11925836.FP.FTS.B, 5.99%, 3/12/24	4,188	1,500	APP-13561151.FP.FTS.B, 16.74%, 4/12/27	32,830	33,204
APP-12933568.FP.FTS.B, 5.99%, 4/01/24	4,312	4,349	APP-13705025.FP.FTS.B, 10.84%, 5/14/27	25,645	25,973
APP-14154619.FP.FTS.B, 5.99%, 6/07/24	6,580	6,646	APP-13695562.FP.FTS.B, 20.49%, 5/14/27	17,685	17,601
APP-14139528.FP.FTS.B, 5.99%, 6/10/24	5,815	5,891	APP-13684451.FP.FTS.B, 17.24%, 5/15/27	43,770	44,225
APP-14479194.FP.FTS.B, 16.99%, 7/11/24	11,634	11,754	APP-13199139.FP.FTS.B, 11.74%, 5/20/27	37,631	38,180
APP-10114471.FP.FTS.B, 13.99%, 8/12/24	5,775	5,821	APP-13685540.FP.FTS.B, 13.59%, 5/20/27	31,919	32,358
APP-11822354.FP.FTS.B, 9.49%, 12/18/24	13,425	13,541	APP-13701830.FP.FTS.B, 20.24%, 5/21/27	26,644	26,631
APP-11766036.FP.FTS.B, 23.74%, 12/18/24	18,184	6,672	APP-13668745.FP.FTS.B, 23.99%, 5/23/27	13,969	13,952
APP-11746986.FP.FTS.B, 18.99%, 12/19/24	7,770	7,764	APP-13628442.FP.FTS.B, 17.99%, 5/24/27	15,272	15,392
APP-11765697.FP.FTS.B, 16.99%, 12/24/24	6,315	6,328	APP-13694837.FP.FTS.B, 14.34%, 5/27/27	40,101	40,763
APP-12220276.FP.FTS.B, 17.49%, 1/17/25	9,841	9,795	APP-14967059.FP.FTS.B, 11.99%, 6/01/27	14,557	14,701
APP-11798383.FP.FTS.B, 19.99%, 2/01/25	7,032	6,975	APP-14831064.FP.FTS.B, 11.74%, 6/04/27	36,393	36,866
APP-11693771.FP.FTS.B, 9.74%, 2/06/25	12,006	12,117	APP-14058204.FP.FTS.B, 11.59%, 6/05/27	11,697	11,833
APP-11695285.FP.FTS.B, 9.74%, 2/07/25	11,098	11,203	APP-14057383.FP.FTS.B, 11.34%, 6/15/27	31,539	31,998
APP-11818700.FP.FTS.B, 17.74%, 2/08/25	14,214	14,024	APP-14167090.FP.FTS.B, 11.34%, 6/15/27	34,925	35,433
APP-12139795.FP.FTS.B, 9.74%, 3/10/25	8,944	9,072	APP-14120872.FP.FTS.B, 13.59%, 6/15/27	17,616	17,858
APP-14135500.FP.FTS.B, 14.49%, 4/25/25	18,011	18,154	APP-14165501.FP.FTS.B, 13.34%, 6/16/27	11,793	11,958
APP-13668983.FP.FTS.B, 7.84%, 5/13/25	26,301	26,554	APP-13060373.FP.FTS.B, 11.34%, 6/19/27	21,462	2,285
APP-13660633.FP.FTS.B, 25.49%, 5/13/25	8,847	841	APP-14163864.FP.FTS.B, 11.34%, 6/19/27	34,988	35,538
APP-13704982.FP.FTS.B, 21.99%, 5/25/25	6,920	6,911	APP-14867762.FP.FTS.B, 14.24%, 7/10/27	14,887	15,052
APP-14969419.FP.FTS.B, 9.74%, 6/01/25	23,454	23,653	APP-14981611.FP.FTS.B, 16.49%, 7/10/27	9,869	9,978
APP-14148125.FP.FTS.B, 9.34%, 6/16/25	23,935	24,221	APP-14837945.FP.FTS.B, 18.49%, 7/10/27	21,517	21,500
APP-13916851.FP.FTS.B, 9.34%, 6/18/25	22,430	22,707	APP-14926519.FP.FTS.B, 9.74%, 7/11/27	30,783	31,174
APP-11657858.FP.FTS.B, 17.49%, 12/16/25	12,003	12,210	APP-14970727.FP.FTS.B, 9.74%, 7/13/27	25,699	26,038
APP-11752447.FP.FTS.B, 9.99%, 2/05/26	30,059	30,482	APP-14975701.FP.FTS.B, 11.74%, 7/15/27	17,730	17,977
APP-11823715.FP.FTS.B, 14.99%, 2/05/26	16,649	16,912	APP-14892088.FP.FTS.B, 14.49%, 7/15/27	9,390	9,524
APP-11795510.FP.FTS.B, 12.49%, 2/11/26	14,463	14,681	APP-14939586.FP.FTS.B, 14.24%, 7/22/27	13,066	13,242
APP-11819292.FP.FTS.B, 18.99%, 2/12/26	10,618	10,705	APP-14791332.FP.FTS.B, 17.74%, 7/22/27	27,232	27,415
APP-12232816.FP.FTS.B, 15.99%, 3/09/26	19,614	19,830	APP-14178116.FP.FTS.B, 17.74%, 7/23/27	45,203	45,433
APP-13646258.FP.FTS.B, 22.99%, 5/14/26	12,666	12,684	APP-14861817.FP.FTS.B, 11.99%, 8/05/27	17,674	9,460
APP-13608417.FP.FTS.B, 10.34%, 5/20/26	17,982	18,254	APP-14959631.FP.FTS.B, 17.74%, 9/22/27	46,519	47,236
APP-13700836.FP.FTS.B, 18.99%, 5/28/26	12,959	12,912			
APP-14159522.FP.FTS.B, 10.34%, 6/15/26	18,630	18,915			1,687,353
APP-14167786.FP.FTS.B, 10.34%, 6/16/26	29,953	30,418	LendingClub Corp. - LCX		
APP-14974854.FP.FTS.B, 16.49%, 7/10/26	17,181	17,303	158759739.LC.FTS.B, 16.12%, 11/25/24	10,081	9,792
APP-14865971.FP.FTS.B, 8.74%, 7/24/26	24,410	24,815	165633933.LC.FTS.B, 11.02%, 1/28/25	8,630	8,310
APP-14985540.FP.FTS.B, 16.74%, 7/24/26	46,057	4,442	165313131.LC.FTS.B, 11.02%, 2/03/25	14,328	13,766
APP-11124654.FP.FTS.B, 19.49%, 12/18/26	35,457	35,608	166049294.LC.FTS.B, 14.3%, 2/03/25	5,353	5,173
APP-11605924.FP.FTS.B, 11.74%, 12/20/26	37,148	37,665	166979816.LC.FTS.B, 15.24%, 2/24/25	7,259	6,996
APP-11720742.FP.FTS.B, 18.99%, 12/21/26	19,876	20,053	167106425.LC.FTS.B, 18.62%, 2/28/25	4,662	4,541
APP-11764235.FP.FTS.B, 11.74%, 12/29/26	40,056	40,682	165954765.LC.FTS.B, 20.55%, 3/20/25	6,794	6,558
APP-11813151.FP.FTS.B, 20.99%, 12/30/26	4,513	606	166308005.LC.FTS.B, 20.55%, 4/10/33	295	294
APP-12248562.FP.FTS.B, 16.74%, 1/18/27	41,455	41,783	167497337.LC.FTS.B, 10.33%, 4/15/33	1,729	201
APP-12016647.FP.FTS.B, 16.99%, 1/25/27	16,480	16,635	166957411.LC.FTS.B, 15.24%, 4/19/33	86	86
APP-11749109.FP.FTS.B, 17.49%, 2/06/27	16,884	16,895			55,717
APP-11756687.FP.FTS.B, 19.49%, 2/06/27	5,670	5,536	LendingClub Corp. - LCX PM		
APP-11803939.FP.FTS.B, 10.99%, 2/10/27	28,568	28,978	171026131.LC.FTS.B, 14.02%, 10/08/23	5,027	4,976
APP-11806622.FP.FTS.B, 18.99%, 2/11/27	8,496	8,556	171023265.LC.FTS.B, 17.3%, 10/08/23	1,379	1,360
APP-11798689.FP.FTS.B, 16.99%, 2/12/27	16,591	16,822	171077226.LC.FTS.B, 10.19%, 10/13/23	538	526
APP-12238134.FP.FTS.B, 20.24%, 3/03/27	23,622	23,354	172927033.LC.FTS.B, 10.81%, 12/24/23	2,238	2,200
APP-12140585.FP.FTS.B, 11.24%, 3/12/27	24,986	25,338	173276655.LC.FTS.B, 18.24%, 12/24/23	1,515	1,505
APP-12106231.FP.FTS.B, 11.74%, 3/13/27	35,918	36,485	174324177.LC.FTS.B, 14.99%, 2/03/24	1,771	1,761
APP-12249339.FP.FTS.B, 19.49%, 3/13/27	17,332	17,381	170715926.LC.FTS.B, 16.08%, 10/13/25	9,220	8,958

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Prosper Funding LLC (continued)		
LendingClub Corp. - LCX PM (continued)			1752829.PS.FTS.B, 18.09%, 4/11/25	\$ 1,498	\$ 1,441
170676409.LC.FTS.B, 17.3%, 10/13/25	\$ 7,461	\$ 7,208	1754218.PS.FTS.B, 22.6%, 4/12/25	1,524	1,474
171176757.LC.FTS.B, 18.24%, 10/27/25	6,373	6,170	1750364.PS.FTS.B, 18.5%, 4/15/25	7,504	7,188
174329530.LC.FTS.B, 20.49%, 2/03/26	7,010	6,872	1759842.PS.FTS.B, 22.9%, 4/15/25	3,433	3,327
174350163.LC.FTS.B, 18.44%, 2/15/26	9,084	8,820	1754544.PS.FTS.B, 16.1%, 4/18/25	7,482	7,144
		50,356	1605968.PS.FTS.B, 14.29%, 8/17/26	5,670	5,448
Prosper Funding LLC			1605959.PS.FTS.B, 18.73%, 8/17/26	15,530	14,916
1611508.PS.FTS.B, 15.4%, 8/20/24	2,646	2,580	1618044.PS.FTS.B, 15.1%, 8/19/26	7,208	6,959
1612567.PS.FTS.B, 24.6%, 8/23/24	1,144	1,138	1611667.PS.FTS.B, 12.6%, 8/20/26	4,861	4,686
1623671.PS.FTS.B, 25.71%, 9/21/24	5,934	5,905	1610432.PS.FTS.B, 14.03%, 8/25/26	4,906	4,734
1628458.PS.FTS.B, 18.5%, 9/22/24	2,839	2,801	1622637.PS.FTS.B, 12.7%, 8/27/26	5,239	5,057
1627820.PS.FTS.B, 12.15%, 9/28/24	2,724	2,650	1622940.PS.FTS.B, 13.7%, 8/30/26	9,211	9,008
1627811.PS.FTS.B, 13.05%, 9/28/24	10,963	10,664	1624202.PS.FTS.B, 11.79%, 9/21/26	14,410	13,884
1638201.PS.FTS.B, 13.3%, 9/28/24	5,456	5,307	1644821.PS.FTS.B, 16.18%, 10/26/26	11,093	10,656
1638657.PS.FTS.B, 16.1%, 9/28/24	1,118	1,091	1644836.PS.FTS.B, 18.5%, 10/26/26	5,214	5,085
1628909.PS.FTS.B, 17.96%, 9/29/24	4,452	4,343	1648942.PS.FTS.B, 11.89%, 10/27/26	5,028	4,849
1629401.PS.FTS.B, 13.5%, 9/30/24	3,502	3,446	1645184.PS.FTS.B, 16.9%, 10/27/26	429	424
1657122.PS.FTS.B, 10.8%, 10/29/24	4,166	4,047	1645643.PS.FTS.B, 18.5%, 10/27/26	8,823	8,609
1656696.PS.FTS.B, 11.7%, 10/29/24	7,779	7,557	1645601.PS.FTS.B, 26.13%, 10/27/26	4,160	4,148
1645598.PS.FTS.B, 16.2%, 10/31/24	3,450	3,397	1646399.PS.FTS.B, 10.5%, 10/28/26	8,440	8,142
1650965.PS.FTS.B, 18.41%, 11/05/24	6,089	5,860	1657248.PS.FTS.B, 10.5%, 10/29/26	19,556	18,868
1653314.PS.FTS.B, 13.2%, 11/09/24	1,810	1,747	1646459.PS.FTS.B, 11.89%, 10/29/26	7,883	7,606
1654279.PS.FTS.B, 12.4%, 11/11/24	5,420	5,223	1646507.PS.FTS.B, 16%, 11/02/26	12,906	12,367
1650962.PS.FTS.B, 13.81%, 11/29/24	6,681	3,631	1654273.PS.FTS.B, 11.4%, 11/05/26	11,784	11,304
1686771.PS.FTS.B, 12%, 12/16/24	4,069	3,931	1661067.PS.FTS.B, 12.3%, 11/05/26	7,895	7,573
1679839.PS.FTS.B, 12.76%, 12/16/24	2,420	2,348	1660821.PS.FTS.B, 12.5%, 11/05/26	11,855	11,371
1680232.PS.FTS.B, 15.5%, 12/16/24	12,763	12,310	1661382.PS.FTS.B, 16.7%, 11/05/26	4,038	3,883
1674092.PS.FTS.B, 16.2%, 12/16/24	3,940	3,837	1660956.PS.FTS.B, 18.25%, 11/05/26	5,697	5,476
1679833.PS.FTS.B, 17.54%, 12/16/24	5,161	5,032	1651610.PS.FTS.B, 10.8%, 11/08/26	8,222	7,892
1686723.PS.FTS.B, 18.4%, 12/16/24	1,294	1,262	1664763.PS.FTS.B, 13.8%, 11/08/26	1,952	1,890
1673696.PS.FTS.B, 24.3%, 12/16/24	4,708	4,609	1666497.PS.FTS.B, 13.8%, 11/09/26	11,946	11,392
1688400.PS.FTS.B, 15.4%, 12/20/24	1,432	192	1647191.PS.FTS.B, 16.32%, 11/12/26	9,835	9,424
1681375.PS.FTS.B, 16.02%, 12/20/24	851	831	1660294.PS.FTS.B, 15.2%, 11/15/26	9,615	9,171
1690251.PS.FTS.B, 13.66%, 12/22/24	5,686	5,501	1664083.PS.FTS.B, 11.6%, 11/17/26	6,292	6,052
1695034.PS.FTS.B, 14.89%, 1/13/25	3,311	3,183	1679851.PS.FTS.B, 10.9%, 12/16/26	14,365	13,813
1701351.PS.FTS.B, 16.1%, 1/13/25	1,332	1,281	1686732.PS.FTS.B, 12.62%, 12/16/26	4,098	3,297
1694578.PS.FTS.B, 19.83%, 1/13/25	3,052	2,934	1686756.PS.FTS.B, 20.08%, 12/16/26	6,253	6,022
1702155.PS.FTS.B, 15.21%, 1/14/25	3,316	3,190	1673687.PS.FTS.B, 25.6%, 12/16/26	8,558	8,346
1688540.PS.FTS.B, 12.3%, 1/20/25	6,539	6,307	1674302.PS.FTS.B, 18.33%, 12/17/26	15,165	14,567
1705446.PS.FTS.B, 21.69%, 1/20/25	1,369	1,345	1674281.PS.FTS.B, 21%, 12/17/26	2,459	2,412
1701777.PS.FTS.B, 15.1%, 1/25/25	5,043	1,198	1675325.PS.FTS.B, 14%, 12/20/26	16,123	15,413
1688531.PS.FTS.B, 16.02%, 1/26/25	9,414	9,105	1673693.PS.FTS.B, 12.5%, 1/01/27	12,626	12,148
1692122.PS.FTS.B, 13%, 2/01/25	21,009	20,273	1695804.PS.FTS.B, 10.8%, 1/04/27	4,059	3,892
1714693.PS.FTS.B, 12.4%, 2/15/25	7,619	7,349	1694569.PS.FTS.B, 10.5%, 1/13/27	5,674	5,452
1714705.PS.FTS.B, 18.8%, 2/15/25	5,601	5,379	1701348.PS.FTS.B, 11.1%, 1/13/27	4,065	3,906
1708034.PS.FTS.B, 20.01%, 2/15/25	3,519	3,408	1688537.PS.FTS.B, 13.7%, 1/13/27	8,640	8,230
1721031.PS.FTS.B, 20.4%, 2/15/25	1,410	1,365	1702140.PS.FTS.B, 11.55%, 1/14/27	12,220	11,745
1722672.PS.FTS.B, 10.5%, 2/16/25	4,043	3,900	1701774.PS.FTS.B, 19.3%, 1/16/27	6,759	6,453
1722483.PS.FTS.B, 15.4%, 2/16/25	13,790	13,250	1703079.PS.FTS.B, 10.5%, 1/18/27	11,267	10,839
1721001.PS.FTS.B, 18.6%, 2/23/25	6,324	6,105	1689971.PS.FTS.B, 11.6%, 1/18/27	6,519	6,272
1710260.PS.FTS.B, 22.6%, 2/28/25	1,686	442	1691666.PS.FTS.B, 11.88%, 1/19/27	6,528	6,281
1718530.PS.FTS.B, 24.4%, 2/28/25	2,988	2,904	1705047.PS.FTS.B, 17.54%, 1/19/27	12,337	11,859
1721323.PS.FTS.B, 16.4%, 3/07/25	5,060	4,862	1704972.PS.FTS.B, 24.18%, 1/19/27	6,015	5,884
1720980.PS.FTS.B, 19.56%, 3/08/25	4,813	4,632	1692578.PS.FTS.B, 13.1%, 1/20/27	3,271	3,148
1749430.PS.FTS.B, 23.59%, 4/05/25	6,502	1,659	1699192.PS.FTS.B, 14.6%, 1/20/27	28,412	27,131
1743116.PS.FTS.B, 12.4%, 4/06/25	3,663	3,523	1694423.PS.FTS.B, 15%, 1/24/27	12,416	11,872
1744403.PS.FTS.B, 13.9%, 4/07/25	6,265	5,984	1702129.PS.FTS.B, 12.7%, 1/25/27	5,734	5,524
1754061.PS.FTS.B, 16%, 4/07/25	5,366	2,988	1709019.PS.FTS.B, 19%, 1/25/27	10,104	9,745

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Prosper Funding LLC (continued)			Upgrade, Inc. - Card (continued)		
1702634.PS.FTS.B, 21.95%, 2/04/27	\$ 12,087	\$ 11,666	992349368, 29.46%, 4/05/24	\$ 16	\$ 16
1721025.PS.FTS.B, 10.53%, 2/15/27	1,649	1,586	992273722, 29.47%, 4/05/24	217	14
1714696.PS.FTS.B, 12.6%, 2/15/27	8,323	8,002	992248833, 29.48%, 4/05/24	62	64
1708016.PS.FTS.B, 12.62%, 2/15/27	16,647	16,006	992275640, 29.48%, 4/05/24	128	129
1720968.PS.FTS.B, 12.62%, 2/15/27	16,075	15,464	992279719, 29.48%, 4/05/24	72	71
1714699.PS.FTS.B, 16.1%, 2/15/27	8,444	8,041	992324240, 29.48%, 4/05/24	116	118
1715326.PS.FTS.B, 16.83%, 2/15/27	13,974	13,369	992347467, 29.48%, 4/05/24	185	188
1709231.PS.FTS.B, 13.7%, 2/16/27	12,124	11,552	992239914, 29.49%, 4/05/24	30	30
1716949.PS.FTS.B, 11.77%, 2/17/27	12,456	11,988	992243934, 29.49%, 4/05/24	36	(2)
1711397.PS.FTS.B, 18.15%, 2/22/27	15,323	14,625	992244373, 29.49%, 4/05/24	71	72
1709558.PS.FTS.B, 13.4%, 2/28/27	15,469	14,738	992246075, 29.49%, 4/05/24	99	101
1752507.PS.FTS.B, 25.9%, 4/05/27	6,735	6,447	992262726, 29.49%, 4/05/24	219	63
1753401.PS.FTS.B, 16.9%, 4/06/27	13,274	12,572	992267548, 29.49%, 4/05/24	33	13
1750201.PS.FTS.B, 19.9%, 4/06/27	8,820	8,349	992267982, 29.49%, 4/05/24	240	245
1750603.PS.FTS.B, 14.29%, 4/07/27	4,327	4,107	992271382, 29.49%, 4/05/24	108	110
1751788.PS.FTS.B, 15.7%, 4/08/27	9,075	1,161	992273344, 29.49%, 4/05/24	20	19
1743635.PS.FTS.B, 13.1%, 4/13/27	10,734	10,329	992277911, 29.49%, 4/05/24	60	61
1759809.PS.FTS.B, 12.5%, 4/15/27	27,085	26,083	992283053, 29.49%, 4/05/24	75	76
1753794.PS.FTS.B, 15.1%, 4/20/27	6,987	6,634	992283646, 29.49%, 4/05/24	203	206
1648285.PS.FTS.B, 12.62%, 9/26/27	6,667	2,734	992284455, 29.49%, 4/05/24	1,172	1,193
1700734.PS.FTS.B, 16.2%, 12/24/27	22,093	10,224	992287261, 29.49%, 4/05/24	8	8
		909,182	992287722, 29.49%, 4/05/24	133	(7)
Upgrade, Inc. - Card			992289947, 29.49%, 4/05/24	104	103
992398221, 19.3%, 4/03/24	83	83	992302092, 29.49%, 4/05/24	94	92
992438577, 25.45%, 4/03/24	143	142	992307882, 29.49%, 4/05/24	98	100
992341725, 28.48%, 4/03/24	16	16	992309362, 29.49%, 4/05/24	133	37
992458720, 29.49%, 4/03/24	10	10	992309531, 29.49%, 4/05/24	79	(4)
992264301, 29.49%, 4/04/24	207	210	992323342, 29.49%, 4/05/24	37	37
992282840, 29.49%, 4/04/24	496	505	992323446, 29.49%, 4/05/24	65	64
992459954, 29.49%, 4/04/24	142	101	992324210, 29.49%, 4/05/24	50	51
992256649, Zero Cpn, 4/05/24	146	10	992328853, 29.49%, 4/05/24	93	94
992256931, Zero Cpn, 4/05/24	231	16	992329601, 29.49%, 4/05/24	33	32
992333933, Zero Cpn, 4/05/24	193	14	992345689, 29.49%, 4/05/24	32	32
992344980, Zero Cpn, 4/05/24	78	6	992348729, 29.49%, 4/05/24	54	4
992419308, Zero Cpn, 4/05/24	32	2	992350277, 29.49%, 4/05/24	120	122
992285365, 17.49%, 4/05/24	235	236	992364426, 29.49%, 4/05/24	30	30
992240347, 18.71%, 4/05/24	79	80	992365430, 29.49%, 4/05/24	37	37
992241984, 18.71%, 4/05/24	182	183	992366150, 29.49%, 4/05/24	165	167
992239693, 19.3%, 4/05/24	399	396	992402117, 29.49%, 4/05/24	174	(8)
992378711, 19.3%, 4/05/24	472	474	992405301, 29.49%, 4/05/24	27	27
992333048, 19.99%, 4/05/24	78	79	992412416, 29.49%, 4/05/24	259	258
992246266, 20.47%, 4/05/24	14	14	992419454, 29.49%, 4/05/24	20	19
992286774, 20.47%, 4/05/24	218	28	992428512, 29.49%, 4/05/24	81	81
992418214, 20.47%, 4/05/24	556	554	992435585, 29.49%, 4/05/24	364	98
992239776, 20.96%, 4/05/24	199	199	992439811, 29.49%, 4/05/24	72	72
992244483, 21.48%, 4/05/24	170	170	992455893, 29.49%, 4/05/24	92	92
992266844, 21.48%, 4/05/24	74	74	992461968, 29.49%, 4/05/24	39	38
992416498, 21.48%, 4/05/24	593	590	992330988, 18.71%, 6/03/24	153	153
992273417, 25.44%, 4/05/24	47	15	992268585, 19.99%, 11/03/24	83	86
992274561, 28.48%, 4/05/24	16	16	992334340, Zero Cpn, 4/03/25	86	6
992284254, 28.48%, 4/05/24	123	125	992271010, 17.97%, 4/03/25	151	150
992315245, 28.48%, 4/05/24	56	56	992355930, 19.8%, 4/03/25	195	196
992334224, 28.48%, 4/05/24	56	57	992244955, 19.99%, 4/03/25	121	15
992379401, 28.48%, 4/05/24	107	106	992318841, 19.99%, 4/03/25	944	941
992395391, 28.48%, 4/05/24	76	76	992460958, 20.46%, 4/03/25	278	280
992401140, 28.48%, 4/05/24	141	144	992341430, 23.95%, 4/03/25	134	133
992443753, 28.48%, 4/05/24	95	96	992249317, 28.98%, 4/03/25	648	151
			992287702, 28.98%, 4/03/25	277	279

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upgrade, Inc. - Card (continued)			Upgrade, Inc. - Card (continued)		
992307437, 28.98%, 4/03/25	\$ 412	\$ 412	992246882, 28.98%, 4/05/25	\$ 714	\$ 731
992401201, 28.98%, 4/03/25	14	14	992248396, 28.98%, 4/05/25	789	819
992464185, 28.98%, 4/03/25	27	27	992253878, 28.98%, 4/05/25	550	547
992236828, 29.49%, 4/03/25	71	73	992255354, 28.98%, 4/05/25	53	4
992261673, 29.49%, 4/03/25	100	15	992259876, 28.98%, 4/05/25	97	101
992296038, 29.49%, 4/03/25	357	366	992260350, 28.98%, 4/05/25	75	75
992345330, 29.49%, 4/03/25	384	391	992260733, 28.98%, 4/05/25	274	284
992367110, 29.49%, 4/03/25	760	770	992262040, 28.98%, 4/05/25	163	169
992457538, 29.49%, 4/03/25	9	9	992266496, 28.98%, 4/05/25	120	121
992458807, 29.49%, 4/03/25	51	43	992267371, 28.98%, 4/05/25	971	1,008
992462894, 29.49%, 4/03/25	100	103	992269403, 28.98%, 4/05/25	—	—
992457494, 17.99%, 4/04/25	457	459	992270480, 28.98%, 4/05/25	214	222
992299146, 28.98%, 4/04/25	371	369	992273307, 28.98%, 4/05/25	2,028	2,103
992408749, 28.98%, 4/04/25	321	328	992283631, 28.98%, 4/05/25	740	755
992461489, 28.98%, 4/04/25	7	7	992283659, 28.98%, 4/05/25	198	204
992250417, 29.49%, 4/04/25	75	75	992284082, 28.98%, 4/05/25	196	204
992264434, 29.49%, 4/04/25	76	75	992284271, 28.98%, 4/05/25	1,574	1,617
992297978, 29.49%, 4/04/25	29	29	992285475, 28.98%, 4/05/25	9	9
992241701, Zero Cpn, 4/05/25	558	39	992286835, 28.98%, 4/05/25	102	106
992269419, Zero Cpn, 4/05/25	354	24	992293208, 28.98%, 4/05/25	278	284
992283304, Zero Cpn, 4/05/25	313	22	992293228, 28.98%, 4/05/25	113	75
992245824, 16.99%, 4/05/25	189	189	992300368, 28.98%, 4/05/25	93	21
992282393, 16.99%, 4/05/25	1,501	1,526	992300466, 28.98%, 4/05/25	407	(23)
992335587, 17.97%, 4/05/25	355	(2)	992300547, 28.98%, 4/05/25	109	113
992294096, 17.99%, 4/05/25	298	298	992300944, 28.98%, 4/05/25	128	130
992300496, 17.99%, 4/05/25	87	88	992308269, 28.98%, 4/05/25	105	108
992239267, 19.21%, 4/05/25	1,519	1,542	992308546, 28.98%, 4/05/25	92	20
992346705, 19.21%, 4/05/25	715	724	992310426, 28.98%, 4/05/25	153	151
992442455, 19.21%, 4/05/25	1,830	1,843	992314709, 28.98%, 4/05/25	269	268
992307969, 19.8%, 4/05/25	87	88	992316890, 28.98%, 4/05/25	838	183
992349565, 19.8%, 4/05/25	906	919	992322709, 28.98%, 4/05/25	157	163
992350427, 19.8%, 4/05/25	756	767	992324031, 28.98%, 4/05/25	612	635
992383581, 19.8%, 4/05/25	200	202	992333704, 28.98%, 4/05/25	32	2
992254243, 19.99%, 4/05/25	308	311	992336115, 28.98%, 4/05/25	273	283
992270154, 19.99%, 4/05/25	474	492	992345324, 28.98%, 4/05/25	14	14
992290118, 19.99%, 4/05/25	111	116	992348005, 28.98%, 4/05/25	391	406
992336548, 19.99%, 4/05/25	1,204	1,229	992353271, 28.98%, 4/05/25	557	577
992357555, 19.99%, 4/05/25	147	152	992378373, 28.98%, 4/05/25	586	596
992379889, 19.99%, 4/05/25	904	883	992385229, 28.98%, 4/05/25	233	241
992341688, 20.46%, 4/05/25	116	117	992398111, 28.98%, 4/05/25	125	128
992453559, 20.46%, 4/05/25	1,884	1,893	992406035, 28.98%, 4/05/25	696	722
992241765, 20.97%, 4/05/25	395	400	992413133, 28.98%, 4/05/25	410	287
992386629, 20.97%, 4/05/25	3,032	3,071	992415454, 28.98%, 4/05/25	855	875
992251309, 21.46%, 4/05/25	377	381	992435220, 28.98%, 4/05/25	162	165
992347533, 21.46%, 4/05/25	190	192	992442881, 28.98%, 4/05/25	37	37
992413295, 21.46%, 4/05/25	133	9	992443445, 28.98%, 4/05/25	5	5
992238211, 21.98%, 4/05/25	601	608	992446631, 28.98%, 4/05/25	76	79
992263295, 21.98%, 4/05/25	112	111	992452469, 28.98%, 4/05/25	232	236
992395369, 21.98%, 4/05/25	252	254	992453910, 28.98%, 4/05/25	17	17
992263400, 22.95%, 4/05/25	321	324	992293126, 29.46%, 4/05/25	48	16
992262511, 22.97%, 4/05/25	665	672	992304458, 29.46%, 4/05/25	88	91
992330039, 22.97%, 4/05/25	561	567	992237772, 29.49%, 4/05/25	25	25
992415093, 22.97%, 4/05/25	231	154	992238384, 29.49%, 4/05/25	42	42
992268373, 23.95%, 4/05/25	52	51	992239318, 29.49%, 4/05/25	95	99
992350011, 23.95%, 4/05/25	6	6	992243923, 29.49%, 4/05/25	2,665	2,745
992252550, 27.99%, 4/05/25	27	27	992254667, 29.49%, 4/05/25	345	347
992438360, 27.99%, 4/05/25	176	180	992256558, 29.49%, 4/05/25	107	111
992240832, 28.98%, 4/05/25	70	71	992256966, 29.49%, 4/05/25	567	553

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

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Upgrade, Inc. - Card (continued)			Upgrade, Inc. - Card (continued)		
992259460, 29.49%, 4/05/25	\$ 78	\$ 80	992289546, Zero Cpn, 4/03/28	\$ 27	\$ 2
992262634, 29.49%, 4/05/25	13	2	992300281, 19.8%, 4/03/28	3	3
992263028, 29.49%, 4/05/25	8	7	992289248, 28.98%, 4/03/28	2	2
992266945, 29.49%, 4/05/25	13	13	992409294, 28.98%, 4/03/28	2	2
992267222, 29.49%, 4/05/25	253	264	992451365, 28.98%, 4/03/28	—	—
992268106, 29.49%, 4/05/25	103	107	992262764, 29.49%, 4/03/28	2	2
992271134, 29.49%, 4/05/25	109	114	992384442, 29.49%, 4/03/28	2	2
992275086, 29.49%, 4/05/25	420	437	992438905, 29.49%, 4/03/28	14	14
992278455, 29.49%, 4/05/25	200	207			
992280377, 29.49%, 4/05/25	213	221			76,899
992280735, 29.49%, 4/05/25	83	83	Upstart Network, Inc.		
992281701, 29.49%, 4/05/25	37	14	L1738924.UP.FTS.B, 15.39%, 9/20/24	557	557
992284321, 29.49%, 4/05/25	438	453	FW1739398.UP.FTS.B, 20.17%, 9/20/24	2,295	2,288
992284964, 29.49%, 4/05/25	68	70	L1915199.UP.FTS.B, 6.41%, 10/25/24	9,566	9,465
992285081, 29.49%, 4/05/25	46	47	FW1915250.UP.FTS.B, 12.04%, 10/25/24	28,633	28,449
992288356, 29.49%, 4/05/25	422	434	L1914801.UP.FTS.B, 12.09%, 10/25/24	2,856	2,843
992288429, 29.49%, 4/05/25	123	128	FW1915226.UP.FTS.B, 13.65%, 10/25/24	867	863
992288886, 29.49%, 4/05/25	23	23	L1915220.UP.FTS.B, 18.87%, 10/25/24	2,636	2,630
992289258, 29.49%, 4/05/25	462	480	FW1914760.UP.FTS.B, 27.19%, 10/25/24	1,306	1,295
992297505, 29.49%, 4/05/25	77	79	L2056491.UP.FTS.B, 7.95%, 11/16/24	875	868
992298611, 29.49%, 4/05/25	283	290	L2055423.UP.FTS.B, 8.44%, 11/16/24	3,166	3,141
992302260, 29.49%, 4/05/25	184	189	L2052631.UP.FTS.B, 8.92%, 11/16/24	2,940	2,917
992302422, 29.49%, 4/05/25	175	128	FW2056962.UP.FTS.B, 9.24%, 11/16/24	5,891	5,845
992303216, 29.49%, 4/05/25	791	(36)	L2052610.UP.FTS.B, 11.6%, 11/16/24	1,793	1,780
992304263, 29.49%, 4/05/25	138	135	L2057377.UP.FTS.B, 13.89%, 11/16/24	1,212	1,202
992305574, 29.49%, 4/05/25	390	392	L2057046.UP.FTS.B, 15.77%, 11/16/24	1,837	1,831
992306296, 29.49%, 4/05/25	62	63	L2052838.UP.FTS.B, 16.45%, 11/16/24	922	919
992307508, 29.49%, 4/05/25	406	404	L2053269.UP.FTS.B, 18.64%, 11/16/24	1,246	1,238
992318568, 29.49%, 4/05/25	97	101	L2055155.UP.FTS.B, 20.16%, 11/16/24	3,137	3,112
992321945, 29.49%, 4/05/25	3,322	3,392	FW2054947.UP.FTS.B, 21.35%, 11/16/24	1,137	1,128
992321979, 29.49%, 4/05/25	—	—	L2057081.UP.FTS.B, 23.41%, 11/16/24	1,477	1,461
992323198, 29.49%, 4/05/25	133	91	FW2053330.UP.FTS.B, 28.78%, 11/16/24	854	847
992323515, 29.49%, 4/05/25	76	78	FW2056543.UP.FTS.B, 29.23%, 11/16/24	921	914
992328907, 29.49%, 4/05/25	158	164	FW2055081.UP.FTS.B, 29.29%, 11/16/24	3,966	3,922
992330144, 29.49%, 4/05/25	47	47	L2242235.UP.FTS.B, 6.04%, 12/13/24	2,118	2,095
992332355, 29.49%, 4/05/25	168	174	FW2242510.UP.FTS.B, 7.1%, 12/13/24	5,486	5,425
992333762, 29.49%, 4/05/25	577	594	L2233888.UP.FTS.B, 7.98%, 12/13/24	3,672	3,639
992336856, 29.49%, 4/05/25	57	58	L2241803.UP.FTS.B, 9.3%, 12/13/24	12,332	12,225
992340414, 29.49%, 4/05/25	161	167	L2242451.UP.FTS.B, 10.48%, 12/13/24	649	364
992359163, 29.49%, 4/05/25	157	163	L2241531.UP.FTS.B, 11.26%, 12/13/24	4,383	4,339
992364246, 29.49%, 4/05/25	61	(2)	L2242595.UP.FTS.B, 11.8%, 12/13/24	1,563	1,550
992378552, 29.49%, 4/05/25	127	130	L2241741.UP.FTS.B, 14.61%, 12/13/24	2,740	2,717
992379207, 29.49%, 4/05/25	131	131	L2242471.UP.FTS.B, 15.28%, 12/13/24	753	55
992379445, 29.49%, 4/05/25	195	199	L2242159.UP.FTS.B, 16.13%, 12/13/24	956	950
992398519, 29.49%, 4/05/25	47	47	L2242679.UP.FTS.B, 16.66%, 12/13/24	2,576	2,554
992410434, 29.49%, 4/05/25	946	967	FW2242424.UP.FTS.B, 20.03%, 12/13/24	630	626
992410964, 29.49%, 4/05/25	8	4	FW2242278.UP.FTS.B, 21.84%, 12/13/24	686	414
992416332, 29.49%, 4/05/25	871	887	L2242250.UP.FTS.B, 22.23%, 12/13/24	2,247	2,223
992423485, 29.49%, 4/05/25	110	108	L2241739.UP.FTS.B, 23.45%, 12/13/24	997	987
992428186, 29.49%, 4/05/25	2,459	2,511	FW2242239.UP.FTS.B, 24.53%, 12/13/24	669	661
992443418, 29.49%, 4/05/25	124	127	FW2241887.UP.FTS.B, 28.39%, 12/13/24	2,066	2,038
992444794, 29.49%, 4/05/25	4,666	4,752	FW2242021.UP.FTS.B, 29.12%, 12/13/24	948	932
992444865, 29.49%, 4/05/25	63	65	FW2465310.UP.FTS.B, 5.02%, 1/19/25	1,816	1,797
992445820, 29.49%, 4/05/25	124	127	L2465354.UP.FTS.B, 5.14%, 1/19/25	1,053	143
992448030, 29.49%, 4/05/25	45	44	L2465718.UP.FTS.B, 5.3%, 1/19/25	4,974	4,924
992455533, 29.49%, 4/05/25	1,158	1,166	L2465958.UP.FTS.B, 5.34%, 1/19/25	2,833	2,804
992449697, Zero Cpn, 1/03/28	12	1	L2464613.UP.FTS.B, 5.52%, 1/19/25	1,577	1,560
992458735, 29.49%, 4/01/28	4	4	L2465653.UP.FTS.B, 5.58%, 1/19/25	20,015	5,360

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)		
L2460890.UP.FTS.B, 5.68%, 1/19/25	\$ 6,309	\$ 6,245	L1739140.UP.FTS.B, 21.45%, 9/20/26 . . .	\$ 2,339	\$ 2,331
L2465895.UP.FTS.B, 5.84%, 1/19/25	2,210	2,188	L1739562.UP.FTS.B, 22.68%, 9/20/26 . . .	5,647	5,636
FW2465707.UP.FTS.B, 6.24%, 1/19/25 . . .	990	932	L1738904.UP.FTS.B, 24.36%, 9/20/26 . . .	5,689	5,623
L2465121.UP.FTS.B, 6.53%, 1/19/25	10,056	9,954	L1739499.UP.FTS.B, 25.07%, 9/20/26 . . .	4,429	668
L2464359.UP.FTS.B, 6.66%, 1/19/25	3,806	3,768	FW1739404.UP.FTS.B, 26.55%, 9/20/26 . .	2,474	2,462
L2465247.UP.FTS.B, 6.82%, 1/19/25	783	775	FW1738971.UP.FTS.B, 27.63%, 9/20/26 . .	3,797	3,789
L2466095.UP.FTS.B, 7.07%, 1/19/25	1,907	1,888	L1738918.UP.FTS.B, 27.72%, 9/20/26 . . .	3,455	(48)
FW2465710.UP.FTS.B, 7.96%, 1/19/25 . . .	703	696	FW1739399.UP.FTS.B, 28.19%, 9/20/26 . .	4,965	4,955
L2465847.UP.FTS.B, 8.05%, 1/19/25	19,172	19,010	FW1738592.UP.FTS.B, 28.44%, 9/20/26 . .	4,972	4,962
L2464679.UP.FTS.B, 9.11%, 1/19/25	4,563	4,518	FW1739144.UP.FTS.B, 30.91%, 9/20/26 . .	3,273	3,260
L2465662.UP.FTS.B, 11.74%, 1/19/25	3,323	3,298	FW1739500.UP.FTS.B, 30.99%, 9/20/26 . .	12,684	348
FW2465131.UP.FTS.B, 12.69%, 1/19/25 . .	7,775	7,714	FW1739495.UP.FTS.B, 32.86%, 9/20/26 . .	4,311	1,256
L2465754.UP.FTS.B, 16.74%, 1/19/25 . . .	668	665	L1901600.UP.FTS.B, 16.72%, 10/25/26 . .	106	105
L2465570.UP.FTS.B, 17.93%, 1/19/25 . . .	13,443	13,377	L1915014.UP.FTS.B, 19.01%, 10/25/26 . .	4,341	314
FW2465119.UP.FTS.B, 19.64%, 1/19/25 . .	3,590	3,455	FW1915567.UP.FTS.B, 19.17%, 10/25/26 .	751	743
L2464723.UP.FTS.B, 20.66%, 1/19/25 . . .	3,391	3,359	FW1915262.UP.FTS.B, 19.99%, 10/25/26 .	6,365	6,308
L2465879.UP.FTS.B, 21.67%, 1/19/25 . . .	684	678	L1915447.UP.FTS.B, 20.32%, 10/25/26 . .	4,642	4,585
FW1738604.UP.FTS.B, 22.34%, 2/20/25 . .	2,277	2,242	L1915560.UP.FTS.B, 20.46%, 10/25/26 . .	4,051	4,046
FW2676316.UP.FTS.B, 6.01%, 2/22/25 . . .	3,947	3,907	L1915064.UP.FTS.B, 20.48%, 10/25/26 . .	4,149	299
FW2675522.UP.FTS.B, 6.74%, 2/22/25 . . .	1,082	1,049	L1914682.UP.FTS.B, 21.49%, 10/25/26 . .	15,213	15,015
L2675489.UP.FTS.B, 9.63%, 2/22/25	10,087	9,985	L1915468.UP.FTS.B, 23.09%, 10/25/26 . .	4,414	4,403
L2675909.UP.FTS.B, 9.72%, 2/22/25	1,678	1,663	L1912265.UP.FTS.B, 23.3%, 10/25/26 . . .	3,285	3,282
L2675302.UP.FTS.B, 10.61%, 2/22/25 . . .	5,798	5,746	L1914761.UP.FTS.B, 23.31%, 10/25/26 . .	821	820
L2676030.UP.FTS.B, 13.7%, 2/22/25	7,474	7,402	FW1915175.UP.FTS.B, 23.46%, 10/25/26 .	2,303	2,293
L2675455.UP.FTS.B, 14.81%, 2/22/25 . . .	1,791	1,692	L1897015.UP.FTS.B, 23.49%, 10/25/26 . .	9,864	9,853
L2675462.UP.FTS.B, 19.44%, 2/22/25 . . .	1,755	1,744	L1914923.UP.FTS.B, 23.8%, 10/25/26 . . .	1,647	1,645
FW2676387.UP.FTS.B, 19.6%, 2/22/25 . . .	1,335	1,326	L1915604.UP.FTS.B, 24.04%, 10/25/26 . .	907	906
L2676045.UP.FTS.B, 19.66%, 2/22/25 . . .	771	766	L1914714.UP.FTS.B, 24.73%, 10/25/26 . .	3,307	3,303
FW2675588.UP.FTS.B, 20.36%, 2/22/25 . .	5,035	4,985	L1898888.UP.FTS.B, 25.15%, 10/25/26 . .	1,025	153
L2675655.UP.FTS.B, 20.76%, 2/22/25 . . .	706	702	L1915081.UP.FTS.B, 25.35%, 10/25/26 . .	2,322	2,319
L2675586.UP.FTS.B, 20.97%, 2/22/25 . . .	6,220	6,155	FW1908593.UP.FTS.B, 28.41%, 10/25/26 .	17,179	17,106
L2675247.UP.FTS.B, 21.23%, 2/22/25 . . .	2,980	857	FW1914238.UP.FTS.B, 29.34%, 10/25/26 .	5,410	5,390
FW2675117.UP.FTS.B, 22.39%, 2/22/25 . .	782	777	FW1914310.UP.FTS.B, 30.01%, 10/25/26 .	34,284	5,284
FW2675719.UP.FTS.B, 24.19%, 2/22/25 . .	2,104	2,080	FW1915272.UP.FTS.B, 30.7%, 10/25/26 . .	1,593	1,590
FW2675613.UP.FTS.B, 24.49%, 2/22/25 . .	5,024	4,971	FW1915225.UP.FTS.B, 30.8%, 10/25/26 . .	3,098	3,084
FW2674989.UP.FTS.B, 25.83%, 2/22/25 . .	1,432	1,416	FW1915025.UP.FTS.B, 31.16%, 10/25/26 .	3,894	(5)
FW2675763.UP.FTS.B, 28.74%, 2/22/25 . .	3,763	3,721	FW1907740.UP.FTS.B, 31.19%, 10/25/26 .	800	796
FW2676140.UP.FTS.B, 29.13%, 2/22/25 . .	2,047	2,025	FW1915312.UP.FTS.B, 31.22%, 10/25/26 .	3,485	3,481
L2057137.UP.FTS.B, 15.78%, 4/16/25	2,849	2,805	L2024110.UP.FTS.B, 7.78%, 11/16/26 . . .	13,838	13,707
L2981596.UP.FTS.B, 7.13%, 4/20/25	3,584	3,547	L2052804.UP.FTS.B, 9.15%, 11/16/26 . . .	30,865	30,572
L2982336.UP.FTS.B, 12.28%, 4/20/25 . . .	2,559	2,536	L2043903.UP.FTS.B, 9.82%, 11/16/26 . . .	14,182	14,047
L2981009.UP.FTS.B, 14.77%, 4/20/25 . . .	1,997	1,979	L2053787.UP.FTS.B, 10.61%, 11/16/26 . .	3,911	3,870
FW2982315.UP.FTS.B, 15.15%, 4/20/25 . .	1,037	1,028	FW2055257.UP.FTS.B, 11.51%, 11/16/26 .	7,861	7,777
FW2981993.UP.FTS.B, 15.69%, 4/20/25 . .	977	71	L2052126.UP.FTS.B, 12.52%, 11/16/26 . .	12,646	12,512
L2465894.UP.FTS.B, 5.74%, 6/19/25	4,296	4,032	L2055857.UP.FTS.B, 12.9%, 11/16/26 . . .	9,504	9,403
L2462700.UP.FTS.B, 20.56%, 6/19/25 . . .	11,168	10,963	L2054559.UP.FTS.B, 14.24%, 11/16/26 . .	7,185	7,109
L2466210.UP.FTS.B, 20.93%, 6/19/25 . . .	11,525	11,399	L2055412.UP.FTS.B, 14.29%, 11/16/26 . .	2,396	2,369
FW2676277.UP.FTS.B, 22.93%, 7/22/25 . .	3,509	3,449	FW2056157.UP.FTS.B, 15.18%, 11/16/26 .	7,213	7,122
FW1914469.UP.FTS.B, 17.25%, 8/25/25 . .	3,272	3,211	FW2055789.UP.FTS.B, 15.22%, 11/16/26 .	11,993	11,866
L1914732.UP.FTS.B, 17.66%, 8/25/25 . . .	6,695	6,664	L2052051.UP.FTS.B, 15.75%, 11/16/26 . .	3,617	3,571
FW2676006.UP.FTS.B, 24.14%, 12/22/25 .	2,209	2,175	FW2053732.UP.FTS.B, 16.83%, 11/16/26 .	808	798
L1739715.UP.FTS.B, 9.65%, 9/20/26	18,709	18,541	L2056184.UP.FTS.B, 17.11%, 11/16/26 . .	10,292	732
L1739019.UP.FTS.B, 13.76%, 9/20/26 . . .	4,451	4,409	L2056373.UP.FTS.B, 17.2%, 11/16/26 . . .	7,287	7,195
L1736636.UP.FTS.B, 14.78%, 9/20/26 . . .	10,810	10,708	L2057058.UP.FTS.B, 17.23%, 11/16/26 . .	6,475	1,752
L1739680.UP.FTS.B, 16.6%, 9/20/26	12,742	918	FW2054200.UP.FTS.B, 17.46%, 11/16/26 .	12,072	875
FW1739526.UP.FTS.B, 17.22%, 9/20/26 . .	6,264	6,199	L2056403.UP.FTS.B, 18.49%, 11/16/26 . .	1,953	1,933
L1739131.UP.FTS.B, 17.22%, 9/20/26 . . .	11,745	11,609	L2055275.UP.FTS.B, 19%, 11/16/26	12,309	12,142
L1738899.UP.FTS.B, 19.15%, 9/20/26 . . .	11,870	11,733	FW2055175.UP.FTS.B, 19.05%, 11/16/26 .	14,695	14,481

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)		
L2057218.UP.FTS.B, 19.51%, 11/16/26 . . .	\$ 18,994	\$ 18,795	FW2241711.UP.FTS.B, 21.36%, 12/13/26 . . .	\$ 10,900	\$ 10,821
L2055269.UP.FTS.B, 19.56%, 11/16/26 . . .	18,626	18,353	L2230478.UP.FTS.B, 21.97%, 12/13/26 . . .	6,320	6,212
L2052101.UP.FTS.B, 20.05%, 11/16/26 . . .	20,520	20,222	L2242489.UP.FTS.B, 22.19%, 12/13/26 . . .	18,257	18,124
FW2057201.UP.FTS.B, 22.39%, 11/16/26 . . .	3,516	248	L2241640.UP.FTS.B, 22.44%, 12/13/26 . . .	2,526	2,508
L2057382.UP.FTS.B, 22.46%, 11/16/26 . . .	2,039	2,002	L2241096.UP.FTS.B, 22.49%, 12/13/26 . . .	4,148	4,070
L2056569.UP.FTS.B, 22.59%, 11/16/26 . . .	11,944	3,354	L2242587.UP.FTS.B, 22.84%, 12/13/26 . . .	5,882	3,473
L2047823.UP.FTS.B, 23.05%, 11/16/26 . . .	4,072	4,034	L2241949.UP.FTS.B, 22.97%, 12/13/26 . . .	4,087	4,052
FW2052456.UP.FTS.B, 23.32%, 11/16/26 . . .	16,541	16,445	FW2241860.UP.FTS.B, 23.21%, 12/13/26 . . .	5,070	5,033
L2057372.UP.FTS.B, 23.63%, 11/16/26 . . .	5,786	5,745	L2242742.UP.FTS.B, 23.45%, 12/13/26 . . .	733	718
FW2053649.UP.FTS.B, 23.67%, 11/16/26 . . .	18,438	18,205	L2232043.UP.FTS.B, 23.76%, 12/13/26 . . .	4,658	4,624
L2019975.UP.FTS.B, 23.69%, 11/16/26 . . .	1,538	1,524	L2242200.UP.FTS.B, 24.08%, 12/13/26 . . .	4,918	4,882
L2053900.UP.FTS.B, 23.81%, 11/16/26 . . .	835	830	L2241600.UP.FTS.B, 24.51%, 12/13/26 . . .	2,952	2,903
L2053478.UP.FTS.B, 24.22%, 11/16/26 . . .	2,323	673	L2241657.UP.FTS.B, 24.98%, 12/13/26 . . .	3,627	258
FW2055944.UP.FTS.B, 24.96%, 11/16/26 . . .	869	851	L2242478.UP.FTS.B, 25.01%, 12/13/26 . . .	1,873	1,859
L2055803.UP.FTS.B, 24.96%, 11/16/26 . . .	1,345	96	L2242322.UP.FTS.B, 25.22%, 12/13/26 . . .	816	809
L2055855.UP.FTS.B, 25.11%, 11/16/26 . . .	1,618	1,607	L2242383.UP.FTS.B, 25.22%, 12/13/26 . . .	7,666	7,543
L2056364.UP.FTS.B, 25.24%, 11/16/26 . . .	1,176	1,170	FW2241952.UP.FTS.B, 25.3%, 12/13/26 . . .	10,225	10,150
L2049616.UP.FTS.B, 25.29%, 11/16/26 . . .	1,019	1,013	L2241994.UP.FTS.B, 25.4%, 12/13/26 . . .	1,518	1,492
L2052082.UP.FTS.B, 25.42%, 11/16/26 . . .	1,261	1,254	L2242162.UP.FTS.B, 25.7%, 12/13/26 . . .	1,451	1,440
L2055669.UP.FTS.B, 25.48%, 11/16/26 . . .	2,222	158	L2241420.UP.FTS.B, 25.73%, 12/13/26 . . .	4,648	4,609
L2056440.UP.FTS.B, 25.49%, 11/16/26 . . .	27,970	1,993	FW2242493.UP.FTS.B, 26.46%, 12/13/26 . . .	1,706	1,693
FW2056110.UP.FTS.B, 26.13%, 11/16/26 . . .	13,894	4,016	L2240058.UP.FTS.B, 26.7%, 12/13/26 . . .	7,025	6,973
FW2054089.UP.FTS.B, 26.17%, 11/16/26 . . .	1,686	1,677	FW2241764.UP.FTS.B, 27.11%, 12/13/26 . . .	4,033	4,003
FW2056482.UP.FTS.B, 26.96%, 11/16/26 . . .	4,235	4,212	FW2242232.UP.FTS.B, 27.33%, 12/13/26 . . .	3,050	3,021
FW2057264.UP.FTS.B, 27.1%, 11/16/26 . . .	5,133	5,100	FW2242379.UP.FTS.B, 28.85%, 12/13/26 . . .	4,311	4,280
FW2053471.UP.FTS.B, 27.97%, 11/16/26 . . .	1,693	1,684	FW2241999.UP.FTS.B, 29.1%, 12/13/26 . . .	2,161	2,145
FW2046105.UP.FTS.B, 29.67%, 11/16/26 . . .	3,847	3,826	FW2241683.UP.FTS.B, 29.38%, 12/13/26 . . .	915	898
FW2056001.UP.FTS.B, 30.17%, 11/16/26 . . .	1,114	1,107	FW2241828.UP.FTS.B, 29.64%, 12/13/26 . . .	8,663	8,600
FW2057500.UP.FTS.B, 30.64%, 11/16/26 . . .	8,497	8,446	FW2231506.UP.FTS.B, 30.63%, 12/13/26 . . .	40,521	11,847
FW2055364.UP.FTS.B, 30.66%, 11/16/26 . . .	6,865	6,827	FW2242390.UP.FTS.B, 30.76%, 12/13/26 . . .	10,185	1,534
FW2054534.UP.FTS.B, 31.22%, 11/16/26 . . .	1,032	1,026	FW2240660.UP.FTS.B, 30.84%, 12/13/26 . . .	4,002	3,973
FW2056229.UP.FTS.B, 31.92%, 11/16/26 . . .	5,892	5,845	FW2240706.UP.FTS.B, 30.86%, 12/13/26 . . .	11,415	3,303
FW2057162.UP.FTS.B, 32.15%, 11/16/26 . . .	8,026	7,980	FW2242045.UP.FTS.B, 30.98%, 12/13/26 . . .	2,207	154
L2242254.UP.FTS.B, 7.13%, 12/13/26 . . .	7,821	7,746	FW2242580.UP.FTS.B, 31.01%, 12/13/26 . . .	957	950
L2242685.UP.FTS.B, 9%, 12/13/26	11,851	11,738	FW2242256.UP.FTS.B, 31.07%, 12/13/26 . . .	991	144
L2242361.UP.FTS.B, 9.11%, 12/13/26 . . .	19,697	19,509	FW2242085.UP.FTS.B, 31.21%, 12/13/26 . . .	4,889	345
L2242651.UP.FTS.B, 11.78%, 12/13/26 . . .	12,025	11,890	FW2241988.UP.FTS.B, 31.24%, 12/13/26 . . .	1,919	1,902
L2239830.UP.FTS.B, 11.79%, 12/13/26 . . .	8,344	8,248	FW2241624.UP.FTS.B, 31.84%, 12/13/26 . . .	3,999	3,968
L2241857.UP.FTS.B, 11.98%, 12/13/26 . . .	9,592	9,484	L2465688.UP.FTS.B, 5.13%, 1/19/27	2,414	2,265
L2242098.UP.FTS.B, 12.31%, 12/13/26 . . .	5,627	5,564	FW2465936.UP.FTS.B, 5.53%, 1/19/27 . . .	35,569	35,304
L2242668.UP.FTS.B, 12.46%, 12/13/26 . . .	17,697	17,500	L2465861.UP.FTS.B, 5.83%, 1/19/27	20,584	20,431
L2241756.UP.FTS.B, 12.69%, 12/13/26 . . .	4,466	2,374	L2464930.UP.FTS.B, 5.87%, 1/19/27	3,342	3,313
L2241856.UP.FTS.B, 13.04%, 12/13/26 . . .	11,979	11,844	L2465582.UP.FTS.B, 5.92%, 1/19/27	2,956	2,934
L2241825.UP.FTS.B, 13.8%, 12/13/26	24,296	24,026	FW2466147.UP.FTS.B, 6.13%, 1/19/27	6,006	5,961
L2242202.UP.FTS.B, 14.09%, 12/13/26 . . .	13,462	13,312	L2465889.UP.FTS.B, 6.5%, 1/19/27	4,772	4,737
L2239758.UP.FTS.B, 14.15%, 12/13/26 . . .	9,328	9,225	L2464484.UP.FTS.B, 6.65%, 1/19/27	3,449	3,421
L2241610.UP.FTS.B, 15.37%, 12/13/26 . . .	6,120	6,036	FW2466269.UP.FTS.B, 6.87%, 1/19/27	3,980	3,951
L2239771.UP.FTS.B, 15.55%, 12/13/26 . . .	22,052	21,748	L2465776.UP.FTS.B, 7.08%, 1/19/27	11,953	11,866
FW2241807.UP.FTS.B, 16.84%, 12/13/26 . . .	8,166	8,052	L2466395.UP.FTS.B, 7.13%, 1/19/27	8,707	8,169
L2242447.UP.FTS.B, 16.94%, 12/13/26 . . .	4,522	4,449	FW2465536.UP.FTS.B, 7.64%, 1/19/27	15,983	15,842
L2241045.UP.FTS.B, 17.22%, 12/13/26 . . .	6,997	6,900	L2465750.UP.FTS.B, 7.8%, 1/19/27	4,514	4,468
L2242791.UP.FTS.B, 17.38%, 12/13/26 . . .	12,360	12,162	L2465633.UP.FTS.B, 8.28%, 1/19/27	1,604	1,589
L2241989.UP.FTS.B, 17.5%, 12/13/26	2,143	2,113	L2465717.UP.FTS.B, 8.6%, 1/19/27	3,212	3,184
L2241897.UP.FTS.B, 17.92%, 12/13/26 . . .	3,716	3,665	L2464080.UP.FTS.B, 8.9%, 1/19/27	5,191	353
L2242430.UP.FTS.B, 18.29%, 12/13/26 . . .	14,890	14,651	FW2464781.UP.FTS.B, 9.13%, 1/19/27	7,649	7,582
L2242547.UP.FTS.B, 18.45%, 12/13/26 . . .	2,896	2,842	FW2465681.UP.FTS.B, 9.16%, 1/19/27	8,526	8,452
L2242119.UP.FTS.B, 18.59%, 12/13/26 . . .	3,730	3,675	L2464902.UP.FTS.B, 9.21%, 1/19/27	7,051	6,988
L2242450.UP.FTS.B, 20.97%, 12/13/26 . . .	5,200	5,154	L2465458.UP.FTS.B, 9.24%, 1/19/27	2,758	2,731

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)		
L2465589.UP.FTS.B, 9.29%, 1/19/27	\$ 5,239	\$ 5,194	FW2464665.UP.FTS.B, 30.79%, 1/19/27 . .	\$ 1,231	\$ 1,225
L2466129.UP.FTS.B, 9.84%, 1/19/27	16,160	15,995	FW2465741.UP.FTS.B, 30.94%, 1/19/27 . .	1,485	1,476
L2465666.UP.FTS.B, 10.14%, 1/19/27	2,023	2,006	FW2466073.UP.FTS.B, 30.97%, 1/19/27 . .	880	875
FW2464664.UP.FTS.B, 10.42%, 1/19/27 . . .	6,482	6,416	FW2464672.UP.FTS.B, 30.98%, 1/19/27 . .	1,583	1,575
L2463372.UP.FTS.B, 11.09%, 1/19/27	4,064	4,023	FW2465572.UP.FTS.B, 30.98%, 1/19/27 . .	3,168	3,005
L2465414.UP.FTS.B, 11.1%, 1/19/27	4,877	4,828	FW2465118.UP.FTS.B, 31.07%, 1/19/27 . .	8,403	592
FW2466175.UP.FTS.B, 12.09%, 1/19/27 . . .	4,900	4,851	FW2466031.UP.FTS.B, 31.12%, 1/19/27 . .	12,298	854
L2460937.UP.FTS.B, 12.4%, 1/19/27	850	841	FW2465216.UP.FTS.B, 31.14%, 1/19/27 . .	1,016	1,009
FW2465212.UP.FTS.B, 14.46%, 1/19/27 . . .	17,824	17,604	FW2466113.UP.FTS.B, 31.17%, 1/19/27 . .	3,620	251
L2466145.UP.FTS.B, 14.56%, 1/19/27	12,391	12,269	FW2464670.UP.FTS.B, 31.19%, 1/19/27 . .	2,000	1,988
L2465634.UP.FTS.B, 14.68%, 1/19/27	8,761	8,675	FW2464667.UP.FTS.B, 31.59%, 1/19/27 . .	7,251	510
FW2465337.UP.FTS.B, 15.21%, 1/19/27 . . .	4,142	4,102	FW2466172.UP.FTS.B, 31.96%, 1/19/27 . .	30,680	(236)
L2465986.UP.FTS.B, 15.77%, 1/19/27	1,246	1,230	FW2466141.UP.FTS.B, 32%, 1/19/27	5,471	5,444
L2464766.UP.FTS.B, 16.43%, 1/19/27	4,156	4,105	FW1739462.UP.FTS.B, 27.3%, 2/20/27 . . .	4,554	321
FW2466368.UP.FTS.B, 16.6%, 1/19/27 . . .	2,917	2,889	L2675293.UP.FTS.B, 5.43%, 2/22/27	8,043	7,983
FW2464890.UP.FTS.B, 16.94%, 1/19/27 . . .	1,627	1,602	L2675715.UP.FTS.B, 6.52%, 2/22/27	8,096	8,037
L2464884.UP.FTS.B, 17.8%, 1/19/27	2,933	2,897	FW2676020.UP.FTS.B, 6.82%, 2/22/27 . . .	6,162	6,117
L2465805.UP.FTS.B, 18.87%, 1/19/27	18,351	18,128	FW2676337.UP.FTS.B, 8.57%, 2/22/27 . . .	9,810	9,724
L2466099.UP.FTS.B, 19.62%, 1/19/27	7,597	7,489	L2675123.UP.FTS.B, 8.62%, 2/22/27	5,315	5,276
L2465928.UP.FTS.B, 20.32%, 1/19/27	2,540	2,504	FW2675837.UP.FTS.B, 9.42%, 2/22/27 . . .	5,737	5,686
L2465048.UP.FTS.B, 20.41%, 1/19/27	21,170	20,870	FW2675651.UP.FTS.B, 9.54%, 2/22/27 . . .	5,584	5,535
L2466185.UP.FTS.B, 20.91%, 1/19/27	2,970	2,934	FW2675906.UP.FTS.B, 9.67%, 2/22/27 . . .	41,078	40,719
L2456627.UP.FTS.B, 21.31%, 1/19/27	7,190	7,048	FW2675315.UP.FTS.B, 9.86%, 2/22/27 . . .	23,985	23,728
L2464534.UP.FTS.B, 21.46%, 1/19/27	1,842	1,831	FW2676315.UP.FTS.B, 10.29%, 2/22/27 . . .	4,531	4,485
L2466007.UP.FTS.B, 21.7%, 1/19/27	3,915	3,860	FW2675769.UP.FTS.B, 11.04%, 2/22/27 . . .	28,106	27,817
L2465669.UP.FTS.B, 21.93%, 1/19/27	13,750	13,047	FW2675566.UP.FTS.B, 11.18%, 2/22/27 . . .	12,407	12,279
L2465393.UP.FTS.B, 22.66%, 1/19/27	17,087	16,998	FW2675417.UP.FTS.B, 12.04%, 2/22/27 . . .	7,063	6,990
L2465105.UP.FTS.B, 22.96%, 1/19/27	39,801	39,595	FW2675303.UP.FTS.B, 12.76%, 2/22/27 . . .	12,505	12,371
FW2466202.UP.FTS.B, 23.59%, 1/19/27 . . .	2,577	2,560	L2675722.UP.FTS.B, 13.92%, 2/22/27	2,563	2,406
L2464129.UP.FTS.B, 23.98%, 1/19/27	13,982	13,909	L2676179.UP.FTS.B, 13.92%, 2/22/27	12,554	12,425
L2458881.UP.FTS.B, 24.14%, 1/19/27	3,953	3,750	L2675483.UP.FTS.B, 14.22%, 2/22/27	3,855	3,815
L2464954.UP.FTS.B, 24.32%, 1/19/27	1,720	1,711	FW2676429.UP.FTS.B, 14.76%, 2/22/27 . . .	17,567	17,387
L2465923.UP.FTS.B, 24.48%, 1/19/27	33,732	33,234	L2676222.UP.FTS.B, 14.9%, 2/22/27	1,538	110
L2465587.UP.FTS.B, 24.59%, 1/19/27	11,532	11,472	L2675701.UP.FTS.B, 15.05%, 2/22/27	5,849	5,788
L2466086.UP.FTS.B, 25.1%, 1/19/27	2,851	2,833	FW2676278.UP.FTS.B, 15.49%, 2/22/27 . . .	4,759	689
FW2465954.UP.FTS.B, 25.21%, 1/19/27 . . .	2,483	2,466	FW2675787.UP.FTS.B, 15.6%, 2/22/27 . . .	8,076	7,971
L2465179.UP.FTS.B, 25.25%, 1/19/27	1,122	1,106	FW2676119.UP.FTS.B, 15.87%, 2/22/27 . . .	3,796	3,748
L2465018.UP.FTS.B, 25.32%, 1/19/27	1,925	137	FW2674729.UP.FTS.B, 15.98%, 2/22/27 . . .	4,117	3,865
L2464786.UP.FTS.B, 25.33%, 1/19/27	1,203	1,186	FW2675367.UP.FTS.B, 16.08%, 2/22/27 . . .	8,444	8,337
L2464921.UP.FTS.B, 25.36%, 1/19/27	1,304	1,288	L2675286.UP.FTS.B, 16.53%, 2/22/27	13,332	13,161
FW2465199.UP.FTS.B, 25.54%, 1/19/27 . . .	3,627	3,608	FW2676101.UP.FTS.B, 16.63%, 2/22/27 . . .	9,223	9,105
FW2465642.UP.FTS.B, 25.73%, 1/19/27 . . .	4,132	4,102	FW2676275.UP.FTS.B, 16.64%, 2/22/27 . . .	18,280	18,047
FW2465696.UP.FTS.B, 25.74%, 1/19/27 . . .	2,636	2,619	FW2673151.UP.FTS.B, 16.69%, 2/22/27 . . .	4,305	4,041
L2459145.UP.FTS.B, 26.05%, 1/19/27	1,958	1,929	L2675388.UP.FTS.B, 17.29%, 2/22/27	41,465	38,932
FW2466211.UP.FTS.B, 26.21%, 1/19/27 . . .	45,924	3,246	L2676056.UP.FTS.B, 17.4%, 2/22/27	3,395	3,352
FW2464742.UP.FTS.B, 26.31%, 1/19/27 . . .	1,249	1,240	L2675381.UP.FTS.B, 18.91%, 2/22/27	12,759	12,595
FW2464891.UP.FTS.B, 27.37%, 1/19/27 . . .	9,149	652	L2675889.UP.FTS.B, 18.95%, 2/22/27	42,910	42,337
FW2464901.UP.FTS.B, 27.8%, 1/19/27	5,223	5,196	FW2675506.UP.FTS.B, 19.13%, 2/22/27 . . .	9,276	9,136
FW2464391.UP.FTS.B, 27.86%, 1/19/27 . . .	1,306	1,299	FW2675598.UP.FTS.B, 19.23%, 2/22/27 . . .	5,129	5,053
FW2466130.UP.FTS.B, 28.33%, 1/19/27 . . .	2,180	2,169	L2676048.UP.FTS.B, 19.28%, 2/22/27	30,777	30,322
FW2465882.UP.FTS.B, 28.77%, 1/19/27 . . .	1,310	1,292	FW2675562.UP.FTS.B, 19.58%, 2/22/27 . . .	4,881	171
FW2466218.UP.FTS.B, 29.09%, 1/19/27 . . .	27,795	341	FW2676135.UP.FTS.B, 19.68%, 2/22/27 . . .	38,218	35,902
FW2465555.UP.FTS.B, 30.12%, 1/19/27 . . .	1,259	370	FW2675827.UP.FTS.B, 19.75%, 2/22/27 . . .	3,683	3,636
FW2464452.UP.FTS.B, 30.15%, 1/19/27 . . .	1,325	1,317	FW2675725.UP.FTS.B, 19.97%, 2/22/27 . . .	5,156	5,086
FW2465759.UP.FTS.B, 30.48%, 1/19/27 . . .	4,830	4,806	L2675775.UP.FTS.B, 20.06%, 2/22/27	8,574	8,447
FW2465374.UP.FTS.B, 30.53%, 1/19/27 . . .	2,284	2,272	FW2676391.UP.FTS.B, 20.15%, 2/22/27 . . .	4,781	1,344
FW2465848.UP.FTS.B, 30.66%, 1/19/27 . . .	1,759	1,750	L2675553.UP.FTS.B, 20.26%, 2/22/27	920	66
FW2465597.UP.FTS.B, 30.68%, 1/19/27 . . .	1,973	1,960	L2676153.UP.FTS.B, 20.37%, 2/22/27	4,478	1,265

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)		
L2635721.UP.FTS.B, 20.47%, 2/22/27 . . .	\$ 7,058	\$ 6,926	FW2675534.UP.FTS.B, 32.24%, 2/22/27 . .	\$ 7,940	\$ 7,889
FW2675953.UP.FTS.B, 20.7%, 2/22/27 . . .	17,954	17,766	L2051843.UP.FTS.B, 20.82%, 4/16/27 . . .	11,926	11,177
FW2675768.UP.FTS.B, 20.93%, 2/22/27 . . .	16,280	16,001	FW2056098.UP.FTS.B, 23.67%, 4/16/27 . .	6,585	6,522
FW2674747.UP.FTS.B, 21.11%, 2/22/27 . . .	6,024	5,935	FW2056081.UP.FTS.B, 30.81%, 4/16/27 . .	1,562	1,552
FW2676447.UP.FTS.B, 21.12%, 2/22/27 . . .	6,888	6,800	L2980992.UP.FTS.B, 5.74%, 4/20/27	6,699	6,656
L2675752.UP.FTS.B, 21.22%, 2/22/27	2,661	2,617	L2982343.UP.FTS.B, 6.55%, 4/20/27	12,557	12,478
L2676182.UP.FTS.B, 21.37%, 2/22/27	3,954	3,877	L2981618.UP.FTS.B, 6.67%, 4/20/27	10,927	10,859
L2675263.UP.FTS.B, 21.9%, 2/22/27	13,724	13,641	L2982277.UP.FTS.B, 7.61%, 4/20/27	7,594	7,547
L2675531.UP.FTS.B, 21.9%, 2/22/27	13,754	13,546	L2981547.UP.FTS.B, 8.03%, 4/20/27	10,143	10,061
L2675653.UP.FTS.B, 22.41%, 2/22/27	3,853	3,824	L2982631.UP.FTS.B, 11.15%, 4/20/27	5,474	5,421
L2675496.UP.FTS.B, 22.58%, 2/22/27	5,192	5,160	L2981847.UP.FTS.B, 12.88%, 4/20/27	8,352	8,272
FW2674944.UP.FTS.B, 22.84%, 2/22/27 . . .	7,797	7,749	FW2982593.UP.FTS.B, 14.46%, 4/20/27 . .	6,919	6,854
FW2676120.UP.FTS.B, 22.93%, 2/22/27 . . .	6,332	6,248	FW2981800.UP.FTS.B, 15.54%, 4/20/27 . .	17,500	16,446
FW2675190.UP.FTS.B, 23.05%, 2/22/27 . . .	5,201	5,169	FW2982570.UP.FTS.B, 15.54%, 4/20/27 . .	8,432	8,326
FW2675530.UP.FTS.B, 23.25%, 2/22/27 . . .	2,602	2,586	FW2980031.UP.FTS.B, 17.09%, 4/20/27 . .	38,929	5,427
L2675554.UP.FTS.B, 23.55%, 2/22/27	8,682	8,629	L2981666.UP.FTS.B, 17.74%, 4/20/27	43,801	43,235
L2676113.UP.FTS.B, 24.05%, 2/22/27	17,394	17,287	L2982362.UP.FTS.B, 19.25%, 4/20/27	1,926	1,902
FW2675485.UP.FTS.B, 24.08%, 2/22/27 . . .	3,827	3,804	L2981534.UP.FTS.B, 19.74%, 4/20/27	10,196	10,068
FW2675214.UP.FTS.B, 24.18%, 2/22/27 . . .	3,828	3,805	FW2982412.UP.FTS.B, 19.87%, 4/20/27 . .	10,583	10,427
L2674902.UP.FTS.B, 24.23%, 2/22/27	1,860	131	FW2980149.UP.FTS.B, 20.02%, 4/20/27 . .	4,942	4,644
FW2676351.UP.FTS.B, 24.32%, 2/22/27 . . .	4,788	4,758	FW2982427.UP.FTS.B, 20.52%, 4/20/27 . .	21,444	21,245
FW2675997.UP.FTS.B, 24.49%, 2/22/27 . . .	2,875	2,857	L2982556.UP.FTS.B, 21.77%, 4/20/27	4,890	4,636
FW2675911.UP.FTS.B, 24.61%, 2/22/27 . . .	2,614	2,598	FW2981941.UP.FTS.B, 25.22%, 4/20/27 . . .	2,247	2,214
L2674079.UP.FTS.B, 24.8%, 2/22/27	3,545	3,424	FW2980976.UP.FTS.B, 25.24%, 4/20/27 . .	13,094	13,005
L2675434.UP.FTS.B, 25.07%, 2/22/27	2,094	2,081	L2982533.UP.FTS.B, 25.49%, 4/20/27	1,869	1,856
FW2675924.UP.FTS.B, 25.27%, 2/22/27 . . .	1,818	1,802	FW2981812.UP.FTS.B, 25.87%, 4/20/27 . .	2,873	2,855
FW2676248.UP.FTS.B, 25.38%, 2/22/27 . . .	2,883	2,865	L2981818.UP.FTS.B, 25.89%, 4/20/27	8,712	8,606
L2676213.UP.FTS.B, 25.44%, 2/22/27	2,344	2,329	L2981438.UP.FTS.B, 25.94%, 4/20/27	2,694	2,677
FW2676003.UP.FTS.B, 25.6%, 2/22/27 . . .	1,842	1,827	FW2981809.UP.FTS.B, 26.39%, 4/20/27 . .	4,033	4,006
FW2675099.UP.FTS.B, 26.05%, 2/22/27 . . .	3,375	3,198	FW2981690.UP.FTS.B, 26.56%, 4/20/27 . .	14,286	169
FW2675282.UP.FTS.B, 26.25%, 2/22/27 . . .	43,773	43,500	FW2982505.UP.FTS.B, 26.8%, 4/20/27 . . .	4,648	4,609
FW2676394.UP.FTS.B, 26.4%, 2/22/27 . . .	5,319	808	FW2982630.UP.FTS.B, 27.01%, 4/20/27 . .	2,972	2,954
FW2675377.UP.FTS.B, 26.49%, 2/22/27 . . .	1,578	1,568	FW2973701.UP.FTS.B, 27.5%, 4/20/27 . . .	12,238	12,151
FW2676130.UP.FTS.B, 26.88%, 2/22/27 . . .	5,309	1,558	FW2982476.UP.FTS.B, 28.13%, 4/20/27 . .	27,104	26,935
FW2675610.UP.FTS.B, 26.91%, 2/22/27 . . .	6,038	934	FW2982596.UP.FTS.B, 28.27%, 4/20/27 . .	1,356	1,348
L2676015.UP.FTS.B, 26.95%, 2/22/27	867	854	FW2982248.UP.FTS.B, 30.44%, 4/20/27 . .	4,518	4,489
FW2675720.UP.FTS.B, 27.06%, 2/22/27 . . .	2,899	2,880	FW2980005.UP.FTS.B, 30.65%, 4/20/27 . .	1,353	1,344
FW2675330.UP.FTS.B, 27.13%, 2/22/27 . . .	2,899	2,881	FW2982470.UP.FTS.B, 30.66%, 4/20/27 . .	2,092	2,079
L2675639.UP.FTS.B, 27.5%, 2/22/27	1,246	1,199	FW2982099.UP.FTS.B, 31.11%, 4/20/27 . .	3,169	3,149
FW2675561.UP.FTS.B, 27.52%, 2/22/27 . . .	6,333	6,293	FW2981979.UP.FTS.B, 31.12%, 4/20/27 . .	1,918	1,905
FW2675991.UP.FTS.B, 27.58%, 2/22/27 . . .	2,199	2,186	FW2981459.UP.FTS.B, 31.69%, 4/20/27 . .	8,574	8,512
FW2676194.UP.FTS.B, 28.21%, 2/22/27 . . .	2,352	167	FW2981291.UP.FTS.B, 31.84%, 4/20/27 . .	5,439	383
FW2675967.UP.FTS.B, 29.34%, 2/22/27 . . .	1,504	1,481	L2242066.UP.FTS.B, 17.12%, 5/13/27	8,596	1,239
FW2676071.UP.FTS.B, 30.36%, 2/22/27 . . .	1,952	1,940	L2242212.UP.FTS.B, 19.99%, 5/13/27	3,128	459
FW2675198.UP.FTS.B, 30.64%, 2/22/27 . . .	6,184	6,143	L2241910.UP.FTS.B, 20.19%, 5/13/27	19,227	5,285
FW2676076.UP.FTS.B, 30.66%, 2/22/27 . . .	1,421	1,412	L2241971.UP.FTS.B, 20.32%, 5/13/27	2,684	2,640
FW2675958.UP.FTS.B, 30.93%, 2/22/27 . . .	1,244	1,225	L2233875.UP.FTS.B, 22.25%, 5/13/27	23,290	23,065
FW2676378.UP.FTS.B, 30.97%, 2/22/27 . . .	1,068	1,062	L2241647.UP.FTS.B, 25.19%, 5/13/27	1,559	111
FW2674790.UP.FTS.B, 31.08%, 2/22/27 . . .	992	941	L2242784.UP.FTS.B, 25.23%, 5/13/27	5,430	390
FW2676100.UP.FTS.B, 31.11%, 2/22/27 . . .	1,588	1,564	L2242418.UP.FTS.B, 25.33%, 5/13/27	9,176	9,095
FW2675440.UP.FTS.B, 31.15%, 2/22/27 . . .	3,248	(8)	FW2242705.UP.FTS.B, 27.05%, 5/13/27 . . .	1,398	1,384
FW2670166.UP.FTS.B, 31.29%, 2/22/27 . . .	2,236	2,220	FW2241542.UP.FTS.B, 28.48%, 5/13/27 . .	2,877	(240)
FW2675516.UP.FTS.B, 31.31%, 2/22/27 . . .	2,938	2,919	FW2242624.UP.FTS.B, 29.36%, 5/13/27 . .	8,511	2,444
FW2676168.UP.FTS.B, 31.41%, 2/22/27 . . .	3,115	3,095	FW2242691.UP.FTS.B, 30.2%, 5/13/27 . . .	23,410	6,742
FW2675064.UP.FTS.B, 31.47%, 2/22/27 . . .	2,671	2,653	FW2242189.UP.FTS.B, 31.76%, 5/13/27 . .	4,713	1,373
FW2676065.UP.FTS.B, 31.64%, 2/22/27 . . .	8,555	8,501	FW2451492.UP.FTS.B, 6.07%, 6/19/27 . . .	40,361	40,063
FW2675468.UP.FTS.B, 31.91%, 2/22/27 . . .	6,863	6,819	FW2465871.UP.FTS.B, 12.64%, 6/19/27 . .	7,649	7,564
FW2676191.UP.FTS.B, 31.98%, 2/22/27 . . .	6,817	1,033	L2464545.UP.FTS.B, 18.49%, 6/19/27	19,566	2,726

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value
Marketplace Loans (continued)		
Upstart Network, Inc. (continued)		
L2465191.UP.FTS.B, 22.76%, 6/19/27 . . .	\$ 3,688	\$ 1,064
L2465421.UP.FTS.B, 25.22%, 6/19/27 . . .	8,564	8,123
L2464262.UP.FTS.B, 25.31%, 6/19/27 . . .	2,141	152
FW2465743.UP.FTS.B, 28.47%, 6/19/27 . .	9,450	9,171
FW2466138.UP.FTS.B, 29.57%, 6/19/27 . .	2,903	830
FW2464615.UP.FTS.B, 30.21%, 6/19/27 . .	7,812	552
FW2465921.UP.FTS.B, 30.89%, 6/19/27 . .	1,227	181
L2675868.UP.FTS.B, 12.42%, 7/22/27 . . .	12,772	11,969
FW2675671.UP.FTS.B, 16.46%, 7/22/27 . .	21,111	20,800
FW2675527.UP.FTS.B, 21.31%, 7/22/27 . .	9,697	9,277
FW2675348.UP.FTS.B, 23.48%, 7/22/27 . .	14,960	14,218
L2676160.UP.FTS.B, 25.17%, 7/22/27 . . .	10,811	10,726
FW2676274.UP.FTS.B, 25.4%, 7/22/27 . . .	24,568	1,759
L2676206.UP.FTS.B, 25.75%, 7/22/27 . . .	4,209	4,048
FW2676331.UP.FTS.B, 27.38%, 7/22/27 . .	7,033	6,980
FW2675109.UP.FTS.B, 27.79%, 7/22/27 . .	5,749	5,563
FW2675392.UP.FTS.B, 28.93%, 7/22/27 . .	1,876	1,858
FW2675344.UP.FTS.B, 30.75%, 7/22/27 . .	3,169	934
FW2676178.UP.FTS.B, 31.16%, 7/22/27 . .	4,813	4,736
FW2676390.UP.FTS.B, 31.24%, 7/22/27 . .	1,966	(52)
FW2675191.UP.FTS.B, 31.52%, 7/22/27 . .	4,589	323
L1910370.UP.FTS.B, 14.66%, 8/25/27 . . .	2,954	2,922
L2056878.UP.FTS.B, 9.83%, 9/16/27	4,578	334
L2234521.UP.FTS.B, 21.55%, 10/13/27 . . .	8,205	2,340
L2466291.UP.FTS.B, 11.97%, 11/19/27 . . .	42,572	42,109
L2676110.UP.FTS.B, 9.95%, 12/22/27 . . .	17,914	1,085
FW2675427.UP.FTS.B, 17.47%, 12/22/27 . .	21,215	20,902
FW2675884.UP.FTS.B, 26.71%, 12/22/27 . .	5,177	5,107
FW2675681.UP.FTS.B, 27.55%, 12/22/27 . .	8,654	8,595
L2982002.UP.FTS.B, 25.37%, 2/20/28 . . .	6,174	6,118
		<u>3,199,724</u>
Total Marketplace Loans (Cost \$6,849,646)		<u>\$5,979,231</u>

Schedule of Investments (unaudited), March 31, 2023

Franklin Strategic Income VIP Fund

At March 31, 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					
30-day Federal Funds	Short	108	\$43,018,941	12/29/23	\$57,898
U.S. Treasury 10 Year Notes	Long	21	2,413,359	6/21/23	65,103
U.S. Treasury 10 Year Ultra Notes	Long	63	7,631,859	6/21/23	244,035
U.S. Treasury 5 Year Notes	Long	21	2,299,664	6/30/23	44,434
U.S. Treasury Ultra Bonds	Long	13	1,834,625	6/21/23	72,089
Total Futures Contracts					\$483,559

*As of period end.

At March 31, 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							
Euro	JPHQ	Sell	2,410,000	2,607,561	4/17/23	\$—	\$(8,053)
Columbian Peso	JPHQ	Sell	5,200,000,000	1,048,176	5/30/23	—	(56,086)
Euro	JPHQ	Sell	800,000	851,624	7/10/23	—	(20,746)
Japanese Yen	JPHQ	Buy	198,000,000	1,524,121	7/10/23	—	(10,977)
Total Forward Exchange Contracts						\$—	\$(95,862)
Net unrealized appreciation (depreciation)							\$(95,862)

^aIn U.S. dollars unless otherwise indicated.

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

At March 31, 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.39	5.00%	Quarterly		12/20/27	2,400,000	\$32,324	\$(35,669)	\$67,993	Non-Investment Grade
Total Centrally Cleared Swap Contracts						\$32,324	\$(35,669)	\$67,993	

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	\$(482,564)	\$(275,351)	\$(207,213)	B-
Traded Index									
^(e) BNP Paribas Bespoke Haverhill Index, Mezzanine Tranche 5-10%	4.10%	Quarterly	BNBP	12/20/23	350,000 EUR	3,317	—	3,317	Non- Investment Grade
CDX.NA.HY.33 . .	5.00%	Quarterly	CITI	12/20/24	1,700,000	(51,759)	(34,904)	(16,855)	Non- Investment Grade
^(e) Citibank Bespoke Kenai Index, Equity Tranche 0-5%	—%	Quarterly	CITI	12/20/23	2,300,000	(647,764)	(254,422)	(393,342)	Non- Investment Grade
^(e) Citibank Bespoke Rotorua Index, Mezzanine Tranche 5-10%	3.60%	Quarterly	CITI	12/20/23	500,000	1,758	—	1,758	Non- Investment Grade
MCDX. NA.MAIN.31 . .	1.00%	Quarterly	CITI	12/20/23	2,270,000	9,134	3,311	5,823	Investment Grade
Total OTC Swap Contracts						\$(1,167,878)	\$(561,366)	\$(606,512)	
Total Credit Default Swap Contracts						\$(1,135,554)	\$(597,035)	\$(538,519)	

^(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.

Franklin Strategic Income VIP Fund (continued)

At March 31, 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						
Short						
Markit iBoxx USD Liquid Leveraged Loans Total Return Index	1-day SOFR	Quarterly	MSCO	6/20/23	1,500,000	\$(76,467)
Markit iBoxx USD Liquid Leveraged Loans Total Return Index	1-day SOFR	Quarterly	MSCO	6/20/23	1,500,000	(66,670)
Total Return Swap Contracts						<u>\$(143,137)</u>

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2023

Franklin U.S. Government Securities VIP Fund

	Country	Principal Amount ^c	Value
Corporate Bonds 1.3%			
Oil, Gas & Consumable Fuels 1.3%			
Reliance Industries Ltd.,			
Senior Bond, 2.512%, 1/15/26	India	3,937,500	\$3,771,555
Senior Note, 1.87%, 1/15/26	India	2,210,526	2,097,201
Senior Note, 2.06%, 1/15/26	India	1,875,000	1,783,970
			7,652,726
Total Corporate Bonds (Cost \$7,981,840)			7,652,726
Foreign Government and Agency Securities 2.2%			
Israel Government Bond, Senior Bond, 5.5%, 9/18/23	Israel	12,000,000	12,025,179
Petroleos Mexicanos, Senior Bond, 2.378%, 4/15/25	Mexico	822,500	800,725
Total Foreign Government and Agency Securities (Cost \$12,978,240)			12,825,904
U.S. Government and Agency Securities 14.1%			
FHLB, 2.625%, 9/12/25	United States	10,000,000	9,627,997
U.S. International Development Finance Corp. (The),			
4.01%, 5/15/30	United States	1,295,000	1,281,584
2.12%, 3/20/24	United States	1,833,333	1,784,948
U.S. Treasury Notes,			
3%, 6/30/24	United States	3,000,000	2,947,207
^a Index Linked, 0.125%, 7/15/24	United States	6,350,000	7,845,418
2.375%, 8/15/24	United States	22,000,000	21,421,641
2.25%, 8/15/27	United States	34,040,000	32,123,256
0.625%, 8/15/30	United States	8,500,000	6,929,326
Total U.S. Government and Agency Securities (Cost \$89,799,505)			83,961,377
Mortgage-Backed Securities 77.6%			
^bFederal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.8%			
FHLMC, 3.719%, (1-year CMT T-Note +/- MBS Margin), 5/01/37	United States	139,162	136,393
FHLMC, 3.535% - 3.964%, (12-month USD LIBOR +/- MBS Margin), 3/01/36 - 4/01/40	United States	4,429,171	4,434,247
			4,570,640
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 11.4%			
FHLMC Gold Pool, 15 Year, 4.5%, 3/01/25 - 4/01/25	United States	94,141	94,333
FHLMC Gold Pool, 20 Year, 3.5%, 3/01/32	United States	1,017,742	1,003,278
FHLMC Gold Pool, 30 Year, 3%, 5/01/43	United States	149,942	138,595
FHLMC Gold Pool, 30 Year, 3.5%, 5/01/43	United States	23,921	22,856
FHLMC Gold Pool, 30 Year, 4%, 9/01/40 - 12/01/41	United States	2,337,384	2,292,204
FHLMC Gold Pool, 30 Year, 4.5%, 5/01/40 - 7/01/41	United States	680,305	685,008
FHLMC Gold Pool, 30 Year, 5%, 9/01/33 - 4/01/40	United States	2,032,889	2,079,028
FHLMC Gold Pool, 30 Year, 5.5%, 7/01/33 - 5/01/38	United States	423,655	438,556
FHLMC Gold Pool, 30 Year, 6%, 1/01/24 - 8/01/35	United States	383,923	395,254
FHLMC Gold Pool, 30 Year, 6.5%, 12/01/23 - 5/01/35	United States	113,967	117,789
FHLMC Gold Pool, 30 Year, 7%, 4/01/24 - 9/01/31	United States	35,795	36,475
FHLMC Gold Pool, 30 Year, 8.5%, 7/01/31	United States	70,617	74,246
FHLMC Pool, 30 Year, 2%, 11/01/50	United States	2,175,978	1,807,388
FHLMC Pool, 30 Year, 2%, 1/01/51	United States	4,827,612	4,009,354
FHLMC Pool, 30 Year, 4%, 11/01/45	United States	8,115,975	7,924,447
FHLMC Pool, 30 Year, 4.5%, 1/01/49	United States	2,515,478	2,518,699
FHLMC Pool, 30 Year, 4.5%, 10/01/52	United States	15,248,733	14,954,183
FHLMC Pool, 30 Year, 5%, 12/01/52	United States	14,767,498	14,742,735

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

	Country	Principal Amount ^a	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 5.5%, 1/01/53	United States	14,592,171	\$14,752,574
			68,087,002
^b Federal National Mortgage Association (FNMA) Adjustable Rate 2.2%			
FNMA, 3.964%, (12-month USD LIBOR +/- MBS Margin), 9/01/37	United States	4,454,482	4,533,958
FNMA, 2.884% - 4.723%, (1-year CMT T-Note +/- MBS Margin), 9/01/23 - 12/01/40	United States	2,815,586	2,822,126
FNMA, 3.279% - 4.755%, (12-month USD LIBOR +/- MBS Margin), 1/01/32 - 4/01/41	United States	6,133,274	6,143,990
FNMA, 4.095% - 5.476%, (12-month average of 1-year CMT +/- MBS Margin), 9/01/35 - 10/01/44	United States	144,695	140,652
FNMA, 2.625% - 5.494%, (COFI 11th District +/- MBS Margin), 6/01/25 - 11/01/36	United States	34,350	33,711
FNMA, 2.845% - 6.566%, (6-month USD LIBOR +/- MBS Margin), 6/01/23 - 3/01/37	United States	244,147	241,780
			13,916,217
Federal National Mortgage Association (FNMA) Fixed Rate 19.0%			
FNMA, 2.64%, 7/01/25	United States	2,284,659	2,195,888
FNMA, 2.77%, 4/01/25	United States	3,500,000	3,383,477
FNMA, 3.28%, 7/01/27	United States	4,000,000	3,838,534
FNMA, 5.5%, 4/01/34	United States	400,035	404,392
FNMA, 15 Year, 2%, 9/01/35	United States	2,245,694	2,045,584
FNMA, 15 Year, 3%, 9/01/37	United States	12,444,380	11,811,683
FNMA, 15 Year, 5.5%, 1/01/25	United States	21,559	21,544
FNMA, 30 Year, 2%, 8/01/51	United States	7,494,559	6,218,951
FNMA, 30 Year, 2.5%, 8/01/51	United States	9,422,593	8,142,206
FNMA, 30 Year, 2.5%, 9/01/51	United States	20,811,363	17,981,096
FNMA, 30 Year, 2.5%, 11/01/51	United States	4,815,282	4,159,645
FNMA, 30 Year, 2.5%, 12/01/51	United States	6,573,219	5,677,525
FNMA, 30 Year, 2.5%, 2/01/52	United States	8,584,901	7,415,222
FNMA, 30 Year, 3%, 12/01/42	United States	54,871	50,667
FNMA, 30 Year, 3%, 7/01/51	United States	4,228,234	3,809,281
FNMA, 30 Year, 3%, 9/01/51	United States	3,606,127	3,251,899
FNMA, 30 Year, 3.5%, 7/01/45	United States	9,389,011	8,904,242
FNMA, 30 Year, 4%, 1/01/41 - 8/01/41	United States	2,361,948	2,313,319
FNMA, 30 Year, 4%, 9/01/52	United States	15,407,089	14,749,745
FNMA, 30 Year, 4.5%, 8/01/40 - 6/01/41	United States	2,072,499	2,087,814
FNMA, 30 Year, 5%, 3/01/34 - 7/01/41	United States	1,377,897	1,406,218
FNMA, 30 Year, 5.5%, 12/01/32 - 8/01/35	United States	901,670	926,883
FNMA, 30 Year, 6%, 1/01/24 - 8/01/38	United States	745,175	764,334
FNMA, 30 Year, 6.5%, 1/01/24 - 9/01/36	United States	98,900	103,919
FNMA, 30 Year, 7.5%, 8/01/25	United States	693	698
FNMA, 30 Year, 8%, 7/01/23 - 12/01/24	United States	3,541	3,533
FNMA, 30 Year, 9%, 10/01/26	United States	25,313	25,208
			111,693,507
Government National Mortgage Association (GNMA) Fixed Rate 44.2%			
GNMA I, 30 Year, 5%, 9/15/40	United States	7,673,770	7,865,791
GNMA I, 30 Year, 5.5%, 3/15/32 - 2/15/38	United States	235,911	246,789
GNMA I, 30 Year, 6%, 7/15/29 - 11/15/38	United States	188,305	197,199
GNMA I, 30 Year, 6.5%, 12/15/28 - 1/15/33	United States	94,370	97,431
GNMA I, 30 Year, 7%, 12/15/28	United States	5,092	5,269
GNMA I, 30 Year, 7.5%, 12/15/31 - 8/15/33	United States	88,910	93,501
GNMA I, Single-family, 30 Year, 3%, 7/15/42	United States	218,273	203,911
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	United States	3,354,268	3,240,523
GNMA I, Single-family, 30 Year, 4.5%, 1/15/39 - 6/15/41	United States	5,052,434	5,099,135

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

	Country	Principal Amount ¹	Value
Mortgage-Backed Securities (continued)			
Government National Mortgage Association (GNMA) Fixed Rate (continued)			
GNMA I, Single-family, 30 Year, 5.5%, 12/15/28 - 10/15/39	United States	1,797,021	\$1,849,328
GNMA I, Single-family, 30 Year, 6%, 12/15/23 - 9/15/38	United States	720,667	740,057
GNMA I, Single-family, 30 Year, 6.5%, 9/15/23 - 5/15/37	United States	365,625	376,859
GNMA I, Single-family, 30 Year, 7%, 6/15/23 - 9/15/31	United States	44,554	45,361
GNMA I, Single-family, 30 Year, 7.5%, 4/15/23 - 11/15/27	United States	4,692	4,696
GNMA I, Single-family, 30 Year, 8%, 6/15/23 - 7/15/23	United States	137	136
GNMA I, Single-family, 30 Year, 8.5%, 7/15/24 - 12/15/24	United States	6,952	6,935
GNMA II, Single-family, 30 Year, 2%, 8/20/51	United States	5,175,553	4,417,519
GNMA II, Single-family, 30 Year, 2%, 12/20/51	United States	11,479,303	9,778,970
GNMA II, Single-family, 30 Year, 2%, 3/20/52	United States	12,743,687	10,840,234
GNMA II, Single-family, 30 Year, 2.5%, 6/20/51	United States	11,493,093	10,149,341
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	United States	4,853,163	4,276,999
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	United States	32,491,518	28,637,204
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	United States	10,634,470	9,372,932
GNMA II, Single-family, 30 Year, 3%, 12/20/42 - 9/20/45	United States	3,164,625	2,950,104
GNMA II, Single-family, 30 Year, 3%, 4/20/46	United States	6,031,369	5,596,790
GNMA II, Single-family, 30 Year, 3%, 7/20/51	United States	16,227,788	14,861,875
GNMA II, Single-family, 30 Year, 3%, 8/20/51	United States	6,266,083	5,734,810
GNMA II, Single-family, 30 Year, 3%, 9/20/51	United States	15,650,144	14,323,233
GNMA II, Single-family, 30 Year, 3%, 10/20/51	United States	17,091,841	15,637,268
GNMA II, Single-family, 30 Year, 3%, 11/20/51	United States	19,825,911	18,132,495
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	United States	6,591,753	6,311,018
GNMA II, Single-family, 30 Year, 3.5%, 11/20/42	United States	3,990,733	3,821,577
GNMA II, Single-family, 30 Year, 3.5%, 12/20/42	United States	3,137,522	3,002,917
GNMA II, Single-family, 30 Year, 3.5%, 1/20/43	United States	5,343,465	5,114,245
GNMA II, Single-family, 30 Year, 3.5%, 5/20/43	United States	4,297,327	4,118,424
GNMA II, Single-family, 30 Year, 3.5%, 5/20/47	United States	9,720,883	9,280,039
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	United States	16,258,398	15,517,133
GNMA II, Single-family, 30 Year, 3.5%, 12/20/40 - 10/20/47	United States	12,460,573	11,922,454
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47	United States	4,376,220	4,158,858
GNMA II, Single-family, 30 Year, 4%, 11/20/39 - 2/20/44	United States	7,129,148	7,038,648
GNMA II, Single-family, 30 Year, 4.5%, 10/20/39 - 10/20/44	United States	9,592,415	9,719,667
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 6/20/44	United States	3,985,346	4,099,964
GNMA II, Single-family, 30 Year, 5.5%, 5/20/34 - 6/20/38	United States	1,697,181	1,770,686
GNMA II, Single-family, 30 Year, 6%, 11/20/23 - 7/20/39	United States	1,112,477	1,169,565
GNMA II, Single-family, 30 Year, 6.5%, 12/20/27 - 4/20/32	United States	152,793	158,207
GNMA II, Single-family, 30 Year, 7%, 5/20/32	United States	3,663	3,896
GNMA II, Single-family, 30 Year, 7.5%, 5/20/23 - 11/20/26	United States	9,369	9,479
GNMA II, Single-family, 30 Year, 8%, 8/20/26	United States	1,429	1,461
			262,000,933
Total Mortgage-Backed Securities (Cost \$509,237,726)			460,268,299
Total Long Term Investments (Cost \$619,997,311)			564,708,306

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

Short Term Investments 4.7%

	Principal Amount [*]	Value
Repurchase Agreements 4.7%		
^a Joint Repurchase Agreement, 4.741%, 4/03/23 (Maturity Value \$28,102,957) BNP Paribas Securities Corp. (Maturity Value \$11,244,274) Deutsche Bank Securities, Inc. (Maturity Value \$6,176,468) HSBC Securities (USA), Inc. (Maturity Value \$10,682,215) Collateralized by U.S. Government and Agency Securities, 2.63% - 7%, 12/21/33 - 12/20/52; U.S. Government and Agency Strips, 7/15/26 - 9/15/26; U.S. Treasury Bonds, 6% - 7.63%, 2/15/25 - 2/15/27; and U.S. Treasury Notes, 0.25%, 5/15/24 (valued at \$28,654,031)		
	28,091,860	\$28,091,860
Total Repurchase Agreements (Cost \$28,091,860)		28,091,860
Total Short Term Investments (Cost \$28,091,860)		28,091,860
Total Investments (Cost \$648,089,171) 99.9%		\$592,800,166
Other Assets, less Liabilities 0.1%		654,215
Net Assets 100.0%		\$593,454,381

See Abbreviations on page 173.

^{*}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 March 31, 2023, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), March 31, 2023

Franklin VolSmart Allocation VIP Fund

	Shares	Value
Common Stocks 61.9%		
Aerospace & Defense 1.8%		
BWX Technologies, Inc.	858	\$54,089
General Dynamics Corp.	3,368	768,611
Lockheed Martin Corp.	1,373	649,058
Raytheon Technologies Corp.	15,060	1,474,826
		<u>2,946,584</u>
Air Freight & Logistics 0.7%		
United Parcel Service, Inc., B	6,245	1,211,468
Automobile Components 0.0%[†]		
BorgWarner, Inc.	968	47,538
Automobiles 0.4%		
^a Tesla, Inc.	2,917	605,161
Banks 0.7%		
JPMorgan Chase & Co.	8,636	1,125,357
Beverages 0.6%		
PepsiCo, Inc.	5,959	1,086,326
Biotechnology 2.3%		
AbbVie, Inc.	11,025	1,757,054
Amgen, Inc.	2,722	658,044
^a Biogen, Inc.	552	153,473
Gilead Sciences, Inc.	3,821	317,028
^a Regeneron Pharmaceuticals, Inc.	600	493,002
^a United Therapeutics Corp.	244	54,646
^a Vertex Pharmaceuticals, Inc.	1,421	447,714
		<u>3,880,961</u>
Broadline Retail 0.4%		
^a Amazon.com, Inc.	6,694	691,423
Macy's, Inc.	2,210	38,653
		<u>730,076</u>
Building Products 0.9%		
^a Builders FirstSource, Inc.	861	76,440
Carlisle Cos., Inc.	2,357	532,847
Johnson Controls International plc.	14,047	845,910
Owens Corning.	600	57,480
		<u>1,512,677</u>
Capital Markets 0.7%		
Ameriprise Financial, Inc.	266	81,529
Evercore, Inc., A	367	42,344
FactSet Research Systems, Inc.	166	68,905
Interactive Brokers Group, Inc., A	554	45,738
Lazard Ltd., A	1,419	46,983
LPL Financial Holdings, Inc.	360	72,864
MarketAxess Holdings, Inc.	147	57,520
MSCI, Inc.	195	109,140
Nasdaq, Inc.	11,498	628,596
SEI Investments Co.	811	46,673
		<u>1,200,292</u>
Chemicals 3.2%		
Air Products and Chemicals, Inc.	5,018	1,441,220
Albemarle Corp.	3,068	678,151

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Chemicals (continued)		
CF Industries Holdings, Inc.	1,172	\$84,958
Ecolab, Inc.	3,949	653,678
Linde plc.	5,565	1,978,023
LyondellBasell Industries NV, A.	1,239	116,330
Mosaic Co. (The)	1,825	83,731
Sherwin-Williams Co. (The)	1,507	338,728
		<u>5,374,819</u>
Commercial Services & Supplies 0.8%		
Cintas Corp.	2,005	927,673
^a Clean Harbors, Inc.	370	52,747
^a Copart, Inc.	1,045	78,595
Rollins, Inc.	1,323	49,652
Waste Management, Inc.	1,856	302,844
		<u>1,411,511</u>
Communications Equipment 0.7%		
^a Arista Networks, Inc.	1,332	223,589
Cisco Systems, Inc.	15,548	812,772
Motorola Solutions, Inc.	706	202,008
		<u>1,238,369</u>
Construction & Engineering 0.0%†		
Valmont Industries, Inc.	154	49,169
Consumer Finance 0.1%		
OneMain Holdings, Inc.	1,118	41,455
Synchrony Financial	2,382	69,269
		<u>110,724</u>
Consumer Staples Distribution & Retail 1.6%		
Albertsons Cos., Inc., A.	2,453	50,973
Target Corp.	6,487	1,074,442
Walmart, Inc.	10,515	1,550,437
		<u>2,675,852</u>
Containers & Packaging 0.1%		
Ardagh Metal Packaging SA	10,123	41,302
Packaging Corp. of America	437	60,668
Silgan Holdings, Inc.	985	52,865
		<u>154,835</u>
Distributors 0.0%†		
LKQ Corp.	974	55,284
Diversified Consumer Services 0.1%		
^a Grand Canyon Education, Inc.	452	51,483
H&R Block, Inc.	1,221	43,040
		<u>94,523</u>
Diversified REITs 0.1%		
WP Carey, Inc.	1,038	80,393
Diversified Telecommunication Services 0.8%		
AT&T, Inc.	35,970	692,423
Verizon Communications, Inc.	17,927	697,181
		<u>1,389,604</u>

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Electric Utilities 0.1%		
NRG Energy, Inc.	1,377	\$47,218
OGE Energy Corp.	1,279	48,167
Pinnacle West Capital Corp.	697	55,230
		150,615
Electrical Equipment 0.3%		
Hubbell, Inc.	249	60,584
nVent Electric plc	11,592	497,761
		558,345
Electronic Equipment, Instruments & Components 0.4%		
Amphenol Corp., A	2,830	231,268
*Arrow Electronics, Inc.	486	60,687
Avnet, Inc.	1,156	52,251
CDW Corp.	339	66,068
Corning, Inc.	3,727	131,488
Jabil, Inc.	790	69,646
National Instruments Corp.	1,059	55,502
		666,910
Entertainment 0.0%†		
World Wrestling Entertainment, Inc., A.	672	61,327
Financial Services 1.7%		
*Berkshire Hathaway, Inc., B.	1,497	462,229
Mastercard, Inc., A	2,456	892,535
MGIC Investment Corp.	3,740	50,191
Visa, Inc., A.	6,199	1,397,626
		2,802,581
Food Products 1.2%		
General Mills, Inc.	3,162	270,225
Hershey Co. (The)	783	199,203
Ingredion, Inc.	495	50,356
Lamb Weston Holdings, Inc.	493	51,528
McCormick & Co., Inc.	9,067	754,465
Mondelez International, Inc., A.	9,060	631,663
		1,957,440
Gas Utilities 0.1%		
Atmos Energy Corp.	591	66,405
National Fuel Gas Co.	777	44,864
		111,269
Ground Transportation 0.9%		
JB Hunt Transport Services, Inc.	2,745	481,638
Knight-Swift Transportation Holdings, Inc.	959	54,260
Landstar System, Inc.	272	48,759
Norfolk Southern Corp.	2,940	623,280
Old Dominion Freight Line, Inc.	250	85,210
Ryder System, Inc.	555	49,528
Schneider National, Inc., B	2,017	53,955
U-Haul Holding Co.	842	50,225
		1,446,855
Health Care Equipment & Supplies 3.3%		
Abbott Laboratories.	9,636	975,741
Becton Dickinson & Co.	5,125	1,268,643

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
^a Hologic, Inc.	615	\$49,630
^a IDEXX Laboratories, Inc.	216	108,017
Medtronic plc	10,900	878,758
Stryker Corp.	7,940	2,266,632
		<hr/> 5,547,421
Health Care Providers & Services 2.5%		
Cardinal Health, Inc.	1,376	103,888
Chemed Corp.	99	53,237
Cigna Group (The)	1,644	420,091
CVS Health Corp.	2,737	203,387
Elevance Health, Inc.	1,222	561,888
Encompass Health Corp.	880	47,608
HCA Healthcare, Inc.	1,076	283,720
Humana, Inc.	543	263,605
Premier, Inc., A.	1,533	49,623
Quest Diagnostics, Inc.	546	77,248
UnitedHealth Group, Inc.	4,680	2,211,721
		<hr/> 4,276,016
Health Care REITs 0.0%†		
Omega Healthcare Investors, Inc.	1,730	47,419
Hotels, Restaurants & Leisure 1.9%		
^a Booking Holdings, Inc.	96	254,631
McDonald's Corp.	6,828	1,909,177
Starbucks Corp.	7,361	766,501
Yum! Brands, Inc.	1,511	199,573
		<hr/> 3,129,882
Household Durables 0.4%		
DR Horton, Inc.	1,577	154,057
Lennar Corp., A.	1,172	123,189
Lennar Corp., B.	603	53,854
^a NVR, Inc.	16	89,155
PulteGroup, Inc.	1,175	68,479
Tempur Sealy International, Inc.	1,347	53,193
Toll Brothers, Inc.	888	53,307
		<hr/> 595,234
Household Products 0.9%		
Colgate-Palmolive Co.	7,718	580,008
Procter & Gamble Co. (The)	6,297	936,301
		<hr/> 1,516,309
Industrial Conglomerates 0.7%		
Honeywell International, Inc.	6,442	1,231,195
Insurance 0.8%		
^a Arch Capital Group Ltd.	1,265	85,856
Arthur J Gallagher & Co.	849	162,422
Erie Indemnity Co., A.	2,150	498,069
Everest Re Group Ltd.	128	45,827
Globe Life, Inc.	422	46,428
Principal Financial Group, Inc.	1,082	80,414
Progressive Corp. (The)	2,813	402,428
Reinsurance Group of America, Inc.	354	46,997

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Insurance (continued)		
Unum Group	1,355	\$53,604
		<u>1,422,045</u>
Interactive Media & Services 1.1%		
^a Alphabet, Inc., A	7,563	784,510
^a Alphabet, Inc., C	6,563	682,552
^a Meta Platforms, Inc., A	1,768	374,710
		<u>1,841,772</u>
IT Services 1.3%		
Accenture plc, A	4,935	1,410,472
Amdocs Ltd.	743	71,350
^a Gartner, Inc.	341	111,088
International Business Machines Corp.	4,808	630,281
		<u>2,223,191</u>
Life Sciences Tools & Services 0.8%		
Danaher Corp.	835	210,453
West Pharmaceutical Services, Inc.	3,270	1,132,957
		<u>1,343,410</u>
Machinery 1.4%		
AGCO Corp.	342	46,238
Allison Transmission Holdings, Inc.	1,148	51,936
Caterpillar, Inc.	1,315	300,925
Crane Holdings Co.	480	54,480
Cummins, Inc.	641	153,122
Donaldson Co., Inc.	5,835	381,259
Dover Corp.	5,327	809,384
Illinois Tool Works, Inc.	780	189,891
Lincoln Electric Holdings, Inc.	292	49,377
PACCAR, Inc.	2,991	218,941
Snap-on, Inc.	239	59,007
Toro Co. (The)	466	51,801
		<u>2,366,361</u>
Media 0.1%		
Interpublic Group of Cos., Inc. (The)	1,504	56,009
Omnicom Group, Inc.	985	92,925
		<u>148,934</u>
Metals & Mining 0.3%		
Nucor Corp.	1,424	219,965
Reliance Steel & Aluminum Co.	303	77,792
Southern Copper Corp.	843	64,279
Steel Dynamics, Inc.	993	112,269
United States Steel Corp.	1,973	51,495
		<u>525,800</u>
Multi-Utilities 0.2%		
Consolidated Edison, Inc.	1,841	176,128
Sempra Energy.	1,091	164,916
		<u>341,044</u>
Oil, Gas & Consumable Fuels 2.5%		
Chesapeake Energy Corp.	504	38,324
Chevron Corp.	4,725	770,931

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Oil, Gas & Consumable Fuels (continued)		
ConocoPhillips	5,782	\$573,632
Devon Energy Corp.	3,294	166,709
EOG Resources, Inc.	4,385	502,653
Exxon Mobil Corp.	11,840	1,298,374
HF Sinclair Corp.	838	40,543
Marathon Oil Corp.	2,315	55,467
Marathon Petroleum Corp.	2,223	299,727
Ovintiv, Inc.	1,059	38,209
PDC Energy, Inc.	692	44,413
Phillips 66	1,168	118,412
Valero Energy Corp.	2,020	281,992
		<u>4,229,386</u>
Passenger Airlines 0.0%†		
*Copa Holdings SA, A.	579	53,471
Pharmaceuticals 3.2%		
Bristol-Myers Squibb Co.	10,075	698,298
Eli Lilly & Co.	2,695	925,517
Johnson & Johnson	10,513	1,629,515
Merck & Co., Inc.	7,941	844,843
Organon & Co.	1,969	46,311
Pfizer, Inc.	30,055	1,226,244
Viatis, Inc.	4,283	41,202
		<u>5,411,930</u>
Professional Services 0.1%		
*CACI International, Inc., A.	167	49,479
Leidos Holdings, Inc.	693	63,797
Science Applications International Corp.	472	50,721
		<u>163,997</u>
Retail REITs 0.2%		
National Retail Properties, Inc.	1,109	48,962
Realty Income Corp.	3,125	197,875
Simon Property Group, Inc.	872	97,638
		<u>344,475</u>
Semiconductors & Semiconductor Equipment 5.0%		
Analog Devices, Inc.	10,101	1,992,119
Applied Materials, Inc.	4,621	567,598
Broadcom, Inc.	1,354	868,645
*Cirrus Logic, Inc.	545	59,612
KLA Corp.	823	328,517
Lam Research Corp.	715	379,036
*Lattice Semiconductor Corp.	732	69,906
Microchip Technology, Inc.	2,170	181,803
NVIDIA Corp.	2,833	786,922
*ON Semiconductor Corp.	2,363	194,522
QUALCOMM, Inc.	5,466	697,352
Skyworks Solutions, Inc.	441	52,029
Texas Instruments, Inc.	12,297	2,287,365
		<u>8,465,426</u>
Software 7.0%		
*Cadence Design Systems, Inc.	1,436	301,689
Dolby Laboratories, Inc., A.	601	51,337
*Fair Isaac Corp.	112	78,701

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Software (continued)		
^a Fortinet, Inc.	3,455	\$229,619
^a Manhattan Associates, Inc.	407	63,024
Microsoft Corp.	28,476	8,209,631
Oracle Corp.	5,941	552,038
Roper Technologies, Inc.	4,585	2,020,564
^a Synopsys, Inc.	734	283,508
		11,790,111
Specialized REITs 0.3%		
EPR Properties.	1,253	47,739
Gaming and Leisure Properties, Inc.	1,342	69,865
Public Storage	839	253,495
VICI Properties, Inc.	5,832	190,240
		561,339
Specialty Retail 2.5%		
^a AutoNation, Inc.	427	57,372
^a AutoZone, Inc.	113	277,771
Best Buy Co., Inc.	603	47,197
Dick's Sporting Goods, Inc.	435	61,722
^a Five Below, Inc.	244	50,257
Lowe's Cos., Inc.	8,187	1,637,154
^a O'Reilly Automotive, Inc.	382	324,310
Penske Automotive Group, Inc.	341	48,357
Ross Stores, Inc.	9,736	1,033,282
TJX Cos., Inc. (The)	4,374	342,747
Tractor Supply Co.	436	102,477
^a Ulta Beauty, Inc.	261	142,420
Williams-Sonoma, Inc.	423	51,462
		4,176,528
Technology Hardware, Storage & Peripherals 2.6%		
Apple, Inc.	24,485	4,037,577
Dell Technologies, Inc., C	1,395	56,093
Hewlett Packard Enterprise Co.	7,355	117,165
HP, Inc.	5,715	167,735
NetApp, Inc.	1,138	72,661
		4,451,231
Textiles, Apparel & Luxury Goods 0.7%		
NIKE, Inc., B.	8,602	1,054,949
Tapestry, Inc.	1,381	59,535
		1,114,484
Tobacco 0.7%		
Altria Group, Inc.	10,434	465,565
Philip Morris International, Inc.	7,102	690,670
		1,156,235
Trading Companies & Distributors 0.7%		
MSC Industrial Direct Co., Inc., A.	599	50,316
United Rentals, Inc.	182	72,028
Watsco, Inc.	162	51,542

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Trading Companies & Distributors (continued)		
WW Grainger, Inc.....	1,518	\$1,045,614
		1,219,500
Total Common Stocks (Cost \$67,047,685)		104,431,011
Investments In Underlying Funds and Exchange Traded Funds		
34.5%		
Domestic Fixed Income 24.6%		
^b Franklin U.S. Core Bond ETF	1,286,975	27,976,391
^b Western Asset Core Plus Bond Fund, Class IS	1,416,056	13,565,816
		41,542,207
Domestic Hybrid 8.5%		
^b Franklin Income VIP Fund, Class 1	902,748	14,317,587
Foreign Equity 1.4%		
iShares Core MSCI EAFE ETF	36,862	2,464,225
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$66,693,480)		58,324,019
Total Long Term Investments (Cost \$133,741,165)		162,755,030
Short Term Investments 3.1%		
Money Market Funds 3.1%		
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	5,271,612	5,271,612
Total Money Market Funds (Cost \$5,271,612)		5,271,612
Total Short Term Investments (Cost \$5,271,612)		5,271,612
Total Investments (Cost \$139,012,777) 99.5%		\$168,026,642
Other Assets, less Liabilities 0.5%		737,630
Net Assets 100.0%		\$168,764,272

[†]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 March 31, 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	65	\$13,447,688	6/16/23	\$(806,934)
Total Futures Contracts					\$(806,934)

*As of period end.

At March 31, 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) . .	—%	Monthly	BZWS	5/25/23	4,000,000	\$(959)
Total Return Swap Contracts						\$(959)

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2023

Templeton Developing Markets VIP Fund

	Industry	Shares	Value
Common Stocks 91.8%			
Brazil 1.8%			
TOTVS SA	Software	17,462	\$97,021
Vale SA	Metals & Mining	261,048	4,135,419
^{a,b} XP, Inc., A	Capital Markets	21,386	253,852
			<u>4,486,292</u>
Cambodia 0.3%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	1,079,177	842,188
Chile 0.8%			
^b Banco Santander Chile, ADR	Banks	113,339	2,020,834
China 28.9%			
^a Alibaba Group Holding Ltd.	Broadline Retail	1,068,585	13,534,073
^a Alibaba Group Holding Ltd., ADR	Broadline Retail	8,158	833,585
^c BAIC Motor Corp. Ltd., H, 144A, Reg S	Automobiles	1,500,600	416,775
^a Baidu, Inc., A	Interactive Media & Services	215,311	4,056,709
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., A	Construction Materials	256,500	1,248,224
Brilliance China Automotive Holdings Ltd.	Automobiles	7,756,600	3,408,973
Chervon Holdings Ltd.	Household Durables	7,600	39,478
China Merchants Bank Co. Ltd., A	Banks	1,147,243	5,715,824
China Resources Cement Holdings Ltd.	Construction Materials	2,844,315	1,396,696
China Resources Land Ltd.	Real Estate Management & Development	132,733	604,440
COSCO SHIPPING Ports Ltd.	Transportation Infrastructure	1,120,259	749,087
^{a,b} Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	51,143	2,395,538
^{b,c} Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	529,539	334,054
Guangzhou Tinci Materials Technology Co. Ltd., A	Chemicals	899,637	5,503,733
Health & Happiness H&H International Holdings Ltd.	Food Products	741,600	1,237,726
JD.com, Inc., A	Broadline Retail	11,027	240,786
^{a,c} Meituan Dianping, B, 144A, Reg S	Hotels, Restaurants & Leisure	128,959	2,339,587
NetEase, Inc.	Entertainment	138,169	2,439,066
Ping An Bank Co. Ltd., A	Banks	689,322	1,256,637
Ping An Insurance Group Co. of China Ltd., H	Insurance	427,906	2,768,198
Prosus NV	Broadline Retail	91,490	7,164,369
Tencent Holdings Ltd.	Interactive Media & Services	188,120	9,193,239
^a Tencent Music Entertainment Group, ADR	Entertainment	118,308	979,590
Uni-President China Holdings Ltd.	Food Products	2,464,705	2,485,810
Weifu High-Technology Group Co. Ltd., B	Automobile Components	306,139	566,152
^{a,c} Wuxi Biologics Cayman, Inc., 144A, Reg S	Life Sciences Tools & Services	345,976	2,131,877
			<u>73,040,226</u>
Hong Kong 1.2%			
Techtronic Industries Co. Ltd.	Machinery	271,211	2,938,583
Hungary 1.0%			
Richter Gedeon Nyrt.	Pharmaceuticals	119,246	2,489,696
India 11.1%			
Bajaj Holdings & Investment Ltd.	Financial Services	30,257	2,184,843
HDFC Bank Ltd.	Banks	241,052	4,742,224
ICICI Bank Ltd.	Banks	1,318,216	14,090,043
Infosys Ltd.	IT Services	95,284	1,666,219

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
^a One 97 Communications Ltd.	Financial Services	199,531	\$1,553,057
^a PB Fintech Ltd.	Insurance	110,814	864,492
Tata Consultancy Services Ltd.	IT Services	31,204	1,223,390
^a Zomato Ltd.	Hotels, Restaurants & Leisure	2,813,367	1,759,635
			28,083,903
Indonesia 0.8%			
Astra International Tbk. PT	Automobiles	5,181,170	2,076,048
Mexico 1.6%			
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	Banks	538,601	3,646,329
^{a,d} Nemak SAB de CV, 144A, Reg S	Automobile Components	1,928,563	495,432
			4,141,761
Peru 0.4%			
Intercorp Financial Services, Inc.	Banks	44,913	1,024,915
Philippines 0.4%			
BDO Unibank, Inc.	Banks	392,963	933,510
Russia 0.0%			
^d LUKOIL PJSC	Oil, Gas & Consumable Fuels	85,254	—
^{a,d} Sberbank of Russia PJSC	Banks	1,061,956	—
^{a,d} Yandex NV, A	Interactive Media & Services	88,921	—
			—
South Africa 0.7%			
Netcare Ltd.	Health Care Providers & Services	1,949,102	1,626,772
South Korea 19.7%			
Doosan Bobcat, Inc.	Machinery	67,559	2,264,133
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	69,515	1,947,227
KT Skylife Co. Ltd.	Media	92,351	552,621
^a LegoChem Biosciences, Inc.	Life Sciences Tools & Services	44,099	1,253,851
LG Chem Ltd.	Chemicals	1,893	1,035,916
LG Corp.	Industrial Conglomerates	101,748	6,455,822
NAVER Corp.	Interactive Media & Services	49,754	7,768,199
POSCO Holdings, Inc.	Metals & Mining	13,893	3,916,606
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	294,742	14,523,289
Samsung Life Insurance Co. Ltd.	Insurance	113,333	5,445,854
Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	2,117	1,198,249
Soulbrain Co. Ltd.	Chemicals	18,367	3,333,325
			49,695,092
Taiwan 15.4%			
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	411,946	1,406,370
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	342,054	8,844,750
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	1,618,551	28,289,699
^a Yageo Corp.	Electronic Equipment, Instruments & Components	26,724	464,628
			39,005,447
Thailand 2.3%			
Kasikornbank PCL	Banks	705,593	2,737,105
Kiatnakin Phatra Bank PCL	Banks	549,194	1,017,930

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Thailand (continued)			
Star Petroleum Refining PCL.	Oil, Gas & Consumable Fuels	3,332,420	\$1,054,017
Thai Beverage PCL.	Beverages	2,292,706	1,087,096
			5,896,148
United Arab Emirates 0.5%			
^a Emirates Central Cooling Systems Corp.	Water Utilities	2,486,790	1,191,698
United Kingdom 1.6%			
Unilever plc.	Personal Care Products	77,613	4,022,157
United States 3.3%			
^b Cognizant Technology Solutions Corp.,	IT Services	66,279	4,038,379
A	Professional Services	94,036	4,346,344
Genpact Ltd.			8,384,723
Total Common Stocks (Cost \$192,224,692)			231,899,993
Preferred Stocks 5.7%			
Brazil 5.7%			
^f Banco Bradesco SA, ADR, 7.4%	Banks	1,605,681	4,206,884
^f Itau Unibanco Holding SA, ADR, 5.03%	Banks	1,017,175	4,953,642
^f Petroleo Brasileiro SA, 44.87%	Oil, Gas & Consumable Fuels	1,104,779	5,111,589
			14,272,115
Total Preferred Stocks (Cost \$18,689,478)			14,272,115
Escrows and Litigation Trusts 0.0%			
^{a,d} Hemisphere Properties India Ltd.,		82,304	—
Escrow Account			—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$210,914,170)			246,172,108
Short Term Investments 3.1%			
		Shares	Value
Money Market Funds 3.1%			
United States 3.1%			
^{g,h} Institutional Fiduciary Trust - Money			
Market Portfolio, 4.371%		7,777,803	7,777,803
Total Money Market Funds (Cost \$7,777,803)			7,777,803
Total Short Term Investments (Cost \$7,777,803)			7,777,803
Total Investments (Cost \$218,691,973) 100.6%			\$253,949,911
Other Assets, less Liabilities (0.6)%			(1,384,670)
Net Assets 100.0%			\$252,565,241

See Abbreviations on page 173.

Templeton Developing Markets VIP Fund (continued)

^a Non-income producing.

^b A portion or all of the security is on loan at March 31, 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 March 31, 2023, the aggregate value of these securities was \$5,717,725, representing 2.3% of net assets.

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

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

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

^g See Note 5 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), March 31, 2023

Templeton Foreign VIP Fund

	Country	Shares	Value
Common Stocks 95.9%			
Aerospace & Defense 3.7%			
Dassault Aviation SA	France	93,730	\$18,543,484
^a Rolls-Royce Holdings plc	United Kingdom	7,831,739	14,426,158
			32,969,642
Automobile Components 5.8%			
Continental AG	Germany	250,136	18,743,415
^a Faurecia SE	France	817,984	17,778,506
Valeo	France	731,396	15,008,782
			51,530,703
Automobiles 5.1%			
Bayerische Motoren Werke AG	Germany	250,453	27,450,581
Honda Motor Co. Ltd.	Japan	693,600	18,349,292
			45,799,873
Banks 13.9%			
ING Groep NV	Netherlands	1,409,647	16,740,819
Kasikornbank PCL	Thailand	3,030,200	11,754,618
^b KB Financial Group, Inc., ADR	South Korea	475,106	17,303,361
Lloyds Banking Group plc	United Kingdom	34,835,484	20,483,129
Shinhan Financial Group Co. Ltd.	South Korea	586,529	15,876,418
Standard Chartered plc	United Kingdom	3,163,941	23,981,669
Sumitomo Mitsui Financial Group, Inc.	Japan	444,300	17,782,487
			123,922,501
Broadline Retail 5.6%			
^a Alibaba Group Holding Ltd.	China	1,688,400	21,384,287
Prosus NV	China	282,962	22,158,097
^b Seria Co. Ltd.	Japan	348,800	6,917,878
			50,460,262
Chemicals 1.3%			
^c Covestro AG, 144A, Reg S	Germany	280,659	11,623,562
Construction Materials 1.7%			
CRH plc	Ireland	302,965	15,306,582
Consumer Staples Distribution & Retail 1.3%			
Sundrug Co. Ltd.	Japan	413,700	11,351,615
Energy Equipment & Services 2.3%			
SBM Offshore NV	Netherlands	1,373,635	20,395,875
Financial Services 3.9%			
^a EXOR NV	Netherlands	156,810	12,931,082
Housing Development Finance Corp. Ltd.	India	692,774	22,220,656
			35,151,738
Health Care Providers & Services 1.5%			
^b Fresenius Medical Care AG & Co. KGaA	Germany	307,868	13,067,826
Household Durables 3.2%			
Barratt Developments plc	United Kingdom	1,718,638	9,891,194
Persimmon plc	United Kingdom	590,513	9,170,064
Sony Group Corp.	Japan	104,400	9,510,538
			28,571,796
Industrial Conglomerates 3.3%			
CK Hutchison Holdings Ltd.	United Kingdom	2,355,500	14,572,556

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Industrial Conglomerates (continued)			
Hitachi Ltd.	Japan	279,200	\$15,347,336
			29,919,892
Insurance 3.5%			
AIA Group Ltd.	Hong Kong	1,687,200	17,694,158
Prudential plc.	Hong Kong	1,013,664	13,879,844
			31,574,002
Machinery 0.7%			
Komatsu Ltd.	Japan	264,400	6,564,756
Media 0.6%			
TBS Holdings, Inc.	Japan	371,900	5,355,639
Metals & Mining 3.7%			
Sumitomo Metal Mining Co. Ltd.	Japan	429,200	16,425,348
Wheaton Precious Metals Corp.	Brazil	341,800	16,460,315
			32,885,663
Multi-Utilities 1.7%			
E.ON SE.	Germany	1,204,124	15,021,803
Oil, Gas & Consumable Fuels 11.8%			
BP plc.	United Kingdom	8,271,167	52,282,355
Galp Energia SGPS SA, B.	Portugal	953,415	10,788,652
Shell plc.	Netherlands	1,499,276	42,730,731
			105,801,738
Pharmaceuticals 4.9%			
AstraZeneca plc.	United Kingdom	151,960	21,056,425
Bayer AG.	Germany	354,613	22,654,294
			43,710,719
Professional Services 2.0%			
^b Adecco Group AG.	Switzerland	499,143	18,182,299
Semiconductors & Semiconductor Equipment 8.1%			
Infineon Technologies AG.	Germany	520,371	21,370,128
NXP Semiconductors NV.	China	97,285	18,141,221
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	1,864,000	32,579,757
			72,091,106
Technology Hardware, Storage & Peripherals 4.2%			
Samsung Electronics Co. Ltd.	South Korea	761,963	37,545,408
Tobacco 2.1%			
Imperial Brands plc.	United Kingdom	798,682	18,367,725
Total Common Stocks (Cost \$719,487,277)			857,172,725
Short Term Investments 4.4%			
Money Market Funds 3.7%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	32,572,754	32,572,754
Total Money Market Funds (Cost \$32,572,754)			32,572,754

Templeton Foreign VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.7%			
Money Market Funds 0.7%			
^d Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	United States	6,526,200	\$6,526,200
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$6,526,200)			6,526,200
Total Short Term Investments (Cost \$39,098,954)			39,098,954
Total Investments (Cost \$758,586,231) 100.3%			\$896,271,679
Other Assets, less Liabilities (0.3%)			(2,255,371)
Net Assets 100.0%			\$894,016,308

See Abbreviations on page 173.

^a Non-income producing.

^b A portion or all of the security is on loan at March 31, 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 March 31, 2023, the value of this security was \$11,623,562, representing 1.3% 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), March 31, 2023

Templeton Global Bond VIP Fund

	Principal Amount ^a	Value
Foreign Government and Agency Securities 56.6%		
Australia 4.5%		
^a Australia Government Bond,		
Senior Bond, Reg S, 4.25%, 4/21/26	8,790,000 AUD	\$6,098,976
Senior Note, Reg S, 0.25%, 11/21/25	25,440,000 AUD	15,868,192
Senior Note, Reg S, 0.5%, 9/21/26	88,240,000 AUD	54,263,418
		<u>76,230,586</u>
Brazil 3.1%		
Brazil Notas do Tesouro Nacional,		
10%, 1/01/27	233,800,000 BRL	43,426,611
10%, 1/01/31	51,840,000 BRL	8,982,608
		<u>52,409,219</u>
Colombia 5.1%		
Colombia Government Bond, Senior		
Bond, 9.85%, 6/28/27	576,000,000 COP	115,792
Colombia Titulos de Tesoreria,		
B, 10%, 7/24/24	60,059,300,000 COP	12,779,780
B, 6.25%, 11/26/25	82,468,000,000 COP	15,877,767
B, 7.5%, 8/26/26	134,196,600,000 COP	25,962,226
B, 5.75%, 11/03/27	55,276,000,000 COP	9,622,392
B, 6%, 4/28/28	49,809,600,000 COP	8,581,184
B, 7.75%, 9/18/30	37,868,000,000 COP	6,649,096
B, 7%, 3/26/31	17,210,500,000 COP	2,845,386
B, 7%, 6/30/32	24,227,000,000 COP	3,858,515
B, 6.25%, 7/09/36	2,311,000,000 COP	314,653
		<u>86,606,791</u>
Germany 2.6%		
^a Bundesobligation, Reg S, 10/18/24	9,999,000 EUR	10,403,893
^a Bundesrepublik Deutschland, Reg S,		
6.25%, 1/04/24	9,804,000 EUR	10,902,154
^a Bundesschatzanweisungen, Reg S,		
0.4%, 9/13/24	21,697,000 EUR	22,754,971
		<u>44,061,018</u>
Ghana 1.0%		
^b Ghana Government Bond,		
PIK, 8.35%, 2/16/27	23,756,604 GHS	1,804,426
PIK, 8.5%, 2/15/28	23,756,604 GHS	1,845,105
PIK, 8.65%, 2/13/29	23,389,900 GHS	1,777,519
PIK, 8.8%, 2/12/30	23,389,900 GHS	1,728,183
PIK, 8.95%, 2/11/31	21,361,450 GHS	1,548,212
PIK, 9.1%, 2/10/32	21,361,450 GHS	1,542,192
PIK, 9.25%, 2/08/33	21,361,450 GHS	1,532,910
PIK, 9.4%, 2/07/34	16,227,603 GHS	1,153,932
PIK, 9.55%, 2/06/35	16,227,603 GHS	1,145,248
PIK, 9.7%, 2/05/36	16,227,603 GHS	1,134,996
PIK, 9.85%, 2/03/37	16,227,603 GHS	1,133,536
PIK, 10%, 2/02/38	16,227,603 GHS	1,133,544
		<u>17,479,803</u>
India 4.4%		
India Government Bond,		
7.27%, 4/08/26	214,000,000 INR	2,612,602
Senior Bond, 5.77%, 8/03/30	526,000,000 INR	5,860,372

Templeton Global Bond VIP Fund (continued)

	Principal Amount		Value
Foreign Government and Agency Securities (continued)			
India (continued)			
India Government Bond, (continued)			
Senior Bond, 7.26%, 8/22/32	1,657,600,000	INR	\$20,168,997
Senior Note, 7.1%, 4/18/29	3,794,000,000	INR	45,855,244
			74,497,215
Indonesia 8.5%			
Indonesia Government Bond,			
FR40, 11%, 9/15/25	21,246,000,000	IDR	1,568,102
FR46, 9.5%, 7/15/23	11,838,000,000	IDR	798,766
FR81, 6.5%, 6/15/25	599,166,000,000	IDR	40,102,904
FR86, 5.5%, 4/15/26	776,453,000,000	IDR	50,534,562
FR95, 6.375%, 8/15/28	102,269,000,000	IDR	6,833,018
FR96, 7%, 2/15/33	651,010,000,000	IDR	44,187,230
			144,024,582
Malaysia 7.5%			
Malaysia Government Bond,			
3.906%, 7/15/26	143,830,000	MYR	33,133,585
3.9%, 11/30/26	68,750,000	MYR	15,804,611
3.892%, 3/15/27	5,820,000	MYR	1,333,901
3.502%, 5/31/27	9,330,000	MYR	2,111,009
3.899%, 11/16/27	209,830,000	MYR	48,283,785
3.733%, 6/15/28	112,390,000	MYR	25,514,573
			126,181,464
Mexico 2.3%			
Mexican Bonos Desarr Fixed Rate,			
M, 7.5%, 5/26/33	637,140,000	MXN	32,251,431
M 20, Senior Bond, 8.5%, 5/31/29	114,900,000	MXN	6,278,678
			38,530,109
Norway 3.9%			
Norway Government Bond,			
Senior Bond, 144A, Reg S, 2%, 5/24/23	297,507,000	NOK	28,382,553
Senior Bond, 144A, Reg S, 3%, 3/14/24	265,052,000	NOK	25,242,884
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	89,312,000	NOK	8,315,009
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	52,969,000	NOK	4,855,906
			66,796,352
Singapore 0.9%			
Singapore Government Bond, 2.625%, 8/01/32	19,920,000	SGD	14,585,772
South Korea 9.8%			
Korea Treasury Bonds,			
2.25%, 9/10/23	36,742,000,000	KRW	27,995,327
0.875%, 12/10/23	22,287,000,000	KRW	16,783,177
1.875%, 3/10/24	33,811,000,000	KRW	25,531,127
1.375%, 9/10/24	75,881,910,000	KRW	56,532,555
3%, 9/10/24	18,500,000,000	KRW	14,102,293

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
South Korea (continued)		
Korea Treasury Bonds, (continued)		
Senior Note, 1.75%, 9/10/26	34,133,000,000 KRW	\$24,818,096
		165,762,575
Thailand 3.0%		
Thailand Government Bond,		
0.75%, 9/17/24	745,020,000 THB	21,475,078
1%, 6/17/27	570,140,000 THB	16,033,878
Senior Note, 0.66%, 11/22/23	481,230,000 THB	13,983,668
		51,492,624
Total Foreign Government and Agency Securities (Cost \$1,029,957,800)		958,658,110
U.S. Government and Agency Securities 14.5%		
United States 14.5%		
U.S. Treasury Notes,		
2%, 2/15/25	15,660,000	15,061,127
2.125%, 5/15/25	58,760,000	56,508,299
2.875%, 5/31/25	76,680,000	74,881,315
2.625%, 12/31/25	44,803,000	43,377,529
1.625%, 2/15/26	24,220,000	22,786,195
2.125%, 5/31/26	11,063,000	10,517,629
1.625%, 10/31/26	24,220,000	22,507,097
		245,639,191
Total U.S. Government and Agency Securities (Cost \$262,259,616)		245,639,191
Total Long Term Investments (Cost \$1,292,217,416)		1,204,297,301
Short Term Investments 27.7%		
	Principal Amount ^a	Value
Foreign Government and Agency Securities 19.6%		
Brazil 2.9%		
^d Brazil Letras do Tesouro Nacional,		
1/01/25	306,480,000 BRL	49,494,889
Germany 1.9%		
^d Germany Treasury Bills,		
^a Reg S, 9/20/23	3,483,000 EUR	3,727,495
^a Reg S, 10/18/23	26,962,000 EUR	28,787,018
		32,514,513
Japan 11.3%		
^d Japan Treasury Bills,		
5/10/23	7,176,000,000 JPY	54,068,438
6/19/23	2,196,400,000 JPY	16,552,969
9/20/23	7,869,100,000 JPY	59,331,269
12/20/23	879,000,000 JPY	6,628,978
2/20/24	7,151,000,000 JPY	53,931,464
		190,513,118

Templeton Global Bond VIP Fund (continued)

Short Term Investments (continued)

	Principal Amount [*]	Value
Foreign Government and Agency Securities (continued)		
Singapore 3.5%		
^d Singapore Treasury Bills,		
4/21/23	45,410,000 SGD	\$34,056,194
5/30/23	32,620,000 SGD	24,362,245
		58,418,439
Total Foreign Government and Agency Securities (Cost \$322,587,166)		330,940,959
	Shares	
Money Market Funds 8.1%		
United States 8.1%		
^{e,f} Institutional Fiduciary Trust - Money		
Market Portfolio, 4.371%	137,328,324	137,328,324
Total Money Market Funds (Cost \$137,328,324)		137,328,324
Total Short Term Investments (Cost \$459,915,490)		468,269,283
Total Investments (Cost \$1,752,132,906) 98.8%		\$1,672,566,584
Other Assets, less Liabilities 1.2%		20,437,008
Net Assets 100.0%		\$1,693,003,592

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

^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 March 31, 2023, the aggregate value of these securities was \$219,602,469, representing 13.0% 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 March 31, 2023, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter- party ^a	Type	Quantity	Contract Amount ^c	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Chilean Peso	JPHQ	Buy	5,487,100,000	6,841,344	4/10/23	\$58,333	\$—
Chilean Peso	JPHQ	Sell	5,487,100,000	6,867,459	4/10/23	—	(32,218)
Indian Rupee	HSBK	Buy	241,380,400	2,898,489	4/10/23	38,192	—
Indian Rupee	HSBK	Sell	241,380,400	2,934,895	4/10/23	—	(1,787)
South Korean Won ..	MSCO	Buy	33,323,000,000	26,858,225	4/17/23	—	(1,332,541)
Chilean Peso	GSCO	Buy	3,510,200,000	4,197,498	4/18/23	213,545	—
Chilean Peso	JPHQ	Buy	3,325,445,264	4,056,410	4/20/23	121,799	—
Euro	BZWS	Buy	8,713,000	9,460,247	4/25/23	18,854	(18,622)
Euro	BZWS	Sell	8,713,000	9,677,486	4/25/23	217,007	—
Euro	DBAB	Buy	24,278,000	26,345,575	4/25/23	44,719	(29,511)
Euro	DBAB	Sell	24,278,000	24,204,535	4/25/23	—	(2,156,249)
South Korean Won ..	CITI	Buy	8,470,100,000	6,865,051	4/25/23	—	(373,702)
Canadian Dollar	HSBK	Buy	66,603,000	49,911,759	5/03/23	—	(610,805)
Canadian Dollar	HSBK	Sell	26,135,009	18,006,358 EUR	5/03/23	213,914	—

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)							
Euro	HSBK	Sell	19,207,597	26,135,009 CAD	5/03/23	\$—	\$(1,518,774)
Chilean Peso	JPHQ	Buy	3,325,454,736	4,127,411	5/08/23	44,066	—
Chilean Peso	GSCO	Buy	8,834,202,936	10,882,911	5/09/23	197,397	—
Indian Rupee	HSBK	Buy	242,055,750	2,913,666	5/15/23	25,968	—
Chilean Peso	MSCO	Buy	6,390,810,000	7,972,070	5/17/23	35,589	—
Chinese Yuan	CITI	Buy	284,452,570	41,332,234	6/07/23	275,475	—
Chinese Yuan	CITI	Sell	284,452,570	41,845,851	6/07/23	238,142	—
Indian Rupee	JPHQ	Buy	1,225,430,400	14,638,122	6/14/23	225,548	—
Japanese Yen	BOFA	Buy	7,460,672,540	56,148,053	6/15/23	656,083	—
Japanese Yen	DBAB	Buy	9,711,052,240	72,400,354	6/15/23	1,537,743	—
Japanese Yen	GSCO	Buy	9,155,000,000	68,855,295	6/15/23	849,127	—
South Korean Won	BNDP	Buy	49,699,500,000	37,690,254	6/15/23	517,827	—
Indian Rupee	HSBK	Buy	875,000,000	10,510,511	6/20/23	98,757	—
South Korean Won	HSBK	Buy	1,788,000,000	1,370,955	6/20/23	4,024	—
Chinese Yuan	CITI	Buy	125,329,450	18,459,305	6/21/23	—	(105,750)
Chinese Yuan	CITI	Sell	125,329,450	18,407,521	6/21/23	53,967	—
Indian Rupee	CITI	Buy	590,870,000	7,163,797	6/21/23	—	(11)
Indian Rupee	JPHQ	Buy	205,911,800	2,496,809	6/21/23	—	(307)
Japanese Yen	BOFA	Buy	4,218,690,870	31,888,513	6/21/23	260,599	—
Japanese Yen	JPHQ	Buy	2,202,609,690	16,606,550	6/21/23	178,739	—
Chilean Peso	GSCO	Buy	13,979,210,973	16,892,286	6/22/23	514,558	—
Chilean Peso	JPHQ	Buy	10,974,200,000	13,606,348	7/05/23	22,972	—
Indian Rupee	HSBK	Buy	241,380,400	2,919,524	7/10/23	3,289	—
Indian Rupee	JPHQ	Buy	266,347,200	3,180,759	7/11/23	44,125	—
South Korean Won	JPHQ	Buy	16,905,000,000	13,678,845	7/18/23	—	(656,669)
Chilean Peso	GSCO	Buy	4,513,615,115	4,518,186	7/26/23	1,074,161	—
Mexican Peso	MSCO	Buy	35,649,000	1,686,329	8/04/23	244,809	—
Mexican Peso	MSCO	Sell	35,649,000	1,613,442	8/04/23	—	(317,696)
Canadian Dollar	BOFA	Buy	8,949,000	6,494,572	9/11/23	144,237	—
Canadian Dollar	CITI	Buy	7,054,790	5,120,014	9/11/23	113,577	—
Japanese Yen	BNDP	Buy	2,097,874,660	16,055,982	9/20/23	145,530	—
New Zealand Dollar	BOFA	Buy	10,600,000	6,487,624	9/20/23	135,578	—
New Zealand Dollar	CITI	Buy	12,470,000	7,613,184	9/20/23	178,450	—
New Zealand Dollar	JPHQ	Buy	47,380,000	28,933,545	9/20/23	670,918	—
Singapore Dollar	CITI	Buy	4,670,000	3,477,290	9/20/23	53,064	—
Singapore Dollar	MSCO	Buy	10,540,000	7,842,641	9/20/23	125,224	—
Australian Dollar	HSBK	Buy	77,360,000	51,899,277	9/25/23	152,269	—
Mexican Peso	CITI	Buy	106,418,000	5,019,214	10/23/23	655,641	—
Mexican Peso	CITI	Sell	106,418,000	4,633,013	10/23/23	—	(1,041,842)
Mexican Peso	MSCO	Buy	107,315,000	4,723,862	9/03/24	710,054	—
Mexican Peso	MSCO	Sell	107,315,000	4,562,422	9/03/24	—	(871,494)
Total Forward Exchange Contracts						\$11,113,870	\$(9,067,978)
Net unrealized appreciation (depreciation)						\$2,045,892	

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

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

Templeton Global Bond VIP Fund (continued)

At March 31, 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 4.422%	Annual						
Pay Floating 1-day SOFR	Annual		12/14/24	19,880,000	\$45,006	\$—	\$45,006
Receive Fixed 4.416%	Annual						
Pay Floating 1-day SOFR	Annual		1/03/25	19,880,000	57,456	—	57,456
Total Interest Rate Swap Contracts					<u>\$102,462</u>	<u>\$—</u>	<u>\$102,462</u>

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 173.

Schedule of Investments (unaudited), March 31, 2023

Templeton Growth VIP Fund

	Country	Shares	Value
Common Stocks 95.6%			
Aerospace & Defense 6.0%			
BAE Systems plc	United Kingdom	638,198	\$7,720,357
^a Rolls-Royce Holdings plc	United Kingdom	4,809,885	8,859,867
Thales SA	France	44,138	6,525,965
			23,106,189
Automobile Components 3.7%			
Continental AG	Germany	89,050	6,672,774
^a Faurecia SE	France	109,657	2,383,345
Lear Corp.	United States	36,904	5,147,739
			14,203,858
Automobiles 1.3%			
Honda Motor Co. Ltd.	Japan	195,396	5,169,230
Banks 1.0%			
Lloyds Banking Group plc	United Kingdom	6,405,268	3,766,273
Beverages 4.3%			
Anheuser-Busch InBev SA/NV	Belgium	167,217	11,147,182
Pernod Ricard SA	France	24,491	5,545,775
			16,692,957
Biotechnology 2.1%			
AbbVie, Inc.	United States	51,952	8,279,590
Broadline Retail 1.5%			
^a Amazon.com, Inc.	United States	56,206	5,805,518
Chemicals 3.0%			
^b Albemarle Corp.	United States	19,720	4,358,909
DuPont de Nemours, Inc.	United States	99,667	7,153,100
			11,512,009
Consumer Staples Distribution & Retail 2.7%			
^a Dollar Tree, Inc.	United States	49,112	7,050,028
Target Corp.	United States	20,308	3,363,614
			10,413,642
Electrical Equipment 1.3%			
Schneider Electric SE	United States	31,153	5,206,652
Entertainment 2.0%			
^a Walt Disney Co. (The)	United States	79,055	7,915,777
Financial Services 1.4%			
^b Visa, Inc., A	United States	24,379	5,496,489
Food Products 2.1%			
Danone SA	France	130,453	8,117,633
Health Care Equipment & Supplies 4.5%			
Medtronic plc	United States	108,405	8,739,611
Zimmer Biomet Holdings, Inc.	United States	67,580	8,731,336
			17,470,947
Health Care Providers & Services 5.0%			
^b Fresenius Medical Care AG & Co. KGaA	Germany	155,554	6,602,676
HCA Healthcare, Inc.	United States	15,035	3,964,429
UnitedHealth Group, Inc.	United States	18,908	8,935,732
			19,502,837

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure 5.8%			
^{a,b} Booking Holdings, Inc.	United States	1,574	\$4,174,893
Compass Group plc	United Kingdom	212,094	5,330,685
^a Hyatt Hotels Corp., A.	United States	35,158	3,930,313
^{a,c} Just Eat Takeaway.com NV, 144A, Reg S	United Kingdom	155,978	2,976,665
Starbucks Corp.	United States	57,926	6,031,835
			22,444,391
Household Durables 1.9%			
Sony Group Corp.	Japan	81,299	7,406,103
Industrial Conglomerates 1.8%			
Hitachi Ltd.	Japan	57,593	3,165,828
Honeywell International, Inc.	United States	20,262	3,872,473
			7,038,301
Insurance 1.8%			
AIA Group Ltd.	Hong Kong	651,442	6,831,862
Interactive Media & Services 2.5%			
^a Alphabet, Inc., A.	United States	92,411	9,585,793
IT Services 1.8%			
^a DXC Technology Co.	United States	269,858	6,897,570
Leisure Products 0.5%			
^a YETI Holdings, Inc.	United States	50,137	2,005,480
Life Sciences Tools & Services 1.6%			
^a ICON plc.	United States	28,606	6,109,956
Machinery 2.1%			
Komatsu Ltd.	Japan	208,919	5,187,225
Westinghouse Air Brake Technologies Corp.	United States	29,826	3,014,215
			8,201,440
Media 3.2%			
Comcast Corp., A.	United States	204,797	7,763,854
^b Paramount Global, B.	United States	200,185	4,466,128
			12,229,982
Oil, Gas & Consumable Fuels 5.5%			
BP plc.	United Kingdom	1,789,362	11,310,624
Reliance Industries Ltd.	India	182,443	5,188,797
Shell plc.	Netherlands	170,389	4,856,241
			21,355,662
Passenger Airlines 0.8%			
^{a,b} International Consolidated Airlines Group SA.	United Kingdom	1,543,218	2,883,219
Personal Care Products 3.3%			
Haleon plc.	United States	706,832	2,808,074
Unilever plc.	United Kingdom	190,090	9,840,621
			12,648,695
Pharmaceuticals 3.3%			
Bayer AG.	Germany	79,259	5,063,426
Johnson & Johnson.	United States	50,662	7,852,610
			12,916,036
Professional Services 1.0%			
^b Adecco Group AG.	Switzerland	107,445	3,913,903

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment 6.5%			
Applied Materials, Inc.	United States	22,359	\$2,746,356
Infineon Technologies AG	Germany	186,980	7,678,726
Micron Technology, Inc.	United States	79,684	4,808,133
NXP Semiconductors NV	China	25,281	4,714,275
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	58,118	5,406,136
			25,353,626
Software 1.6%			
Microsoft Corp.	United States	14,000	4,036,200
SAP SE	Germany	16,174	2,042,394
			6,078,594
Specialty Retail 4.1%			
Nitori Holdings Co. Ltd.	Japan	52,578	6,350,377
TJX Cos., Inc. (The)	United States	121,923	9,553,886
			15,904,263
Technology Hardware, Storage & Peripherals 2.5%			
Samsung Electronics Co. Ltd.	South Korea	199,337	9,822,247
Wireless Telecommunication Services 2.1%			
*T-Mobile US, Inc.	United States	55,946	8,103,219
Total Common Stocks (Cost \$330,824,288)			370,389,943
Short Term Investments 4.6%			
	Country	Principal Amount [†]	Value
Time Deposits 4.6%			
National Bank of Canada, 4.81%, 4/03/23	Canada	7,800,000	7,800,000
Royal Bank of Canada, 4.78%, 4/03/23	Canada	10,000,000	10,000,000
Total Time Deposits (Cost \$17,800,000)			17,800,000
Total Short Term Investments (Cost \$17,800,000)			17,800,000
Total Investments (Cost \$348,624,288) 100.2%			\$388,189,943
Other Assets, less Liabilities (0.2)%			(642,051)
Net Assets 100.0%			\$387,547,892

See Abbreviations on page 173.

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

*Non-income producing.

^bA portion or all of the security is on loan at March 31, 2023.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2023, the value of this security was \$2,976,665, representing 0.8% of net assets.

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 March 31, 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 March 31, 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	\$13,111
	Total Restricted Securities (Value is 0.0% [†] of Net Assets)		\$281,629	\$13,111
Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Shares VIP Fund				
10,000,000	Cyber Re Ltd.	2/08/23	\$10,000,000	\$10,000,000
1,730,515	International Automotive Components Group Brazil LLC	4/13/06 - 12/26/08	1,149,241	53,502
2,039	Wayne Services Legacy, Inc.	1/22/20	—	—
609,467	Windstream Holdings, Inc.	9/21/20	4,827,676	3,852,814
34,368	Windstream Holdings, Inc., 9/21/55	9/21/20	436,130	217,261
	Total Restricted Securities (Value is 0.7% of Net Assets)		\$16,413,047	\$14,123,577

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	\$691,204
1	Blaize, Inc.	1/19/23	6	—
64,369	Blaize, Inc., 10%, 12/09/24	1/19/23	64,368	64,375
8,275	Blaize, Inc., 9/19/25	9/20/22 - 9/22/22	—	577
206,272	Blaize, Inc., D	3/02/21 - 11/09/21	2,154,000	627,948
26,474	Blaize, Inc., D, 2/28/24	3/01/21 - 11/09/21	—	261
82,758	Blaize, Inc., D-2	4/01/22 - 9/20/22	399,999	135,385
25,878	Databricks, Inc., G	2/01/21	1,529,975	1,517,582
94,539	Fanatics Holdings, Inc.	8/13/20 - 3/22/21	1,669,739	7,201,036
48,915	Newsela, Inc., D	1/21/21	1,034,807	772,414
82,367	OneTrust LLC, C	4/01/21	1,615,241	906,037
Total Restricted Securities (Value is 2.9% of Net Assets).			\$9,619,045	\$11,916,819
Shares	Issuer	Acquisition Date	Cost	Value
Franklin Strategic Income VIP Fund				
14,792,309	*K2016470219 South Africa Ltd., A	2/01/17	\$114,768	\$—
1,472,041	*K2016470219 South Africa Ltd., B	2/01/17	1,093	—
Total Restricted Securities (Value is —% of Net Assets)			\$115,861	\$—

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

†Rounds to less than 0.1% of net assets.

*The Fund also invests in unrestricted securities of the issuer, valued at \$— as of March 31, 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 for purposes of exercising a controlling influence over the management or policies.

Investments in FT Underlying Funds for the three months ended March 31, 2023, 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 VolSmart Allocation VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Income VIP Fund, Class								
1.	\$13,893,295	\$—	\$—	\$—	\$424,292	\$14,317,587	902,748	\$—

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 (continued)								
Franklin U.S. Core Bond ETF . .	\$27,245,261	\$—	\$—	\$—	\$731,130	\$27,976,391	1,286,975	\$128,116
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	5,320,470	11,426,562	(11,475,420)	—	—	5,271,612	5,271,612	54,615
Western Asset Core Plus Bond Fund, Class IS	13,168,638	87,789	—	—	309,389	13,565,816	1,416,056	137,935
Total Non-Controlled Affiliates	\$59,627,664	\$11,514,351	\$(11,475,420)	\$—	\$1,464,811	\$61,131,406		\$320,666
Total Affiliated Securities . . .	\$59,627,664	\$11,514,351	\$(11,475,420)	\$—	\$1,464,811	\$61,131,406		\$320,666

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 March 31, 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, 4.371%	\$15,109,675	\$12,946,149	\$(17,675,564)	\$—	\$—	\$10,380,260	10,380,260	\$151,749
Western Asset Premier Institutional Government Reserves, Class Premium, 4.62%	105,090	6,038,168	(3,739,582)	—	—	2,403,676	2,403,676	1,327
Western Asset Premier Institutional U.S. Treasury Reserves, Class Premium, 4.47%	633,433	945,349	(718,715)	—	—	860,067	860,067	8,088
Total Affiliated Securities . . .	\$15,848,198	\$19,929,666	\$(22,133,861)	\$—	\$—	\$13,644,003		\$161,164

Franklin DynaTech VIP Fund

Non-Controlled Affiliates

								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$3,506,161	\$16,511,440	\$(12,653,906)	\$—	\$—	\$7,363,695	7,363,695	\$35,932

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, 4.371%	\$28,168	\$103,196	\$(67,646)	\$—	\$—	\$63,718	63,718	\$386
Total Affiliated Securities . . .	\$3,534,329	\$16,614,636	\$(12,721,552)	\$—	\$—	\$7,427,413		\$36,318
Franklin Global Real Estate VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$—	\$3,671,000	\$(1,822,000)	\$—	\$—	\$1,849,000	1,849,000	\$2,468
Total Affiliated Securities . . .	\$—	\$3,671,000	\$(1,822,000)	\$—	\$—	\$1,849,000		\$2,468
Franklin Growth and Income VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$—	\$961,000	\$(961,000)	\$—	\$—	\$—	—	\$1,001
Total Affiliated Securities . . .	\$—	\$961,000	\$(961,000)	\$—	\$—	\$—		\$1,001
Franklin Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$46,402,687	\$206,198,385	\$(172,733,149)	\$—	\$—	\$79,867,923	79,867,923	\$597,271
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$11,170,000	\$19,447,000	\$(23,117,000)	\$—	\$—	\$7,500,000	7,500,000	\$99,257
Total Affiliated Securities . . .	\$57,572,687	\$225,645,385	\$(195,850,149)	\$—	\$—	\$87,367,923		\$696,528

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, 4.371%	\$578,000	\$1,432,000	\$(1,364,000)	\$—	\$—	\$646,000	646,000	\$4,993
Total Affiliated Securities . . .	\$578,000	\$1,432,000	\$(1,364,000)	\$—	\$—	\$646,000		\$4,993
Franklin Rising Dividends VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$61,564,833	\$41,353,978	\$(46,320,544)	\$—	\$—	\$56,598,267	56,598,267	\$538,072
Total Affiliated Securities . . .	\$61,564,833	\$41,353,978	\$(46,320,544)	\$—	\$—	\$56,598,267		\$538,072
Franklin Small Cap Value VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$42,407,898	\$53,905,005	\$(68,630,548)	\$—	\$—	\$27,682,355	27,682,355	\$303,444
Total Affiliated Securities . . .	\$42,407,898	\$53,905,005	\$(68,630,548)	\$—	\$—	\$27,682,355		\$303,444
Franklin Small-Mid Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$23,592,470	\$20,465,549	\$(22,335,104)	\$—	\$—	\$21,722,915	21,722,915	\$240,176
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$204,218	\$1,426,278	\$(1,461,096)	\$—	\$—	\$169,400	169,400	\$710
Total Affiliated Securities . . .	\$23,796,688	\$21,891,827	\$(23,796,200)	\$—	\$—	\$21,892,315		\$240,886
Franklin Strategic Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Floating Rate Income Fund	\$18,501,151	\$—	\$—	\$—	\$386,952	\$18,888,103	2,418,451	\$370,617

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 Strategic Income VIP Fund (continued)								
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$18,252,570	\$21,636,273	\$(19,581,648)	\$—	\$—	\$20,307,195	20,307,195	\$230,978
Total Affiliated Securities . . .	\$36,753,721	\$21,636,273	\$(19,581,648)	\$—	\$386,952	\$39,195,298		\$601,595
Templeton Developing Markets VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$6,418,109	\$15,678,053	\$(14,318,359)	\$—	\$—	\$7,777,803	7,777,803	\$127,014
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$—	\$1,139,700	\$(1,139,700)	\$—	\$—	\$—	—	\$122
Total Affiliated Securities . . .	\$6,418,109	\$16,817,753	\$(15,458,059)	\$—	\$—	\$7,777,803		\$127,136
Templeton Foreign VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$35,603,799	\$47,693,460	\$(50,724,505)	\$—	\$—	\$32,572,754	32,572,754	\$321,762
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$10,342,950	\$6,660,000	\$(10,476,750)	\$—	\$—	\$6,526,200	6,526,200	\$5,029
Total Affiliated Securities . . .	\$45,946,749	\$54,353,460	\$(61,201,255)	\$—	\$—	\$39,098,954		\$326,791
Templeton Global Bond VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$154,512,860	\$391,583,944	\$(408,768,480)	\$—	\$—	\$137,328,324	137,328,324	\$1,310,064
Total Affiliated Securities . . .	\$154,512,860	\$391,583,944	\$(408,768,480)	\$—	\$—	\$137,328,324		\$1,310,064

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 Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.371%	\$2,240,460	\$1,099,118	\$(3,339,578)	\$—	\$—	\$—	—	\$1,237
Total Affiliated Securities . . .	\$2,240,460	\$1,099,118	\$(3,339,578)	\$—	\$—	\$—		\$1,237

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 March 31, 2023, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$8,175,628	\$3,226,253	\$—	\$11,401,881
Air Freight & Logistics	2,770,206	1,384,183	—	4,154,389
Automobile Components	657,739	2,229,818	—	2,887,557
Automobiles	2,162,036	2,802,356	—	4,964,392
Banks	8,117,901	8,457,062	—	16,574,963
Beverages	4,968,815	766,841	—	5,735,656
Biotechnology	3,650,443	2,540,380	—	6,190,823
Broadline Retail	7,080,855	2,060,864	—	9,141,719
Building Products	1,062,770	461,421	—	1,524,191
Capital Markets	6,322,326	4,394,117	—	10,716,443
Chemicals	5,874,323	3,429,444	—	9,303,767
Commercial Services & Supplies	528,853	83,607	—	612,460
Communications Equipment	4,423,108	92,715	—	4,515,823
Construction & Engineering	77,821	272,559	—	350,380
Construction Materials	1,209,652	847,333	—	2,056,985
Consumer Finance	2,485,429	—	—	2,485,429

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Consumer Staples Distribution & Retail	\$1,806,817	\$1,123,844	\$—	\$2,930,661
Containers & Packaging	187,708	705,608	—	893,316
Distributors	142,214	—	—	142,214
Diversified Consumer Services	—	38,776	—	38,776
Diversified REITs	—	133,803	—	133,803
Diversified Telecommunication Services	548,490	984,773	—	1,533,263
Electric Utilities	3,437,838	650,911	—	4,088,749
Electrical Equipment	2,748,957	842,057	—	3,591,014
Electronic Equipment, Instruments & Components	3,931,271	524,216	—	4,455,487
Energy Equipment & Services	232,489	885,850	—	1,118,339
Entertainment	2,671,145	1,515,251	—	4,186,396
Financial Services	8,351,971	3,097,553	—	11,449,524
Food Products	832,638	1,533,711	—	2,366,349
Gas Utilities	74,831	169,164	—	243,995
Ground Transportation	2,669,571	205,872	—	2,875,443
Health Care Equipment & Supplies	8,065,649	3,602,150	—	11,667,799
Health Care Providers & Services	8,457,973	594,876	—	9,052,849
Health Care REITs	124,722	—	—	124,722
Health Care Technology	128,653	37,759	—	166,412
Hotels, Restaurants & Leisure	1,833,129	1,816,904	—	3,650,033
Household Durables	234,032	1,904,899	—	2,138,931
Household Products	1,279,837	253,486	—	1,533,323
Independent Power and Renewable Electricity Producers	—	139,276	—	139,276
Industrial Conglomerates	490,128	1,790,644	—	2,280,772
Industrial REITs	222,399	125,664	—	348,063
Insurance	5,714,185	3,087,883	—	8,802,068
Interactive Media & Services	10,050,689	119,376	—	10,170,065
IT Services	3,717,765	263,368	—	3,981,133
Leisure Products	—	90,562	—	90,562
Life Sciences Tools & Services	5,471,976	1,261,123	—	6,733,099
Machinery	7,427,394	1,124,885	—	8,552,279
Marine Transportation	—	158,602	—	158,602
Media	4,232,270	2,021,088	—	6,253,358
Metals & Mining	570,260	2,397,661	—	2,967,921
Multi-Utilities	3,468,872	953,433	—	4,422,305
Office REITs	—	55,802	—	55,802
Oil, Gas & Consumable Fuels	8,377,619	5,395,965	—	13,773,584
Paper & Forest Products	—	136,402	—	136,402
Passenger Airlines	128,331	49,887	—	178,218
Personal Care Products	1,896,430	1,061,219	—	2,957,649
Pharmaceuticals	8,302,257	5,145,885	—	13,448,142
Professional Services	2,311,773	2,344,752	—	4,656,525
Real Estate Management & Development	63,725	631,956	—	695,681
Residential REITs	218,173	—	—	218,173
Retail REITs	272,423	264,067	—	536,490
Semiconductors & Semiconductor Equipment	13,949,822	4,411,791	—	18,361,613
Software	26,568,689	1,537,103	—	28,105,792
Specialized REITs	3,086,827	—	—	3,086,827
Specialty Retail	3,120,859	521,021	—	3,641,880
Technology Hardware, Storage & Peripherals	8,877,901	1,649,650	—	10,527,551
Textiles, Apparel & Luxury Goods	1,858,623	1,727,024	—	3,585,647
Tobacco	414,044	1,191,273	—	1,605,317

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Trading Companies & Distributors	\$1,742,568	\$1,380,573	\$—	\$3,123,141
Transportation Infrastructure	—	50,617	—	50,617
Water Utilities	316,305	—	—	316,305
Wireless Telecommunication Services	154,689	487,310	—	641,999
Management Investment Companies	11,099,844	—	—	11,099,844
Preferred Stocks	—	211,581	—	211,581
Rights	—	—	— ^a	—
Limited Partnerships	1,835,637	—	—	1,835,637
Corporate Bonds	—	60,077,203	—	60,077,203
Foreign Government and Agency Securities	—	8,781,711	—	8,781,711
U.S. Government and Agency Securities	—	102,019,273	—	102,019,273
Asset-Backed Securities	—	4,048,095	—	4,048,095
Commercial Mortgage-Backed Securities	—	3,461,925	—	3,461,925
Mortgage-Backed Securities	—	27,734,782	—	27,734,782
Municipal Bonds	—	1,792,042	—	1,792,042
Residential Mortgage-Backed Securities	—	1,492,505	—	1,492,505
Options purchased	13,809	—	—	13,809
Short Term Investments	17,186,941	2,461,071	—	19,648,012
Total Investments in Securities	\$260,491,067	\$307,326,466 ^b	\$—	\$567,817,533
Other Financial Instruments:				
Forward exchange contracts	\$—	\$91,381	\$—	\$91,381
Futures contracts	420,365	—	—	420,365
Swap contracts	—	132,389	—	132,389
Total Other Financial Instruments	\$420,365	\$223,770	\$—	\$644,135
Liabilities:				
Other Financial Instruments:				
Options written	\$50,016	\$—	\$—	\$50,016
Forward exchange contracts	—	104,446	—	104,446
Futures contracts	799,383	—	—	799,383
Swap contracts	—	55,154	—	55,154
Total Other Financial Instruments	\$849,399	\$159,600	\$—	\$1,008,999
Franklin DynaTech VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	1,490,291	—	—	1,490,291
Automobile Components	75,030	—	—	75,030
Automobiles	3,197,996	—	—	3,197,996
Biotechnology	616,762	683,326	—	1,300,088
Broadline Retail	8,198,359	—	—	8,198,359
Capital Markets	3,026,992	—	—	3,026,992
Chemicals	1,155,864	—	—	1,155,864
Construction & Engineering	1,126,986	—	—	1,126,986
Electric Utilities	1,899,251	—	—	1,899,251
Electrical Equipment	193,894	—	—	193,894
Electronic Equipment, Instruments & Components	591,237	929,327	—	1,520,564
Energy Equipment & Services	1,325,640	—	—	1,325,640
Financial Services	5,253,117	1,964,788	—	7,217,905
Ground Transportation	239,747	—	—	239,747
Health Care Equipment & Supplies	6,335,740	—	—	6,335,740
Health Care Providers & Services	1,454,159	—	—	1,454,159

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin DynaTech VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Health Care Technology	\$505,606	\$—	\$—	\$505,606
Hotels, Restaurants & Leisure	784,866	—	—	784,866
Interactive Media & Services	3,839,358	—	—	3,839,358
IT Services	2,606,568	—	—	2,606,568
Life Sciences Tools & Services	7,645,852	738,092	—	8,383,944
Pharmaceuticals	1,885,056	—	—	1,885,056
Professional Services	335,162	—	—	335,162
Semiconductors & Semiconductor Equipment	19,278,946	558,951	—	19,837,897
Software	32,824,885	17,287	—	32,842,172
Specialized REITs	556,035	—	—	556,035
Technology Hardware, Storage & Peripherals	2,541,274	—	—	2,541,274
Trading Companies & Distributors	94,880	—	—	94,880
Preferred Stocks	—	240,663	—	240,663
Short Term Investments	7,427,413	—	—	7,427,413
Total Investments in Securities	\$116,506,966	\$5,132,434 ^c	\$—	\$121,639,400
Franklin Global Real Estate VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Diversified REITs	773,731	1,772,538	—	2,546,269
Diversified Telecommunication Services	—	869,218	—	869,218
Health Care REITs	5,774,759	1,130,769	—	6,905,528
Hotel & Resort REITs	2,986,286	1,063,006	—	4,049,292
Industrial REITs	13,447,801	5,829,762	—	19,277,563
Office REITs	3,892,019	5,097,735	—	8,989,754
Real Estate Management & Development	1,622,987	12,920,479	—	14,543,466
Residential REITs	15,749,265	1,454,984	—	17,204,249
Retail REITs	11,841,697	5,346,551	—	17,188,248
Specialized REITs	15,824,825	965,615	—	16,790,440
Short Term Investments	1,849,000	593,917	—	2,442,917
Total Investments in Securities	\$73,762,370	\$37,044,574 ^d	\$—	\$110,806,944
Franklin Growth and Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	1,500,953	—	—	1,500,953
Air Freight & Logistics	1,125,142	—	—	1,125,142
Banks	2,900,045	—	—	2,900,045
Beverages	1,579,241	—	—	1,579,241
Capital Markets	2,635,498	—	—	2,635,498
Chemicals	284,626	275,368	—	559,994
Commercial Services & Supplies	82,484	—	—	82,484
Communications Equipment	951,405	—	—	951,405
Consumer Finance	188,043	—	—	188,043
Consumer Staples Distribution & Retail	1,190,977	—	—	1,190,977
Diversified Telecommunication Services	105,208	—	—	105,208
Electric Utilities	2,262,580	—	—	2,262,580
Electrical Equipment	844,749	—	—	844,749
Financial Services	791,711	—	—	791,711
Food Products	407,165	—	—	407,165
Ground Transportation	482,936	—	—	482,936
Health Care Equipment & Supplies	883,595	—	—	883,595

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:				
Health Care Providers & Services	\$1,533,656	\$—	\$—	\$1,533,656
Health Care REITs	362,351	—	—	362,351
Hotels, Restaurants & Leisure	499,104	—	—	499,104
Household Products	1,217,028	—	—	1,217,028
Industrial REITs	42,422	—	—	42,422
Insurance	88,959	—	—	88,959
Life Sciences Tools & Services	545,246	—	—	545,246
Machinery	407,484	—	—	407,484
Media	382,322	—	—	382,322
Oil, Gas & Consumable Fuels	3,943,247	—	—	3,943,247
Pharmaceuticals	2,705,222	—	—	2,705,222
Residential REITs	490,880	—	—	490,880
Semiconductors & Semiconductor Equipment	1,451,762	—	—	1,451,762
Software	1,082,983	—	—	1,082,983
Specialized REITs	90,642	—	—	90,642
Specialty Retail	662,655	—	—	662,655
Water Utilities	324,712	—	—	324,712
Equity-Linked Securities	—	3,639,105	—	3,639,105
Convertible Preferred Stocks	2,605,055	—	—	2,605,055
Short Term Investments	—	1,837,942	—	1,837,942
Total Investments in Securities	\$36,652,088	\$5,752,415*	\$—	\$42,404,503
Franklin Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks	741,353,819	—	—	741,353,819
Equity-Linked Securities	—	434,491,540	—	434,491,540
Convertible Preferred Stocks:				
Electric Utilities	11,242,968	—	—	11,242,968
Financial Services	—	3,027,887	—	3,027,887
Corporate Bonds	—	1,506,035,737	—	1,506,035,737
U.S. Government and Agency Securities	—	328,767,383	—	328,767,383
Asset-Backed Securities	—	7,532,637	—	7,532,637
Mortgage-Backed Securities	—	1,514,259	—	1,514,259
Short Term Investments	87,367,923	—	—	87,367,923
Total Investments in Securities	\$839,964,710	\$2,281,369,443	\$—	\$3,121,334,153
Other Financial Instruments:				
Futures contracts	\$5,075,032	\$—	\$—	\$5,075,032
Total Other Financial Instruments	\$5,075,032	\$—	\$—	\$5,075,032
Liabilities:				
Other Financial Instruments:				
Options written	\$660,000	\$—	\$—	\$660,000
Total Other Financial Instruments	\$660,000	\$—	\$—	\$660,000
Franklin Large Cap Growth VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	84,838,478	—	—	84,838,478
Short Term Investments	646,000	1,583,336	—	2,229,336
Total Investments in Securities	\$85,484,478	\$1,583,336	\$—	\$87,067,814

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Global Discovery VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$6,586,786	\$—	\$6,586,786
Automobile Components	—	8,065,975	13,111	8,079,086
Automobiles	6,701,766	—	—	6,701,766
Banks	10,524,883	14,091,951	—	24,616,834
Biotechnology	2,779,577	—	—	2,779,577
Building Products	7,903,393	—	—	7,903,393
Capital Markets	6,764,803	—	—	6,764,803
Chemicals	—	8,389,694	—	8,389,694
Consumer Finance	6,079,524	—	—	6,079,524
Diversified Telecommunication Services	—	12,738,076	—	12,738,076
Electrical Equipment	—	7,613,454	—	7,613,454
Energy Equipment & Services	8,388,195	—	—	8,388,195
Entertainment	15,524,087	—	—	15,524,087
Financial Services	22,908,389	—	—	22,908,389
Food Products	8,549,937	10,502,712	—	19,052,649
Health Care Equipment & Supplies	8,937,856	—	—	8,937,856
Health Care Providers & Services	23,394,324	7,815,129	—	31,209,453
Household Durables	7,292,363	—	—	7,292,363
Household Products	—	7,815,926	—	7,815,926
Industrial Conglomerates	—	6,706,785	—	6,706,785
Insurance	15,724,752	8,269,677	—	23,994,429
Interactive Media & Services	7,530,228	—	—	7,530,228
IT Services	—	7,600,280	—	7,600,280
Machinery	7,783,971	—	—	7,783,971
Media	8,991,031	—	—	8,991,031
Metals & Mining	—	6,910,607	—	6,910,607
Oil, Gas & Consumable Fuels	13,363,079	10,944,838	—	24,307,917
Personal Care Products	—	8,390,441	—	8,390,441
Pharmaceuticals	20,706,840	8,407,234	—	29,114,074
Real Estate Management & Development	7,273,865	—	—	7,273,865
Semiconductors & Semiconductor Equipment	4,451,790	8,315,730	—	12,767,520
Software	6,380,660	—	—	6,380,660
Specialized REITs	2,359,620	—	—	2,359,620
Technology Hardware, Storage & Peripherals	—	8,464,536	—	8,464,536
Tobacco	—	8,657,005	—	8,657,005
Trading Companies & Distributors	7,993,882	—	—	7,993,882
Preferred Stocks	—	6,175,249	—	6,175,249
Corporate Bonds	—	2,512,210	—	2,512,210
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	8,677,681	—	8,677,681
Total Investments in Securities	\$238,308,815	\$183,651,976 ^a	\$13,111	\$421,973,902
Other Financial Instruments:				
Forward exchange contracts	\$—	\$123,172	\$—	\$123,172
Total Other Financial Instruments	\$—	\$123,172	\$—	\$123,172
Liabilities:				
Other Financial Instruments:				
Securities Sold Short	\$543,852	\$—	\$—	\$543,852
Forward exchange contracts	—	679,848	—	679,848
Futures contracts	185,475	—	—	185,475
Total Other Financial Instruments	\$729,327	\$679,848	\$—	\$1,409,175

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Automobile Components	\$—	\$—	\$53,502	\$53,502
Automobiles	37,989,586	—	—	37,989,586
Banks	107,319,731	—	—	107,319,731
Biotechnology	13,829,020	—	—	13,829,020
Building Products	38,097,400	—	—	38,097,400
Capital Markets	35,722,979	—	—	35,722,979
Consumer Finance	46,489,178	—	—	46,489,178
Containers & Packaging	38,442,628	—	—	38,442,628
Diversified Telecommunication Services	—	—	3,852,814	3,852,814
Electronic Equipment, Instruments & Components	46,198,903	—	—	46,198,903
Energy Equipment & Services	48,438,132	—	—	48,438,132
Entertainment	82,413,238	—	—	82,413,238
Financial Services	131,385,389	—	—	131,385,389
Food Products	51,004,299	—	—	51,004,299
Health Care Equipment & Supplies	41,090,160	—	—	41,090,160
Health Care Providers & Services	116,759,701	—	—	116,759,701
Household Durables	45,012,914	—	—	45,012,914
Insurance	75,990,886	—	10,000,000	85,990,886
Interactive Media & Services	47,663,822	—	—	47,663,822
Machinery	39,034,135	—	—	39,034,135
Media	75,409,582	—	—	75,409,582
Metals & Mining	22,366,642	—	—	22,366,642
Oil, Gas & Consumable Fuels	66,938,151	38,366,420	—	105,304,571
Pharmaceuticals	119,360,298	40,899,643	—	160,259,941
Professional Services	70,467,292	—	—	70,467,292
Real Estate Management & Development	44,883,215	—	—	44,883,215
Retail REITs	39,596,671	—	—	39,596,671
Software	72,973,917	—	—	72,973,917
Specialized REITs	11,889,863	—	—	11,889,863
Specialty Retail	—	—	— ^a	—
Textiles, Apparel & Luxury Goods	43,969,182	—	—	43,969,182
Tobacco	—	37,145,307	—	37,145,307
Wireless Telecommunication Services	43,709,091	—	—	43,709,091
Warrants	—	—	217,261	217,261
Corporate Bonds	—	65,827,955	—	65,827,955
Senior Floating Rate Interests	—	25,797,823	—	25,797,823
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	37,583,894	—	37,583,894
Total Investments in Securities	\$1,654,446,005	\$245,621,042 ⁿ	\$14,123,577	\$1,914,190,624
Other Financial Instruments:				
Forward exchange contracts	\$—	\$20,222	\$—	\$20,222
Total Other Financial Instruments	\$—	\$20,222	\$—	\$20,222
Liabilities:				
Other Financial Instruments:				
Securities Sold Short	\$2,740,410	\$—	\$—	\$2,740,410
Forward exchange contracts	—	469,436	—	469,436
Futures contracts	231,211	—	—	231,211
Total Other Financial Instruments	\$2,971,621	\$469,436	\$—	\$3,441,057

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Rising Dividends VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	\$1,353,653,182	\$—	\$—	\$1,353,653,182
Short Term Investments	56,598,267	—	—	56,598,267
Total Investments in Securities	\$1,410,251,449	\$—	\$—	\$1,410,251,449
Franklin Small Cap Value VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	3,974,626	10,261,708	—	14,236,334
Automobile Components	18,873,748	—	—	18,873,748
Banks	122,086,568	—	—	122,086,568
Building Products	48,067,853	—	—	48,067,853
Chemicals	57,565,797	—	—	57,565,797
Commercial Services & Supplies	12,201,927	—	—	12,201,927
Communications Equipment	13,459,197	—	—	13,459,197
Construction & Engineering	23,578,742	—	—	23,578,742
Construction Materials	14,723,546	—	—	14,723,546
Consumer Finance	4,223,364	—	—	4,223,364
Diversified REITs	10,956,341	—	—	10,956,341
Electric Utilities	10,364,906	—	—	10,364,906
Electrical Equipment	15,954,842	—	—	15,954,842
Electronic Equipment, Instruments & Components	50,276,185	—	—	50,276,185
Energy Equipment & Services	23,887,657	—	—	23,887,657
Food Products	14,748,418	33,807,470	—	48,555,888
Ground Transportation	7,997,247	—	—	7,997,247
Health Care Equipment & Supplies	48,797,558	—	—	48,797,558
Hotel & Resort REITs	15,667,151	—	—	15,667,151
Hotels, Restaurants & Leisure	55,520,073	7,506,926	—	63,026,999
Household Durables	8,410,921	—	—	8,410,921
Industrial REITs	8,093,363	—	—	8,093,363
Insurance	62,654,883	—	—	62,654,883
Leisure Products	10,974,060	—	—	10,974,060
Machinery	25,001,043	—	—	25,001,043
Metals & Mining	42,879,751	—	—	42,879,751
Multi-Utilities	8,813,556	—	—	8,813,556
Office REITs	4,391,815	—	—	4,391,815
Oil, Gas & Consumable Fuels	62,256,989	—	—	62,256,989
Professional Services	5,736,213	—	—	5,736,213
Real Estate Management & Development	2,026,378	—	—	2,026,378
Semiconductors & Semiconductor Equipment	31,455,677	—	—	31,455,677
Software	41,326,048	—	—	41,326,048
Specialty Retail	10,512,625	—	—	10,512,625
Textiles, Apparel & Luxury Goods	18,135,001	3,206,655	—	21,341,656
Trading Companies & Distributors	53,385,564	—	—	53,385,564
Short Term Investments	27,682,355	—	—	27,682,355
Total Investments in Securities	\$996,661,988	\$54,782,759 ^g	\$—	\$1,051,444,747
Franklin Small-Mid Cap Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	6,486,040	—	—	6,486,040
Beverages	3,438,445	—	—	3,438,445
Biotechnology	11,312,244	—	—	11,312,244

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:				
Building Products	\$6,255,320	\$—	\$—	\$6,255,320
Capital Markets	19,186,471	—	—	19,186,471
Chemicals	2,011,464	—	—	2,011,464
Commercial Services & Supplies	5,205,970	—	—	5,205,970
Communications Equipment	8,292,284	—	—	8,292,284
Containers & Packaging	4,992,147	—	—	4,992,147
Electrical Equipment	8,943,275	—	—	8,943,275
Electronic Equipment, Instruments & Components	7,543,350	—	—	7,543,350
Entertainment	2,388,438	—	—	2,388,438
Financial Services	834,250	2,868,304	—	3,702,554
Food Products	2,197,508	—	—	2,197,508
Ground Transportation	6,697,506	—	—	6,697,506
Health Care Equipment & Supplies	25,366,603	—	—	25,366,603
Health Care Providers & Services	2,248,593	—	—	2,248,593
Health Care Technology	7,912,212	—	—	7,912,212
Hotels, Restaurants & Leisure	26,492,055	—	—	26,492,055
Household Durables	6,586,329	—	—	6,586,329
Industrial REITs	3,175,090	—	—	3,175,090
Interactive Media & Services	7,425,635	—	—	7,425,635
IT Services	10,419,400	—	—	10,419,400
Leisure Products	—	—	7,201,036	7,201,036
Life Sciences Tools & Services	21,186,056	—	—	21,186,056
Machinery	4,566,205	—	—	4,566,205
Oil, Gas & Consumable Fuels	10,107,912	—	—	10,107,912
Passenger Airlines	5,758,308	—	—	5,758,308
Personal Care Products	4,168,400	—	—	4,168,400
Pharmaceuticals	6,498,519	—	—	6,498,519
Professional Services	14,398,937	—	—	14,398,937
Residential REITs	3,685,437	—	—	3,685,437
Semiconductors & Semiconductor Equipment	19,708,193	—	—	19,708,193
Software	48,740,219	—	— ^a	48,740,219
Specialized REITs	3,434,898	—	—	3,434,898
Specialty Retail	23,005,493	—	—	23,005,493
Textiles, Apparel & Luxury Goods	11,332,497	—	—	11,332,497
Trading Companies & Distributors	7,470,690	—	—	7,470,690
Convertible Preferred Stocks	—	—	4,650,570	4,650,570
Warrants	—	—	838	838
Corporate Bonds	—	—	64,375	64,375
Short Term Investments	21,892,315	—	—	21,892,315
Total Investments in Securities	\$391,364,708	\$2,868,304 ^d	\$11,916,819	\$406,149,831

Franklin Strategic Income VIP Fund

Assets:

Investments in Securities:

Common Stocks:

Broadline Retail	—	—	— ^a	—
Energy Equipment & Services	818,674	—	—	818,674
Media	58,216	—	—	58,216

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Oil, Gas & Consumable Fuels	\$2,961	\$723,699	\$—	\$726,660
Management Investment Companies	—	18,888,103	—	18,888,103
Convertible Bonds	—	2,438	—	2,438
Corporate Bonds:				
Aerospace & Defense	—	2,652,843	—	2,652,843
Air Freight & Logistics	—	811,410	—	811,410
Automobile Components	—	3,982,806	—	3,982,806
Automobiles	—	629,016	—	629,016
Banks	—	18,120,732	—	18,120,732
Beverages	—	1,628,543	—	1,628,543
Biotechnology	—	1,753,094	—	1,753,094
Broadline Retail	—	444,358	— ^a	444,358
Building Products	—	1,741,528	—	1,741,528
Capital Markets	—	6,959,057	—	6,959,057
Chemicals	—	5,215,012	—	5,215,012
Commercial Services & Supplies	—	2,130,182	—	2,130,182
Construction & Engineering	—	645,664	—	645,664
Consumer Finance	—	1,458,109	—	1,458,109
Containers & Packaging	—	4,416,502	—	4,416,502
Distributors	—	520,997	—	520,997
Diversified Consumer Services	—	723,784	—	723,784
Diversified REITs	—	2,120,304	—	2,120,304
Diversified Telecommunication Services	—	2,955,422	—	2,955,422
Electric Utilities	—	4,702,683	—	4,702,683
Electrical Equipment	—	988,720	—	988,720
Electronic Equipment, Instruments & Components	—	1,571,594	—	1,571,594
Energy Equipment & Services	—	402,365	—	402,365
Entertainment	—	1,629,521	—	1,629,521
Financial Services	—	594,759	—	594,759
Food Products	—	2,159,487	—	2,159,487
Gas Utilities	—	212,857	—	212,857
Ground Transportation	—	1,803,698	—	1,803,698
Health Care Equipment & Supplies	—	1,041,075	—	1,041,075
Health Care Providers & Services	—	5,231,516	—	5,231,516
Health Care REITs	—	202,230	—	202,230
Hotel & Resort REITs	—	339,661	—	339,661
Hotels, Restaurants & Leisure	—	3,352,688	—	3,352,688
Household Durables	—	339,662	—	339,662
Household Products	—	1,009,410	—	1,009,410
Independent Power and Renewable Electricity Producers	—	4,684,350	—	4,684,350
Insurance	—	3,051,122	—	3,051,122
Interactive Media & Services	—	762,835	—	762,835
IT Services	—	3,710,766	—	3,710,766
Machinery	—	1,161,783	—	1,161,783
Media	—	4,477,857	—	4,477,857
Metals & Mining	—	1,990,594	—	1,990,594
Mortgage Real Estate Investment Trusts (REITs)	—	796,307	—	796,307
Multi-Utilities	—	1,098,898	—	1,098,898
Oil, Gas & Consumable Fuels	—	13,082,962	—	13,082,962
Paper & Forest Products	—	937,323	—	937,323
Passenger Airlines	—	1,665,645	—	1,665,645

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:				
Personal Care Products	\$—	\$3,019,956	\$—	\$3,019,956
Pharmaceuticals	—	3,049,954	—	3,049,954
Real Estate Management & Development	—	784,067	—	784,067
Residential REITs	—	421,759	—	421,759
Software	—	419,697	—	419,697
Specialty Retail	—	536,246	—	536,246
Technology Hardware, Storage & Peripherals	—	168,433	—	168,433
Textiles, Apparel & Luxury Goods	—	204,941	—	204,941
Tobacco	—	1,358,673	—	1,358,673
Trading Companies & Distributors	—	1,974,594	—	1,974,594
Transportation Infrastructure	—	113,918	—	113,918
Wireless Telecommunication Services	—	1,585,021	—	1,585,021
Marketplace Loans	—	—	5,979,231	5,979,231
Foreign Government and Agency Securities	—	7,184,794	—	7,184,794
U.S. Government and Agency Securities	—	63,080,322	—	63,080,322
Asset-Backed Securities	—	15,605,525	—	15,605,525
Commercial Mortgage-Backed Securities	—	1,592,831	—	1,592,831
Mortgage-Backed Securities	—	19,006,197	—	19,006,197
Residential Mortgage-Backed Securities	—	10,695,261	—	10,695,261
Escrows and Litigation Trusts	—	2,126	— ^a	2,126
Short Term Investments	20,307,195	—	—	20,307,195
Total Investments in Securities	\$21,187,046	\$272,330,286	\$5,979,231	\$299,496,563
Other Financial Instruments:				
Futures contracts	\$483,559	\$—	\$—	\$483,559
Swap contracts	—	78,890	—	78,890
Total Other Financial Instruments	\$483,559	\$78,890	\$—	\$562,449
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$95,862	\$—	\$95,862
Swap contracts	—	760,545	—	760,545
Total Other Financial Instruments	\$—	\$856,407	\$—	\$856,407
Franklin U.S. Government Securities VIP Fund				
Assets:				
Investments in Securities: ^f				
Corporate Bonds	—	7,652,726	—	7,652,726
Foreign Government and Agency Securities	—	12,825,904	—	12,825,904
U.S. Government and Agency Securities	—	83,961,377	—	83,961,377
Mortgage-Backed Securities	—	460,268,299	—	460,268,299
Short Term Investments	—	28,091,860	—	28,091,860
Total Investments in Securities	\$—	\$592,800,166	\$—	\$592,800,166
Franklin VolSmart Allocation VIP Fund				
Assets:				
Investments in Securities: ^f				
Common Stocks	104,431,011	—	—	104,431,011
Investments in Underlying Funds and Exchange Traded Funds	58,324,019	—	—	58,324,019
Short Term Investments	5,271,612	—	—	5,271,612
Total Investments in Securities	\$168,026,642	\$—	\$—	\$168,026,642

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin VolSmart Allocation VIP Fund (continued)				
Liabilities:				
Other Financial Instruments:				
Futures contracts	\$806,934	\$—	\$—	\$806,934
Swap contracts	—	959	—	959
Total Other Financial Instruments	\$806,934	\$959	\$—	\$807,893
	Level 1	Level 2	Level 3	Total
Templeton Developing Markets VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Brazil	\$4,486,292	\$—	\$—	\$4,486,292
Cambodia	—	842,188	—	842,188
Chile	2,020,834	—	—	2,020,834
China	7,617,686	65,422,540	—	73,040,226
Hong Kong	—	2,938,583	—	2,938,583
Hungary	—	2,489,696	—	2,489,696
India	—	28,083,903	—	28,083,903
Indonesia	—	2,076,048	—	2,076,048
Mexico	4,141,761	—	—	4,141,761
Peru	1,024,915	—	—	1,024,915
Philippines	—	933,510	—	933,510
Russia	—	—	— ^k	—
South Africa	—	1,626,772	—	1,626,772
South Korea	—	49,695,092	—	49,695,092
Taiwan	—	39,005,447	—	39,005,447
Thailand	—	5,896,148	—	5,896,148
United Arab Emirates	1,191,698	—	—	1,191,698
United Kingdom	—	4,022,157	—	4,022,157
United States	8,384,723	—	—	8,384,723
Preferred Stocks	14,272,115	—	—	14,272,115
Escrows and Litigation Trusts	—	—	— ^a	—
Short Term Investments	7,777,803	—	—	7,777,803
Total Investments in Securities	\$50,917,827	\$203,032,084 ^l	\$—	\$253,949,911
	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$32,969,642	\$—	\$32,969,642
Automobile Components	—	51,530,703	—	51,530,703
Automobiles	—	45,799,873	—	45,799,873
Banks	17,303,361	106,619,140	—	123,922,501
Broadline Retail	—	50,460,262	—	50,460,262
Chemicals	—	11,623,562	—	11,623,562
Construction Materials	—	15,306,582	—	15,306,582
Consumer Staples Distribution & Retail	—	11,351,615	—	11,351,615
Energy Equipment & Services	—	20,395,875	—	20,395,875
Financial Services	—	35,151,738	—	35,151,738
Health Care Providers & Services	—	13,067,826	—	13,067,826
Household Durables	—	28,571,796	—	28,571,796
Industrial Conglomerates	—	29,919,892	—	29,919,892
Insurance	—	31,574,002	—	31,574,002

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Machinery	\$—	\$6,564,756	\$—	\$6,564,756
Media	—	5,355,639	—	5,355,639
Metals & Mining	16,460,315	16,425,348	—	32,885,663
Multi-Utilities	—	15,021,803	—	15,021,803
Oil, Gas & Consumable Fuels	—	105,801,738	—	105,801,738
Pharmaceuticals	—	43,710,719	—	43,710,719
Professional Services	—	18,182,299	—	18,182,299
Semiconductors & Semiconductor Equipment	18,141,221	53,949,885	—	72,091,106
Technology Hardware, Storage & Peripherals	—	37,545,408	—	37,545,408
Tobacco	—	18,367,725	—	18,367,725
Short Term Investments	39,098,954	—	—	39,098,954
Total Investments in Securities	\$91,003,851	\$805,267,828 ^m	\$—	\$896,271,679

	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund				
Assets:				
Investments in Securities:				
Foreign Government and Agency Securities	\$—	\$958,658,110	\$—	\$958,658,110
U.S. Government and Agency Securities	—	245,639,191	—	245,639,191
Short Term Investments	137,328,324	330,940,959	—	468,269,283
Total Investments in Securities	\$137,328,324	\$1,535,238,260	\$—	\$1,672,566,584
Other Financial Instruments:				
Forward exchange contracts	\$—	\$11,113,870	\$—	\$11,113,870
Swap contracts	—	102,462	—	102,462
Total Other Financial Instruments	\$—	\$11,216,332	\$—	\$11,216,332
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$9,067,978	\$—	\$9,067,978
Total Other Financial Instruments	\$—	\$9,067,978	\$—	\$9,067,978

	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$23,106,189	\$—	\$23,106,189
Automobile Components	5,147,739	9,056,119	—	14,203,858
Automobiles	—	5,169,230	—	5,169,230
Banks	—	3,766,273	—	3,766,273
Beverages	—	16,692,957	—	16,692,957
Biotechnology	8,279,590	—	—	8,279,590
Broadline Retail	12,855,545	—	—	12,855,545
Chemicals	11,512,009	—	—	11,512,009
Consumer Staples Distribution & Retail	3,363,614	—	—	3,363,614
Electrical Equipment	—	5,206,652	—	5,206,652
Entertainment	7,915,777	—	—	7,915,777
Financial Services	5,496,489	—	—	5,496,489
Food Products	—	8,117,633	—	8,117,633
Health Care Equipment & Supplies	17,470,947	—	—	17,470,947
Health Care Providers & Services	12,900,161	6,602,676	—	19,502,837

6. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Hotels, Restaurants & Leisure	\$14,137,041	\$8,307,350	\$—	\$22,444,391
Household Durables	—	7,406,103	—	7,406,103
Industrial Conglomerates	3,872,473	3,165,828	—	7,038,301
Insurance	—	6,831,862	—	6,831,862
Interactive Media & Services	9,585,793	—	—	9,585,793
IT Services	6,897,570	—	—	6,897,570
Leisure Products	2,005,480	—	—	2,005,480
Life Sciences Tools & Services	6,109,956	—	—	6,109,956
Machinery	3,014,215	5,187,225	—	8,201,440
Media	12,229,982	—	—	12,229,982
Oil, Gas & Consumable Fuels	—	21,355,662	—	21,355,662
Passenger Airlines	—	2,883,220	—	2,883,220
Personal Care Products	—	12,648,695	—	12,648,695
Pharmaceuticals	7,852,610	5,063,426	—	12,916,036
Professional Services	—	3,913,903	—	3,913,903
Semiconductors & Semiconductor Equipment	17,674,900	7,678,726	—	25,353,626
Software	4,036,200	2,042,394	—	6,078,594
Specialty Retail	9,553,886	6,350,377	—	15,904,263
Technology Hardware, Storage & Peripherals	—	9,822,247	—	9,822,247
Wireless Telecommunication Services	8,103,219	—	—	8,103,219
Short Term Investments	—	17,800,000	—	17,800,000
Total Investments in Securities	\$190,015,196	\$198,174,747 ⁿ	\$—	\$388,189,943

^aIncludes financial instruments determined to have no value at March 31, 2023.

^bIncludes foreign securities valued at \$95,457,859, 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 \$5,132,434, 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 \$36,450,657, 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 \$275,368, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

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

^gIncludes foreign securities valued at \$172,462,085, 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 \$116,411,370, 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 \$54,782,759, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

^jIncludes foreign securities valued at \$2,868,304, 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.

^kThe 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 March 31, 2023.

^lIncludes foreign securities valued at \$203,032,084, 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 \$805,267,828, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

ⁿIncludes foreign securities valued at \$180,374,747, 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 March 31, 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	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$7,201,036	\$—
Software	—	6	(6)	—	—	—	6	(6)	— ^c	(6)
Convertible Preferred Stocks:										
Diversified Consumer Services	679,820	—	—	—	—	—	—	92,594	772,414	92,594
Software	3,620,472	—	—	—	—	—	—	257,684	3,878,156	257,684
Warrants:										
Software	1,365	—	—	—	—	—	—	(527)	838	(527)
Corporate Bonds:										
Software	—	64,369	—	—	—	—	—	6	64,375	6
Total Investments in Securities	\$11,502,693	\$64,375	\$(6)	\$—	\$—	\$—	\$6	\$349,751	\$11,916,819	\$349,751
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	2,859	(784,087)	—	—	—	(40,403)	(140,490)	5,979,231	(218,225)
Escrows and Litigation Trusts	— ^c	—	—	—	—	—	—	—	— ^c	—
Total Investments in Securities	\$6,941,352	\$2,859	\$(784,087)	\$—	\$—	\$—	\$(40,403)	\$(140,490)	\$5,979,231	\$(218,225)

^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 March 31, 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 Strategic Income VIP Fund					
Assets:					
Investments in Securities:					
Marketplace Loans:					
Diversified Financial Services	\$5,979,231	Discounted cash flow	Loss-adjusted discount rate	(0.7)% - 17.9% (8.6%)	Decrease
			Projected loss rate	2.3% - 77.5% (21.5%)	Decrease
All Other Investments	— ^c				
Total	\$5,979,231				

^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 financial instruments determined to have no value at March 31, 2023.

For Franklin Small-Mid Cap Growth VIP Fund, the Level 3 financial instruments include Fanatics Holdings, Inc. value of \$7,201,036, which is valued using recent transactions, private transaction prices or non-public third-party pricing information which is unobservable. May also include fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs.

6. Fair Value Measurements (continued)

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

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
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
PLN	Polish Zloty
SGD	Singapore Dollar
THB	Thai Baht
USD	United States Dollar

Index

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

Selected Portfolio

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

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