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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), March 31, 2022

Franklin Allocation VIP Fund

	Country	Shares	Value
Common Stocks 58.1%			
Aerospace & Defense 1.7%			
BAE Systems plc	United Kingdom	64,028	\$601,362
BWX Technologies, Inc.	United States	5,501	296,284
Curtiss-Wright Corp.	United States	643	96,553
Dassault Aviation SA	France	3,067	484,397
General Dynamics Corp.	United States	4,915	1,185,399
Huntington Ingalls Industries, Inc.	United States	257	51,256
Lockheed Martin Corp.	United States	5,577	2,461,688
MTU Aero Engines AG	Germany	6,500	1,503,524
Northrop Grumman Corp.	United States	4,087	1,827,788
Raytheon Technologies Corp.	United States	23,411	2,319,328
^a Rolls-Royce Holdings plc	United Kingdom	215,152	282,946
Textron, Inc.	United States	1,339	99,595
			11,210,120
Air Freight & Logistics 0.7%			
CH Robinson Worldwide, Inc.	United States	911	98,124
Deutsche Post AG	Germany	17,177	820,345
DSV A/S	Denmark	5,700	1,092,599
Expeditors International of Washington, Inc.	United States	2,019	208,280
United Parcel Service, Inc., B	United States	9,925	2,128,516
			4,347,864
Airlines 0.0%[†]			
^a International Consolidated Airlines Group SA	United Kingdom	162,581	301,586
Auto Components 0.3%			
^a Aptiv plc	United States	2,400	287,304
Bridgestone Corp.	Japan	8,900	345,503
^a Continental AG	Germany	5,382	385,868
Faurecia SE	France	14,847	386,204
Gentex Corp.	United States	1,746	50,931
Valeo	France	22,517	415,967
			1,871,777
Automobiles 0.6%			
Bayerische Motoren Werke AG	Germany	6,205	536,294
Honda Motor Co. Ltd.	Japan	22,800	646,365
^a Rivian Automotive, Inc., A	United States	3,600	180,864
Stellantis NV	United States	50,053	810,442
^a Tesla, Inc.	United States	1,078	1,161,653
Thor Industries, Inc.	United States	1,641	129,147
Toyota Motor Corp.	Japan	15,300	276,015
Yamaha Motor Co. Ltd.	Japan	3,800	85,182
			3,825,962
Banks 2.0%			
Bank Leumi Le-Israel BM	Israel	19,789	213,191
Bank of America Corp.	United States	19,136	788,786
Bank OZK	United States	1,953	83,393
Barclays plc	United Kingdom	153,754	298,071
Citigroup, Inc.	United States	1,455	77,697
Comerica, Inc.	United States	4,125	373,024
DBS Group Holdings Ltd.	Singapore	36,600	959,001
FincoBank Banca Finco SpA	Italy	72,000	1,092,394
ING Groep NV	Netherlands	102,058	1,065,725
Israel Discount Bank Ltd., A	Israel	35,990	223,838
JPMorgan Chase & Co.	United States	5,985	815,875
Kasikornbank PCL	Thailand	98,692	476,042

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Banks (continued)			
KB Financial Group, Inc.	South Korea	15,896	\$794,870
KeyCorp.	United States	31,477	704,455
Lloyds Banking Group plc	United Kingdom	1,058,321	644,532
Mitsubishi UFJ Financial Group, Inc.	Japan	42,600	263,349
People's United Financial, Inc.	United States	1,513	30,245
Pinnacle Financial Partners, Inc.	United States	946	87,108
Popular, Inc.	United States	2,598	212,361
Raiffeisen Bank International AG	Austria	8,379	118,973
Shinhan Financial Group Co. Ltd.	South Korea	19,385	657,045
Societe Generale SA	France	28,774	771,460
Standard Chartered plc.	United Kingdom	127,777	848,250
Sumitomo Mitsui Financial Group, Inc.	Japan	25,200	796,125
Sumitomo Mitsui Financial Group, Inc., ADR	Japan	81,800	512,886
Wintrust Financial Corp.	United States	1,897	176,288
			13,084,984
Beverages 1.0%			
^a Boston Beer Co., Inc. (The), A.	United States	39	15,151
Brown-Forman Corp., B	United States	6,591	441,729
Coca-Cola Co. (The)	United States	7,774	481,988
^a Coca-Cola HBC AG, DI	Italy	1,985	41,402
Constellation Brands, Inc., A	United States	2,304	530,657
^a Monster Beverage Corp.	United States	13,369	1,068,183
PepsiCo, Inc.	United States	17,656	2,955,261
Pernod Ricard SA	France	4,214	925,988
			6,460,359
Biotechnology 1.7%			
AbbVie, Inc.	United States	14,535	2,356,269
Amgen, Inc.	United States	4,736	1,145,259
^a Argenx SE, ADR	Netherlands	100	31,531
^a Biogen, Inc.	United States	996	209,758
CSL Ltd.	Australia	8,875	1,771,946
^a Genmab A/S	Denmark	3,600	1,300,345
Gilead Sciences, Inc.	United States	26,177	1,556,223
^a Mirati Therapeutics, Inc.	United States	900	73,998
^a Moderna, Inc.	United States	1,761	303,350
^a Neurocrine Biosciences, Inc.	United States	1,509	141,469
^a PTC Therapeutics, Inc.	United States	1,400	52,234
^a Regeneron Pharmaceuticals, Inc.	United States	2,334	1,630,112
^a United Therapeutics Corp.	United States	111	19,914
^a Vertex Pharmaceuticals, Inc.	United States	1,592	415,464
			11,007,872
Building Products 0.8%			
A O Smith Corp.	United States	1,871	119,538
AGC, Inc.	Japan	10,900	435,567
Allegion plc.	United States	3,177	348,771
^a Builders FirstSource, Inc.	United States	6,002	387,369
Carlisle Cos., Inc.	United States	2,100	516,432
Cie de Saint-Gobain	France	11,702	696,368
Geberit AG	Switzerland	1,606	990,030
Johnson Controls International plc.	United States	12,300	806,511
Lennox International, Inc.	United States	181	46,673
Masco Corp.	United States	1,562	79,662
Owens Corning.	United States	3,252	297,558
Trane Technologies plc	United States	4,356	665,161

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Building Products (continued)			
^a Trex Co., Inc.	United States	493	\$32,208
			5,421,848
Capital Markets 1.9%			
Bank of New York Mellon Corp. (The)	United States	7,988	396,444
BlackRock, Inc.	United States	965	737,424
Carlyle Group, Inc. (The)	United States	5,251	256,826
Cboe Global Markets, Inc.	United States	882	100,918
Charles Schwab Corp. (The)	United States	12,531	1,056,489
Deutsche Boerse AG.	Germany	6,600	1,188,233
Evercore, Inc., A	United States	1,379	153,510
FactSet Research Systems, Inc.	United States	1,413	613,454
Intercontinental Exchange, Inc.	United States	5,655	747,139
Intermediate Capital Group plc	United Kingdom	46,000	1,068,067
Invesco Ltd.	United States	1,962	45,244
Jefferies Financial Group, Inc.	United States	7,793	256,000
Lazard Ltd., A	United States	3,831	132,170
MarketAxess Holdings, Inc.	United States	400	136,080
Moody's Corp.	United States	886	298,945
MSCI, Inc.	United States	659	331,398
Nasdaq, Inc.	United States	3,000	534,600
Partners Group Holding AG.	Switzerland	502	621,578
S&P Global, Inc.	United States	4,949	2,029,981
SBI Holdings, Inc.	Japan	2,300	58,038
SEI Investments Co.	United States	657	39,558
T Rowe Price Group, Inc.	United States	1,117	168,879
Tradeweb Markets, Inc., A.	United States	5,000	439,350
UBS Group AG.	Switzerland	67,019	1,309,639
			12,719,964
Chemicals 2.2%			
Air Products and Chemicals, Inc.	United States	7,904	1,975,289
Albemarle Corp.	United States	4,830	1,068,155
Arkema SA	France	443	52,963
BASF SE	Germany	1,949	111,226
Celanese Corp.	United States	629	89,865
CF Industries Holdings, Inc.	United States	5,570	574,044
^b Covestro AG, 144A, Reg S	Germany	18,186	915,888
^a Danimer Scientific, Inc.	United States	700	4,102
Dow, Inc.	United States	2,165	137,954
Ecolab, Inc.	United States	6,021	1,063,068
Huntsman Corp.	United States	878	32,934
Koninklijke DSM NV	Netherlands	6,400	1,145,075
Linde plc.	United Kingdom	8,185	2,614,535
LyondellBasell Industries NV, A	United States	4,678	480,992
Mitsubishi Chemical Holdings Corp.	Japan	22,500	149,660
Mosaic Co. (The)	United States	3,939	261,943
NewMarket Corp.	United States	47	15,246
Nitto Denko Corp.	Japan	7,800	559,236
Novozymes A/S, B	Denmark	956	65,557
Olin Corp.	United States	4,730	247,284
Sherwin-Williams Co. (The)	United States	1,200	299,544
Sika AG	Switzerland	3,400	1,124,903
Sumitomo Chemical Co. Ltd.	Japan	33,900	155,241
Symrise AG	Germany	9,000	1,079,182
Tosoh Corp.	Japan	13,100	193,635
Westlake Corp.	United States	1,063	131,174

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Chemicals (continued)			
Yara International ASA	Brazil	2,608	\$130,450
			14,679,145
Commercial Services & Supplies 0.3%			
Cintas Corp.	United States	2,719	1,156,635
^a Copart, Inc.	United States	1,327	166,499
Republic Services, Inc.	United States	6,093	807,323
Rollins, Inc.	United States	1,523	53,381
			2,183,838
Communications Equipment 0.3%			
^a Arista Networks, Inc.	United States	1,668	231,819
Cisco Systems, Inc.	United States	14,719	820,731
^a F5, Inc.	United States	384	80,237
Juniper Networks, Inc.	United States	3,270	121,513
Motorola Solutions, Inc.	United States	1,038	251,404
Telefonaktiebolaget LM Ericsson, B.	Sweden	20,036	182,594
			1,688,298
Construction & Engineering 0.0%[†]			
Quanta Services, Inc.	United States	351	46,195
Sinopec Engineering Group Co. Ltd., H.	China	270,500	137,798
			183,993
Construction Materials 0.1%			
Eagle Materials, Inc.	United States	101	12,965
James Hardie Industries plc, CDI	United States	2,618	78,540
Martin Marietta Materials, Inc.	United States	1,463	563,094
			654,599
Consumer Finance 0.0%[†]			
Synchrony Financial	United States	1,548	53,886
Containers & Packaging 0.0%[†]			
Amcor plc	United States	4,121	46,691
Avery Dennison Corp.	United States	352	61,237
International Paper Co.	United States	1,489	68,717
Packaging Corp. of America	United States	581	90,700
Silgan Holdings, Inc.	United States	217	10,032
			277,377
Distributors 0.0%[†]			
Genuine Parts Co.	United States	1,096	138,118
LKQ Corp.	United States	1,859	84,417
Pool Corp.	United States	277	117,130
			339,665
Diversified Consumer Services 0.0%[†]			
^a Grand Canyon Education, Inc.	United States	1,144	111,094
H&R Block, Inc.	United States	1,337	34,815
			145,909
Diversified Financial Services 0.5%			
^a Berkshire Hathaway, Inc., B.	United States	3,017	1,064,730
EXOR NV	Netherlands	7,904	600,941
Investor AB, B.	Sweden	53,000	1,151,315

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Diversified Financial Services (continued)			
Sofina SA	Belgium	675	\$245,307
			3,062,293
Diversified Telecommunication Services 0.5%			
AT&T, Inc.	United States	17,370	410,453
^b Cellnex Telecom SA, 144A, Reg S.	Spain	22,000	1,058,881
Deutsche Telekom AG.	Germany	8,172	152,217
Nippon Telegraph & Telephone Corp.	Japan	41,800	1,214,603
Verizon Communications, Inc.	United States	8,177	416,536
			3,252,690
Electric Utilities 0.4%			
Alliant Energy Corp.	United States	1,427	89,159
American Electric Power Co., Inc.	United States	2,170	216,501
Duke Energy Corp.	United States	1,670	186,472
Evergy, Inc.	United States	1,230	84,058
Exelon Corp.	United States	2,649	126,172
Hawaiian Electric Industries, Inc.	United States	653	27,628
NextEra Energy, Inc.	United States	8,692	736,299
NRG Energy, Inc.	United States	7,006	268,750
OGE Energy Corp.	United States	524	21,369
PPL Corp.	United States	3,349	95,648
Red Electrica Corp. SA	Spain	24,285	498,664
Southern Co. (The)	United States	6,919	501,697
			2,852,417
Electrical Equipment 0.7%			
Acuity Brands, Inc.	United States	1,159	219,399
AMETEK, Inc.	United States	2,618	348,665
^a Array Technologies, Inc.	United States	28,600	322,322
Eaton Corp. plc.	United States	1,326	201,234
Emerson Electric Co.	United States	22,524	2,208,478
^a Generac Holdings, Inc.	United States	260	77,287
Hubbell, Inc.	United States	183	33,630
Mitsubishi Electric Corp.	Japan	50,400	578,101
nVent Electric plc	United States	8,700	302,586
Rockwell Automation, Inc.	United States	789	220,944
			4,512,646
Electronic Equipment, Instruments & Components 0.6%			
Amphenol Corp., A	United States	11,866	894,103
^a Arrow Electronics, Inc.	United States	2,235	265,138
Cognex Corp.	United States	1,387	107,007
Jabil, Inc.	United States	4,733	292,168
^a Keysight Technologies, Inc.	United States	3,585	566,322
Kyocera Corp.	Japan	7,400	414,151
National Instruments Corp.	United States	2,133	86,579
Shimadzu Corp.	Japan	1,700	58,478
TE Connectivity Ltd.	Switzerland	7,749	1,014,964
			3,698,910
Energy Equipment & Services 0.1%			
SBM Offshore NV	Netherlands	45,253	717,474
^a Tecnicas Reunidas SA	Spain	12,121	103,271
			820,745

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Entertainment 0.5%			
Activision Blizzard, Inc.	United States	2,975	\$238,327
^a CTS Eventim AG & Co. KGaA.	Germany	17,200	1,168,337
Electronic Arts, Inc.	United States	1,108	140,173
Nintendo Co. Ltd.	Japan	900	454,342
^a ROBLOX Corp., A.	United States	5,300	245,072
^a Skillz, Inc.	United States	421	1,263
Square Enix Holdings Co. Ltd.	Japan	1,100	48,735
^a Walt Disney Co. (The).	United States	6,112	838,322
World Wrestling Entertainment, Inc., A.	United States	119	7,430
			3,142,001
Equity Real Estate Investment Trusts (REITs) 0.9%			
Crown Castle International Corp.	United States	4,685	864,851
CubeSmart.	United States	534	27,784
Extra Space Storage, Inc.	United States	985	202,516
Goodman Group.	Australia	33,319	566,345
Life Storage, Inc.	United States	208	29,209
National Retail Properties, Inc.	United States	1,157	51,996
Orion Office REIT, Inc.	United States	241	3,374
Public Storage.	United States	5,723	2,233,572
Realty Income Corp.	United States	2,396	166,043
Segro plc.	United Kingdom	63,260	1,112,135
Simon Property Group, Inc.	United States	633	83,277
SL Green Realty Corp.	United States	188	15,262
Spirit Realty Capital, Inc.	United States	714	32,858
STORE Capital Corp.	United States	1,416	41,390
VICI Properties, Inc.	United States	1,922	54,700
Weyerhaeuser Co.	United States	14,455	547,845
WP Carey, Inc.	United States	1,056	85,367
			6,118,524
Food & Staples Retailing 0.9%			
Albertsons Cos., Inc., A.	United States	4,479	148,927
Casey's General Stores, Inc.	United States	221	43,795
Costco Wholesale Corp.	United States	960	552,816
Jeronimo Martins SGPS SA.	Portugal	5,315	127,524
Koninklijke Ahold Delhaize NV.	Netherlands	41,129	1,323,115
Kroger Co. (The).	United States	26,662	1,529,599
Sundrug Co. Ltd.	Japan	18,743	456,550
Walgreens Boots Alliance, Inc.	United States	4,477	200,435
Walmart, Inc.	United States	9,216	1,372,447
			5,755,208
Food Products 1.0%			
Archer-Daniels-Midland Co.	United States	11,734	1,059,111
Bunge Ltd.	United States	347	38,451
Campbell Soup Co.	United States	847	37,751
Conagra Brands, Inc.	United States	1,246	41,828
Flowers Foods, Inc.	United States	7,122	183,107
General Mills, Inc.	United States	4,339	293,837
Hershey Co. (The).	United States	5,532	1,198,397
Hormel Foods Corp.	United States	1,884	97,101
Ingredion, Inc.	United States	415	36,167
J M Smucker Co. (The).	United States	672	90,996
Kellogg Co.	United States	1,491	96,155
Lamb Weston Holdings, Inc.	United States	2,032	121,737
McCormick & Co., Inc.	United States	7,700	768,460
Nestle SA.	Switzerland	11,826	1,537,601

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products (continued)			
Tyson Foods, Inc., A	United States	10,661	\$955,545
			6,556,244
Gas Utilities 0.2%			
National Fuel Gas Co.	United States	2,931	201,360
Naturgy Energy Group SA	Spain	3,981	119,285
Osaka Gas Co. Ltd.	Japan	19,200	329,055
Tokyo Gas Co. Ltd.	Japan	19,600	358,865
UGI Corp.	United States	7,389	267,630
			1,276,195
Health Care Equipment & Supplies 2.3%			
Abbott Laboratories	United States	13,660	1,616,798
Alcon, Inc.	Switzerland	15,262	1,209,146
Becton Dickinson and Co.	United States	4,400	1,170,400
BioMerieux	France	1,590	169,725
Cochlear Ltd.	Australia	6,900	1,152,108
Cooper Cos., Inc. (The)	United States	68	28,396
^a Edwards Lifesciences Corp.	United States	4,921	579,300
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	8,544	143,360
Getinge AB, B	Sweden	1,528	60,859
GN Store Nord A/S	Denmark	10,500	514,748
^a Haemonetics Corp.	United States	4,024	254,397
^a Hologic, Inc.	United States	8,208	630,539
^a IDEXX Laboratories, Inc.	United States	1,706	933,284
^a Intuitive Surgical, Inc.	United States	4,666	1,407,639
Medtronic plc	United States	9,800	1,087,310
Olympus Corp.	Japan	7,500	142,162
^a Quidel Corp.	United States	1,318	148,222
ResMed, Inc.	United States	884	214,379
Sonova Holding AG	Switzerland	1,610	672,559
Straumann Holding AG	Switzerland	74	118,155
Stryker Corp.	United States	7,992	2,136,661
Teleflex, Inc.	United States	2,284	810,432
			15,200,579
Health Care Providers & Services 1.0%			
Cardinal Health, Inc.	United States	786	44,566
Chemed Corp.	United States	98	49,642
CVS Health Corp.	United States	14,717	1,489,507
Fresenius Medical Care AG & Co. KGaA	Germany	9,055	606,865
^a Guardant Health, Inc.	United States	1,300	86,112
^a Henry Schein, Inc.	United States	988	86,144
^a Laboratory Corp. of America Holdings	United States	3,345	881,943
^a Molina Healthcare, Inc.	United States	288	96,074
Premier, Inc., A	United States	532	18,934
Quest Diagnostics, Inc.	United States	4,260	583,024
Sonic Healthcare Ltd.	Australia	24,129	637,102
UnitedHealth Group, Inc.	United States	3,919	1,998,572
			6,578,485
Health Care Technology 0.1%			
Cerner Corp.	United States	1,778	166,350
^a Certara, Inc.	United States	1,000	21,480
^a Veeva Systems, Inc., A	United States	1,200	254,952
			442,782

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure 0.8%			
^a Airbnb, Inc., A	United States	1,000	\$171,760
^a Booking Holdings, Inc.	United States	253	594,158
Compass Group plc	United Kingdom	19,540	420,535
Domino's Pizza, Inc.	United States	1,127	458,700
^b La Francaise des Jeux SAEM, 144A, Reg S	France	5,137	203,826
^a Las Vegas Sands Corp.	United States	8,338	324,098
McDonald's Corp.	United States	9,449	2,336,549
Starbucks Corp.	United States	2,000	181,940
Yum! Brands, Inc.	United States	3,716	440,457
			5,132,023
Household Durables 0.3%			
Barratt Developments plc	United Kingdom	32,730	222,836
DR Horton, Inc.	United States	2,517	187,542
Garmin Ltd.	United States	961	113,984
Gree Electric Appliances, Inc. of Zhuhai, A.	China	42,300	214,535
Iida Group Holdings Co. Ltd.	Japan	7,900	136,220
Lennar Corp., A.	United States	1,673	135,797
^a NVR, Inc.	United States	37	165,289
Persimmon plc	United Kingdom	1,925	53,984
PulteGroup, Inc.	United States	3,151	132,027
Sekisui House Ltd.	Japan	21,800	421,733
Sony Group Corp.	Japan	3,548	365,048
Taylor Wimpey plc.	United Kingdom	52,501	89,412
Whirlpool Corp.	United States	169	29,200
			2,267,607
Household Products 0.5%			
Church & Dwight Co., Inc.	United States	1,586	157,616
Colgate-Palmolive Co.	United States	18,371	1,393,073
Kimberly-Clark Corp.	United States	973	119,835
Procter & Gamble Co. (The)	United States	12,270	1,874,856
			3,545,380
Industrial Conglomerates 0.9%			
3M Co.	United States	4,729	704,053
CK Hutchison Holdings Ltd.	United Kingdom	139,500	1,020,088
Hitachi Ltd.	Japan	20,846	1,043,350
Honeywell International, Inc.	United States	5,400	1,050,732
Roper Technologies, Inc.	United States	4,200	1,983,366
			5,801,589
Insurance 0.8%			
Aegon NV	Netherlands	11,996	63,601
AIA Group Ltd.	Hong Kong	66,146	690,693
American Financial Group, Inc.	United States	2,180	317,452
Assured Guaranty Ltd.	United States	184	11,713
Dai-ichi Life Holdings, Inc.	Japan	38,900	790,576
Erie Indemnity Co., A.	United States	1,700	299,421
Fidelity National Financial, Inc.	United States	8,721	425,934
First American Financial Corp.	United States	3,395	220,064
Japan Post Holdings Co. Ltd.	Japan	75,200	552,355
MetLife, Inc.	United States	3,760	264,253
NN Group NV	Netherlands	5,248	265,998
Old Republic International Corp.	United States	9,657	249,827
Progressive Corp. (The)	United States	2,532	288,623
Prudential plc, (GBP Traded)	United Kingdom	27,878	411,602
Prudential plc, (HKD Traded)	United Kingdom	6,200	89,607

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance (continued)			
Swiss Life Holding AG	Switzerland	952	\$610,047
			5,551,766
Interactive Media & Services 1.8%			
^a Alphabet, Inc., A	United States	2,738	7,615,336
^a Alphabet, Inc., C	United States	786	2,195,290
^b Auto Trader Group plc, 144A, Reg S	United Kingdom	12,552	103,628
^a Baidu, Inc., ADR	China	1,585	209,696
^a Match Group, Inc.	United States	2,531	275,221
^a Meta Platforms, Inc., A	United States	7,781	1,730,183
			12,129,354
Internet & Direct Marketing Retail 1.4%			
^a Alibaba Group Holding Ltd.	China	48,393	660,410
^a Amazon.com, Inc.	United States	1,590	5,183,320
^a boohoo Group plc	United Kingdom	225,000	260,680
eBay, Inc.	United States	2,549	145,956
^{a,b} Just Eat Takeaway.com NV, 144A, Reg S	United Kingdom	11,474	384,866
^a MercadoLibre, Inc.	Brazil	1,200	1,427,376
^a Prosus NV	China	6,718	362,336
Qurate Retail, Inc., A.	United States	1,467	6,983
^a Vipshop Holdings Ltd., ADR	China	41,900	377,100
ZOZO, Inc.	Japan	6,500	173,606
			8,982,633
IT Services 3.0%			
Accenture plc, A	United States	12,774	4,307,776
^{a,b} Adyen NV, 144A, Reg S	Netherlands	743	1,471,856
^a Akamai Technologies, Inc.	United States	643	76,768
^a Amadeus IT Group SA	Spain	23,017	1,496,725
Amdocs Ltd.	United States	869	71,440
Automatic Data Processing, Inc.	United States	2,134	485,570
Capgemini SE.	France	530	117,625
Cognizant Technology Solutions Corp., A.	United States	6,958	623,924
^a DXC Technology Co.	United States	19,100	623,233
^a EPAM Systems, Inc.	United States	145	43,008
Fujitsu Ltd.	Japan	3,400	509,470
^a Gartner, Inc.	United States	951	282,884
Genpact Ltd.	United States	5,750	250,183
International Business Machines Corp.	United States	4,017	522,290
Jack Henry & Associates, Inc.	United States	491	96,752
Keywords Studios plc	Ireland	38,000	1,307,970
^a Marqeta, Inc., A.	United States	3,700	40,848
Mastercard, Inc., A	United States	6,055	2,163,936
^a Okta, Inc.	United States	1,700	256,632
Paychex, Inc.	United States	2,220	302,963
^a Paymentus Holdings, Inc., A	United States	1,600	33,728
^a PayPal Holdings, Inc.	United States	2,600	300,690
^a Shopify, Inc., A	Canada	1,600	1,081,536
^a Snowflake, Inc., A	United States	1,700	389,521
^a Twilio, Inc., A.	United States	1,762	290,395
Visa, Inc., A.	United States	10,954	2,429,269
Western Union Co. (The).	United States	627	11,750
			19,588,742
Leisure Products 0.0%[†]			
Brunswick Corp.	United States	205	16,582

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Leisure Products (continued)			
Polaris, Inc.	United States	158	\$16,641
			33,223
Life Sciences Tools & Services 1.6%			
^a 10X Genomics, Inc., A.	United States	1,300	98,891
Agilent Technologies, Inc.	United States	5,085	672,898
^a Bio-Rad Laboratories, Inc., A.	United States	76	42,805
Danaher Corp.	United States	4,787	1,404,171
Eurofins Scientific SE	Luxembourg	1,200	118,723
^a Evotec SE.	Germany	34,000	1,023,289
^a Illumina, Inc.	United States	2,446	854,632
^a Mettler-Toledo International, Inc.	United States	2,028	2,784,829
Sartorius Stedim Biotech.	France	718	294,000
Thermo Fisher Scientific, Inc.	United States	1,850	1,092,703
^a Waters Corp.	United States	2,131	661,441
West Pharmaceutical Services, Inc.	United States	3,280	1,347,129
			10,395,511
Machinery 1.1%			
Allison Transmission Holdings, Inc.	United States	615	24,145
Atlas Copco AB, A.	Sweden	1,120	58,120
CNH Industrial NV.	United Kingdom	10,159	160,034
Cummins, Inc.	United States	980	201,008
Deere & Co.	United States	2,186	908,196
Donaldson Co., Inc.	United States	4,700	244,071
Dover Corp.	United States	5,900	925,710
GEA Group AG	Germany	8,398	344,258
Graco, Inc.	United States	1,057	73,694
Illinois Tool Works, Inc.	United States	5,845	1,223,943
Ingersoll Rand, Inc.	United States	7,726	389,004
Lincoln Electric Holdings, Inc.	United States	237	32,661
MISUMI Group, Inc.	Japan	15,100	449,595
NGK Insulators Ltd.	Japan	3,800	54,214
Otis Worldwide Corp.	United States	1,887	145,205
PACCAR, Inc.	United States	1,668	146,901
Pentair plc	United States	9,121	494,449
^a Proterra, Inc.	United States	10,200	76,704
Snap-on, Inc.	United States	2,044	420,001
Stanley Black & Decker, Inc.	United States	3,152	440,618
Techtronic Industries Co. Ltd.	Hong Kong	17,500	280,378
Toro Co. (The)	United States	707	60,441
Toyota Industries Corp.	Japan	2,050	141,413
Xylem, Inc.	United States	2,400	204,624
			7,499,387
Marine 0.1%			
Nippon Yusen KK	Japan	1,600	139,976
SITC International Holdings Co. Ltd.	China	71,000	248,268
			388,244
Media 0.6%			
^{a,b} Ascential plc, 144A, Reg S	United Kingdom	255,000	1,161,132
Cable One, Inc.	United States	361	528,591
Comcast Corp., A	United States	11,247	526,585
CyberAgent, Inc.	Japan	66,700	825,488
Fox Corp., A	United States	841	33,177
Hakuhodo DY Holdings, Inc.	Japan	4,400	55,240
^a Informa plc	United Kingdom	47,733	374,017

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Media (continued)			
Interpublic Group of Cos., Inc. (The)	United States	2,298	\$81,464
^a Nordic Entertainment Group AB, B	Sweden	7,500	302,768
Omnicom Group, Inc.	United States	1,430	121,378
			4,009,840
Metals & Mining 0.7%			
Anglo American plc	South Africa	3,551	184,532
ArcelorMittal SA	Luxembourg	20,106	644,165
^a Cleveland-Cliffs, Inc.	United States	704	22,676
Fortescue Metals Group Ltd.	Australia	12,467	191,654
Newmont Corp.	United States	3,233	256,862
Nucor Corp.	United States	10,692	1,589,366
Reliance Steel & Aluminum Co.	United States	327	59,955
Rio Tinto Ltd.	Australia	684	61,154
South32 Ltd.	Australia	140,991	535,982
Southern Copper Corp.	Peru	302	22,922
Steel Dynamics, Inc.	United States	1,224	102,118
Sumitomo Metal Mining Co. Ltd.	Japan	13,465	682,270
United States Steel Corp.	United States	413	15,587
Wheaton Precious Metals Corp.	Brazil	9,047	430,189
			4,799,432
Multiline Retail 0.4%			
Dollar General Corp.	United States	1,554	345,967
Kohl's Corp.	United States	3,751	226,786
Next plc	United Kingdom	4,672	367,484
Seria Co. Ltd.	Japan	11,548	262,216
Target Corp.	United States	8,287	1,758,667
			2,961,120
Multi-Utilities 0.4%			
Ameren Corp.	United States	1,291	121,044
Consolidated Edison, Inc.	United States	2,071	196,082
DTE Energy Co.	United States	6,082	804,101
E.ON SE.	Germany	73,603	855,247
NiSource, Inc.	United States	5,960	189,528
Sempra Energy.	United States	587	98,686
WEC Energy Group, Inc.	United States	1,270	126,759
			2,391,447
Oil, Gas & Consumable Fuels 1.6%			
APA Corp.	United States	9,286	383,790
BP plc.	United Kingdom	390,842	1,916,202
Chevron Corp.	United States	8,395	1,366,958
ConocoPhillips	United States	17,857	1,785,700
Continental Resources, Inc.	United States	1,857	113,890
Coterra Energy, Inc.	United States	3,027	81,638
Devon Energy Corp.	United States	1,439	85,088
EOG Resources, Inc.	United States	3,800	453,074
Equinor ASA	Norway	14,379	536,977
Exxon Mobil Corp.	United States	11,879	981,086
Galp Energia SGPS SA, B	Portugal	35,794	452,594
Lundin Energy AB	Sweden	9,685	406,420
Shell plc	Netherlands	48,862	1,339,347
Texas Pacific Land Corp.	United States	8	10,817
TotalEnergies SE	France	12,808	648,167
			10,561,748

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Paper & Forest Products 0.0%†			
Louisiana-Pacific Corp.	United States	3,031	\$188,286
^a Sylvamo Corp.	United States	136	4,526
			192,812
Personal Products 0.4%			
Estee Lauder Cos., Inc. (The), A	United States	2,005	546,002
^a Herbalife Nutrition Ltd.	United States	3,148	95,573
L'Oreal SA	France	3,586	1,432,605
^a Olaplex Holdings, Inc.	United States	1,600	25,008
Unilever plc.	United Kingdom	7,162	325,200
			2,424,388
Pharmaceuticals 2.9%			
Astellas Pharma, Inc.	Japan	10,000	156,268
AstraZeneca plc	United Kingdom	6,236	827,038
AstraZeneca plc, ADR.	United Kingdom	9,014	597,989
Bayer AG	Germany	16,344	1,118,066
Bristol-Myers Squibb Co.	United States	7,355	537,136
^a Catalent, Inc.	United States	10,789	1,196,500
Eli Lilly & Co.	United States	6,622	1,896,342
GlaxoSmithKline plc	United States	21,090	456,358
Hikma Pharmaceuticals plc.	Jordan	39,000	1,052,222
Ipsen SA.	France	1,887	236,237
Johnson & Johnson	United States	12,511	2,217,325
Merck & Co., Inc.	United States	5,458	447,829
Novo Nordisk A/S, B	Denmark	12,306	1,365,137
Organon & Co.	United States	8,157	284,924
Orion OYJ, B	Finland	5,764	261,818
Otsuka Holdings Co. Ltd.	Japan	6,800	234,954
Pfizer, Inc.	United States	65,520	3,391,970
Recordati Industria Chimica e Farmaceutica SpA.	Italy	5,649	283,276
Roche Holding AG	Switzerland	3,544	1,402,226
Roche Holding AG, BR	Switzerland	160	69,976
Sanofi.	France	3,145	321,587
Takeda Pharmaceutical Co. Ltd., ADR.	Japan	29,604	423,929
Zoetis, Inc.	United States	1,811	341,536
			19,120,643
Professional Services 0.9%			
Adecco Group AG	Switzerland	14,695	666,588
Booz Allen Hamilton Holding Corp.	United States	702	61,664
^a Clarivate plc	United States	69,000	1,156,440
^a CoStar Group, Inc.	United States	6,500	432,965
Equifax, Inc.	United States	1,890	448,119
Experian plc	United Kingdom	27,000	1,040,271
^a FTI Consulting, Inc.	United States	138	21,696
ManpowerGroup, Inc.	United States	143	13,431
Persol Holdings Co. Ltd.	Japan	5,100	114,286
Randstad NV	Netherlands	6,102	367,115
RELX plc	United Kingdom	9,254	287,986
Robert Half International, Inc.	United States	4,405	502,963
Verisk Analytics, Inc.	United States	1,161	249,185
Wolters Kluwer NV	Netherlands	4,634	494,081
			5,856,790
Real Estate Management & Development 0.3%			
^a CBRE Group, Inc., A.	United States	10,530	963,706
CK Asset Holdings Ltd.	Hong Kong	30,500	208,482

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Real Estate Management & Development (continued)			
^a Jones Lang LaSalle, Inc.	United States	1,574	\$376,910
LEG Immobilien SE	Germany	3,864	440,084
			1,989,182
Road & Rail 1.0%			
AMERCO	United States	24	14,327
Canadian Pacific Railway Ltd.	Canada	8,660	714,796
JB Hunt Transport Services, Inc.	United States	4,324	868,216
Knight-Swift Transportation Holdings, Inc.	United States	5,298	267,337
Landstar System, Inc.	United States	1,439	217,044
Nippon Express Holdings, Inc.	Japan	3,200	219,870
Norfolk Southern Corp.	United States	2,500	713,050
Old Dominion Freight Line, Inc.	United States	2,118	632,604
Ryder System, Inc.	United States	1,720	136,448
Schneider National, Inc., B	United States	237	6,043
^a Uber Technologies, Inc.	United States	4,038	144,076
Union Pacific Corp.	United States	10,170	2,778,546
			6,712,357
Semiconductors & Semiconductor Equipment 3.4%			
^a Advanced Micro Devices, Inc.	United States	3,432	375,255
Analog Devices, Inc.	United States	9,000	1,486,620
Applied Materials, Inc.	United States	3,344	440,739
ASML Holding NV	Netherlands	1,954	1,305,883
ASML Holding NV, NYRS	Netherlands	1,622	1,083,382
Broadcom, Inc.	United States	391	246,205
Intel Corp.	United States	22,389	1,109,599
KLA Corp.	United States	955	349,587
Lam Research Corp.	United States	588	316,115
Micron Technology, Inc.	United States	17,919	1,395,711
Monolithic Power Systems, Inc.	United States	2,185	1,061,211
NVIDIA Corp.	United States	8,997	2,454,921
NXP Semiconductors NV	China	5,431	1,005,169
QUALCOMM, Inc.	United States	9,890	1,511,390
Skyworks Solutions, Inc.	United States	1,167	155,538
STMicroelectronics NV	Singapore	27,935	1,214,331
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	41,586	853,656
Teradyne, Inc.	United States	538	63,608
Texas Instruments, Inc.	United States	27,010	4,955,795
Tokyo Electron Ltd.	Japan	1,700	873,162
			22,257,877
Software 5.2%			
^a Adobe, Inc.	United States	1,468	668,850
^a AppLovin Corp., A	United States	1,100	60,577
^a Aspen Technology, Inc.	United States	381	63,006
^a Atlassian Corp. plc, A	United States	1,200	352,596
^a Autodesk, Inc.	United States	3,242	694,923
^a Avalara, Inc.	United States	3,680	366,197
AVEVA Group plc	United Kingdom	29,000	926,349
^a Bill.com Holdings, Inc.	United States	4,400	997,876
^a Cadence Design Systems, Inc.	United States	4,452	732,176
^a Check Point Software Technologies Ltd.	Israel	1,500	207,390
^a CrowdStrike Holdings, Inc., A	United States	500	113,540
^a CyberArk Software Ltd.	United States	8,900	1,501,875
^a Dropbox, Inc., A	United States	3,759	87,397
^a Fair Isaac Corp.	United States	355	165,593
^a Fortinet, Inc.	United States	569	194,450

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Gitlab, Inc., A	United States	500	\$27,225
^a HashiCorp, Inc., A	United States	900	48,600
Intuit, Inc.	United States	5,821	2,798,970
^a Manhattan Associates, Inc.	United States	768	106,529
Microsoft Corp.	United States	51,729	15,948,568
^a Nice Ltd., ADR	Israel	4,600	1,007,400
Oracle Corp.	United States	9,263	766,328
Oracle Corp. Japan	Japan	2,000	138,611
^a Paycom Software, Inc.	United States	700	242,466
^a Procore Technologies, Inc.	United States	300	17,388
^a PTC, Inc.	United States	4,921	530,090
Sage Group plc (The)	United Kingdom	9,117	83,543
^a salesforce.com, Inc.	United States	2,353	499,589
^a ServiceNow, Inc.	United States	3,455	1,924,055
SimCorp A/S	Denmark	12,500	916,768
^a Synopsys, Inc.	United States	2,477	825,510
^a Teradata Corp.	United States	3,080	151,813
Trend Micro, Inc.	Japan	1,100	64,246
^a Tyler Technologies, Inc.	United States	796	354,132
WiseTech Global Ltd.	Australia	4,730	178,043
^a Workday, Inc., A	United States	3,220	771,061
^a Zoom Video Communications, Inc., A	United States	582	68,228
			34,601,958
Specialty Retail 0.9%			
^a AutoNation, Inc.	United States	1,435	142,897
^a AutoZone, Inc.	United States	197	402,782
Bath & Body Works, Inc.	United States	1,673	79,969
Best Buy Co., Inc.	United States	2,767	251,520
Dick's Sporting Goods, Inc.	United States	2,161	216,143
Foot Locker, Inc.	United States	762	22,601
Home Depot, Inc. (The)	United States	3,938	1,178,762
Kingfisher plc	United Kingdom	115,754	386,376
Lithia Motors, Inc., A	United States	308	92,437
Lowe's Cos., Inc.	United States	6,091	1,231,539
^a O'Reilly Automotive, Inc.	United States	627	429,470
Penske Automotive Group, Inc.	United States	1,074	100,655
Ross Stores, Inc.	United States	7,000	633,220
Tractor Supply Co.	United States	834	194,631
^a Ulta Beauty, Inc.	United States	231	91,989
^a Victoria's Secret & Co.	United States	121	6,215
Williams-Sonoma, Inc.	United States	2,336	338,720
			5,799,926
Technology Hardware, Storage & Peripherals 1.8%			
Apple, Inc.	United States	53,257	9,299,205
Brother Industries Ltd.	Japan	9,600	174,602
Canon, Inc.	Japan	12,400	302,275
^a Dell Technologies, Inc., C	United States	379	19,022
Elecom Co. Ltd.	Japan	11,500	138,146
Hewlett Packard Enterprise Co.	United States	9,024	150,791
HP, Inc.	United States	27,698	1,005,437
NetApp, Inc.	United States	1,519	126,077
Samsung Electronics Co. Ltd.	South Korea	16,938	967,124
			12,182,679
Textiles, Apparel & Luxury Goods 0.6%			
Burberry Group plc	United Kingdom	3,007	65,647

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods (continued)			
Carter's, Inc.	United States	277	\$25,481
^a Deckers Outdoor Corp.	United States	315	86,238
Hermes International.	France	467	661,057
^a Lululemon Athletica, Inc.	United States	498	181,884
LVMH Moet Hennessy Louis Vuitton SE	France	420	299,836
NIKE, Inc., B.	United States	16,752	2,254,149
Pandora A/S	Denmark	2,038	194,178
Swatch Group AG (The)	Switzerland	1,163	63,286
Tapestry, Inc.	United States	2,197	81,619
			3,913,375
Thrifts & Mortgage Finance 0.1%			
Housing Development Finance Corp. Ltd.	India	21,075	657,650
MGIC Investment Corp.	United States	10,476	141,950
New York Community Bancorp, Inc.	United States	1,185	12,703
			812,303
Tobacco 0.3%			
Altria Group, Inc.	United States	9,569	499,980
British American Tobacco plc.	United Kingdom	5,342	224,366
Imperial Brands plc.	United Kingdom	37,413	788,156
Philip Morris International, Inc.	United States	4,769	448,000
			1,960,502
Trading Companies & Distributors 0.8%			
Fastenal Co.	United States	17,368	1,031,659
Ferguson plc.	United States	3,807	515,811
ITOCHU Corp.	Japan	2,000	67,660
Marubeni Corp.	Japan	80,200	931,414
Mitsubishi Corp.	Japan	37,700	1,414,933
MSC Industrial Direct Co., Inc., A.	United States	285	24,285
Watsco, Inc.	United States	545	166,029
WW Grainger, Inc.	United States	1,639	845,380
			4,997,171
Water Utilities 0.1%			
American Water Works Co., Inc.	United States	2,719	450,076
Wireless Telecommunication Services 0.1%			
KDDI Corp.	Japan	22,600	741,070
^a T-Mobile US, Inc.	United States	692	88,818
			829,888
Total Common Stocks (Cost \$287,922,825)			383,869,738
Management Investment Companies 3.1%			
Capital Markets 3.1%			
Schwab U.S. TIPS ETF.	United States	219,598	13,331,795
^{a,c} Templeton Global Bond VIP Fund, Class 1	United States	511,021	7,113,412
			20,445,207
Total Management Investment Companies (Cost \$21,720,257)			20,445,207

Franklin Allocation VIP Fund (continued)

	Country	Shares	Value
Preferred Stocks 0.1%			
Automobiles 0.1%			
^d Bayerische Motoren Werke AG, 2.74%	Germany	3,425	\$265,330
Health Care Equipment & Supplies 0.0%[†]			
^d Sartorius AG, 0.32%	Germany	241	106,378
Total Preferred Stocks (Cost \$444,350)			371,708
		Principal Amount[†]	
Corporate Bonds 10.1%			
Aerospace & Defense 0.2%			
Boeing Co. (The), Senior Bond, 3.5%, 3/01/39	United States	300,000	259,170
Senior Note, 2.196%, 2/04/26	United States	350,000	331,286
Northrop Grumman Corp., Senior Bond, 5.25%, 5/01/50	United States	100,000	125,118
Raytheon Technologies Corp., Senior Bond, 4.5%, 6/01/42	United States	300,000	332,007
			1,047,581
Air Freight & Logistics 0.1%			
FedEx Corp., Senior Bond, 5.1%, 1/15/44	United States	400,000	447,831
Senior Bond, 4.75%, 11/15/45	United States	100,000	106,982
United Parcel Service, Inc., Senior Bond, 3.75%, 11/15/47	United States	100,000	105,375
			660,188
Airlines 0.1%			
^b Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	525,000	528,463
Banks 1.6%			
^b Banco de Chile, Senior Bond, 144A, 2.99%, 12/09/31	Chile	200,000	184,851
Bancolombia SA, Senior Note, 3%, 1/29/25	Colombia	650,000	632,970
Bank of America Corp., L, Sub. Bond, 4.183%, 11/25/27	United States	960,000	979,952
^b BNP Paribas SA, Senior Bond, 144A, 3.052% to 1/13/30, FRN thereafter, 1/13/31	France	200,000	187,441
Citigroup, Inc., Senior Bond, 2.572% to 6/03/30, FRN thereafter, 6/03/31	United States	700,000	642,536
Senior Bond, 3.057% to 1/25/32, FRN thereafter, 1/25/33	United States	100,000	93,540
Senior Note, 3.352% to 4/24/24, FRN thereafter, 4/24/25	United States	1,100,000	1,103,195
Credit Suisse Group Funding Guernsey Ltd., Senior Note, 3.8%, 9/15/22	Switzerland	1,200,000	1,212,650
HSBC Holdings plc, Senior Bond, 2.357% to 8/18/30, FRN thereafter, 8/18/31	United Kingdom	200,000	177,755
Senior Note, 1.645% to 8/18/25, FRN thereafter, 4/18/26	United Kingdom	525,000	494,525
Senior Note, 2.013% to 9/22/27, FRN thereafter, 9/22/28	United Kingdom	300,000	272,361
JPMorgan Chase & Co., Senior Bond, 3.54% to 5/01/27, FRN thereafter, 5/01/28	United States	1,200,000	1,204,678
Sub. Bond, 2.956% to 5/13/30, FRN thereafter, 5/13/31	United States	300,000	281,229
^e PNC Financial Services Group, Inc. (The), T, Junior Sub. Bond, 3.4% to 9/15/26, FRN thereafter, Perpetual	United States	400,000	361,200
^b Standard Chartered plc, Senior Note, 144A, 4.05%, 4/12/26	United Kingdom	470,000	474,418
SVB Financial Group, Senior Note, 3.125%, 6/05/30	United States	100,000	96,256
Truist Bank, Sub. Note, 2.25%, 3/11/30	United States	400,000	367,095
Truist Financial Corp., Sub. Note, 3.875%, 3/19/29	United States	860,000	877,417

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Banks (continued)			
^b UniCredit SpA, Senior Note, 144A, 1.982% to 6/03/26, FRN thereafter, 6/03/27	Italy	500,000	\$451,360
US Bancorp, Sub. Note, 3%, 7/30/29	United States	300,000	294,333
Wells Fargo & Co., Senior Bond, 2.879% to 10/30/29, FRN thereafter, 10/30/30	United States	200,000	190,307
			10,580,069
Beverages 0.2%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 4.9%, 2/01/46	Belgium	100,000	111,374
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 3.5%, 6/01/30	Belgium	420,000	426,484
Senior Bond, 5.8%, 1/23/59	Belgium	250,000	316,913
Constellation Brands, Inc., Senior Bond, 2.25%, 8/01/31	United States	450,000	396,991
			1,251,762
Biotechnology 0.3%			
AbbVie, Inc., Senior Bond, 4.85%, 6/15/44	United States	400,000	445,187
Senior Bond, 4.75%, 3/15/45	United States	300,000	327,877
Senior Bond, 4.25%, 11/21/49	United States	370,000	385,361
Amgen, Inc., Senior Note, 2.45%, 2/21/30	United States	980,000	925,148
			2,083,573
Building Products 0.1%			
Carrier Global Corp., Senior Bond, 3.577%, 4/05/50	United States	430,000	394,919
Capital Markets 0.3%			
Goldman Sachs Group, Inc. (The), Senior Note, 3.5%, 1/23/25	United States	425,000	428,826
Sub. Note, 4.25%, 10/21/25	United States	400,000	410,176
Morgan Stanley, Senior Bond, 3.591% to 7/22/27, FRN thereafter, 7/22/28	United States	1,060,000	1,064,181
Senior Bond, 3.622% to 4/01/30, FRN thereafter, 4/01/31	United States	300,000	298,825
			2,202,008
Chemicals 0.1%			
CF Industries, Inc., Senior Bond, 5.15%, 3/15/34	United States	400,000	445,192
^b Yara International ASA, Senior Note, 144A, 3.148%, 6/04/30	Brazil	100,000	93,389
			538,581
Consumer Finance 0.1%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	200,000	179,661
Capital One Financial Corp., Senior Note, 3.75%, 3/09/27	United States	435,000	438,950
			618,611
Containers & Packaging 0.0%[†]			
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	235,000	219,938
Diversified Financial Services 0.3%			
^b CK Hutchison International 19 Ltd., Senior Note, 144A, 3.25%, 4/11/24	United Kingdom	635,000	639,505
^b EDP Finance BV, Senior Note, 144A, 1.71%, 1/24/28	Portugal	700,000	618,561

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Diversified Financial Services (continued)			
^b NTT Finance Corp., Senior Bond, 144A, 2.065%, 4/03/31	Japan	500,000	\$452,908
			1,710,974
Diversified Telecommunication Services 0.3%			
AT&T, Inc., Senior Bond, 3.5%, 6/01/41	United States	525,000	484,740
Orange SA, Senior Bond, 8.75%, 3/01/31	France	300,000	417,401
Verizon Communications, Inc.,			
Senior Bond, 1.75%, 1/20/31	United States	200,000	174,652
Senior Bond, 2.55%, 3/21/31	United States	200,000	186,089
^b Senior Bond, 144A, 2.355%, 3/15/32	United States	710,000	642,479
Senior Bond, 2.85%, 9/03/41	United States	400,000	353,266
			2,258,627
Electric Utilities 0.6%			
Commonwealth Edison Co., Senior Bond, 4%, 3/01/48	United States	200,000	213,375
Duke Energy Corp., Senior Bond, 3.75%, 9/01/46	United States	200,000	189,370
Duke Energy Florida LLC, Senior Bond, 6.4%, 6/15/38	United States	200,000	260,990
^b Enel Finance International NV, Senior Bond, 144A, 2.25%, 7/12/31	Italy	400,000	354,905
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	850,000	878,591
Georgia Power Co., Senior Bond, 4.3%, 3/15/42	United States	700,000	709,697
Southern Co. (The), A, Senior Bond, 3.7%, 4/30/30	United States	700,000	702,972
^b State Grid Overseas Investment BVI Ltd., Senior Note, 144A, 3.5%,			
5/04/27	China	600,000	605,108
^b Vistra Operations Co. LLC, Senior Secured Note, 144A, 3.55%,			
7/15/24	United States	235,000	232,946
			4,147,954
Electronic Equipment, Instruments & Components 0.1%			
Flex Ltd., Senior Note, 4.875%, 5/12/30	United States	600,000	627,908
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	491,968
^b Schlumberger Holdings Corp., Senior Note, 144A, 3.75%, 5/01/24 .	United States	410,000	417,732
			909,700
Entertainment 0.1%			
^b Magallanes, Inc.,			
Senior Bond, 144A, 5.05%, 3/15/42	United States	200,000	204,421
Senior Note, 144A, 4.054%, 3/15/29	United States	100,000	100,611
Netflix, Inc., Senior Bond, 5.75%, 3/01/24	United States	400,000	420,460
Walt Disney Co. (The), Senior Bond, 2.65%, 1/13/31	United States	200,000	191,253
			916,745
Equity Real Estate Investment Trusts (REITs) 0.2%			
Alexandria Real Estate Equities, Inc., Senior Bond, 4.9%, 12/15/30	United States	50,000	55,347
Essex Portfolio LP, Senior Bond, 2.65%, 3/15/32	United States	360,000	329,867
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond,			
3.5%, 3/15/31	United States	100,000	93,042
Simon Property Group LP, Senior Note, 3.375%, 12/01/27	United States	595,000	592,150
			1,070,406

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Food & Staples Retailing 0.1%			
Kroger Co. (The), Senior Bond, 5.4%, 1/15/49	United States	400,000	\$481,534
Food Products 0.1%			
^b Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	400,000	374,077
^b JBS Finance Luxembourg SARL, Senior Bond, 144A, 3.625%, 1/15/32	United States	400,000	366,896
			740,973
Health Care Equipment & Supplies 0.1%			
STERIS Irish FinCo. UnLtd. Co., Senior Bond, 3.75%, 3/15/51	United States	250,000	233,468
Senior Note, 2.7%, 3/15/31	United States	200,000	183,383
			416,851
Health Care Providers & Services 0.5%			
Anthem, Inc., Senior Bond, 5.1%, 1/15/44	United States	400,000	462,736
Centene Corp., Senior Note, 3%, 10/15/30	United States	450,000	414,005
Cigna Corp., Senior Bond, 2.375%, 3/15/31	United States	400,000	366,817
Senior Note, 3.05%, 10/15/27	United States	550,000	546,032
CVS Health Corp., Senior Bond, 5.3%, 12/05/43	United States	500,000	583,662
Senior Bond, 5.125%, 7/20/45	United States	200,000	226,420
HCA, Inc., Senior Secured Bond, 4.5%, 2/15/27	United States	408,000	421,998
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	600,000	562,003
			3,583,673
Hotels, Restaurants & Leisure 0.1%			
Las Vegas Sands Corp., Senior Bond, 3.9%, 8/08/29	United States	650,000	596,876
Household Durables 0.1%			
MDC Holdings, Inc., Senior Bond, 2.5%, 1/15/31	United States	456,000	398,812
Mohawk Industries, Inc., Senior Note, 3.625%, 5/15/30	United States	290,000	285,272
NVR, Inc., Senior Bond, 3%, 5/15/30	United States	200,000	186,951
			871,035
Household Products 0.1%			
^b Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	500,000	453,740
Independent Power and Renewable Electricity Producers 0.1%			
^b Colbun SA, Senior Note, 144A, 3.95%, 10/11/27	Chile	200,000	202,436
Senior Note, 144A, 3.15%, 3/06/30	Chile	200,000	185,704
			388,140
Insurance 0.7%			
Aflac, Inc., Senior Bond, 4.75%, 1/15/49	United States	700,000	802,845
Allstate Corp. (The), Senior Bond, 4.2%, 12/15/46	United States	500,000	534,127
Aon Corp., Senior Note, 2.8%, 5/15/30	United States	500,000	476,924
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	800,000	735,398
Berkshire Hathaway Finance Corp., Senior Bond, 3.85%, 3/15/52	United States	200,000	204,770
Manulife Financial Corp., Sub. Bond, 4.061% to 2/24/27, FRN thereafter, 2/24/32	Canada	200,000	199,900

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Insurance (continued)			
Marsh & McLennan Cos., Inc., Senior Bond, 4.9%, 3/15/49	United States	250,000	\$290,451
MetLife, Inc., Junior Sub. Bond, 6.4%, 12/15/36	United States	250,000	270,450
^b Metropolitan Life Global Funding I, Secured Note, 144A, 3.6%, 1/11/24	United States	940,000	954,036
			4,468,901
Interactive Media & Services 0.1%			
^b Tencent Holdings Ltd., Senior Note, 144A, 3.595%, 1/19/28	China	500,000	488,051
Senior Note, 144A, 2.39%, 6/03/30	China	500,000	445,127
			933,178
Internet & Direct Marketing Retail 0.2%			
Alibaba Group Holding Ltd., Senior Bond, 4.2%, 12/06/47	China	800,000	743,399
Amazon.com, Inc., Senior Bond, 4.05%, 8/22/47	United States	500,000	545,574
			1,288,973
IT Services 0.2%			
Fidelity National Information Services, Inc., Senior Bond, 2.25%, 3/01/31	United States	650,000	575,793
Fiserv, Inc., Senior Bond, 2.65%, 6/01/30	United States	200,000	184,880
Senior Note, 3.5%, 7/01/29	United States	470,000	463,184
			1,223,857
Life Sciences Tools & Services 0.0%[†]			
Bio-Rad Laboratories, Inc., Senior Note, 3.3%, 3/15/27	United States	50,000	49,282
Thermo Fisher Scientific, Inc., Senior Note, 0.797%, 10/18/23	United States	200,000	195,214
			244,496
Machinery 0.0%[†]			
Caterpillar, Inc., Senior Note, 2.6%, 4/09/30	United States	300,000	292,965
Media 0.3%			
Charter Communications Operating LLC / Charter Communications Operating Capital, Senior Secured Bond, 2.8%, 4/01/31	United States	350,000	315,979
Senior Secured Bond, 3.5%, 3/01/42	United States	100,000	82,958
Comcast Corp., Senior Bond, 4.25%, 1/15/33	United States	300,000	324,605
Senior Bond, 4.049%, 11/01/52	United States	500,000	519,574
Fox Corp., Senior Bond, 5.476%, 1/25/39	United States	100,000	113,485
Senior Note, 4.709%, 1/25/29	United States	400,000	427,511
			1,784,112
Multiline Retail 0.1%			
Dollar Tree, Inc., Senior Note, 4%, 5/15/25	United States	350,000	358,418
Kohl's Corp., Senior Bond, 3.375%, 5/01/31	United States	400,000	386,777
			745,195
Multi-Utilities 0.4%			
Berkshire Hathaway Energy Co., Senior Bond, 6.125%, 4/01/36	United States	200,000	247,014

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Multi-Utilities (continued)			
Dominion Energy, Inc., Senior Note, 4.25%, 6/01/28	United States	1,050,000	\$1,086,644
Public Service Enterprise Group, Inc., Senior Note, 2.875%, 6/15/24	United States	1,000,000	991,533
			2,325,191
Oil, Gas & Consumable Fuels 0.9%			
^b Aker BP ASA, Senior Note, 144A, 3.75%, 1/15/30	Norway	500,000	489,958
BP Capital Markets America, Inc., Senior Note, 3.937%, 9/21/28 . .	United States	50,000	51,827
Cheniere Corpus Christi Holdings LLC, Senior Secured Note, 5.125%, 6/30/27	United States	200,000	213,434
^b Continental Resources, Inc., Senior Bond, 144A, 5.75%, 1/15/31 . .	United States	300,000	328,596
Energy Transfer LP, Senior Bond, 6.05%, 6/01/41	United States	500,000	556,708
Enterprise Products Operating LLC, Senior Bond, 3.125%, 7/31/29	United States	400,000	393,244
Senior Bond, 6.125%, 10/15/39	United States	700,000	846,723
Kinder Morgan, Inc., Senior Bond, 5.55%, 6/01/45	United States	300,000	336,375
Senior Note, 4.3%, 3/01/28	United States	400,000	415,289
^b Lundin Energy Finance BV, Senior Bond, 144A, 3.1%, 7/15/31 . . .	Netherlands	300,000	278,297
MPLX LP, Senior Bond, 5.5%, 2/15/49	United States	325,000	361,028
Senior Note, 4.875%, 6/01/25	United States	100,000	103,708
Senior Note, 2.65%, 8/15/30	United States	400,000	367,104
Phillips 66, Senior Bond, 3.3%, 3/15/52	United States	200,000	176,498
^b Sinopec Group Overseas Development 2018 Ltd., Senior Bond, 144A, 3.35%, 5/13/50	China	200,000	168,286
TransCanada PipeLines Ltd., Senior Bond, 4.25%, 5/15/28	Canada	500,000	520,226
Transcontinental Gas Pipe Line Co. LLC, Senior Note, 7.85%, 2/01/26	United States	400,000	458,934
			6,066,235
Paper & Forest Products 0.1%			
Suzano Austria GmbH, Senior Bond, 3.75%, 1/15/31	Brazil	225,000	212,224
Senior Bond, 3.125%, 1/15/32	Brazil	200,000	177,518
			389,742
Pharmaceuticals 0.3%			
AstraZeneca plc, Senior Bond, 4%, 9/18/42	United Kingdom	300,000	316,494
Senior Bond, 4.375%, 11/16/45	United Kingdom	450,000	504,069
Royalty Pharma plc, Senior Note, 1.75%, 9/02/27	United States	100,000	90,926
Senior Note, 2.2%, 9/02/30	United States	200,000	175,161
Takeda Pharmaceutical Co. Ltd., Senior Bond, 3.175%, 7/09/50	Japan	400,000	351,191
Senior Note, 5%, 11/26/28	Japan	300,000	325,670
			1,763,511
Road & Rail 0.2%			
Burlington Northern Santa Fe LLC, Senior Bond, 4.9%, 4/01/44 . . .	United States	200,000	230,611
CSX Corp., Senior Bond, 3.8%, 11/01/46	United States	200,000	199,867

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Road & Rail (continued)			
CSX Corp., (continued)			
Senior Bond, 4.75%, 11/15/48	United States	525,000	\$603,838
			1,034,316
Software 0.1%			
Microsoft Corp., Senior Note, 2.65%, 11/03/22	United States	420,000	422,500
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	United States	150,000	127,656
			550,156
Specialty Retail 0.0%[†]			
AutoNation, Inc., Senior Bond, 4.75%, 6/01/30	United States	100,000	104,428
AutoZone, Inc., Senior Bond, 1.65%, 1/15/31	United States	265,000	226,281
			330,709
Technology Hardware, Storage & Peripherals 0.1%			
Apple, Inc., Senior Bond, 2.8%, 2/08/61	United States	300,000	258,909
Teledyne FLIR LLC, Senior Note, 2.5%, 8/01/30	United States	575,000	524,567
			783,476
Thrifts & Mortgage Finance 0.1%			
^b BPCE SA, Sub. Bond, 144A, 5.15%, 7/21/24	France	600,000	618,802
Radian Group, Inc., Senior Note, 4.875%, 3/15/27	United States	350,000	352,196
			970,998
Tobacco 0.1%			
^b Imperial Brands Finance plc,			
Senior Note, 144A, 4.25%, 7/21/25	United Kingdom	285,000	287,760
Senior Note, 144A, 3.5%, 7/26/26	United Kingdom	300,000	293,855
			581,615
Wireless Telecommunication Services 0.2%			
America Movil SAB de CV, Senior Bond, 3.625%, 4/22/29	Mexico	300,000	302,048
^b Rogers Communications, Inc., Senior Bond, 144A, 4.55%, 3/15/52	Canada	180,000	179,471
T-Mobile USA, Inc.,			
Senior Secured Bond, 3.3%, 2/15/51	United States	200,000	168,893
Senior Secured Note, 3.75%, 4/15/27	United States	325,000	327,444
Vodafone Group plc, Senior Bond, 6.15%, 2/27/37	United Kingdom	300,000	360,154
			1,338,010
Total Corporate Bonds (Cost \$69,698,979)			66,416,465
Foreign Government and Agency Securities 0.8%			
^b African Export-Import Bank (The), Senior Note, 144A, 3.994%, 9/21/29	Supranational ^f	500,000	474,896
^b Banque Ouest Africaine de Developpement, Senior Note, 144A, 5%, 7/27/27	Supranational ^f	300,000	303,273
Colombia Government Bond, Senior Bond, 5%, 6/15/45	Colombia	500,000	422,680
^b Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	300,000	263,868
^b Electricite de France SA, Senior Note, 144A, 4.5%, 9/21/28	France	655,000	671,924
^b Export-Import Bank of India, Senior Bond, 144A, 3.25%, 1/15/30	India	200,000	189,794
^b Indonesia Government Bond, Senior Bond, 144A, 4.35%, 1/08/27	Indonesia	500,000	532,350
Mexico Government Bond, Senior Bond, 3.6%, 1/30/25	Mexico	200,000	205,620

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Foreign Government and Agency Securities (continued)			
Panama Notas del Tesoro, Senior Note, 3.75%, 4/17/26	Panama	450,000	\$452,700
^b Pertamina Persero PT, Senior Bond, 144A, 4.7%, 7/30/49	Indonesia	200,000	197,573
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	200,000	188,800
Senior Bond, 6.55%, 3/14/37	Peru	200,000	253,511
Philippines Government Bond, Senior Bond, 3.95%, 1/20/40	Philippines	310,000	307,728
^b Romania Government Bond, Senior Bond, 144A, 5.125%, 6/15/48.	Romania	200,000	208,224
Uruguay Government Bond, Senior Bond, 4.5%, 8/14/24	Uruguay	400,000	412,504
Senior Bond, 4.375%, 1/23/31	Uruguay	150,000	163,829
Total Foreign Government and Agency Securities (Cost \$5,604,655)			5,249,274
U.S. Government and Agency Securities 18.2%			
U.S. Treasury Bonds,			
6%, 2/15/26	United States	705,000	796,678
1.125%, 8/15/40	United States	332,000	260,529
1.375%, 11/15/40	United States	1,971,000	1,612,832
2.75%, 8/15/42	United States	50,000	50,891
2.875%, 5/15/43	United States	3,370,000	3,492,097
3.125%, 8/15/44	United States	725,000	784,614
2.5%, 5/15/46	United States	5,102,000	5,004,046
2.25%, 8/15/46	United States	5,575,000	5,220,029
3.375%, 11/15/48	United States	3,300,000	3,867,574
3%, 2/15/49	United States	1,713,000	1,884,768
2.25%, 8/15/49	United States	150,000	142,817
1.25%, 5/15/50	United States	990,000	739,638
1.375%, 8/15/50	United States	70,000	53,955
2.375%, 5/15/51	United States	1,794,000	1,760,117
2%, 8/15/51	United States	480,000	433,200
U.S. Treasury Notes,			
1.75%, 5/15/22	United States	6,080,000	6,090,809
1.875%, 5/31/22	United States	1,465,000	1,468,444
1.5%, 3/31/23	United States	465,000	463,933
2.75%, 11/15/23	United States	1,320,000	1,331,370
2.125%, 11/30/23	United States	1,120,000	1,118,666
2.125%, 3/31/24	United States	17,000,000	16,932,266
2%, 4/30/24	United States	1,345,000	1,334,965
2.5%, 5/15/24	United States	5,710,000	5,723,271
2%, 5/31/24	United States	1,705,000	1,690,947
2%, 6/30/24	United States	2,255,000	2,234,740
1.75%, 7/31/24	United States	13,225,000	13,020,942
2.375%, 8/15/24	United States	1,640,000	1,636,925
1.25%, 8/31/24	United States	700,000	680,312
1.5%, 10/31/24	United States	2,920,000	2,849,395
1.5%, 11/30/24	United States	510,000	496,911
0.25%, 6/30/25	United States	600,000	557,520
0.25%, 9/30/25	United States	310,000	286,417
0.375%, 11/30/25	United States	5,143,000	4,755,768
0.375%, 1/31/26	United States	7,580,000	6,985,296
0.875%, 6/30/26	United States	975,000	910,806
1.875%, 7/31/26	United States	389,000	379,100
1.25%, 12/31/26	United States	650,000	614,225
2.375%, 5/15/27	United States	3,140,000	3,127,244
0.5%, 6/30/27	United States	8,585,000	7,760,538
2.25%, 11/15/27	United States	5,000,000	4,943,555
1.25%, 4/30/28	United States	1,700,000	1,583,988

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
3.125%, 11/15/28	United States	320,000	\$333,250
1.625%, 8/15/29	United States	2,565,000	2,433,093
0.625%, 8/15/30	United States	1,550,000	1,346,774
1.25%, 8/15/31	United States	900,000	818,367
1.375%, 11/15/31	United States	600,000	550,688
Total U.S. Government and Agency Securities (Cost \$129,845,658)			120,564,310
Asset-Backed Securities 0.3%			
Airlines 0.1%			
American Airlines Pass-Through Trust, 2016-3, A, 3.25%, 10/15/28.			
	United States	424,415	381,100
United Airlines Pass-Through Trust,			
2016-1, A, 3.45%, 7/07/28	United States	76,256	71,227
2019-2, A, 2.9%, 5/01/28	United States	186,017	169,227
2020-1, B, 4.875%, 7/15/27	United States	259,200	256,183
			<u>877,737</u>
Banks 0.1%			
Capital One Multi-Asset Execution Trust, 2017-A6, A6, 2.29%, 7/15/25			
	United States	600,000	602,545
Diversified Financial Services 0.1%			
^b New Economy Assets Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61			
	United States	490,000	457,416
Total Asset-Backed Securities (Cost \$2,001,518)			1,937,698
Commercial Mortgage-Backed Securities 0.3%			
Diversified Financial Services 0.3%			
BANK, 2021-BN33, A5, 2.556%, 5/15/64			
	United States	210,000	197,321
Benchmark Mortgage Trust,			
2021-B31, A5, 2.669%, 12/15/54	United States	210,000	198,754
^g 2022-B32, A5, FRN, 3.002%, 1/15/55	United States	420,000	408,596
^{b,h} BX Commercial Mortgage Trust,			
2019-XL, A, 144A, FRN, 1.317%, (1-month USD LIBOR + 0.92%), 10/15/36	United States	325,353	324,152
2021-VOLT, B, 144A, FRN, 1.347%, (1-month USD LIBOR + 0.95%), 9/15/36	United States	250,000	245,045
2022-LP2, A, 144A, FRN, 1.318%, (1-month SOFR + 1.013%), 2/15/39	United States	230,000	225,775
^{b,h} BX Mortgage Trust, 2021-PAC, A, 144A, FRN, 1.086%, (1-month USD LIBOR + 0.689%), 10/15/36	United States	230,000	225,772
			<u>1,825,415</u>
Total Commercial Mortgage-Backed Securities (Cost \$1,864,865)			1,825,415
Mortgage-Backed Securities 4.1%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.3%			
FHLMC Gold Pools, 30 Year, 4.5%, 1/01/49			
	United States	425,425	449,203
ⁱ FHLMC Pool, 15 Year, 2.5%, 4/01/37	United States	506,000	501,003
FHLMC Pool, 15 Year, 3%, 8/01/34	United States	52,406	52,953
ⁱ FHLMC Pool, 30 Year, 3%, 4/01/52	United States	307,000	300,737
FHLMC Pool, 30 Year, 3%, 3/01/50	United States	2,250,024	2,211,774
FHLMC Pool, 30 Year, 3.5%, 4/01/50	United States	1,538,609	1,559,287
FHLMC Pool, 30 Year, 3.5%, 2/01/47	United States	2,042,637	2,080,553
FHLMC Pool, 30 Year, 4%, 5/01/47 - 9/01/49	United States	966,053	1,004,743

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount ¹	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 4.5%, 10/01/48	United States	447,369	\$472,025
			<u>8,632,278</u>
Federal National Mortgage Association (FNMA) Fixed Rate 2.3%			
FNMA, 15 Year, 1.5%, 1/01/37	United States	537,779	510,798
FNMA, 15 Year, 2%, 8/01/36 - 2/01/37	United States	2,802,594	2,726,183
FNMA, 15 Year, 2.5%, 7/01/36	United States	943,238	933,923
FNMA, 30 Year, 2%, 5/01/51 - 10/01/51	United States	3,256,647	3,031,253
FNMA, 30 Year, 2.5%, 9/01/51 - 2/01/52	United States	4,179,422	3,994,303
FNMA, 30 Year, 3%, 8/01/50 - 9/01/51	United States	1,766,180	1,731,893
FNMA, 30 Year, 3.5%, 6/01/49	United States	330,903	336,215
FNMA, 30 Year, 4%, 8/01/49 - 1/01/50	United States	1,257,538	1,303,014
FNMA, 30 Year, 4.5%, 2/01/50	United States	919,567	961,269
			<u>15,528,851</u>
Government National Mortgage Association (GNMA) Fixed Rate 0.5%			
GNMA II, Single-family, 30 Year, 2%, 6/20/51 - 8/20/51	United States	738,828	705,845
GNMA II, Single-family, 30 Year, 2.5%, 6/20/51 - 7/20/51	United States	1,547,856	1,503,772
GNMA II, Single-family, 30 Year, 3%, 8/20/51	United States	942,891	934,530
			<u>3,144,147</u>
			Total Mortgage-Backed Securities (Cost \$29,046,593)
			27,305,276
Municipal Bonds 0.8%			
Arizona 0.1%			
Maricopa County Union High School District No. 210-Phoenix, GO, 2020 C, 5%, 7/01/31	United States	200,000	235,889
California 0.4%			
California Health Facilities Financing Authority, State of California Personal Income Tax, Revenue, Senior Lien, 2019, 2.934%, 6/01/32	United States	65,000	60,785
State of California Personal Income Tax, Revenue, Senior Lien, 2019, 2.984%, 6/01/33	United States	55,000	51,018
State of California Personal Income Tax, Revenue, Senior Lien, 2019, 3.034%, 6/01/34	United States	40,000	36,879
California State University, Revenue, 2021 B, Refunding, 2.719%, 11/01/52	United States	200,000	168,922
Clovis Unified School District, GO, 2021 B, Refunding, 3.067%, 8/01/39	United States	1,045,000	963,115
Foothill-Eastern Transportation Corridor Agency, Revenue, 2019 A, Refunding, 4.094%, 1/15/49	United States	35,000	35,006
Gilroy Unified School District, GO, 2019, Refunding, 3.364%, 8/01/47	United States	140,000	140,175
San Bernardino Community College District, GO, 2021, Refunding, 2.686%, 8/01/41	United States	485,000	422,582
GO, 2021, Refunding, 2.856%, 8/01/49	United States	285,000	240,752
State of California, GO, 2.5%, 10/01/29	United States	500,000	479,382
			<u>2,598,616</u>
Florida 0.1%			
County of Broward, Airport System, Revenue, 2019 C, Refunding, 3.477%, 10/01/43	United States	70,000	66,046
County of Sarasota, Half-Cent Sales Tax, Revenue, 2020, 5%, 10/01/34	United States	500,000	596,631
			<u>662,677</u>

Franklin Allocation VIP Fund (continued)

	Country	Principal Amount [†]	Value
Municipal Bonds (continued)			
Illinois 0.0% [†]			
State of Illinois, GO, 2003, 5.1%, 6/01/33	United States	125,000	\$133,008
Massachusetts 0.0% [†]			
Massachusetts State College Building Authority, Revenue, 2019 C, Refunding, 3.373%, 5/01/43	United States	230,000	215,429
New York 0.0% [†]			
Metropolitan Transportation Authority, Revenue, 2020 E, Refunding, 4%, 11/15/45	United States	95,000	97,179
Ohio 0.0% [†]			
Greenville City School District, GO, 2019, Refunding, 3.541%, 1/01/51	United States	160,000	161,689
Pennsylvania 0.1%			
Commonwealth Financing Authority, Revenue, 2021 A, 2.991%, 6/01/42	United States	625,000	566,861
University of Pittsburgh-of the Commonwealth System of Higher Education, Revenue, 2017 C, Refunding, 3.005%, 9/15/41	United States	250,000	228,123
			794,984
Texas 0.1%			
City of Austin, Electric Utility, Revenue, 2008, Refunding, AGMC Insured, 6.262%, 11/15/32	United States	335,000	397,797
Total Municipal Bonds (Cost \$5,695,485)			5,297,268
Total Long Term Investments (Cost \$553,845,185)			633,282,359
Short Term Investments 3.1%			
	Country	Shares	Value
Money Market Funds 3.1%			
^{c,j} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	20,794,190	20,794,190
Total Money Market Funds (Cost \$20,794,190)			20,794,190
Total Short Term Investments (Cost \$20,794,190)			20,794,190
Total Investments (Cost \$574,639,375) 99.0%			\$654,076,549
Other Assets, less Liabilities 1.0%			6,476,363
Net Assets 100.0%			\$660,552,912

[†]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, 2022, the aggregate value of these securities was \$21,924,329, representing 3.3% of net assets.

^cSee Note 9 regarding investments in affiliated management investment companies.

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

^ePerpetual security with no stated maturity date.

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

Franklin Allocation VIP Fund (continued)

⁹Adjustable 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.

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

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

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

At March 31, 2022, the Fund had the following futures contracts outstanding. See Note 3.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
S&P 500 E-Mini Index	Long	55	\$12,459,562	6/17/22	\$794,801
Interest rate contracts					
U.S. Treasury 10 Year Notes	Short	60	7,372,500	6/21/22	214,786
U.S. Treasury 10 Year Notes	Long	33	4,054,875	6/21/22	(85,167)
U.S. Treasury 5 Year Notes	Long	9	1,032,188	6/30/22	(28,169)
U.S. Treasury Long Bonds	Short	20	3,001,250	6/21/22	76,203
U.S. Treasury Ultra Bonds	Long	1	177,125	6/21/22	(5,431)
Total Futures Contracts					<u>\$967,023</u>

*As of period end.

At March 31, 2022, the Fund had the following credit default swap contracts outstanding. See Note 3.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^(a)	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
OTC Swap Contracts									
Contracts to Sell Protection^{(c)(d)}									
Single Name									
Mexico									
Government									
Bond	1.00%	Quarterly	GSCO	6/20/26	575,000	\$5,165	\$1,411	\$3,754	BBB
Nordstrom, Inc.	1.00%	Quarterly	JPHQ	12/20/26	325,000	(30,519)	(26,203)	(4,316)	BB+
Total OTC Swap Contracts						<u>\$(25,354)</u>	<u>\$(24,792)</u>	<u>\$(562)</u>	
Total Credit Default Swap Contracts						<u>\$(25,354)</u>	<u>\$(24,792)</u>	<u>\$(562)</u>	

^(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.

See Abbreviations on page 166.

Schedule of Investments (unaudited), March 31, 2022

Franklin DynaTech VIP Fund

	Country	Shares	Value
Common Stocks 98.8%			
Aerospace & Defense 0.7%			
^a Axon Enterprise, Inc.	United States	4,287	\$590,448
HEICO Corp.	United States	2,009	308,462
			898,910
Automobiles 3.0%			
^a Tesla, Inc.	United States	3,541	3,815,782
Banks 0.6%			
^a SVB Financial Group.	United States	1,473	824,070
Biotechnology 0.4%			
^a Argenx SE	Netherlands	1,339	418,991
^a Intellia Therapeutics, Inc.	United States	2,143	155,732
			574,723
Capital Markets 2.9%			
CME Group, Inc.	United States	1,365	324,679
FactSet Research Systems, Inc.	United States	441	191,460
Moody's Corp.	United States	1,877	633,319
MSCI, Inc.	United States	2,679	1,347,215
Tradeweb Markets, Inc., A.	United States	13,396	1,177,107
			3,673,780
Chemicals 0.8%			
Corteva, Inc.	United States	6,365	365,860
FMC Corp.	United States	1,296	170,515
Linde plc.	United Kingdom	1,588	506,787
			1,043,162
Construction & Engineering 0.3%			
Quanta Services, Inc.	United States	2,720	357,979
Electric Utilities 1.2%			
NextEra Energy, Inc.	United States	18,755	1,588,736
Electronic Equipment, Instruments & Components 1.6%			
Amphenol Corp., A.	United States	10,717	807,526
Keyence Corp.	Japan	1,071	496,687
^a Keysight Technologies, Inc.	United States	1,607	253,858
^a Trimble, Inc.	United States	1,473	106,262
^a Zebra Technologies Corp., A.	United States	1,075	444,727
			2,109,060
Energy Equipment & Services 0.4%			
Baker Hughes Co.	United States	12,744	464,009
Entertainment 0.7%			
^a Sea Ltd., ADR.	Taiwan	7,508	899,383
Equity Real Estate Investment Trusts (REITs) 0.9%			
Crown Castle International Corp.	United States	1,071	197,707
SBA Communications Corp.	United States	2,679	921,844
			1,119,551
Health Care Equipment & Supplies 6.8%			
Abbott Laboratories.	United States	8,842	1,046,539
^a Dexcom, Inc.	United States	1,339	685,032
^a Edwards Lifesciences Corp.	United States	7,502	883,136
^a IDEXX Laboratories, Inc.	United States	3,883	2,124,234
^a Insulet Corp.	United States	1,741	463,785
^a Intuitive Surgical, Inc.	United States	5,090	1,535,551

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
STERIS plc.	United States	5,358	\$1,295,404
Stryker Corp.	United States	2,679	716,231
			8,749,912
Health Care Providers & Services 1.1%			
UnitedHealth Group, Inc.	United States	2,679	1,366,210
Health Care Technology 1.8%			
^a Doximity, Inc., A	United States	1,528	79,593
^a Inspire Medical Systems, Inc.	United States	4,287	1,100,430
^a Veeva Systems, Inc., A	United States	5,110	1,085,671
			2,265,694
Hotels, Restaurants & Leisure 1.0%			
^a Airbnb, Inc., A	United States	4,287	736,335
^a Booking Holdings, Inc.	United States	214	502,569
			1,238,904
Industrial Conglomerates 1.0%			
Roper Technologies, Inc.	United States	2,679	1,265,104
Interactive Media & Services 6.3%			
^a Alphabet, Inc., A	United States	1,607	4,469,629
^a Alphabet, Inc., C	United States	535	1,494,250
^a Match Group, Inc.	United States	2,143	233,030
^a Meta Platforms, Inc., A	United States	2,679	595,702
Tencent Holdings Ltd.	China	2,716	125,193
^a ZoomInfo Technologies, Inc., A	United States	18,755	1,120,424
			8,038,228
Internet & Direct Marketing Retail 7.8%			
^a Amazon.com, Inc.	United States	2,679	8,733,405
^a JD.com, Inc., A	China	269	7,644
^a MercadoLibre, Inc.	Brazil	1,018	1,210,890
			9,951,939
IT Services 9.2%			
Accenture plc, A	United States	348	117,356
^{a,b} Adyen NV, 144A, Reg S	Netherlands	1,071	2,121,612
^a Cloudflare, Inc., A	United States	544	65,117
^a Endava plc, ADR.	United Kingdom	1,875	249,431
^a EPAM Systems, Inc.	United States	1,056	313,220
^a Globant SA.	United States	1,339	350,912
Mastercard, Inc., A	United States	8,708	3,112,065
^a MongoDB, Inc.	United States	3,761	1,668,342
^a Okta, Inc.	United States	1,071	161,678
^a Shopify, Inc., A	Canada	2,143	1,449,184
^a Snowflake, Inc., A	United States	2,679	613,839
^a Thoughtworks Holding, Inc.	United States	2,935	61,077
^a Twilio, Inc., A.	United States	2,143	353,188
Visa, Inc., A.	United States	5,358	1,188,244
			11,825,265
Life Sciences Tools & Services 7.3%			
^a Bio-Rad Laboratories, Inc., A.	United States	1,071	603,219
Bio-Techne Corp.	United States	535	231,676
Bruker Corp.	United States	1,875	120,563
Danaher Corp.	United States	10,717	3,143,618
^a Evotec SE.	Germany	2,947	88,695

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
^a Evotec SE, ADR	Germany	4,287	\$64,862
^a Illumina, Inc.	United States	547	191,122
Lonza Group AG	Switzerland	1,071	776,051
^a Repligen Corp.	United States	5,358	1,007,786
Thermo Fisher Scientific, Inc.	United States	5,358	3,164,703
			9,392,295
Media 0.0%†			
^a Liberty Broadband Corp., A	United States	446	58,453
Pharmaceuticals 1.8%			
AstraZeneca plc, ADR	United Kingdom	3,947	261,844
^a Catalent, Inc.	United States	10,181	1,129,073
Zoetis, Inc.	United States	4,822	909,381
			2,300,298
Professional Services 0.3%			
^a CoStar Group, Inc.	United States	5,358	356,896
Semiconductors & Semiconductor Equipment 14.1%			
^a Advanced Micro Devices, Inc.	United States	7,481	817,972
Analog Devices, Inc.	United States	9,253	1,528,411
ASM International NV	Netherlands	803	292,437
ASML Holding NV, NYRS	Netherlands	4,019	2,684,411
Entegris, Inc.	United States	5,358	703,291
^{a,c} GLOBALFOUNDRIES, Inc.	United States	6,503	405,917
Intel Corp.	United States	4,019	199,182
KLA Corp.	United States	2,679	980,675
Lam Research Corp.	United States	2,679	1,440,257
Marvell Technology, Inc.	United States	4,580	328,432
Monolithic Power Systems, Inc.	United States	2,679	1,301,137
NVIDIA Corp.	United States	21,435	5,848,754
^a SiTime Corp.	United States	2,679	663,910
Teradyne, Inc.	United States	6,966	823,590
			18,018,376
Software 25.1%			
^a Adobe, Inc.	United States	2,405	1,095,766
^a ANSYS, Inc.	United States	3,215	1,021,245
^a Aspen Technology, Inc.	United States	1,875	310,069
^a Atlassian Corp. plc, A	United States	5,894	1,731,834
^a Avalara, Inc.	United States	5,358	533,175
^a Bill.com Holdings, Inc.	United States	2,143	486,011
^a Cadence Design Systems, Inc.	United States	11,253	1,850,668
^a Crowdstrike Holdings, Inc., A	United States	3,215	730,062
^a CS Disco, Inc.	United States	535	18,174
^a Datadog, Inc., A	United States	8,038	1,217,516
^a Descartes Systems Group, Inc. (The)	Canada	1,875	137,362
^a Fortinet, Inc.	United States	1,607	549,176
^a HubSpot, Inc.	United States	4,554	2,162,877
Intuit, Inc.	United States	5,492	2,640,773
Microsoft Corp.	United States	21,435	6,608,625
^a Palo Alto Networks, Inc.	United States	1,341	834,786
^a Paycom Software, Inc.	United States	991	343,262
^a Procore Technologies, Inc.	United States	6,430	372,683
^a salesforce.com, Inc.	United States	7,502	1,592,825
^a SentinelOne, Inc., A	United States	1,339	51,873
^a ServiceNow, Inc.	United States	5,894	3,282,310
^a Synopsys, Inc.	United States	6,698	2,232,242

Franklin DynaTech VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Tyler Technologies, Inc.	United States	1,607	\$714,938
^a Workday, Inc., A	United States	5,626	1,347,202
^a Zscaler, Inc.	United States	1,071	258,411
			32,123,865
Technology Hardware, Storage & Peripherals 1.5%			
Apple, Inc.	United States	10,753	1,877,581
Trading Companies & Distributors 0.2%			
Fastenal Co.	United States	3,483	206,890
Total Common Stocks (Cost \$83,188,448)			126,405,055
 Short Term Investments 1.7%			
	Country	Shares	Value
Money Market Funds 1.4%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	1,728,681	1,728,681
Total Money Market Funds (Cost \$1,728,681)			1,728,681
Investments from Cash Collateral Received for Loaned Securities 0.3%			
Money Market Funds 0.3%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	417,240	417,240
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$417,240)			417,240
Total Short Term Investments (Cost \$2,145,921)			2,145,921
Total Investments (Cost \$85,334,369) 100.5%			\$128,550,976
Other Assets, less Liabilities (0.5%)			(657,618)
Net Assets 100.0%			\$127,893,358

See Abbreviations on page 166.

[†]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, 2022, the value of this security was \$2,121,612, representing 1.7% of net assets.

^cA portion or all of the security is on loan at March 31, 2022.

^dSee Note 9 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), March 31, 2022

Franklin Global Real Estate VIP Fund

	Country	Shares	Value
Common Stocks 98.7%			
Diversified Telecommunication Services 0.8%			
^a Cellnex Telecom SA, 144A, Reg S	Spain	23,145	\$1,113,990
Equity Real Estate Investment Trusts (REITs) 81.7%			
Aedifica SA	Belgium	11,106	1,396,832
Alexandria Real Estate Equities, Inc.	United States	18,855	3,794,569
Allied Properties Real Estate Investment Trust	Canada	34,529	1,287,812
American Assets Trust, Inc.	United States	17,870	677,094
American Homes 4 Rent, A	United States	86,834	3,475,965
Americold Realty Trust	United States	29,539	823,547
AvalonBay Communities, Inc.	United States	21,340	5,300,216
Camden Property Trust	United States	24,486	4,069,573
Canadian Apartment Properties REIT	Canada	47,856	2,053,569
Capital & Counties Properties plc	United Kingdom	507,812	1,158,888
Capitaland Integrated Commercial Trust	Singapore	968,320	1,601,930
City Office REIT, Inc.	United States	19,445	343,399
Cousins Properties, Inc.	United States	54,661	2,202,292
Derwent London plc	United Kingdom	38,258	1,606,051
Dexus	Australia	173,124	1,413,249
Equinix, Inc.	United States	7,550	5,599,231
Equity LifeStyle Properties, Inc.	United States	34,469	2,636,189
First Industrial Realty Trust, Inc.	United States	26,725	1,654,545
Gecina SA	France	13,322	1,679,177
GLP J-Reit	Japan	1,107	1,682,296
Goodman Group	Australia	164,861	2,802,250
GPT Group (The)	Australia	356,261	1,374,301
H&R Real Estate Investment Trust	Canada	84,000	876,785
Healthcare Realty Trust, Inc.	United States	28,950	795,546
Healthpeak Properties, Inc.	United States	109,270	3,751,239
Host Hotels & Resorts, Inc.	United States	100,792	1,958,389
Japan Hotel REIT Investment Corp.	Japan	2,432	1,240,048
Kenedix Office Investment Corp.	Japan	260	1,556,761
Kilroy Realty Corp.	United States	21,592	1,650,061
Life Storage, Inc.	United States	9,906	1,391,100
Link REIT	Hong Kong	183,119	1,559,494
Mapletree Logistics Trust	Singapore	1,164,837	1,582,925
MGM Growth Properties LLC, A	United States	42,274	1,636,004
NETSTREIT Corp.	United States	56,577	1,269,588
Nippon Building Fund, Inc.	Japan	172	975,846
NTT UD REIT Investment Corp.	Japan	994	1,313,593
Orix JREIT, Inc.	Japan	872	1,182,693
Prologis, Inc.	United States	67,217	10,854,201
Public Storage	United States	16,021	6,252,676
Realty Income Corp.	United States	61,187	4,240,259
Regency Centers Corp.	United States	47,199	3,367,177
Rexford Industrial Realty, Inc.	United States	44,022	3,283,601
RPT Realty	United States	50,107	689,973
^b Ryman Hospitality Properties, Inc.	United States	15,938	1,478,568
SBA Communications Corp.	United States	3,308	1,138,283
Segro plc	United Kingdom	200,515	3,525,132
Simon Property Group, Inc.	United States	16,163	2,126,404
Spirit Realty Capital, Inc.	United States	46,625	2,145,682
UDR, Inc.	United States	71,307	4,090,883
UNITE Group plc (The)	United Kingdom	75,617	1,145,491
Welltower, Inc.	United States	46,689	4,488,680
			120,200,057
Real Estate Management & Development 16.2%			
Aroundtown SA	Germany	232,003	1,325,931

Franklin Global Real Estate VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Real Estate Management & Development (continued)			
^b Capitaland Investment Ltd.	Singapore	682,568	\$1,999,975
Castellum AB	Sweden	53,469	1,319,813
^a CTP NV, 144A, Reg S	Netherlands	40,772	682,647
Fabege AB	Sweden	46,362	684,449
^b Fastighets AB Balder, B.	Sweden	32,320	2,127,432
Grainger plc	United Kingdom	438,001	1,670,571
Hang Lung Properties Ltd.	Hong Kong	451,308	909,652
Mitsui Fudosan Co. Ltd.	Japan	155,890	3,336,819
New World Development Co. Ltd.	Hong Kong	184,872	750,058
Nomura Real Estate Holdings, Inc.	Japan	58,903	1,410,845
Shurgard Self Storage SA	Belgium	18,764	1,162,289
Sun Hung Kai Properties Ltd.	Hong Kong	170,833	2,032,496
Vonovia SE.	Germany	95,143	4,435,257
			23,848,234
Total Common Stocks (Cost \$93,421,591)			145,162,281
 Short Term Investments 0.4%			
		Principal Amount[†]	Value
Repurchase Agreements 0.4%			
^c Joint Repurchase Agreement, 0.211%, 4/01/22 (Maturity Value \$580,360) BNP Paribas Securities Corp. (Maturity Value \$336,151) Deutsche Bank Securities, Inc. (Maturity Value \$29,070) HSBC Securities (USA), Inc. (Maturity Value \$215,139) Collateralized by U.S. Government Agency Securities, 2.5% - 5%, 10/20/40 - 2/20/52 and U.S. Treasury Notes, 0.13% - 2.63%, 6/30/23 (valued at \$592,253)		580,357	580,357
Total Repurchase Agreements (Cost \$580,357)			580,357
Total Short Term Investments (Cost \$580,357)			580,357
Total Investments (Cost \$94,001,948) 99.1%			\$145,742,638
Other Assets, less Liabilities 0.9%			1,295,831
Net Assets 100.0%			\$147,038,469

See Abbreviations on page 166.

[†]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, 2022, the aggregate value of these securities was \$1,796,637, representing 1.2% of net assets.

^bNon-income producing.

^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, 2022, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), March 31, 2022

Franklin Growth and Income VIP Fund

	Country	Shares	Value
Common Stocks 81.7%			
Aerospace & Defense 3.5%			
L3Harris Technologies, Inc.	United States	880	\$218,654
Lockheed Martin Corp.	United States	285	125,799
Raytheon Technologies Corp.	United States	12,150	1,203,700
			<u>1,548,153</u>
Air Freight & Logistics 2.7%			
United Parcel Service, Inc., B	United States	5,470	1,173,096
Banks 7.3%			
Bank of America Corp.	United States	29,960	1,234,951
JPMorgan Chase & Co.	United States	11,280	1,537,690
Truist Financial Corp.	United States	8,240	467,208
			<u>3,239,849</u>
Beverages 3.9%			
Coca-Cola Co. (The)	United States	12,065	748,030
PepsiCo, Inc.	United States	5,680	950,718
			<u>1,698,748</u>
Capital Markets 6.5%			
Ares Management Corp.	United States	9,580	778,184
BlackRock, Inc.	United States	895	683,932
Morgan Stanley	United States	16,025	1,400,585
			<u>2,862,701</u>
Chemicals 3.2%			
BASF SE	Germany	6,095	347,831
Huntsman Corp.	United States	17,525	657,363
Linde plc.	United Kingdom	510	162,909
Sherwin-Williams Co. (The)	United States	880	219,666
			<u>1,387,769</u>
Commercial Services & Supplies 1.5%			
Republic Services, Inc.	United States	4,915	651,238
Communications Equipment 1.4%			
Cisco Systems, Inc.	United States	11,245	627,021
Consumer Finance 0.5%			
American Express Co.	United States	1,160	216,920
Diversified Financial Services 1.6%			
Apollo Global Management, Inc.	United States	11,150	691,189
Diversified Telecommunication Services 0.4%			
TELUS Corp.	Canada	7,430	194,092
Electric Utilities 6.3%			
Duke Energy Corp.	United States	10,915	1,218,769
Entergy Corp.	United States	3,155	368,346
Evergy, Inc.	United States	1,315	89,867
NextEra Energy, Inc.	United States	11,885	1,006,779
Xcel Energy, Inc.	United States	1,600	115,472
			<u>2,799,233</u>
Electrical Equipment 2.2%			
Eaton Corp. plc.	United States	4,720	716,307
Emerson Electric Co.	United States	2,720	266,696
			<u>983,003</u>

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Equity Real Estate Investment Trusts (REITs) 2.5%			
Healthpeak Properties, Inc.	United States	12,610	\$432,901
Prologis, Inc.	United States	3,100	500,588
Public Storage	United States	480	187,335
			1,120,824
Food & Staples Retailing 1.2%			
Walmart, Inc.	United States	3,540	527,177
Food Products 0.8%			
Mondelez International, Inc., A.	United States	5,910	371,030
Health Care Equipment & Supplies 2.8%			
Medtronic plc	United States	11,260	1,249,297
Health Care Providers & Services 3.3%			
HCA Healthcare, Inc.	United States	3,021	757,123
UnitedHealth Group, Inc.	United States	1,400	713,958
			1,471,081
Hotels, Restaurants & Leisure 1.5%			
McDonald's Corp.	United States	2,685	663,947
Household Products 2.7%			
Procter & Gamble Co. (The)	United States	7,865	1,201,772
Insurance 0.6%			
Arthur J Gallagher & Co.	United States	1,385	241,821
IT Services 0.9%			
Fidelity National Information Services, Inc.	United States	1,725	173,224
Visa, Inc., A.	United States	1,040	230,641
			403,865
Life Sciences Tools & Services 1.0%			
Thermo Fisher Scientific, Inc.	United States	776	458,344
Machinery 1.3%			
Illinois Tool Works, Inc.	United States	1,180	247,092
Stanley Black & Decker, Inc.	United States	2,331	325,786
			572,878
Media 0.7%			
Comcast Corp., A.	United States	6,845	320,483
Multiline Retail 2.6%			
Target Corp.	United States	5,300	1,124,766
Oil, Gas & Consumable Fuels 7.8%			
Canadian Natural Resources Ltd.	Canada	4,490	278,290
Chevron Corp.	United States	7,640	1,244,021
EOG Resources, Inc.	United States	4,060	484,074
Shell plc, ADR.	Netherlands	13,320	731,668
Suncor Energy, Inc.	Canada	21,640	705,247
			3,443,300
Pharmaceuticals 4.3%			
Johnson & Johnson	United States	8,770	1,554,307
Pfizer, Inc.	United States	6,550	339,094
			1,893,401
Road & Rail 0.9%			
Norfolk Southern Corp.	United States	1,351	385,332

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment 1.8%			
Broadcom, Inc.	United States	500	\$314,840
Texas Instruments, Inc.	United States	2,525	463,287
			<u>778,127</u>
Software 1.8%			
Microsoft Corp.	United States	205	63,203
Oracle Corp.	United States	8,860	732,988
			<u>796,191</u>
Specialty Retail 2.2%			
Lowe's Cos., Inc.	United States	2,900	586,351
TJX Cos., Inc. (The)	United States	6,360	385,289
			<u>971,640</u>
Total Common Stocks (Cost \$21,683,846)			<u>36,068,288</u>
Equity-Linked Securities 8.8%			
Banks 0.7%			
^a BNP Paribas Issuance BV into Bank of America Corp., 144A, 6%, 11/08/22	United States	7,200	303,224
Consumer Finance 0.7%			
^a BNP Paribas Issuance BV into American Express Co., 144A, 6.25%, 1/27/23	United States	1,700	303,124
Electrical Equipment 0.5%			
^a Royal Bank of Canada into Eaton Corp. plc, 144A, 5.75%, 8/26/22	United States	1,600	245,448
Health Care Providers & Services 0.8%			
^a Royal Bank of Canada into HCA Healthcare, Inc., Senior Note, 144A, 6%, 7/15/22	United States	1,640	372,819
Internet & Direct Marketing Retail 0.9%			
^a Credit Suisse AG into Amazon.com, Inc., 144A, 5%, 4/22/22	United States	120	392,305
IT Services 0.3%			
^a Royal Bank of Canada into Fidelity National Information Services, Inc., 144A, 5%, 5/27/22	United States	1,340	135,928
Life Sciences Tools & Services 0.7%			
^a Credit Suisse AG into Thermo Fisher Scientific, Inc., 144A, 4.5%, 8/05/22	United States	540	302,221
Multiline Retail 0.8%			
^a Goldman Sachs International Bank into Dollar Tree, Inc., 144A, 7.5%, 7/08/22	United States	2,300	338,717
Oil, Gas & Consumable Fuels 0.7%			
^a Goldman Sachs International Bank into Canadian Natural Resources Ltd., 144A, 9.5%, 12/30/22	Canada	6,200	304,846
Road & Rail 0.8%			
^a Credit Suisse AG into Norfolk Southern Corp., 144A, 6%, 11/18/22	United States	1,200	342,166
Software 1.2%			
^a Citigroup Global Markets Holdings, Inc. into salesforce.com, Inc., 144A, 5%, 8/19/22	United States	1,280	275,444
^a Royal Bank of Canada into Microsoft Corp., 144A, 6%, 12/16/22	United States	900	282,404
			<u>557,848</u>

Franklin Growth and Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Specialty Retail 0.7%			
^a BNP Paribas Issuance BV into TJX Cos., Inc. (The), 144A, 5.75%, 9/30/22	United States	4,900	\$301,236
Total Equity-Linked Securities (Cost \$3,957,172)			3,899,882
Convertible Preferred Stocks 8.0%			
Capital Markets 1.5%			
^b KKR & Co., Inc., 6%, C	United States	9,215	684,767
Health Care Equipment & Supplies 2.4%			
^b Becton Dickinson and Co., 6%, B	United States	7,040	371,853
Boston Scientific Corp., 5.5%, A	United States	5,745	668,948
			1,040,801
Life Sciences Tools & Services 1.5%			
^b Danaher Corp., 5%, B	United States	422	666,439
Semiconductors & Semiconductor Equipment 1.7%			
Broadcom, Inc., 8%, A	United States	375	736,181
Water Utilities 0.9%			
Essential Utilities, Inc., 6%	United States	6,250	382,437
Total Convertible Preferred Stocks (Cost \$3,165,866)			3,510,625
Total Long Term Investments (Cost \$28,806,884)			43,478,795
Short Term Investments 4.2%			
		Principal Amount^f	Value
Repurchase Agreements 1.0%			
^c Joint Repurchase Agreement, 0.211%, 4/01/22 (Maturity Value \$422,322)			
BNP Paribas Securities Corp. (Maturity Value \$244,613)			
Deutsche Bank Securities, Inc. (Maturity Value \$21,154)			
HSBC Securities (USA), Inc. (Maturity Value \$156,555)			
Collateralized by U.S. Government Agency Securities, 2.5% - 5%, 10/20/40 - 2/20/52 and U.S. Treasury Notes, 0.13% - 2.63%, 6/30/23 (valued at \$430,976)			
			422,320
Total Repurchase Agreements (Cost \$422,320)			422,320
Investments from Cash Collateral Received for Loaned Securities 3.2%			
	Country	Shares	
Money Market Funds 2.6%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	1,141,000	1,141,000

Franklin Growth and Income VIP Fund (continued)

Short Term Investments (continued)

	Principal Amount[*]	Value
Repurchase Agreements 0.6%		
^c Joint Repurchase Agreement, BNP Paribas SA, 0.28%, 4/01/22 (Maturity Value \$285,784)		
Collateralized by U.S. Treasury Bond, 6%, 2/15/26; U.S. Treasury Bonds, Strips, 8/15/24 - 2/15/26; U.S. Treasury Notes, 0.125% - 2.875%, 10/31/22 - 1/31/27; and U.S. Treasury Notes, Index Linked, 0.125% - 0.625%, 1/15/24 - 7/15/26 (valued at \$291,498)	285,782	\$285,782
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$1,426,782)		1,426,782
Total Short Term Investments (Cost \$1,849,102)		1,849,102
Total Investments (Cost \$30,655,986) 102.7%		\$45,327,897
Other Assets, less Liabilities (2.7%)		(1,171,127)
Net Assets 100.0%		\$44,156,770

See Abbreviations on page 166.

^{*}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, 2022, the aggregate value of these securities was \$3,899,882, representing 8.8% of net assets.

^bA portion or all of the security is on loan at March 31, 2022.

^cInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2022, all repurchase agreements had been entered into on that date.

^dSee Note 9 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), March 31, 2022

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 40.0%			
Aerospace & Defense 1.8%			
Lockheed Martin Corp.	United States	100,000	\$44,140,000
Raytheon Technologies Corp.	United States	225,000	22,290,750
			<u>66,430,750</u>
Air Freight & Logistics 0.9%			
United Parcel Service, Inc., B	United States	157,700	33,820,342
Banks 3.4%			
Bank of America Corp.	United States	500,000	20,610,000
Barclays plc	United Kingdom	5,500,000	10,662,432
Citigroup, Inc.	United States	250,000	13,350,000
JPMorgan Chase & Co.	United States	250,000	34,080,000
Truist Financial Corp.	United States	495,000	28,066,500
US Bancorp	United States	325,000	17,273,750
			<u>124,042,682</u>
Beverages 0.7%			
PepsiCo, Inc.	United States	160,000	26,780,800
Biotechnology 1.2%			
AbbVie, Inc.	United States	170,000	27,558,700
Amgen, Inc.	United States	70,000	16,927,400
			<u>44,486,100</u>
Capital Markets 1.0%			
Morgan Stanley.	United States	400,000	34,960,000
Chemicals 0.6%			
Air Products and Chemicals, Inc.	United States	35,000	8,746,850
BASF SE	Germany	225,000	12,840,370
			<u>21,587,220</u>
Diversified Telecommunication Services 2.5%			
BCE, Inc.	Canada	466,000	25,829,874
Verizon Communications, Inc.	United States	1,225,000	62,401,500
			<u>88,231,374</u>
Electric Utilities 5.5%			
American Electric Power Co., Inc.	United States	517,160	51,597,053
Constellation Energy Corp.	United States	99,999	5,624,944
Duke Energy Corp.	United States	350,000	39,081,000
Edison International	United States	545,000	38,204,500
Exelon Corp.	United States	300,000	14,289,000
Southern Co. (The)	United States	700,000	50,757,000
			<u>199,553,497</u>
Energy Equipment & Services 0.5%			
^a Weatherford International plc.	United States	500,000	16,650,000
Health Care Equipment & Supplies 1.0%			
Medtronic plc	United States	330,000	36,613,500
Health Care Providers & Services 0.2%			
^a CHS/Community Health Systems, Inc.	United States	500,000	5,935,000
Household Products 0.9%			
Procter & Gamble Co. (The)	United States	200,000	30,560,000
Industrial Conglomerates 0.6%			
Honeywell International, Inc.	United States	115,000	22,376,700

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance 0.6%			
MetLife, Inc.	United States	300,000	\$21,084,000
IT Services 0.7%			
International Business Machines Corp.	United States	199,679	25,962,264
Media 0.7%			
Comcast Corp., A	United States	550,000	25,751,000
Metals & Mining 0.3%			
Rio Tinto plc, ADR.	Australia	150,000	12,060,000
Multi-Utilities 2.5%			
Dominion Energy, Inc.	United States	435,000	36,961,950
DTE Energy Co.	United States	100,000	13,221,000
Sempra Energy.	United States	237,000	39,844,440
			90,027,390
Oil, Gas & Consumable Fuels 4.3%			
BP plc, ADR	United Kingdom	400,000	11,760,000
Chevron Corp.	United States	390,000	63,503,700
Exxon Mobil Corp.	United States	620,000	51,205,800
Shell plc, ADR.	Netherlands	225,000	12,359,250
TotalEnergies SE, ADR	France	325,000	16,425,500
			155,254,250
Personal Products 0.4%			
Unilever plc.	United Kingdom	300,000	13,621,874
Pharmaceuticals 5.4%			
AstraZeneca plc, ADR.	United Kingdom	300,000	19,902,000
Bristol-Myers Squibb Co.	United States	650,000	47,469,500
Johnson & Johnson	United States	250,000	44,307,500
Merck & Co., Inc.	United States	450,000	36,922,500
Pfizer, Inc.	United States	850,000	44,004,500
			192,606,000
Road & Rail 0.4%			
Union Pacific Corp.	United States	50,000	13,660,500
Semiconductors & Semiconductor Equipment 2.8%			
Analog Devices, Inc.	United States	100,000	16,518,000
Intel Corp.	United States	806,856	39,987,783
Texas Instruments, Inc.	United States	234,000	42,934,320
			99,440,103
Specialty Retail 0.3%			
Home Depot, Inc. (The).	United States	32,000	9,578,560
Tobacco 0.8%			
Philip Morris International, Inc.	United States	300,000	28,182,000
Total Common Stocks (Cost \$992,028,995)			1,439,255,906
Equity-Linked Securities 12.7%			
Automobiles 0.4%			
^b Citigroup Global Markets Holdings, Inc. into Ford Motor Co., 144A, 12.5%, 1/12/23	United States	877,000	15,615,903
Banks 2.0%			
^b Citigroup Global Markets Holdings, Inc. into JPMorgan Chase & Co., 144A, 8%, 8/15/22.	United States	232,000	31,820,559

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Banks (continued)			
^b Credit Suisse AG into Bank of America Corp., 144A, 7.5%, 7/19/22	United States	1,015,000	\$40,936,005
			<u>72,756,564</u>
Biotechnology 0.5%			
^b BNP Paribas Issuance BV into AbbVie, Inc., 144A, 8%, 2/23/23 . . .	United States	125,000	18,852,157
Capital Markets 0.3%			
^b J.P. Morgan Structured Products BV into Goldman Sachs Group, Inc. (The), 144A, 8.5%, 3/09/23	United States	26,000	8,867,926
Chemicals 0.7%			
^b National Bank of Canada into Air Products and Chemicals, Inc., 144A, 8.5%, 4/13/22	United States	106,000	26,560,916
Communications Equipment 0.5%			
^b Barclays Bank plc into Cisco Systems, Inc., 144A, 7.5%, 3/10/23 . .	United States	350,000	19,407,510
Health Care Providers & Services 0.7%			
^b Royal Bank of Canada into CVS Health Corp., 144A, 8%, 12/16/22	United States	250,000	23,738,811
Industrial Conglomerates 0.3%			
^b Goldman Sachs International Bank into Honeywell International, Inc., 144A, 8.5%, 4/04/23	United States	45,400	8,648,358
Insurance 0.8%			
^b BNP Paribas Issuance BV into MetLife, Inc., 144A, 8.5%, 8/23/22 .	United States	450,000	29,536,091
Internet & Direct Marketing Retail 1.1%			
^b Merrill Lynch International & Co. CV into Amazon.com, Inc., 144A, 8.5%, 1/11/23.	United States	11,700	38,224,649
Machinery 0.4%			
^b Goldman Sachs International Bank into Cummins, Inc., 144A, 8%, 1/10/23	United States	60,000	12,588,240
Media 0.6%			
^b Morgan Stanley Finance II Ltd. into Comcast Corp., 144A, 6%, 7/19/22	United States	485,000	22,907,843
Metals & Mining 1.2%			
^b Citigroup Global Markets Holdings, Inc. into Barrick Gold Corp., 144A, 9%, 10/13/22	Canada	1,000,000	21,205,439
^b National Bank of Canada into Rio Tinto plc, 144A, 12.5%, 7/28/22 .	Australia	260,000	21,307,476
			<u>42,512,915</u>
Oil, Gas & Consumable Fuels 1.2%			
^b UBS AG into Chevron Corp., 144A, 10%, 8/16/22	United States	400,000	44,535,528
Semiconductors & Semiconductor Equipment 1.4%			
^b Credit Suisse AG into Intel Corp., 144A, 9%, 7/19/22	United States	384,590	19,312,690
^b Goldman Sachs International Bank into Texas Instruments, Inc., 144A, 8.5%, 12/14/22.	United States	130,000	24,125,721
^b Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 9%, 10/11/22	United States	40,000	5,937,601
			<u>49,376,012</u>
Software 0.6%			
^b Societe Generale SA into Workday, Inc., 144A, 8%, 9/02/22.	United States	90,600	21,322,424
Total Equity-Linked Securities (Cost \$465,186,505)			<u>455,451,847</u>

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Convertible Preferred Stocks 3.7%			
Capital Markets 0.2%			
KKR & Co., Inc., 6%, C	United States	85,000	\$6,316,350
Electric Utilities 1.4%			
NextEra Energy, Inc., 5.279%	United States	400,000	20,860,000
NextEra Energy, Inc., 6.219%	United States	230,200	12,094,708
Southern Co. (The), 6.75%, 2019	United States	350,000	19,113,500
			52,068,208
Multi-Utilities 1.1%			
Dominion Energy, Inc., 7.25%, A	United States	175,000	17,771,250
DTE Energy Co., 6.25%	United States	400,000	21,316,000
			39,087,250
Semiconductors & Semiconductor Equipment 0.9%			
Broadcom, Inc., 8%, A	United States	17,000	33,373,550
Thriffs & Mortgage Finance 0.1%			
^a FNMA, 5.375%	United States	475	3,681,250
Total Convertible Preferred Stocks (Cost \$139,623,278)			134,526,608
		Principal Amount^c	
Convertible Bonds 0.4%			
Airlines 0.1%			
^b JetBlue Airways Corp., Senior Note, 144A, 0.5%, 4/01/26	United States	5,000,000	4,677,192
Hotels, Restaurants & Leisure 0.1%			
DraftKings, Inc., Senior Note, Zero Cpn., 3/15/28	United States	2,500,000	1,808,750
Interactive Media & Services 0.1%			
Twitter, Inc., Senior Note, Zero Cpn., 3/15/26	United States	5,000,000	4,222,500
Media 0.1%			
DISH Network Corp., Senior Note, 2.375%, 3/15/24	United States	4,555,000	4,276,006
Total Convertible Bonds (Cost \$15,111,239)			14,984,448
Corporate Bonds 31.8%			
Aerospace & Defense 0.2%			
Raytheon Technologies Corp., Senior Note, 3.95%, 8/16/25	United States	7,500,000	7,742,322
Airlines 0.3%			
^b American Airlines Inc/AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	10,000,000	10,089,050
Auto Components 0.4%			
^b Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	10,400,750
^b Goodyear Tire & Rubber Co. (The), Senior Note, 144A, 5%, 7/15/29	United States	5,000,000	4,663,725
			15,064,475
Automobiles 0.4%			
Ford Motor Co., Senior Note, 4.346%, 12/08/26	United States	7,000,000	7,050,225
General Motors Co., Senior Bond, 5.15%, 4/01/38	United States	7,500,000	7,641,287
			14,691,512
Banks 1.3%			
Bank of America Corp.,			
^c AA, Junior Sub. Bond, 6.1% to 3/17/25, FRN thereafter, Perpetual	United States	8,000,000	8,350,000
^c X, Junior Sub. Bond, 6.25% to 9/05/24, FRN thereafter, Perpetual	United States	6,000,000	6,217,200
Senior Bond, 3.419% to 12/20/27, FRN thereafter, 12/20/28	United States	5,000,000	4,953,201

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
Citigroup, Inc., Sub. Bond, 4.125%, 7/25/28	United States	12,500,000	\$12,714,132
^c JPMorgan Chase & Co.,			
^d I, Junior Sub. Bond, FRN, 3.769%, (3-month USD LIBOR + 3.47%), Perpetual	United States	10,559,000	10,559,077
R, Junior Sub. Bond, 6% to 8/01/23, FRN thereafter, Perpetual	United States	3,200,000	3,248,000
			46,041,610
Biotechnology 0.3%			
AbbVie, Inc., Senior Note, 3.8%, 3/15/25	United States	10,500,000	10,705,540
Capital Markets 0.4%			
^b Coinbase Global, Inc., Senior Bond, 144A, 3.625%, 10/01/31	United States	5,000,000	4,272,225
Goldman Sachs Group, Inc. (The), Senior Note, 3.272% to 9/29/24, FRN thereafter, 9/29/25	United States	9,000,000	9,022,200
			13,294,425
Chemicals 0.7%			
^b Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	10,000,000	10,218,150
^b SCIH Salt Holdings, Inc.,			
Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	8,996,900
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	7,000,000	6,607,195
			25,822,245
Commercial Services & Supplies 0.4%			
^b APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	15,000,000	13,715,625
Communications Equipment 0.5%			
^b CommScope Technologies LLC, Senior Bond, 144A, 6%, 6/15/25	United States	12,602,868	11,951,174
^b CommScope, Inc., Senior Note, 144A, 8.25%, 3/01/27	United States	5,000,000	4,868,275
			16,819,449
Consumer Finance 1.4%			
Capital One Financial Corp., Sub. Note, 4.2%, 10/29/25	United States	8,000,000	8,192,133
Ford Motor Credit Co. LLC,			
Senior Note, 5.125%, 6/16/25	United States	20,000,000	20,424,400
Senior Note, 4.95%, 5/28/27	United States	15,000,000	15,270,750
General Motors Financial Co., Inc., Senior Note, 2.4%, 4/10/28	United States	6,000,000	5,441,976
			49,329,259
Containers & Packaging 1.0%			
^b Mauser Packaging Solutions Holding Co.,			
Senior Note, 144A, 7.25%, 4/15/25	United States	16,432,000	16,305,473
Senior Secured Note, 144A, 5.5%, 4/15/24	United States	14,500,000	14,462,119
^b Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	5,000,000	4,651,000
			35,418,592
Diversified Financial Services 0.7%			
^b MPH Acquisition Holdings LLC,			
Senior Note, 144A, 5.75%, 11/01/28	United States	20,000,000	18,095,800
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	8,540,534
			26,636,334

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Diversified Telecommunication Services 0.8%			
^b Altice France SA, Senior Secured Note, 144A, 5.5%, 10/15/29 . . .	France	11,500,000	\$10,334,360
AT&T, Inc., Senior Bond, 4.125%, 2/17/26	United States	12,000,000	12,485,305
^b CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5.5%, 5/01/26	United States	5,002,000	5,080,881
			<u>27,900,546</u>
Electric Utilities 0.1%			
^b Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29 . .	United States	5,255,000	4,972,754
Energy Equipment & Services 0.5%			
^b Weatherford International Ltd., Senior Note, 144A, 11%, 12/01/24	United States	3,013,000	3,122,402
Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	14,739,468
			<u>17,861,870</u>
Entertainment 1.3%			
^b Magallanes, Inc., Senior Bond, 144A, 4.279%, 3/15/32	United States	6,500,000	6,536,969
Senior Note, 144A, 3.755%, 3/15/27	United States	6,500,000	6,499,011
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	22,000,000	23,106,600
^b ROBLOX Corp., Senior Note, 144A, 3.875%, 5/01/30	United States	9,100,000	8,523,242
			<u>44,665,822</u>
Health Care Equipment & Supplies 0.9%			
^b Mozart Debt Merger Sub, Inc., Senior Note, 144A, 5.25%, 10/01/29	United States	18,000,000	16,757,100
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	16,800,000	15,561,420
			<u>32,318,520</u>
Health Care Providers & Services 7.6%			
^b CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	70,000,000	68,871,600
Secured Note, 144A, 6.125%, 4/01/30	United States	53,500,000	49,887,145
Senior Note, 144A, 6.875%, 4/01/28	United States	10,000,000	9,090,000
Senior Secured Note, 144A, 8%, 3/15/26	United States	12,500,000	13,032,312
Senior Secured Note, 144A, 8%, 12/15/27	United States	10,000,000	10,622,000
Senior Secured Note, 144A, 5.25%, 5/15/30	United States	10,000,000	9,612,500
CVS Health Corp., Senior Bond, 4.3%, 3/25/28	United States	8,000,000	8,382,460
Senior Note, 4.1%, 3/25/25	United States	1,225,000	1,256,598
^b DaVita, Inc., Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	2,190,563
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	18,704,000
HCA, Inc., Senior Bond, 5.875%, 5/01/23	United States	7,500,000	7,761,637
Senior Secured Note, 5%, 3/15/24	United States	10,400,000	10,785,516
Tenet Healthcare Corp., ^b Secured Note, 144A, 6.25%, 2/01/27	United States	29,000,000	29,803,300
Senior Note, 6.75%, 6/15/23	United States	24,000,000	25,025,280
^b Senior Note, 144A, 6.125%, 10/01/28	United States	9,000,000	9,156,195
			<u>274,181,106</u>

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure 1.6%			
^b Boyd Gaming Corp., Senior Bond, 144A, 4.75%, 6/15/31	United States	3,130,000	\$3,021,812
^b Caesars Entertainment, Inc., Senior Secured Note, 144A, 6.25%, 7/01/25	United States	18,000,000	18,606,960
^b Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	9,000,000	8,291,115
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	4,500,000	4,272,840
^b Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.5%, 3/01/25	United States	17,820,000	17,844,948
Senior Note, 144A, 5.25%, 5/15/27	United States	6,000,000	5,816,640
			57,854,315
Independent Power and Renewable Electricity Producers 0.3%			
^{b,c} Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/15/26, FRN thereafter, Perpetual	United States	12,500,000	12,191,313
Media 2.5%			
^b Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.5%, 6/01/29	United States	5,000,000	4,995,150
^b CSC Holdings LLC, Senior Bond, 144A, 5.5%, 4/15/27	United States	10,000,000	9,930,650
^b Diamond Sports Group LLC / Diamond Sports Finance Co., Secured Note, 144A, 5.375%, 8/15/26	United States	15,000,000	5,831,100
^b Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	9,500,000	9,358,212
DISH DBS Corp., Senior Note, 5.875%, 7/15/22	United States	14,000,000	14,087,360
Senior Note, 5%, 3/15/23	United States	11,000,000	11,053,020
Senior Note, 5.875%, 11/15/24	United States	13,359,000	13,343,838
^b Senior Secured Note, 144A, 5.25%, 12/01/26	United States	6,500,000	6,203,437
^b Univision Communications, Inc., Senior Secured Note, 144A, 5.125%, 2/15/25	United States	7,140,000	7,155,458
Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	8,913,653
			90,871,878
Metals & Mining 0.3%			
^b Cleveland-Cliffs, Inc., Senior Secured Note, 144A, 6.75%, 3/15/26	United States	5,000,000	5,257,950
^b FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,685,360
			10,943,310
Oil, Gas & Consumable Fuels 1.5%			
^b Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 11%, 4/15/25	United States	15,000,000	15,580,500
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,212,919
Senior Secured Note, 144A, 9.25%, 7/15/24	United States	5,185,000	5,572,683
Civitas Resources, Inc., Senior Note, 7.5%, 4/30/26	United States	6,877,144	6,880,514
Occidental Petroleum Corp., Senior Note, 8%, 7/15/25	United States	5,000,000	5,620,500
Senior Note, 6.625%, 9/01/30	United States	6,000,000	6,892,500
^b PBF Holding Co. LLC / PBF Finance Corp., Senior Secured Note, 144A, 9.25%, 5/15/25	United States	3,623,000	3,736,617
			52,496,233
Pharmaceuticals 3.5%			
^b Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27	United States	40,000,000	39,932,000
^b Bausch Health Cos., Inc., Senior Bond, 144A, 6.125%, 4/15/25	United States	7,666,000	7,737,869
Senior Note, 144A, 9%, 12/15/25	United States	5,000,000	5,185,500

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Pharmaceuticals (continued)			
^b Bausch Health Cos., Inc., (continued)			
Senior Note, 144A, 5%, 2/15/29	United States	5,000,000	\$3,901,150
Senior Note, 144A, 6.25%, 2/15/29	United States	3,921,000	3,221,513
Senior Secured Note, 144A, 5.5%, 11/01/25	United States	11,000,000	10,916,730
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	9,500,000	9,571,678
Senior Secured Note, 144A, 4.875%, 6/01/28	United States	4,500,000	4,314,847
^b Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25	Germany	11,000,000	11,197,634
Bristol-Myers Squibb Co., Senior Note, 3.4%, 7/26/29	United States	2,473,000	2,519,906
^b Endo Dac / Endo Finance LLC / Endo Finco, Inc.,			
Senior Note, 144A, 6%, 6/30/28	United States	7,094,000	4,034,712
Senior Secured Note, 144A, 5.875%, 10/15/24	United States	4,500,000	4,246,695
^b Par Pharmaceutical, Inc., Senior Secured Note, 144A, 7.5%, 4/01/27	United States	8,429,000	7,879,598
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	10,000,000	9,937,583
			124,597,415
Road & Rail 0.1%			
^b Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,483,956
Semiconductors & Semiconductor Equipment 0.1%			
^b Broadcom, Inc., Senior Bond, 144A, 4%, 4/15/29	United States	5,000,000	4,997,550
Software 0.3%			
^b Rocket Software, Inc., Senior Note, 144A, 6.5%, 2/15/29	United States	11,000,000	10,004,005
Specialty Retail 0.1%			
^b Michaels Cos., Inc. (The), Senior Secured Note, 144A, 5.25%, 5/01/28	United States	4,000,000	3,677,520
Tobacco 0.6%			
BAT Capital Corp., Senior Note, 3.557%, 8/15/27	United Kingdom	20,000,000	19,499,310
Trading Companies & Distributors 0.7%			
United Rentals North America, Inc., Senior Bond, 4.875%, 1/15/28	United States	11,300,000	11,490,970
^b WESCO Distribution, Inc., Senior Note, 144A, 7.125%, 6/15/25	United States	14,000,000	14,579,740
			26,070,710
Wireless Telecommunication Services 1.0%			
Sprint Communications, Inc., Senior Note, 6%, 11/15/22	United States	6,300,000	6,449,562
Sprint Corp.,			
Senior Note, 7.875%, 9/15/23	United States	12,500,000	13,296,813
Senior Note, 7.125%, 6/15/24	United States	8,200,000	8,805,160
Senior Note, 7.625%, 3/01/26	United States	7,500,000	8,473,575
			37,025,110
Total Corporate Bonds (Cost \$1,136,397,085)			1,141,983,681
		Units	
Index-Linked Notes 1.1%			
Capital Markets 1.1%			
^b ^e Credit Suisse AG, Senior Note, 144A, 20.251%, 9/06/22	Switzerland	10,332	39,867,159
Total Index-Linked Notes (Cost \$34,999,753)			39,867,159

Franklin Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
^dSenior Floating Rate Interests 0.1%			
Media 0.1%			
Diamond Sports Group LLC, First Lien, CME Term Loan, 9%, (1-month SOFR + 8%), 5/25/26	United States	2,998,119	\$3,049,552
Total Senior Floating Rate Interests (Cost \$2,789,853)			3,049,552
U.S. Government and Agency Securities 7.3%			
U.S. Treasury Notes,			
2.75%, 5/31/23	United States	50,000,000	50,496,094
1.5%, 2/15/25	United States	95,000,000	92,350,391
1.75%, 3/15/25	United States	100,000,000	97,890,625
1.875%, 2/15/32	United States	24,000,000	23,051,250
Total U.S. Government and Agency Securities (Cost \$263,787,329)			263,788,360
Asset-Backed Securities 0.2%			
Airlines 0.2%			
United Airlines Pass-Through Trust, 2020-1, A, 5.875%, 10/15/27 ..	United States	8,750,708	9,072,386
Total Asset-Backed Securities (Cost \$8,750,708)			9,072,386
Mortgage-Backed Securities 0.1%			
Federal National Mortgage Association (FNMA) Fixed Rate 0.1%			
FNMA, 30 Year, 4%, 8/01/49	United States	1,859,041	1,918,823
Total Mortgage-Backed Securities (Cost \$1,969,422)			1,918,823
		Shares	
Escrows and Litigation Trusts 0.3%			
^b Chesapeake Energy Corp., Escrow Account, 144A	United States	9,500,000	9,822,620
Total Escrows and Litigation Trusts (Cost \$9,500,000)			9,822,620
Total Long Term Investments (Cost \$3,070,144,167)			3,513,721,390
Short Term Investments 1.9%			
	Country	Shares	Value
Money Market Funds 1.9%			
^f ^g Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	67,956,079	67,956,079
Total Money Market Funds (Cost \$67,956,079)			67,956,079
Total Short Term Investments (Cost \$67,956,079)			67,956,079
Total Investments (Cost \$3,138,100,246) 99.6%			\$3,581,677,469
Other Assets, less Liabilities 0.4%			14,326,343
Net Assets 100.0%			\$3,596,003,812

Franklin Income VIP Fund (continued)

See Abbreviations on page 166.

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

[§]Non-income producing.

[ⓑ]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2022, the aggregate value of these securities was \$1,287,116,049, representing 35.8% of net assets.

[Ⓒ]Perpetual security with no stated maturity date.

[Ⓓ]The coupon rate shown represents the rate at period end.

[Ⓔ]Security pays variable interest based on the distributions of the strategy index and proceeds earned from related equity derivatives. The coupon rate shown represents the combined rate at period end. Cash payment at maturity or upon early redemption is based on the performance of the strategy index.

[ⓕ]See Note 9 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), March 31, 2022

Franklin Large Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 97.1%			
Auto Components 0.7%			
^a Aptiv plc	United States	6,658	\$797,029
Automobiles 2.2%			
^a Lucid Group, Inc.	United States	11,802	299,771
^a Rivian Automotive, Inc., A	United States	18,726	940,794
^a Tesla, Inc.	United States	1,166	1,256,482
			<u>2,497,047</u>
Beverages 1.2%			
Constellation Brands, Inc., A	United States	2,753	634,071
^a Monster Beverage Corp.	United States	8,433	673,797
			<u>1,307,868</u>
Biotechnology 0.2%			
^{a,b} Heron Therapeutics, Inc.	United States	45,652	261,129
Capital Markets 4.7%			
Intercontinental Exchange, Inc.	United States	5,953	786,511
MSCI, Inc.	United States	4,881	2,454,557
S&P Global, Inc.	United States	4,789	1,964,352
^a TPG Pace Beneficial II Corp., A.	United States	15,800	155,156
			<u>5,360,576</u>
Chemicals 1.0%			
Linde plc.	United Kingdom	3,572	1,141,004
Commercial Services & Supplies 0.5%			
Republic Services, Inc.	United States	4,079	540,467
Electric Utilities 0.6%			
NextEra Energy, Inc.	United States	7,386	625,668
Entertainment 1.1%			
^a ROBLOX Corp., A.	United States	12,429	574,717
^a Walt Disney Co. (The).	United States	5,049	692,521
			<u>1,267,238</u>
Equity Real Estate Investment Trusts (REITs) 2.6%			
SBA Communications Corp.	United States	8,480	2,917,968
Food Products 0.3%			
^a Freshpet, Inc.	United States	3,595	368,991
Health Care Equipment & Supplies 5.1%			
^a Edwards Lifesciences Corp.	United States	13,113	1,543,662
^a Figs, Inc., A.	United States	28,790	619,561
^a IDEXX Laboratories, Inc.	United States	2,705	1,479,797
^a Intuitive Surgical, Inc.	United States	5,607	1,691,520
^a Nevro Corp.	United States	5,836	422,118
			<u>5,756,658</u>
Health Care Providers & Services 3.0%			
^a Guardant Health, Inc.	United States	9,904	656,041
UnitedHealth Group, Inc.	United States	5,400	2,753,838
			<u>3,409,879</u>
Health Care Technology 1.0%			
^a Veeva Systems, Inc., A	United States	5,571	1,183,615
Hotels, Restaurants & Leisure 1.9%			
^a Chipotle Mexican Grill, Inc.	United States	1,023	1,618,416

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure (continued)			
^a Dutch Bros, Inc., A	United States	10,162	\$561,654
			2,180,070
Industrial Conglomerates 1.9%			
Honeywell International, Inc.	United States	4,780	930,092
Roper Technologies, Inc.	United States	2,612	1,233,465
			2,163,557
Interactive Media & Services 4.9%			
^a Alphabet, Inc., A	United States	1,580	4,394,533
^a Meta Platforms, Inc., A	United States	5,177	1,151,158
			5,545,691
Internet & Direct Marketing Retail 8.6%			
^a Amazon.com, Inc.	United States	3,003	9,789,630
IT Services 8.7%			
^a Cloudflare, Inc., A	United States	4,150	496,755
^a Marqeta, Inc., A	United States	22,256	245,706
Mastercard, Inc., A	United States	14,122	5,046,920
^a Okta, Inc.	United States	3,388	511,453
^a Shopify, Inc., A	Canada	769	519,813
^a Snowflake, Inc., A	United States	2,401	550,141
^a Twilio, Inc., A	United States	3,648	601,227
Visa, Inc., A	United States	8,454	1,874,844
			9,846,859
Life Sciences Tools & Services 5.7%			
Danaher Corp.	United States	9,543	2,799,248
^a Illumina, Inc.	United States	2,385	833,319
West Pharmaceutical Services, Inc.	United States	6,796	2,791,185
			6,423,752
Machinery 0.3%			
^a Proterra, Inc.	United States	47,147	354,545
Pharmaceuticals 2.0%			
AstraZeneca plc, ADR	United Kingdom	21,344	1,415,961
^a Catalent, Inc.	United States	7,698	853,708
			2,269,669
Professional Services 1.9%			
^a CoStar Group, Inc.	United States	25,058	1,669,113
TransUnion	United States	5,166	533,855
			2,202,968
Road & Rail 1.9%			
^a Uber Technologies, Inc.	United States	16,438	586,508
Union Pacific Corp.	United States	5,937	1,622,048
			2,208,556
Semiconductors & Semiconductor Equipment 7.4%			
Analog Devices, Inc.	United States	6,231	1,029,236
ASML Holding NV, NYRS	Netherlands	888	593,122
^{a,b} GLOBALFOUNDRIES, Inc.	United States	5,921	369,589
Monolithic Power Systems, Inc.	United States	3,610	1,753,305
NVIDIA Corp.	United States	16,842	4,595,508
			8,340,760

Franklin Large Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software 20.4%			
^a Adobe, Inc.	United States	3,895	\$1,774,640
^a Atlassian Corp. plc, A	United States	1,778	522,430
^a Bill.com Holdings, Inc.	United States	9,394	2,130,465
^a Confluent, Inc., A	United States	9,664	396,224
^a CrowdStrike Holdings, Inc., A	United States	2,442	554,529
^{a,b} Gitlab, Inc., A	United States	700	38,115
^{a,b} HashiCorp, Inc., A	United States	9,880	533,520
Intuit, Inc.	United States	4,284	2,059,919
Microsoft Corp.	United States	21,408	6,600,300
^a Monday.com Ltd.	United States	3,235	511,356
^a Paycom Software, Inc.	United States	1,453	503,290
^a salesforce.com, Inc.	United States	5,202	1,104,489
^a ServiceNow, Inc.	United States	7,329	4,081,447
^a Synopsys, Inc.	United States	3,794	1,264,426
^a Workday, Inc., A	United States	4,484	1,073,739
			23,148,889
Technology Hardware, Storage & Peripherals 6.2%			
Apple, Inc.	United States	40,119	7,005,179
Textiles, Apparel & Luxury Goods 1.1%			
NIKE, Inc., B	United States	8,953	1,204,716
Total Common Stocks (Cost \$41,348,217)			110,119,978

Short Term Investments 3.8%

	Principal Amount ^f	Value
Repurchase Agreements 2.9%		
^c Joint Repurchase Agreement, 0.211%, 4/01/22 (Maturity Value \$3,307,905) BNP Paribas Securities Corp. (Maturity Value \$1,915,972) Deutsche Bank Securities, Inc. (Maturity Value \$165,693) HSBC Securities (USA), Inc. (Maturity Value \$1,226,240) Collateralized by U.S. Government Agency Securities, 2.5% - 5%, 10/20/40 - 2/20/52 and U.S. Treasury Notes, 0.13% - 2.63%, 6/30/23 (valued at \$3,375,688).	3,307,885	3,307,885
Total Repurchase Agreements (Cost \$3,307,885)		3,307,885

Investments from Cash Collateral Received for Loaned Securities 0.9%

	Country	Shares	Value
Money Market Funds 0.7%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	787,000	787,000

Franklin Large Cap Growth VIP Fund (continued)

Short Term Investments (continued)

	Principal Amount[*]	Value
Repurchase Agreements 0.2%		
°Joint Repurchase Agreement, BNP Paribas SA, 0.28%, 4/01/22 (Maturity Value \$196,990)		
Collateralized by U.S. Treasury Bond, 6%, 2/15/26; U.S. Treasury Bonds, Strips, 8/15/24 - 2/15/26; U.S. Treasury Notes, 0.125% - 2.875%, 10/31/22 - 1/31/27; and U.S. Treasury Notes, Index Linked, 0.125% - 0.625%, 1/15/24 - 7/15/26 (valued at \$200,928)		
	196,988	\$196,988
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$983,988)		
		983,988
Total Short Term Investments (Cost \$4,291,873)		
		4,291,873
Total Investments (Cost \$45,640,090) 100.9%		
		\$114,411,851
Other Assets, less Liabilities (0.9)%		
		(1,001,790)
Net Assets 100.0%		
		\$113,410,061

See Abbreviations on page 166.

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

^aNon-income producing.

^bA portion or all of the security is on loan at March 31, 2022.

^cInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2022, all repurchase agreements had been entered into on that date.

^dSee Note 9 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), March 31, 2022

Franklin Mutual Global Discovery VIP Fund

	Country	Shares	Value
Common Stocks 95.6%			
Aerospace & Defense 3.2%			
^a Airbus SE	France	70,169	\$8,468,335
BAE Systems plc	United Kingdom	740,038	6,950,563
			15,418,898
Auto Components 1.3%			
Cie Generale des Etablissements Michelin SCA	France	47,810	6,479,879
^{a,b,c} International Automotive Components Group Brazil LLC	Brazil	424,073	16,353
			6,496,232
Automobiles 1.8%			
^a General Motors Co.	United States	195,722	8,560,880
Banks 8.9%			
BNP Paribas SA	France	195,230	11,157,866
CaixaBank SA	Spain	2,464,866	8,361,671
First Horizon Corp.	United States	60,899	1,430,518
ING Groep NV	Netherlands	1,025,978	10,713,622
Wells Fargo & Co.	United States	233,061	11,294,136
			42,957,813
Beverages 1.1%			
Heineken NV	Netherlands	55,066	5,266,669
Building Products 1.8%			
Johnson Controls International plc.	United States	129,504	8,491,577
Chemicals 3.3%			
BASF SE	Germany	109,937	6,273,919
^d Covestro AG, 144A, Reg S	Germany	188,300	9,483,208
			15,757,127
Construction Materials 1.4%			
HeidelbergCement AG	Germany	119,784	6,789,582
Diversified Financial Services 2.2%			
Voya Financial, Inc.	United States	161,150	10,692,303
Diversified Telecommunication Services 2.8%			
Deutsche Telekom AG.	Germany	728,269	13,565,215
Electrical Equipment 1.6%			
Mitsubishi Electric Corp.	Japan	668,131	7,663,641
Entertainment 3.2%			
Activision Blizzard, Inc.	United States	95,988	7,689,599
^a Walt Disney Co. (The).	United States	57,932	7,945,953
			15,635,552
Food Products 3.2%			
Danone SA	France	134,846	7,450,307
Kraft Heinz Co. (The)	United States	202,070	7,959,538
			15,409,845
Health Care Equipment & Supplies 2.3%			
Medtronic plc	United States	101,017	11,207,836
Health Care Providers & Services 6.4%			
Anthem, Inc.	United States	17,451	8,572,280
CVS Health Corp.	United States	107,330	10,862,869
Fresenius SE & Co. KGaA.	Germany	91,517	3,360,637

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services (continued)			
Humana, Inc.	United States	19,116	\$8,318,710
			31,114,496
Household Durables 1.5%			
DR Horton, Inc.	United States	98,080	7,307,941
Household Products 1.6%			
Reckitt Benckiser Group plc	United Kingdom	103,398	7,888,416
Industrial Conglomerates 1.6%			
General Electric Co.	United States	85,533	7,826,270
Insurance 9.2%			
China Pacific Insurance Group Co. Ltd., H.	China	2,641,448	6,391,025
Everest Re Group Ltd.	United States	30,862	9,301,190
Hartford Financial Services Group, Inc. (The)	United States	103,391	7,424,508
NN Group NV	Netherlands	211,643	10,727,261
Willis Towers Watson plc.	United States	44,776	10,576,987
			44,420,971
Internet & Direct Marketing Retail 1.3%			
eBay, Inc.	United States	106,691	6,109,127
IT Services 5.6%			
Capgemini SE.	France	40,896	9,076,181
Cognizant Technology Solutions Corp., A.	United States	11,497	1,030,936
^a Fiserv, Inc.	United States	71,345	7,234,383
Global Payments, Inc.	United States	71,966	9,847,827
			27,189,327
Machinery 1.3%			
Alstom SA.	France	279,845	6,548,950
Media 2.2%			
^a Charter Communications, Inc., A.	United States	19,456	10,613,637
Multi-Utilities 1.7%			
RWE AG.	Germany	187,093	8,147,606
Oil, Gas & Consumable Fuels 6.4%			
BP plc.	United Kingdom	2,715,008	13,311,020
Canadian Natural Resources Ltd.	Canada	109,331	6,769,296
Williams Cos., Inc. (The)	United States	319,653	10,679,607
			30,759,923
Pharmaceuticals 7.4%			
GlaxoSmithKline plc	United States	605,533	13,102,887
Merck & Co., Inc.	United States	125,422	10,290,875
Novartis AG, ADR	Switzerland	142,163	12,474,803
			35,868,565
Semiconductors & Semiconductor Equipment 2.3%			
^a Renesas Electronics Corp.	Japan	751,901	8,713,327
^a Tower Semiconductor Ltd.	Israel	50,822	2,459,785
			11,173,112
Software 1.7%			
^a Avaya Holdings Corp.	United States	4	51

Franklin Mutual Global Discovery VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Check Point Software Technologies Ltd.	Israel	59,370	\$8,208,496
			8,208,547
Technology Hardware, Storage & Peripherals 3.9%			
Catcher Technology Co. Ltd.	Taiwan	685,000	3,438,875
Samsung Electronics Co. Ltd.	South Korea	120,441	6,876,929
^a Western Digital Corp.	United States	168,744	8,378,140
			18,693,944
Tobacco 2.3%			
British American Tobacco plc.	United Kingdom	267,495	11,234,901
Trading Companies & Distributors 1.1%			
^a AerCap Holdings NV.	Ireland	109,106	5,485,850
Total Common Stocks (Cost \$382,268,320)			462,504,753
Preferred Stocks 1.1%			
Automobiles 1.1%			
^e Volkswagen AG, 3.13%	Germany	31,447	5,404,942
Total Preferred Stocks (Cost \$5,402,373)			5,404,942
			Warrants
Warrants 0.0%[†]			
Software 0.0%[†]			
^a Avaya Holdings Corp., 12/15/22	United States	3,613	1,446
Total Warrants (Cost \$—)			1,446
			Principal Amount[†]
Corporate Bonds 0.4%			
Pharmaceuticals 0.4%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 9.25%, 4/01/26	United States	1,092,000	1,119,551
Senior Note, 144A, 8.5%, 1/31/27	United States	655,000	653,887
^d Bausch Health Cos., Inc., Senior Note, 144A, 9%, 12/15/25.	United States	65,000	67,411
			1,840,849
Total Corporate Bonds (Cost \$1,843,671)			1,840,849
			Shares
Companies in Liquidation 0.0%			
^{a,b,†} Tribune Media, Litigation Trust, Contingent Distribution	United States	57,457	—
^{a,b,†} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	966,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$389,514,364)			469,751,990

Franklin Mutual Global Discovery VIP Fund (continued)

Short Term Investments 1.1%

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 1.1%			
[¶] FHLB, 4/01/22	United States	2,100,000	\$2,100,000
[¶] U.S. Treasury Bills,			
4/28/22	United States	2,000,000	1,999,848
5/26/22	United States	1,000,000	999,569
			2,999,417
Total U.S. Government and Agency Securities (Cost \$5,099,795)			5,099,417
Total Short Term Investments (Cost \$5,099,795)			5,099,417
Total Investments (Cost \$394,614,159) 98.2%			\$474,851,407
Other Assets, less Liabilities 1.8%			9,161,402
Net Assets 100.0%			\$484,012,809

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

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

[§]Non-income producing.

^{||}Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

[¶]See Note 6 regarding restricted securities.

^{¶¶}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, 2022, the aggregate value of these securities was \$11,324,057, representing 2.3% of net assets.

^{¶¶¶}Variable rate security. The rate shown represents the yield 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, 2022, the Fund had the following futures contracts outstanding. See Note 3.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	94	\$13,041,325	6/13/22	\$(218,624)
Foreign Exchange GBP/USD	Short	81	6,647,569	6/13/22	12,437
Total Futures Contracts					\$ (206,187)

*As of period end.

Franklin Mutual Global Discovery VIP Fund (continued)

At March 31, 2022, the Fund had the following forward exchange contracts outstanding. See Note 3.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	BOFA	Sell	2,264,892	3,100,134	4/14/22	\$124,820	\$—
British Pound	HSBK	Buy	460,263	604,762	4/14/22	1,969	(2,098)
British Pound	HSBK	Sell	1,739,831	2,388,802	4/14/22	103,246	—
British Pound	UBSW	Buy	385,127	509,562	4/14/22	1,297	(4,931)
British Pound	UBSW	Sell	305,864	413,350	4/14/22	11,547	—
South Korean Won	HSBK	Sell	2,883,665,592	2,440,723	5/16/22	68,747	—
South Korean Won	UBSW	Sell	269,296,183	228,099	5/16/22	6,588	—
Japanese Yen	HSBK	Buy	41,581,132	362,284	5/18/22	—	(20,368)
Japanese Yen	HSBK	Sell	943,545,403	8,244,527	5/18/22	488,751	(2,856)
Japanese Yen	UBSW	Buy	108,080,212	937,933	5/18/22	—	(49,205)
Japanese Yen	UBSW	Sell	100,476,098	874,201	5/18/22	48,845	(843)
South Korean Won	HSBK	Buy	274,876,472	225,593	6/17/22	1,240	(716)
South Korean Won	HSBK	Sell	3,276,006,847	2,765,730	6/17/22	70,834	—
South Korean Won	UBSW	Sell	178,093,425	150,417	6/17/22	3,914	—
New Taiwan Dollar	HSBK	Sell	56,235,518	1,978,730	6/30/22	6,453	—
New Taiwan Dollar	UBSW	Sell	41,719,482	1,467,219	6/30/22	4,044	—
Swiss Franc	BOFA	Buy	596,485	655,614	7/20/22	46	(6,813)
Swiss Franc	HSBK	Buy	3,988,045	4,353,891	7/20/22	7,491	(23,240)
Swiss Franc	HSBK	Sell	7,091,004	7,784,143	7/20/22	70,640	—
Swiss Franc	UBSW	Buy	2,506,473	2,738,423	7/20/22	242	(12,155)
Euro	BOFA	Buy	1,817,443	2,012,655	7/25/22	13,362	(5,103)
Euro	BOFA	Sell	869,583	967,966	7/25/22	2,939	(1,910)
Euro	HSBK	Buy	2,253,309	2,499,301	7/25/22	17,873	(11,596)
Euro	HSBK	Sell	28,414,841	32,326,212	7/25/22	731,802	(1,595)
Euro	SSBT	Buy	1,858,361	2,070,458	7/25/22	7,713	(11,760)
Euro	SSBT	Sell	265,839	295,968	7/25/22	367	—
Euro	UBSW	Buy	1,422,024	1,581,342	7/25/22	6,844	(6,961)
Euro	UBSW	Sell	29,515,488	33,534,730	7/25/22	731,586	(16,732)
Total Forward Exchange Contracts						\$2,533,200	\$(178,882)
Net unrealized appreciation (depreciation)						\$2,354,318	

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 166.

Schedule of Investments (unaudited), March 31, 2022

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 94.5%			
Aerospace & Defense 1.0%			
^a Airbus SE	France	210,118	\$25,358,060
Auto Components 0.0%[†]			
^{a,b,c} International Automotive Components Group Brazil LLC	Brazil	1,730,515	66,734
Automobiles 1.7%			
^a General Motors Co.	United States	978,955	42,819,492
Banks 6.3%			
Bank of America Corp.	United States	721,925	29,757,749
BNP Paribas SA	France	467,050	26,693,036
First Horizon Corp.	United States	309,935	7,280,373
ING Groep NV	Netherlands	3,694,677	38,581,112
Wells Fargo & Co.	United States	1,134,158	54,961,297
			157,273,567
Building Products 1.6%			
Johnson Controls International plc.	United States	623,546	40,885,911
Chemicals 1.9%			
Ashland Global Holdings, Inc.	United States	477,661	47,006,619
Commercial Services & Supplies 1.1%			
^a Stericycle, Inc.	United States	467,695	27,556,589
Containers & Packaging 1.7%			
International Paper Co.	United States	924,524	42,666,783
Diversified Financial Services 1.9%			
Voya Financial, Inc.	United States	733,945	48,697,251
Diversified Telecommunication Services 0.4%			
^{a,b,c} Windstream Holdings, Inc.	United States	609,467	9,931,684
Electric Utilities 1.1%			
Pinnacle West Capital Corp.	United States	358,902	28,030,246
Electrical Equipment 1.3%			
^a Sensata Technologies Holding plc.	United States	635,695	32,325,091
Electronic Equipment, Instruments & Components 1.5%			
^a Flex Ltd.	United States	1,976,692	36,667,637
Entertainment 3.0%			
Activision Blizzard, Inc.	United States	516,981	41,415,348
^a Walt Disney Co. (The)	United States	249,134	34,171,219
			75,586,567
Equity Real Estate Investment Trusts (REITs) 2.4%			
Uniti Group, Inc.	United States	121,832	1,676,408
Vornado Realty Trust.	United States	1,311,202	59,423,675
			61,100,083
Food Products 4.0%			
Archer-Daniels-Midland Co.	United States	255,191	23,033,540
Kraft Heinz Co. (The)	United States	1,993,008	78,504,585
			101,538,125
Health Care Equipment & Supplies 2.2%			
Medtronic plc	United States	501,864	55,681,811

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services 6.8%			
Anthem, Inc.	United States	122,205	\$60,029,540
CVS Health Corp.	United States	696,533	70,496,105
Humana, Inc.	United States	93,407	40,647,924
			171,173,569
Household Durables 2.2%			
DR Horton, Inc.	United States	422,059	31,447,616
Lennar Corp., A.	United States	302,702	24,570,321
			56,017,937
Industrial Conglomerates 1.9%			
General Electric Co.	United States	526,354	48,161,391
Insurance 7.0%			
Everest Re Group Ltd.	United States	151,672	45,710,908
Hartford Financial Services Group, Inc. (The)	United States	578,858	41,567,793
MetLife, Inc.	United States	518,026	36,406,867
Willis Towers Watson plc	United States	219,874	51,938,636
			175,624,204
Internet & Direct Marketing Retail 1.2%			
eBay, Inc.	United States	508,607	29,122,837
IT Services 7.2%			
Alliance Data Systems Corp.	United States	541,791	30,421,565
Cognizant Technology Solutions Corp., A.	United States	504,837	45,268,734
^a Fiserv, Inc.	United States	590,396	59,866,154
Global Payments, Inc.	United States	339,744	46,490,569
			182,047,022
Media 4.2%			
^a Charter Communications, Inc., A.	United States	116,569	63,590,721
Comcast Corp., A.	United States	856,996	40,124,553
^a Loyalty Ventures, Inc.	United States	104,837	1,732,955
			105,448,229
Oil, Gas & Consumable Fuels 5.1%			
BP plc.	United Kingdom	15,143,853	74,246,603
Williams Cos., Inc. (The)	United States	1,601,412	53,503,175
			127,749,778
Pharmaceuticals 8.6%			
^a Elanco Animal Health, Inc.	United States	1,687,244	44,020,196
Eli Lilly & Co.	United States	159,432	45,656,542
GlaxoSmithKline plc	United States	1,420,032	30,727,506
Merck & Co., Inc.	United States	866,918	71,130,622
Novartis AG, ADR	Switzerland	288,526	25,318,156
			216,853,022
Professional Services 2.0%			
KBR, Inc.	United States	909,084	49,754,167
Software 3.3%			
^a Avaya Holdings Corp.	United States	116	1,470
NortonLifeLock, Inc.	United States	1,695,031	44,952,222
Oracle Corp.	United States	469,435	38,836,357
			83,790,049

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialty Retail 1.6%			
Best Buy Co., Inc.	United States	433,041	\$39,363,427
^{a,b,c} Wayne Services Legacy, Inc.	United States	2,039	—
			39,363,427
Technology Hardware, Storage & Peripherals 2.7%			
Samsung Electronics Co. Ltd.	South Korea	408,259	23,310,736
^a Western Digital Corp.	United States	906,573	45,011,349
			68,322,085
Textiles, Apparel & Luxury Goods 2.0%			
Tapestry, Inc.	United States	1,321,229	49,083,657
Tobacco 3.2%			
Altria Group, Inc.	United States	735,836	38,447,431
British American Tobacco plc.	United Kingdom	965,495	40,551,191
			78,998,622
Wireless Telecommunication Services 2.4%			
^a T-Mobile US, Inc.	United States	468,721	60,160,340
Total Common Stocks (Cost \$1,836,925,588)			2,374,862,586
		Warrants	
Warrants 0.0%[†]			
Diversified Telecommunication Services 0.0%[†]			
^{a,b,c} Windstream Holdings, Inc., 9/21/55	United States	34,368	560,050
Software 0.0%[†]			
^a Avaya Holdings Corp., 12/15/22	United States	63,871	25,552
Total Warrants (Cost \$436,130)			585,602
		Principal Amount[†]	
Corporate Bonds 2.3%			
Diversified Telecommunication Services 0.1%			
Frontier Communications Holdings LLC, Secured Note, 5.875%, 11/01/29	United States	2,949,278	2,704,134
Oil, Gas & Consumable Fuels 0.5%			
^d Citgo Holding, Inc., Senior Secured Note, 144A, 9.25%, 8/01/24	United States	13,861,000	14,015,828
Pharmaceuticals 0.4%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 9.25%, 4/01/26	United States	5,309,000	5,442,946
Senior Note, 144A, 8.5%, 1/31/27	United States	3,434,000	3,428,162
^d Bausch Health Cos., Inc., Senior Note, 144A, 9%, 12/15/25.	United States	340,000	352,614
			9,223,722
Software 0.3%			
^d Veritas US, Inc. / Veritas Bermuda Ltd., Senior Secured Note, 144A, 7.5%, 9/01/25	United States	7,650,000	7,266,735
Specialty Retail 1.0%			
^d Staples, Inc., Senior Note, 144A, 10.75%, 4/15/27	United States	21,435,000	19,099,335

Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Specialty Retail (continued)			
^d Staples, Inc., (continued)			
Senior Secured Note, 144A, 7.5%, 4/15/26	United States	6,845,000	\$6,654,709
			25,754,044
Total Corporate Bonds (Cost \$59,981,342)			58,964,463
^eSenior Floating Rate Interests 1.3%			
Software 1.3%			
Banff Guarantor, Inc., Second Lien, Initial Term Loan, 6%, (1-month USD LIBOR + 5.5%), 2/27/26	United States	6,640,700	6,599,195
Quest Software US Holdings, Inc., Second Lien, Initial CME Term Loan, 8.15%, (3-month SOFR + 7.5%), 2/01/30	United States	13,032,127	12,681,954
Veritas US, Inc., 2021 Dollar Term Loan, B, 6%, (3-month USD LIBOR + 5%), 9/01/25	United States	14,762,877	13,854,960
			33,136,109
Total Senior Floating Rate Interests (Cost \$34,153,505)			33,136,109
Asset-Backed Securities 0.1%			
Airlines 0.1%			
American Airlines Pass-Through Trust, 2013-2, A, 4.95%, 1/15/23..	United States	1,928,839	1,924,456
Total Asset-Backed Securities (Cost \$1,899,907)			1,924,456
		Shares	
Companies in Liquidation 0.0%			
^{a,b,f} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
^{a,b,f} Tribune Media, Litigation Trust, Contingent Distribution	United States	397,730	—
^{a,b,f} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,933,396,472)			2,469,473,216
Short Term Investments 1.1%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 0.7%			
^g FHLB, 4/01/22	United States	12,800,000	12,800,000
^g U.S. Treasury Bills,			
4/21/22	United States	1,000,000	999,935
4/28/22	United States	2,000,000	1,999,848
5/26/22	United States	2,000,000	1,999,137
6/23/22	United States	2,000,000	1,997,873
			6,996,793
Total U.S. Government and Agency Securities (Cost \$19,798,890)			19,796,793

Franklin Mutual Shares VIP Fund (continued)

Short Term Investments (continued)

	Principal Amount [†]	Value
^hRepurchase Agreements 0.4%		
Credit Suisse First Boston, 0.25%, 4/01/22 (Maturity Value \$8,900,062) Collateralized by U.S. Treasury Bonds, Strips, 11/15/24 - 8/15/44 (valued at \$9,078,000)	8,900,000	\$8,900,000
Total Repurchase Agreements (Cost \$8,900,000)		8,900,000
Total Short Term Investments (Cost \$28,698,890)		28,696,793
Total Investments (Cost \$1,962,095,362) 99.3%		\$2,498,170,009
Other Assets, less Liabilities 0.7%		16,830,983
Net Assets 100.0%		\$2,515,000,992

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

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

^gNon-income producing.

^hFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^cSee Note 6 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, 2022, the aggregate value of these securities was \$56,260,329, representing 2.2% of net assets.

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

^fContingent 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.

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

^hAt March 31, 2022, all repurchase agreements had been entered into on that date.

At March 31, 2022, the Fund had the following futures contracts outstanding. See Note 3.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange EUR/USD	Short	39	\$5,410,762	6/13/22	\$(82,294)
Foreign Exchange GBP/USD	Short	151	12,392,381	6/13/22	27,927
Total Futures Contracts					\$(54,367)

*As of period end.

Franklin Mutual Shares VIP Fund (continued)

At March 31, 2022, the Fund had the following forward exchange contracts outstanding. See Note 3.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	BOFA	Sell	1,263,647	1,730,614	4/14/22	\$70,603	\$—
British Pound	HSBK	Buy	270,954	368,056	4/14/22	—	(12,112)
British Pound	HSBK	Sell	1,132,618	1,550,791	4/14/22	62,908	—
British Pound	SSBT	Buy	616,710	824,522	4/14/22	—	(14,371)
British Pound	SSBT	Sell	288,544	392,267	4/14/22	13,216	—
British Pound	UBSW	Sell	262,953	355,878	4/14/22	10,446	—
South Korean Won	HSBK	Buy	7,902,187,600	6,571,466	5/16/22	—	(71,474)
South Korean Won	HSBK	Sell	8,067,819,315	6,837,018	5/16/22	200,785	—
South Korean Won	UBSW	Buy	1,605,107,400	1,297,916	5/16/22	22,374	—
South Korean Won	UBSW	Sell	10,600,916,932	8,979,186	5/16/22	259,338	—
South Korean Won	HSBK	Buy	17,605,216,342	14,502,488	6/17/22	5,911	(26,066)
South Korean Won	HSBK	Sell	23,213,960,218	19,598,109	6/17/22	501,934	—
South Korean Won	UBSW	Sell	13,807,944,877	11,662,116	6/17/22	303,479	—
Euro	BOFA	Buy	3,797,595	4,236,550	7/25/22	15,366	(29,164)
Euro	BOFA	Sell	385,605	428,429	7/25/22	556	(901)
Euro	HSBK	Buy	3,244,372	3,605,694	7/25/22	21,864	(19,964)
Euro	HSBK	Sell	22,921,569	26,144,260	7/25/22	656,521	—
Euro	SSBT	Buy	3,385,328	3,789,311	7/25/22	7,132	(32,112)
Euro	SSBT	Sell	111,275	123,886	7/25/22	153	—
Euro	UBSW	Buy	3,487,429	3,896,847	7/25/22	13,976	(32,962)
Euro	UBSW	Sell	23,334,667	26,594,943	7/25/22	648,602	(743)
Total Forward Exchange Contracts						\$2,815,164	\$(239,869)
Net unrealized appreciation (depreciation)						\$2,575,295	

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 166.

Schedule of Investments (unaudited), March 31, 2022

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 96.9%			
Aerospace & Defense 4.1%			
General Dynamics Corp.	United States	91,752	\$22,128,748
Raytheon Technologies Corp.	United States	408,746	40,494,466
			62,623,214
Air Freight & Logistics 2.3%			
United Parcel Service, Inc., B	United States	160,517	34,424,476
Banks 1.3%			
JPMorgan Chase & Co.	United States	143,825	19,606,224
Beverages 1.6%			
PepsiCo, Inc.	United States	149,230	24,978,117
Biotechnology 1.5%			
AbbVie, Inc.	United States	142,036	23,025,456
Building Products 2.7%			
Carlisle Cos., Inc.	United States	62,102	15,272,124
Johnson Controls International plc.	United States	387,810	25,428,702
			40,700,826
Capital Markets 1.1%			
Nasdaq, Inc.	United States	93,100	16,590,420
Chemicals 9.3%			
Air Products and Chemicals, Inc.	United States	134,067	33,504,684
Albemarle Corp.	United States	141,110	31,206,476
Ecolab, Inc.	United States	100,209	17,692,901
Linde plc.	United Kingdom	156,432	49,969,074
Sherwin-Williams Co. (The).	United States	34,800	8,686,776
			141,059,911
Commercial Services & Supplies 1.8%			
Cintas Corp.	United States	65,372	27,808,595
Electrical Equipment 0.7%			
nVent Electric plc	United States	284,926	9,909,726
Food & Staples Retailing 1.4%			
Walmart, Inc.	United States	145,808	21,713,727
Food Products 1.5%			
McCormick & Co., Inc.	United States	232,194	23,172,961
Health Care Equipment & Supplies 10.1%			
Abbott Laboratories.	United States	256,395	30,346,912
Becton Dickinson and Co.	United States	135,115	35,940,590
Medtronic plc	United States	307,454	34,112,021
Stryker Corp.	United States	196,345	52,492,836
			152,892,359
Health Care Providers & Services 3.0%			
CVS Health Corp.	United States	73,693	7,458,469
UnitedHealth Group, Inc.	United States	75,000	38,247,750
			45,706,219
Hotels, Restaurants & Leisure 2.1%			
McDonald's Corp.	United States	101,499	25,098,673
Starbucks Corp.	United States	66,500	6,049,505
			31,148,178

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Products 2.6%			
Colgate-Palmolive Co.	United States	200,940	\$15,237,280
Procter & Gamble Co. (The)	United States	159,494	24,370,683
			39,607,963
Industrial Conglomerates 6.1%			
Honeywell International, Inc.	United States	171,675	33,404,522
Roper Technologies, Inc.	United States	125,783	59,398,506
			92,803,028
Insurance 0.6%			
Erie Indemnity Co., A.	United States	50,170	8,836,442
IT Services 6.0%			
Accenture plc, A	United States	163,778	55,230,855
Visa, Inc., A.	United States	159,162	35,297,357
			90,528,212
Life Sciences Tools & Services 2.4%			
West Pharmaceutical Services, Inc.	United States	87,601	35,978,607
Machinery 3.0%			
Donaldson Co., Inc.	United States	153,497	7,971,099
Dover Corp.	United States	150,588	23,627,257
Pentair plc	United States	243,694	13,210,652
			44,809,008
Multiline Retail 2.3%			
Target Corp.	United States	166,337	35,300,038
Oil, Gas & Consumable Fuels 2.9%			
Chevron Corp.	United States	122,594	19,961,981
EOG Resources, Inc.	United States	117,461	14,004,875
Exxon Mobil Corp.	United States	120,461	9,948,874
			43,915,730
Pharmaceuticals 2.8%			
Johnson & Johnson	United States	158,429	28,078,372
Pfizer, Inc.	United States	283,415	14,672,394
			42,750,766
Road & Rail 2.1%			
JB Hunt Transport Services, Inc.	United States	44,830	9,001,416
Norfolk Southern Corp.	United States	80,447	22,945,093
			31,946,509
Semiconductors & Semiconductor Equipment 6.2%			
Analog Devices, Inc.	United States	281,619	46,517,826
Texas Instruments, Inc.	United States	259,868	47,680,581
			94,198,407
Software 8.9%			
Microsoft Corp.	United States	435,628	134,308,469
Specialty Retail 3.4%			
Lowe's Cos., Inc.	United States	156,000	31,541,640
Ross Stores, Inc.	United States	219,130	19,822,500
			51,364,140
Textiles, Apparel & Luxury Goods 2.0%			
NIKE, Inc., B.	United States	221,184	29,762,519

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Trading Companies & Distributors 1.1%			
WW Grainger, Inc.	United States	32,593	\$16,811,143
Total Common Stocks (Cost \$534,579,393)			1,468,281,390
 Short Term Investments 3.4%			
	Country	Shares	Value
Money Market Funds 3.4%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	50,974,815	50,974,815
Total Money Market Funds (Cost \$50,974,815)			50,974,815
Total Short Term Investments (Cost \$50,974,815)			50,974,815
Total Investments (Cost \$585,554,208) 100.3%			\$1,519,256,205
Other Assets, less Liabilities (0.3)%			(3,850,751)
Net Assets 100.0%			\$1,515,405,454

^a See Note 9 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, 2022

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 96.7%			
Auto Components 0.9%			
^a Adient plc	United States	241,154	\$9,831,849
LCI Industries	United States	10,514	1,091,458
			10,923,307
Banks 8.6%			
Atlantic Union Bankshares Corp.	United States	315,614	11,579,878
Camden National Corp.	United States	128,153	6,028,317
Columbia Banking System, Inc.	United States	628,949	20,296,184
First Interstate BancSystem, Inc., A.	United States	158,604	5,831,869
First of Long Island Corp. (The)	United States	317,915	6,186,626
German American Bancorp, Inc.	United States	173,793	6,602,396
Peoples Bancorp, Inc.	United States	230,957	7,231,264
SouthState Corp.	United States	253,980	20,722,228
TriCo Bancshares	United States	170,046	6,806,941
Washington Trust Bancorp, Inc.	United States	197,439	10,365,548
			101,651,251
Biotechnology 0.7%			
^a Mirum Pharmaceuticals, Inc.	United States	203,327	4,477,260
^a Rhythm Pharmaceuticals, Inc.	United States	328,692	3,786,532
			8,263,792
Building Products 3.6%			
Apogee Enterprises, Inc.	United States	298,638	14,173,360
Insteel Industries, Inc.	United States	24,093	891,200
^a Masonite International Corp.	United States	75,443	6,709,900
UFP Industries, Inc.	United States	267,809	20,664,142
			42,438,602
Chemicals 6.7%			
Ashland Global Holdings, Inc.	United States	295,389	29,069,231
Avient Corp.	United States	443,878	21,306,144
^a Elementis plc	United Kingdom	5,834,361	9,032,774
Minerals Technologies, Inc.	United States	303,215	20,057,672
			79,465,821
Communications Equipment 2.6%			
^a NetScout Systems, Inc.	United States	963,257	30,901,285
Construction & Engineering 4.6%			
^a Great Lakes Dredge & Dock Corp.	United States	969,461	13,601,538
^a WillScot Mobile Mini Holdings Corp.	United States	1,032,717	40,410,216
			54,011,754
Construction Materials 2.0%			
^a Summit Materials, Inc., A.	United States	756,884	23,508,817
Electric Utilities 0.8%			
IDACORP, Inc.	United States	77,648	8,957,473
Electrical Equipment 0.7%			
Regal Rexnord Corp.	United States	57,384	8,537,592
Electronic Equipment, Instruments & Components 5.3%			
Benchmark Electronics, Inc.	United States	635,574	15,914,773
CTS Corp.	United States	116,443	4,115,096
^a II-VI, Inc.	United States	126,513	9,170,927
^a Knowles Corp.	United States	1,536,002	33,070,123
			62,270,919

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Energy Equipment & Services 4.2%			
Hunting plc	United Kingdom	1,832,174	\$7,233,091
^a Natural Gas Services Group, Inc.	United States	153,048	1,822,801
^a NexTier Oilfield Solutions, Inc.	United States	1,853,929	17,130,304
^a TechnipFMC plc	United Kingdom	3,044,905	23,598,014
			49,784,210
Equity Real Estate Investment Trusts (REITs) 2.6%			
Alexander & Baldwin, Inc.	United States	377,209	8,747,477
Highwoods Properties, Inc.	United States	169,044	7,732,072
^a Sunstone Hotel Investors, Inc.	United States	1,234,206	14,538,947
			31,018,496
Food Products 2.1%			
Glanbia plc	Ireland	1,558,036	18,077,315
Maple Leaf Foods, Inc.	Canada	281,036	6,743,515
			24,820,830
Health Care Equipment & Supplies 3.1%			
^a Envista Holdings Corp.	United States	407,158	19,832,666
^a Integer Holdings Corp.	United States	209,205	16,855,647
			36,688,313
Hotels, Restaurants & Leisure 7.9%			
^a Brinker International, Inc.	United States	158,617	6,052,825
^a Dalata Hotel Group plc	Ireland	2,417,941	10,593,831
^a Denny's Corp.	United States	1,231,098	17,617,012
^a Hilton Grand Vacations, Inc.	United States	513,927	26,729,343
Jack in the Box, Inc.	United States	341,585	31,907,455
			92,900,466
Household Durables 0.6%			
Century Communities, Inc.	United States	29,016	1,554,387
^a M/I Homes, Inc.	United States	68,491	3,037,576
^a Meritage Homes Corp.	United States	18,834	1,492,218
^a Taylor Morrison Home Corp.	United States	56,685	1,542,966
			7,627,147
Insurance 9.6%			
CNO Financial Group, Inc.	United States	589,690	14,795,322
Hanover Insurance Group, Inc. (The).	United States	267,625	40,015,290
Horace Mann Educators Corp.	United States	582,804	24,378,691
Old Republic International Corp.	United States	544,356	14,082,490
Selective Insurance Group, Inc.	United States	220,910	19,740,518
			113,012,311
IT Services 1.2%			
Alliance Data Systems Corp.	United States	249,448	14,006,505
Leisure Products 0.9%			
Brunswick Corp.	United States	126,379	10,222,797
Machinery 5.1%			
Astec Industries, Inc.	United States	6,973	299,839
Columbus McKinnon Corp.	United States	19,801	839,562
Greenbrier Cos., Inc. (The)	United States	589,622	30,371,429
REV Group, Inc.	United States	472,869	6,336,445
Terex Corp.	United States	67,015	2,389,755
Timken Co. (The)	United States	338,771	20,563,400
			60,800,430

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Media 0.0%†			
^a Loyalty Ventures, Inc.	United States	5,757	\$95,163
Multi-Utilities 1.9%			
Black Hills Corp.	United States	287,187	22,119,143
Oil, Gas & Consumable Fuels 4.9%			
Crescent Point Energy Corp.	Canada	5,462,319	39,582,971
^a Green Plains, Inc.	United States	585,490	18,156,045
			57,739,016
Professional Services 1.5%			
ICF International, Inc.	United States	54,292	5,111,049
Stantec, Inc.	Canada	248,630	12,470,776
			17,581,825
Real Estate Management & Development 0.7%			
^a Cushman & Wakefield plc	United States	407,982	8,367,711
Semiconductors & Semiconductor Equipment 0.6%			
^a Cohu, Inc.	United States	245,314	7,261,294
Software 4.3%			
^a ACI Worldwide, Inc.	United States	1,069,437	33,676,571
Software AG	Germany	498,937	17,251,915
			50,928,486
Specialty Retail 1.6%			
^a Children's Place, Inc. (The)	United States	182,018	8,973,487
Group 1 Automotive, Inc.	United States	62,506	10,490,382
			19,463,869
Textiles, Apparel & Luxury Goods 0.5%			
Carter's, Inc.	United States	65,579	6,032,612
Thriffs & Mortgage Finance 1.2%			
Enact Holdings, Inc.	United States	134,538	2,993,471
WSFS Financial Corp.	United States	250,331	11,670,431
			14,663,902
Trading Companies & Distributors 5.7%			
Herc Holdings, Inc.	United States	116,817	19,518,953
McGrath RentCorp	United States	387,097	32,895,503
^a Univar Solutions, Inc.	United States	483,346	15,534,740
			67,949,196
Total Common Stocks (Cost \$912,828,193)			1,144,014,335

Franklin Small Cap Value VIP Fund (continued)

Short Term Investments 3.5%

	Country	Shares	Value
Money Market Funds 3.5%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	41,042,712	\$41,042,712
Total Money Market Funds (Cost \$41,042,712)			41,042,712
Total Short Term Investments (Cost \$41,042,712)			41,042,712
Total Investments (Cost \$953,870,905) 100.2%			\$1,185,057,047
Other Assets, less Liabilities (0.2)%			(2,489,808)
Net Assets 100.0%			\$1,182,567,239

See Abbreviations on page 166.

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

^a Non-income producing.

^b See Note 9 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), March 31, 2022

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 94.7%			
Aerospace & Defense 1.4%			
^a TransDigm Group, Inc.	United States	10,100	\$6,580,554
Airlines 0.7%			
^a Delta Air Lines, Inc.	United States	86,300	3,414,891
Banks 0.8%			
^a SVB Financial Group.	United States	7,200	4,028,040
Biotechnology 2.7%			
^a Alnylam Pharmaceuticals, Inc.	United States	16,700	2,726,943
^a Horizon Therapeutics plc.	United States	42,400	4,460,904
^a Neurocrine Biosciences, Inc.	United States	7,900	740,625
^a PTC Therapeutics, Inc.	United States	45,300	1,690,143
^a Seagen, Inc.	United States	22,300	3,212,315
			12,830,930
Building Products 1.1%			
Trane Technologies plc	United States	35,600	5,436,120
Capital Markets 3.7%			
Ares Management Corp.	United States	61,400	4,987,522
MarketAxess Holdings, Inc.	United States	10,700	3,640,140
MSCI, Inc.	United States	13,300	6,688,304
Tradeweb Markets, Inc., A.	United States	26,000	2,284,620
			17,600,586
Commercial Services & Supplies 1.8%			
^a Copart, Inc.	United States	33,800	4,240,886
Republic Services, Inc.	United States	34,700	4,597,750
			8,838,636
Communications Equipment 1.1%			
^a Arista Networks, Inc.	United States	38,500	5,350,730
Containers & Packaging 1.9%			
Avery Dennison Corp.	United States	25,800	4,488,426
Ball Corp.	United States	50,100	4,509,000
			8,997,426
Electrical Equipment 2.2%			
^a Generac Holdings, Inc.	United States	15,600	4,637,256
Rockwell Automation, Inc.	United States	20,900	5,852,627
			10,489,883
Electronic Equipment, Instruments & Components 2.7%			
Cognex Corp.	United States	51,700	3,988,655
^a Keysight Technologies, Inc.	United States	27,350	4,320,480
^a Zebra Technologies Corp., A.	United States	11,300	4,674,810
			12,983,945
Entertainment 1.4%			
^a ROBLOX Corp., A.	United States	39,700	1,835,728
^a Roku, Inc.	United States	39,356	4,930,126
			6,765,854
Equity Real Estate Investment Trusts (REITs) 2.4%			
Equity LifeStyle Properties, Inc.	United States	38,400	2,936,833
SBA Communications Corp.	United States	15,957	5,490,804
Terreno Realty Corp.	United States	43,950	3,254,497
			11,682,134

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products 0.7%			
^a Freshpet, Inc.	United States	33,900	\$3,479,496
Health Care Equipment & Supplies 6.3%			
^a Dexcom, Inc.	United States	12,488	6,388,861
^a Figs, Inc., A.	United States	54,500	1,172,840
^a IDEXX Laboratories, Inc.	United States	18,650	10,202,669
^a Inari Medical, Inc.	United States	29,400	2,664,816
^a Insulet Corp.	United States	19,800	5,274,522
^a Teleflex, Inc.	United States	12,750	4,524,082
			30,227,790
Health Care Providers & Services 1.2%			
^a Guardant Health, Inc.	United States	52,000	3,444,480
^a HealthEquity, Inc.	United States	36,300	2,448,072
			5,892,552
Health Care Technology 1.7%			
^a Certara, Inc.	United States	57,100	1,226,508
^a Veeva Systems, Inc., A.	United States	32,300	6,862,458
			8,088,966
Hotels, Restaurants & Leisure 5.7%			
^a Chipotle Mexican Grill, Inc.	United States	5,630	8,906,829
^a Darden Restaurants, Inc.	United States	34,100	4,533,595
^a DraftKings, Inc., A.	United States	150,533	2,930,877
^a Expedia Group, Inc.	United States	15,900	3,111,153
^a Vail Resorts, Inc.	United States	12,700	3,305,429
^a Wynn Resorts Ltd.	United States	59,000	4,704,660
			27,492,543
Household Durables 0.9%			
^a NVR, Inc.	United States	982	4,386,859
Interactive Media & Services 1.8%			
^a Match Group, Inc.	United States	49,824	5,417,862
^a Pinterest, Inc., A.	United States	131,800	3,243,598
			8,661,460
Internet & Direct Marketing Retail 0.6%			
^a Etsy, Inc.	United States	23,900	2,970,292
IT Services 4.8%			
^{a,b} Adyen NV, 144A, Reg S	Netherlands	600	1,188,578
^a BigCommerce Holdings, Inc., 1	United States	37,200	815,052
^a Cloudflare, Inc., A.	United States	49,200	5,889,240
^a Marqeta, Inc., A.	United States	126,178	1,393,005
^a MongoDB, Inc.	United States	15,400	6,831,286
^a Okta, Inc.	United States	35,500	5,359,080
^a Snowflake, Inc., A.	United States	7,400	1,695,562
			23,171,803
Leisure Products 1.9%			
^{a,c,d} Fanatics Holdings, Inc.	United States	94,539	6,413,526
^a YETI Holdings, Inc.	United States	46,000	2,759,080
			9,172,606
Life Sciences Tools & Services 5.5%			
^a 10X Genomics, Inc., A.	United States	31,700	2,411,419
^a Avantor, Inc.	United States	141,300	4,778,766
^a Bio-Techne Corp.	United States	16,025	6,939,466

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
^a Mettler-Toledo International, Inc.	United States	4,880	\$6,701,167
West Pharmaceutical Services, Inc.	United States	13,400	5,503,514
			26,334,332
Machinery 1.4%			
IDEX Corp.	United States	14,550	2,789,672
^a Proterra, Inc.	United States	178,000	1,338,560
Stanley Black & Decker, Inc.	United States	16,846	2,354,902
			6,483,134
Oil, Gas & Consumable Fuels 0.7%			
Coterra Energy, Inc.	United States	129,200	3,484,524
Personal Products 0.8%			
^a BellRing Brands, Inc.	United States	126,100	2,910,388
^a Olaplex Holdings, Inc.	United States	59,200	925,296
			3,835,684
Pharmaceuticals 1.1%			
^a Catalent, Inc.	United States	26,100	2,894,490
^a Jazz Pharmaceuticals plc	United States	16,500	2,568,555
			5,463,045
Professional Services 3.0%			
^a CoStar Group, Inc.	United States	123,350	8,216,344
TransUnion	United States	58,900	6,086,726
			14,303,070
Road & Rail 1.9%			
^a Lyft, Inc., A	United States	49,300	1,893,120
Old Dominion Freight Line, Inc.	United States	24,250	7,242,990
			9,136,110
Semiconductors & Semiconductor Equipment 5.9%			
^a Allegro MicroSystems, Inc.	Japan	34,559	981,476
Entegris, Inc.	United States	40,400	5,302,904
^a GLOBALFOUNDRIES, Inc.	United States	18,600	1,161,012
^a Lattice Semiconductor Corp.	United States	72,655	4,428,322
Monolithic Power Systems, Inc.	United States	12,450	6,046,716
^a Semtech Corp.	United States	53,600	3,716,624
^a SiTime Corp.	United States	27,900	6,914,178
			28,551,232
Software 16.9%			
^a Alkami Technology, Inc.	United States	60,574	866,814
^a ANSYS, Inc.	United States	25,000	7,941,250
^a Arteris, Inc.	United States	91,900	1,194,700
^a Avalara, Inc.	United States	51,900	5,164,569
^a Bill.com Holdings, Inc.	United States	22,148	5,022,945
^a Black Knight, Inc.	United States	78,200	4,534,818
^a Crowdstrike Holdings, Inc., A	United States	34,700	7,879,676
^a Datadog, Inc., A	United States	32,700	4,953,069
^a DocuSign, Inc.	United States	50,800	5,441,696
^a Duck Creek Technologies, Inc.	United States	92,370	2,043,224
^a HubSpot, Inc.	United States	11,200	5,319,328
^a Monday.com Ltd.	United States	10,500	1,659,735
^a Palo Alto Networks, Inc.	United States	12,600	7,843,626
^a Paylocity Holding Corp.	United States	23,450	4,825,307
^a Synopsys, Inc.	United States	36,750	12,247,672

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Zscaler, Inc.	United States	17,100	\$4,125,888
			81,064,317
Specialty Retail 4.0%			
^a Burlington Stores, Inc.	United States	22,000	4,007,740
^a Five Below, Inc.	United States	31,350	4,964,899
^a Petco Health & Wellness Co., Inc.	United States	126,500	2,475,605
Tractor Supply Co.	United States	33,937	7,919,878
			19,368,122
Textiles, Apparel & Luxury Goods 2.4%			
^a Allbirds, Inc., A	United States	214,892	1,291,501
Levi Strauss & Co., A	United States	100,700	1,989,832
^a Lululemon Athletica, Inc.	United States	22,800	8,327,244
			11,608,577
Trading Companies & Distributors 1.6%			
Fastenal Co.	United States	130,800	7,769,520
Total Common Stocks (Cost \$338,444,005)			455,945,763
Convertible Preferred Stocks 1.4%			
Diversified Consumer Services 0.2%			
^{a,c,d} Newsela, Inc., D	United States	48,915	882,741
Software 1.2%			
^{a,c,d} Benchling, Inc., F	United States	35,200	932,800
^{a,c,d} Blaize, Inc., D	United States	206,272	1,954,423
^{a,c,d} Databricks, Inc., G	United States	8,626	1,514,496
^{a,c,d} OneTrust LLC, C.	United States	82,367	1,318,363
			5,720,082
Total Convertible Preferred Stocks (Cost \$7,484,934)			6,602,823
Warrants			
Warrants 0.0%[†]			
Software 0.0%[†]			
^{a,c,d} Blaize, Inc., D, 2/28/24	United States	26,474	21,337
Total Warrants (Cost \$—)			21,337
Total Long Term Investments (Cost \$345,928,939)			462,569,923
Short Term Investments 4.9%			
	Country	Shares	Value
Money Market Funds 4.5%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	21,776,196	21,776,196
Total Money Market Funds (Cost \$21,776,196)			21,776,196

Franklin Small-Mid Cap Growth VIP Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Investments from Cash Collateral Received for Loaned Securities 0.4%			
Money Market Funds 0.4%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	1,817,485	\$1,817,485
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$1,817,485)			1,817,485
Total Short Term Investments (Cost \$23,593,681)			23,593,681
Total Investments (Cost \$369,522,620) 101.0%			\$486,163,604
Other Assets, less Liabilities (1.0)%			(4,797,094)
Net Assets 100.0%			\$481,366,510

See Abbreviations on page 166.

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

^gNon-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, 2022, the value of this security was \$1,188,578, representing 0.2% of net assets.

^cFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^dSee Note 6 regarding restricted securities.

^eA portion or all of the security is on loan at March 31, 2022.

^fSee Note 9 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), March 31, 2022

Franklin Strategic Income VIP Fund

	Country	Shares	Value
Common Stocks 0.4%			
Energy Equipment & Services 0.1%			
^a Weatherford International plc.	United States	13,794	\$459,340
Machinery 0.2%			
^a Birch Permian Holdings, Inc.	United States	4,478	91,799
^a Birch Permian Holdings, Inc.	United States	34,907	711,230
			803,029
Media 0.1%			
^a Clear Channel Outdoor Holdings, Inc.	United States	20,804	71,982
^a iHeartMedia, Inc., A.	United States	8,384	158,709
^{a,b} iHeartMedia, Inc., B.	United States	142	2,500
			233,191
Multiline Retail 0.0%			
^{a,b,c} K2016470219 South Africa Ltd., A.	South Africa	14,792,309	—
^{a,b,c} K2016470219 South Africa Ltd., B.	South Africa	1,472,041	—
			—
Oil, Gas & Consumable Fuels 0.0%[†]			
^a Amplify Energy Corp.	United States	431	2,371
^{a,b,c} Riviera Resources, Inc.	United States	6,620	—
			2,371
Total Common Stocks (Cost \$2,063,658)			1,497,931
Management Investment Companies 10.1%			
Capital Markets 10.1%			
^d Franklin Floating Rate Income Fund	United States	4,048,451	33,237,784
SPDR Blackstone Senior Loan ETF	United States	65,000	2,922,400
			36,160,184
Total Management Investment Companies (Cost \$39,701,922)			36,160,184
		Warrants	
Warrants 0.0%[†]			
Oil, Gas & Consumable Fuels 0.0%[†]			
^{a,b} Battalion Oil Corp., A, 10/08/22	United States	879	407
^{a,b} Battalion Oil Corp., B, 10/08/22	United States	1,098	264
^{a,b} Battalion Oil Corp., C, 10/08/22	United States	1,412	138
			809
Paper & Forest Products 0.0%[†]			
^a Verso Corp., 7/25/23.	United States	592	6,914
Total Warrants (Cost \$—)			7,723
		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	28,116	21,560
Total Convertible Bonds (Cost \$6,944)			21,560

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds 48.2%			
Aerospace & Defense 0.6%			
Boeing Co. (The), Senior Note, 5.15%, 5/01/30	United States	700,000	\$747,598
⁹ TransDigm, Inc., Senior Secured Note, 144A, 6.25%, 3/15/26	United States	1,400,000	1,439,018
			2,186,616
Air Freight & Logistics 0.3%			
⁹ DAE Funding LLC, Senior Note, 144A, 1.55%, 8/01/24	United Arab Emirates	300,000	283,601
FedEx Corp., Senior Bond, 4.05%, 2/15/48	United States	650,000	644,083
			927,684
Airlines 1.2%			
⁹ American Airlines Inc/AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.75%, 4/20/29	United States	600,000	598,575
⁹ Azul Investments LLP, Senior Note, 144A, 7.25%, 6/15/26	Brazil	700,000	590,961
⁹ Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.5%, 10/20/25	United States	1,100,000	1,107,256
⁹ Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., Senior Secured Note, 144A, 5.75%, 1/20/26	United States	900,000	901,701
⁹ International Consolidated Airlines Group SA, Senior Note, Reg S, 3.75%, 3/25/29	United Kingdom	1,000,000 EUR	999,029
⁹ United Airlines, Inc., Senior Secured Note, 144A, 4.375%, 4/15/26	United States	100,000	98,500
			4,296,022
Auto Components 1.4%			
⁹ Allison Transmission, Inc., Senior Bond, 144A, 5.875%, 6/01/29	United States	800,000	817,288
Senior Bond, 144A, 3.75%, 1/30/31	United States	300,000	272,595
Dana, Inc., Senior Note, 5.625%, 6/15/28	United States	1,000,000	1,011,735
⁹ Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	900,000	783,648
Goodyear Tire & Rubber Co. (The), Senior Note, 144A, 5%, 7/15/29	United States	800,000	746,196
Senior Note, 4.875%, 3/15/27	United States	500,000	486,350
⁹ Real Hero Merger Sub 2, Inc., Senior Note, 144A, 6.25%, 2/01/29	United States	1,000,000	913,110
			5,030,922
Automobiles 0.3%			
⁹ Jaguar Land Rover Automotive plc, Senior Note, 144A, 5.5%, 7/15/29	United Kingdom	1,200,000	1,058,250
Banks 1.8%			
Banco Santander SA, Sub. Note, 2.749%, 12/03/30	Spain	300,000	264,471
⁹ BNP Paribas SA, Senior Note, 144A, 2.219% to 6/09/25, FRN thereafter, 6/09/26	France	500,000	475,852
⁹ China Construction Bank Corp., Sub. Note, Reg S, 4.25% to 2/27/24, FRN thereafter, 2/27/29	China	800,000	812,117
HSBC Holdings plc, Senior Bond, 2.848% to 6/04/30, FRN thereafter, 6/04/31	United Kingdom	800,000	740,821
Senior Bond, 2.357% to 8/18/30, FRN thereafter, 8/18/31	United Kingdom	300,000	266,632
JPMorgan Chase & Co., R, Junior Sub. Bond, 6% to 8/01/23, FRN thereafter, Perpetual	United States	213,000	216,195
Senior Bond, 2.522% to 4/22/30, FRN thereafter, 4/22/31	United States	1,000,000	928,190
Senior Note, 3.2%, 6/15/26	United States	1,213,000	1,220,753

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
⁹ Societe Generale SA, Senior Bond, 144A, 2.889% to 6/09/31, FRN thereafter, 6/09/32	France	800,000	\$718,114
SVB Financial Group, Senior Note, 3.125%, 6/05/30	United States	300,000	288,769
⁹ UniCredit SpA, Senior Bond, 144A, 3.127% to 6/03/31, FRN thereafter, 6/03/32	Italy	500,000	440,323
			<u>6,372,237</u>
Beverages 0.5%			
Anheuser-Busch InBev Worldwide, Inc., Senior Bond, 3.5%, 6/01/30	Belgium	800,000	812,352
⁹ Primo Water Holdings, Inc., Senior Note, 144A, 4.375%, 4/30/29 . .	Canada	1,000,000	906,395
			<u>1,718,747</u>
Biotechnology 0.2%			
AbbVie, Inc., Senior Note, 3.2%, 11/21/29	United States	700,000	692,426
Building Products 0.6%			
⁹ Eco Material Technologies, Inc., Senior Secured Note, 144A, 7.875%, 1/31/27	United States	500,000	498,005
Owens Corning, Senior Bond, 4.3%, 7/15/47	United States	700,000	688,018
⁹ Standard Industries, Inc., Senior Bond, 144A, 4.75%, 1/15/28	United States	500,000	479,010
Senior Bond, 144A, 4.375%, 7/15/30	United States	200,000	183,440
Senior Bond, 144A, 3.375%, 1/15/31	United States	200,000	175,301
			<u>2,023,774</u>
Capital Markets 0.6%			
Goldman Sachs Group, Inc. (The), Senior Bond, 3.21% to 4/22/41, FRN thereafter, 4/22/42	United States	400,000	363,384
Morgan Stanley, Senior Bond, 3.591% to 7/22/27, FRN thereafter, 7/22/28	United States	809,000	812,191
⁹ MSCI, Inc., Senior Bond, 144A, 3.25%, 8/15/33	United States	1,200,000	1,081,125
			<u>2,256,700</u>
Chemicals 4.0%			
⁹ Alpek SAB de CV, Senior Note, 144A, 4.25%, 9/18/29	Mexico	800,000	792,084
⁹ Anagram International, Inc. / Anagram Holdings LLC, Secured Note, 144A, PIK, 10%, 8/15/26	United States	141,103	145,926
⁹ ASP Unifrax Holdings, Inc., Senior Note, 144A, 7.5%, 9/30/29	United States	200,000	178,246
Senior Secured Note, 144A, 5.25%, 9/30/28	United States	300,000	279,069

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Chemicals (continued)			
Braskem Idesa SAPI, Senior Secured Bond, 144A, 6.99%, 2/20/32	Mexico	900,000	\$883,152
Braskem Netherlands Finance BV, Senior Bond, 144A, 4.5%, 1/31/30	Brazil	1,600,000	1,551,432
CF Industries, Inc., Senior Bond, 5.15%, 3/15/34	United States	400,000	445,192
CNAC HK Finbridge Co. Ltd., Senior Note, Reg S, 4.875%, 3/14/25	China	800,000	822,953
Consolidated Energy Finance SA, Senior Note, 144A, 5.625%, 10/15/28	Switzerland	700,000	648,883
CVR Partners LP / CVR Nitrogen Finance Corp., Senior Secured Note, 144A, 6.125%, 6/15/28	United States	300,000	300,405
Diamond BC BV, Senior Note, 144A, 4.625%, 10/01/29	United States	300,000	269,823
Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28	United States	1,100,000	1,029,127
Gates Global LLC / Gates Corp., Senior Note, 144A, 6.25%, 1/15/26	United States	1,200,000	1,203,276
INEOS Quattro Finance 1 plc, Senior Note, 144A, 3.75%, 7/15/26	United Kingdom	800,000 EUR	834,602
Kobe US Midco 2, Inc., Senior Note, 144A, PIK, 9.25%, 11/01/26	United States	300,000	292,577
LSF11 A5 HoldCo LLC, Senior Note, 144A, 6.625%, 10/15/29	United States	600,000	558,945
Methanex Corp., Senior Note, 5.125%, 10/15/27	Canada	500,000	503,147
PMHC II, Inc., Senior Note, 144A, 9%, 2/15/30	United States	800,000	705,032
SABIC Capital II BV, Senior Note, 144A, 4.5%, 10/10/28	Saudi Arabia	600,000	641,628
Sasol Financing USA LLC, Senior Bond, 6.5%, 9/27/28	South Africa	900,000	915,525
SCIH Salt Holdings, Inc., Senior Secured Note, 144A, 4.875%, 5/01/28	United States	300,000	283,165
Syngenta Finance NV, Senior Note, 144A, 4.892%, 4/24/25	Switzerland	800,000	814,905
Westlake Corp., Senior Note, 3.375%, 6/15/30	United States	200,000	195,143
Yara International ASA, Senior Note, 144A, 3.148%, 6/04/30	Brazil	100,000	93,389
			14,387,626
Commercial Services & Supplies 0.7%			
APCOA Parking Holdings GmbH, Senior Secured Note, 144A, 4.625%, 1/15/27	Germany	200,000 EUR	208,525
APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	700,000	640,063
Prime Security Services Borrower LLC / Prime Finance, Inc., Senior Secured Note, 144A, 3.375%, 8/31/27	United States	1,000,000	916,195
Stericycle, Inc., Senior Note, 144A, 3.875%, 1/15/29	United States	1,000,000	931,155
			2,695,938
Communications Equipment 0.3%			
CommScope Technologies LLC, Senior Note, 144A, 5%, 3/15/27	United States	1,374,000	1,196,287
Construction & Engineering 0.2%			
Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	United States	300,000	285,007
Great Lakes Dredge & Dock Corp., Senior Note, 144A, 5.25%, 6/01/29	United States	500,000	478,120
Rutas 2 and 7 Finance Ltd., Senior Secured Bond, 144A, Zero Cpn., 9/30/36	United States	200,000	145,423
			908,550
Construction Materials 0.2%			
Cemex SAB de CV, Senior Bond, 144A, 3.875%, 7/11/31	Mexico	700,000	639,940
Consumer Finance 0.5%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 3.4%, 10/29/33	Ireland	500,000	449,154
PRA Group, Inc., Senior Note, 144A, 5%, 10/01/29	United States	300,000	284,884
PROG Holdings, Inc., Senior Note, 144A, 6%, 11/15/29	United States	1,000,000	929,515
			1,663,553

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Containers & Packaging 1.2%			
⁹ Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27	United States	300,000	\$277,652
⁹ Mauser Packaging Solutions Holding Co., Senior Note, 144A, 7.25%, 4/15/25	United States	1,278,000	1,268,159
⁹ Owens-Brockway Glass Container, Inc., Senior Note, 144A, 5.875%, 8/15/23	United States	375,000	383,756
Senior Note, 144A, 6.625%, 5/13/27	United States	75,000	74,367
⁹ Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., Senior Secured Note, 144A, 4.375%, 10/15/28	United States	500,000	460,345
⁹ Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	600,000	558,120
⁹ Sealed Air Corp., Senior Bond, 144A, 5.5%, 9/15/25	United States	124,000	130,085
Senior Note, 144A, 5.125%, 12/01/24	United States	709,000	736,883
WRKCo, Inc., Senior Bond, 3%, 6/15/33	United States	400,000	374,362
			4,263,729
Diversified Consumer Services 0.2%			
Grand Canyon University, 5.125%, 10/01/28	United States	800,000	783,760
Diversified Financial Services 0.6%			
⁹ Jefferson Capital Holdings LLC, Senior Note, 144A, 6%, 8/15/26	United States	700,000	669,011
⁹ MPH Acquisition Holdings LLC, Senior Note, 144A, 5.75%, 11/01/28	United States	1,500,000	1,357,185
			2,026,196
Diversified Telecommunication Services 1.3%			
⁹ Altice France Holding SA, Senior Note, 144A, 6%, 2/15/28	Luxembourg	900,000	778,037
⁹ Altice France SA, Senior Secured Note, 144A, 5.5%, 1/15/28	France	200,000	185,746
AT&T, Inc., Senior Bond, 3.65%, 9/15/59	United States	800,000	704,326
CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 4.5%, 8/15/30	United States	300,000	281,999
Senior Bond, 4.5%, 5/01/32	United States	1,000,000	916,100
⁹ Iliad Holding SASU, Senior Secured Note, 144A, 6.5%, 10/15/26	France	300,000	301,203
Senior Secured Note, 144A, 7%, 10/15/28	France	600,000	601,875
Telefonica Emisiones SA, Senior Bond, 4.895%, 3/06/48	Spain	150,000	155,695
⁹ Virgin Media Secured Finance plc, Senior Secured Bond, 144A, 4.5%, 8/15/30	United Kingdom	900,000	840,411
			4,765,392
Electric Utilities 1.6%			
⁹ CGNPC International Ltd., Senior Note, Reg S, 3.75%, 12/11/27	China	300,000	299,055
Duke Energy Corp., Senior Bond, 2.45%, 6/01/30	United States	400,000	369,058
Exelon Corp., Senior Bond, 4.05%, 4/15/30	United States	1,300,000	1,343,728
Southern Co. (The), Senior Bond, 4.4%, 7/01/46	United States	400,000	410,015
⁹ State Grid Overseas Investment BVI Ltd., Senior Note, 144A, 3.5%, 5/04/27	China	1,651,000	1,665,054
Virginia Electric and Power Co., Senior Bond, 6.35%, 11/30/37	United States	85,000	109,275
⁹ Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	1,100,000	1,040,919
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	500,000	483,229
			5,720,333

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Electrical Equipment 0.5%			
⁹ Sensata Technologies BV, Senior Note, 144A, 4%, 4/15/29	United States	1,000,000	\$953,710
⁹ Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	900,000	822,420
			1,776,130
Electronic Equipment, Instruments & Components 0.5%			
CDW LLC / CDW Finance Corp., Senior Note, 3.25%, 2/15/29.	United States	900,000	828,058
Flex Ltd., Senior Note, 4.875%, 5/12/30.	United States	800,000	837,211
			1,665,269
Energy Equipment & Services 0.7%			
⁹ Nabors Industries Ltd., Senior Note, 144A, 7.25%, 1/15/26	United States	800,000	801,336
⁹ Nabors Industries, Inc., Senior Note, 144A, 7.375%, 5/15/27	United States	200,000	208,088
⁹ Schlumberger Holdings Corp., Senior Note, 144A, 3.9%, 5/17/28.	United States	400,000	404,654
⁹ Weatherford International Ltd., Senior Note, 144A, 11%, 12/01/24	United States	51,000	52,852
Senior Note, 144A, 8.625%, 4/30/30	United States	1,200,000	1,219,818
			2,686,748
Entertainment 0.6%			
⁹ Live Nation Entertainment, Inc., Senior Secured Note, 144A, 3.75%, 1/15/28	United States	600,000	565,428
⁹ Magallanes, Inc., Senior Note, 144A, 4.054%, 3/15/29	United States	300,000	301,835
Netflix, Inc., Senior Bond, 4.375%, 11/15/26	United States	300,000	312,441
Senior Bond, 5.875%, 11/15/28	United States	1,000,000	1,104,800
			2,284,504
Equity Real Estate Investment Trusts (REITs) 1.2%			
⁹ American Finance Trust, Inc. / American Finance Operating Partner LP, Senior Note, 144A, 4.5%, 9/30/28.	United States	500,000	451,027
AvalonBay Communities, Inc., Senior Bond, 2.45%, 1/15/31	United States	500,000	470,992
⁹ Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, Senior Note, 144A, 3.75%, 12/15/27.	United States	400,000	368,695
⁹ MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., Senior Note, 144A, 3.875%, 2/15/29.	United States	300,000	295,321
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 3.5%, 3/15/31	United States	300,000	279,125
Simon Property Group LP, Senior Bond, 4.25%, 11/30/46	United States	800,000	838,338
⁹ VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 3.75%, 2/15/27	United States	1,400,000	1,363,810
⁹ XHR LP, Senior Secured Note, 144A, 4.875%, 6/01/29	United States	400,000	389,056
			4,456,364
Food & Staples Retailing 0.2%			
⁹ Cencosud SA, Senior Note, 144A, 4.375%, 7/17/27	Chile	700,000	712,656
Food Products 0.7%			
⁹ Bimbo Bakeries USA, Inc., Senior Bond, 144A, 4%, 5/17/51	Mexico	200,000	187,039
⁹ Chobani LLC / Chobani Finance Corp., Inc., Senior Secured Note, 144A, 4.625%, 11/15/28.	United States	600,000	554,619
⁹ JBS Finance Luxembourg SARL, Senior Bond, 144A, 3.625%, 1/15/32	United States	400,000	366,896
Senior Note, 144A, 2.5%, 1/15/27	United States	700,000	651,542

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Food Products (continued)			
¶Lamb Weston Holdings, Inc., Senior Note, 144A, 4.125%, 1/31/30	United States	1,000,000	\$935,500
			2,695,596
Gas Utilities 0.1%			
Piedmont Natural Gas Co., Inc., Senior Bond, 3.35%, 6/01/50	United States	300,000	268,563
Health Care Equipment & Supplies 0.2%			
¶Mozart Debt Merger Sub, Inc., Senior Note, 144A, 5.25%, 10/01/29	United States	500,000	465,475
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	400,000	370,510
			835,985
Health Care Providers & Services 1.5%			
Anthem, Inc., Senior Bond, 3.7%, 9/15/49	United States	150,000	146,466
Centene Corp., Senior Note, 4.25%, 12/15/27	United States	300,000	301,434
Senior Note, 2.45%, 7/15/28	United States	100,000	91,503
Senior Note, 4.625%, 12/15/29	United States	200,000	201,968
Senior Note, 3.375%, 2/15/30	United States	600,000	565,620
Senior Note, 2.625%, 8/01/31	United States	200,000	178,324
¶CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	United States	800,000	787,104
Senior Secured Note, 144A, 5.625%, 3/15/27	United States	700,000	713,797
CVS Health Corp., Senior Bond, 1.75%, 8/21/30	United States	400,000	351,067
¶DaVita, Inc., Senior Note, 144A, 4.625%, 6/01/30	United States	1,200,000	1,122,240
HCA, Inc., Senior Bond, 3.5%, 9/01/30	United States	100,000	96,783
¶ModivCare Escrow Issuer, Inc., Senior Note, 144A, 5%, 10/01/29	United States	500,000	467,053
Orlando Health Obligated Group, 3.777%, 10/01/28	United States	330,000	334,544
Quest Diagnostics, Inc., Senior Bond, 2.8%, 6/30/31	United States	200,000	187,334
			5,545,237
Hotels, Restaurants & Leisure 2.4%			
¶Everi Holdings, Inc., Senior Note, 144A, 5%, 7/15/29	United States	700,000	664,003
¶Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Secured Note, 144A, 4.625%, 1/15/29	United States	600,000	569,712
Las Vegas Sands Corp., Senior Bond, 3.9%, 8/08/29	United States	800,000	734,617
¶Melco Resorts Finance Ltd., Senior Note, 144A, 5.75%, 7/21/28	Hong Kong	600,000	531,300
¶Motion Bondco DAC, Senior Note, 144A, 6.625%, 11/15/27	United Kingdom	200,000	188,878
¶NCL Corp. Ltd., Senior Note, 144A, 5.875%, 3/15/26	United States	1,800,000	1,712,394
¶Papa John's International, Inc., Senior Note, 144A, 3.875%, 9/15/29	United States	300,000	275,688
¶Penn National Gaming, Inc., Senior Note, 144A, 4.125%, 7/01/29	United States	100,000	89,630
¶Premier Entertainment Sub LLC / Premier Entertainment Finance Corp., Senior Bond, 144A, 5.875%, 9/01/31	United States	400,000	342,230
Senior Note, 144A, 5.625%, 9/01/29	United States	500,000	430,740
¶Royal Caribbean Cruises Ltd., Senior Note, 144A, 5.5%, 8/31/26	United States	1,400,000	1,362,501
¶Station Casinos LLC, Senior Note, 144A, 4.5%, 2/15/28	United States	200,000	190,042
¶Studio City Finance Ltd., Senior Note, 144A, 5%, 1/15/29	Macau	1,200,000	915,324
¶Wynn Macau Ltd., Senior Note, 144A, 5.625%, 8/26/28	Macau	700,000	609,441
			8,616,500

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Household Durables 0.7%			
M/I Homes, Inc., Senior Note, 3.95%, 2/15/30	United States	600,000	\$529,063
Mohawk Industries, Inc., Senior Note, 3.625%, 5/15/30	United States	1,300,000	1,278,805
⁹ Williams Scotsman International, Inc., Senior Secured Note, 144A, 4.625%, 8/15/28.	United States	700,000	683,298
			2,491,166
Household Products 0.4%			
⁹ Central Garden & Pet Co., Senior Bond, 144A, 4.125%, 4/30/31	United States	700,000	631,166
⁹ Kimberly-Clark de Mexico SAB de CV, Senior Bond, 144A, 2.431%, 7/01/31	Mexico	300,000	272,244
⁹ Spectrum Brands, Inc., Senior Bond, 144A, 3.875%, 3/15/31	United States	500,000	441,975
			1,345,385
Independent Power and Renewable Electricity Producers 1.9%			
⁹ Atlantica Sustainable Infrastructure plc, Senior Note, 144A, 4.125%, 6/15/28	Spain	400,000	386,272
⁹ Calpine Corp., Senior Bond, 144A, 5%, 2/01/31	United States	600,000	547,023
Senior Note, 144A, 5.125%, 3/15/28	United States	200,000	190,883
Senior Note, 144A, 4.625%, 2/01/29	United States	700,000	645,250
⁹ Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	United States	700,000	656,089
⁹ Colbun SA, Senior Note, 144A, 3.95%, 10/11/27	Chile	800,000	809,744
Senior Note, 144A, 3.15%, 3/06/30	Chile	300,000	278,556
⁹ InterGen NV, Senior Secured Bond, 144A, 7%, 6/30/23	Netherlands	1,100,000	1,081,008
⁹ Leeward Renewable Energy Operations LLC, Senior Note, 144A, 4.25%, 7/01/29	United States	1,000,000	939,195
⁹ Talen Energy Supply LLC, Senior Secured Note, 144A, 7.25%, 5/15/27	United States	1,300,000	1,216,845
			6,750,865
Insurance 0.3%			
Arch Capital Group Ltd., Senior Bond, 3.635%, 6/30/50	United States	1,000,000	919,247
Interactive Media & Services 0.6%			
⁹ Tencent Holdings Ltd., Senior Note, 144A, 2.39%, 6/03/30.	China	2,100,000	1,869,532
⁹ ZipRecruiter, Inc., Senior Note, 144A, 5%, 1/15/30.	United States	400,000	391,064
			2,260,596
Internet & Direct Marketing Retail 0.6%			
Alibaba Group Holding Ltd., Senior Bond, 4%, 12/06/37.	China	400,000	376,396
JD.com, Inc., Senior Note, 3.375%, 1/14/30.	China	1,200,000	1,133,840
⁹ Match Group Holdings II LLC, Senior Note, 144A, 3.625%, 10/01/31	United States	600,000	537,600
			2,047,836
IT Services 1.1%			
⁹ Cablevision Lightpath LLC, Senior Secured Note, 144A, 3.875%, 9/15/27	United States	900,000	843,318
⁹ Gartner, Inc., Senior Note, 144A, 4.5%, 7/01/28	United States	700,000	698,180
Senior Note, 144A, 3.625%, 6/15/29	United States	200,000	187,778

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
IT Services (continued)			
[¶] Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., Senior Note, 144A, 6%, 2/15/28	United States	1,100,000	\$967,842
[¶] Presidio Holdings, Inc., Senior Secured Note, 144A, 4.875%, 2/01/27	United States	1,200,000	1,184,568
			3,881,686
Machinery 0.4%			
[¶] ATS Automation Tooling Systems, Inc., Senior Note, 144A, 4.125%, 12/15/28	Canada	1,400,000	1,317,680
Marine 0.3%			
[¶] CTS Treasury BV, Senior Note, Reg S, 4.625%, 1/16/23	Philippines	1,200,000	1,216,956
Media 1.8%			
Charter Communications Operating LLC / Charter Communications Operating Capital, Senior Secured Bond, 2.8%, 4/01/31	United States	1,300,000	1,173,636
[¶] Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	400,000	402,546
Senior Note, 144A, 7.5%, 6/01/29	United States	300,000	299,709
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	300,000	297,300
[¶] Diamond Sports Group LLC / Diamond Sports Finance Co., Secured Note, 144A, 5.375%, 8/15/26	United States	600,000	233,244
[¶] Directv Financing LLC / Directv Financing Co-Obligor, Inc., Senior Secured Note, 144A, 5.875%, 8/15/27	United States	200,000	197,015
[¶] DISH DBS Corp., Senior Secured Note, 144A, 5.75%, 12/01/28	United States	1,400,000	1,327,375
[¶] Sinclair Television Group, Inc., Senior Bond, 144A, 5.5%, 3/01/30	United States	300,000	260,214
Senior Secured Note, 144A, 4.125%, 12/01/30	United States	800,000	714,800
[¶] Sirius XM Radio, Inc., Senior Note, 144A, 4%, 7/15/28	United States	600,000	570,813
[¶] Univision Communications, Inc., Senior Secured Note, 144A, 5.125%, 2/15/25	United States	1,100,000	1,102,382
Senior Secured Note, 144A, 4.5%, 5/01/29	United States	100,000	95,320
			6,674,354
Metals & Mining 0.9%			
[¶] Constellium SE, Senior Note, 144A, 3.75%, 4/15/29	United States	1,000,000	899,365
[¶] CSN Inova Ventures, Senior Note, 144A, 6.75%, 1/28/28	Brazil	800,000	829,900
[¶] FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31	Australia	700,000	663,292
[¶] Novelis Corp., Senior Bond, 144A, 3.875%, 8/15/31	United States	200,000	183,259
[¶] SunCoke Energy, Inc., Senior Secured Note, 144A, 4.875%, 6/30/29	United States	600,000	566,400
			3,142,216
Mortgage Real Estate Investment Trusts (REITs) 0.0%[†]			
[¶] Apollo Commercial Real Estate Finance, Inc., Senior Secured Note, 144A, 4.625%, 6/15/29	United States	100,000	90,945
Multiline Retail 0.3%			
^{b,¶} K2016470219 South Africa Ltd., Senior Secured Note, 144A, PIK, 3%, 12/31/22	South Africa	1,021,044	—
^{b,¶} K2016470260 South Africa Ltd., Senior Secured Note, 144A, PIK, 25%, 12/31/22	South Africa	501,953	—
[¶] Macy's Retail Holdings LLC, Senior Bond, 144A, 6.125%, 3/15/32	United States	500,000	494,415
Senior Note, 144A, 5.875%, 3/15/30	United States	500,000	493,835
			988,250

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels 4.8%			
⁹ Antero Resources Corp.,			
Senior Note, 144A, 8.375%, 7/15/26	United States	130,000	\$143,484
Senior Note, 144A, 7.625%, 2/01/29	United States	166,000	179,756
Canadian Natural Resources Ltd., Senior Bond, 2.95%, 7/15/30 ..	Canada	450,000	428,581
Cenovus Energy, Inc., Senior Note, 5.375%, 7/15/25	Canada	277,000	292,329
⁹ Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., Senior Note, 144A, 6%, 2/01/29	United States	1,500,000	1,497,495
⁹ CrownRock LP / CrownRock Finance, Inc., Senior Note, 144A, 5%, 5/01/29	United States	300,000	300,638
⁹ DT Midstream, Inc., Senior Bond, 144A, 4.375%, 6/15/31	United States	500,000	479,605
Energy Transfer LP, Senior Bond, 3.75%, 5/15/30	United States	200,000	197,037
EnLink Midstream LLC,			
Senior Bond, 5.375%, 6/01/29	United States	1,100,000	1,099,142
⁹ Senior Note, 144A, 5.625%, 1/15/28	United States	100,000	102,140
⁹ Hilcorp Energy I LP / Hilcorp Finance Co.,			
Senior Bond, 144A, 6%, 2/01/31	United States	700,000	704,375
Senior Note, 144A, 5.75%, 2/01/29	United States	200,000	200,520
⁹ Lundin Energy Finance BV, Senior Bond, 144A, 3.1%, 7/15/31 ..	Netherlands	900,000	834,891
⁹ Martin Midstream Partners LP / Martin Midstream Finance Corp.,			
Secured Note, 144A, 10%, 2/29/24	United States	307,101	312,194
Secured Note, 144A, 11.5%, 2/28/25	United States	1,394,630	1,429,050
MPLX LP, Senior Note, 2.65%, 8/15/30	United States	1,500,000	1,376,641
Occidental Petroleum Corp.,			
Senior Bond, 6.125%, 1/01/31	United States	600,000	675,933
Senior Bond, 6.45%, 9/15/36	United States	500,000	588,300
Senior Bond, 6.2%, 3/15/40	United States	100,000	111,207
Senior Note, 8.875%, 7/15/30	United States	700,000	898,586
⁹ Rattler Midstream LP, Senior Note, 144A, 5.625%, 7/15/25	United States	1,400,000	1,422,834
Sabine Pass Liquefaction LLC, Senior Secured Note, 4.5%, 5/15/30	United States	1,600,000	1,675,751
Sunoco LP / Sunoco Finance Corp.,			
Senior Note, 6%, 4/15/27	United States	500,000	510,267
Senior Note, 4.5%, 5/15/29	United States	1,200,000	1,133,640
⁹ Venture Global Calcasieu Pass LLC,			
Senior Secured Bond, 144A, 4.125%, 8/15/31	United States	300,000	294,843
Senior Secured Note, 144A, 3.875%, 8/15/29	United States	300,000	292,070
			17,181,309
Paper & Forest Products 0.4%			
⁹ Glatfelter Corp., Senior Note, 144A, 4.75%, 11/15/29	United States	400,000	339,756
Suzano Austria GmbH,			
Senior Bond, 3.75%, 1/15/31	Brazil	700,000	660,254
Senior Bond, 3.125%, 1/15/32	Brazil	400,000	355,036
			1,355,046
Personal Products 0.3%			
⁹ Oriflame Investment Holding plc, Senior Secured Note, 144A, 5.125%, 5/04/26	Switzerland	800,000	646,000
⁹ Prestige Brands, Inc., Senior Bond, 144A, 3.75%, 4/01/31	United States	600,000	536,682
			1,182,682
Pharmaceuticals 1.6%			
⁹ Bausch Health Cos., Inc.,			
Senior Bond, 144A, 5.25%, 2/15/31	United States	300,000	233,910
Senior Secured Note, 144A, 6.125%, 2/01/27	United States	100,000	100,755

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Pharmaceuticals (continued)			
⁹ Bausch Health Cos., Inc., (continued)			
Senior Secured Note, 144A, 4.875%, 6/01/28	United States	1,000,000	\$958,855
⁹ Bayer US Finance II LLC, Senior Bond, 144A, 4.375%, 12/15/28	Germany	889,000	910,048
⁹ Jazz Securities DAC, Senior Secured Note, 144A, 4.375%, 1/15/29	United States	1,200,000	1,164,114
⁹ Organon & Co. / Organon Foreign Debt Co-Issuer BV,			
Senior Bond, 144A, 5.125%, 4/30/31	United States	600,000	579,810
Senior Secured Note, 144A, 4.125%, 4/30/28	United States	700,000	667,800
Royalty Pharma plc, Senior Bond, 3.3%, 9/02/40	United States	500,000	426,962
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 5.125%, 5/09/29	Israel	900,000	866,340
			5,908,594
Real Estate Management & Development 1.0%			
⁹ China Overseas Finance Cayman VI Ltd., Senior Note, Reg S, 5.95%, 5/08/24	China	700,000	730,816
⁹ Country Garden Holdings Co. Ltd., Senior Secured Note, Reg S, 7.25%, 4/08/26	China	1,000,000	777,500
⁹ Five Point Operating Co. LP / Five Point Capital Corp., Senior Note, 144A, 7.875%, 11/15/25	United States	400,000	409,908
⁹ Forestar Group, Inc., Senior Note, 144A, 3.85%, 5/15/26	United States	500,000	466,888
⁹ Howard Hughes Corp. (The), Senior Note, 144A, 5.375%, 8/01/28	United States	1,000,000	1,005,545
⁹ Vivion Investments SARL, Senior Note, Reg S, 3%, 8/08/24	Luxembourg	200,000 EUR	213,493
			3,604,150
Road & Rail 0.6%			
CSX Corp., Senior Bond, 4.1%, 3/15/44	United States	550,000	568,356
⁹ First Student Bidco, Inc. / First Transit Parent, Inc., Senior Secured Note, 144A, 4%, 7/31/29	United States	400,000	373,594
⁹ Kazakhstan Temir Zholy Finance BV, Senior Bond, 144A, 6.95%, 7/10/42	Kazakhstan	800,000	836,000
⁹ NESCO Holdings II, Inc., Secured Note, 144A, 5.5%, 4/15/29	United States	500,000	491,870
			2,269,820
Software 0.6%			
⁹ Condor Merger Sub, Inc., Senior Note, 144A, 7.375%, 2/15/30	United States	1,200,000	1,152,750
⁹ Rocket Software, Inc., Senior Note, 144A, 6.5%, 2/15/29	United States	1,100,000	1,000,401
			2,153,151
Specialty Retail 0.9%			
AutoNation, Inc., Senior Bond, 4.75%, 6/01/30	United States	200,000	208,856
⁹ Lithia Motors, Inc.,			
Senior Bond, 144A, 4.375%, 1/15/31	United States	500,000	484,130
Senior Note, 144A, 3.875%, 6/01/29	United States	700,000	662,711
⁹ Michaels Cos., Inc. (The), Senior Note, 144A, 7.875%, 5/01/29	United States	600,000	514,497
⁹ Park River Holdings, Inc., Senior Note, 144A, 6.75%, 8/01/29	United States	1,200,000	1,003,728
^h Party City Holdings, Inc., Senior Secured Note, FRN, 5.75%, (6-month USD LIBOR + 5%), 7/15/25	United States	236,150	213,443
			3,087,365
Technology Hardware, Storage & Peripherals 0.0%[†]			
Teledyne FLIR LLC, Senior Note, 2.5%, 8/01/30	United States	200,000	182,458
Textiles, Apparel & Luxury Goods 0.1%			
⁹ Kontoor Brands, Inc., Senior Note, 144A, 4.125%, 11/15/29	United States	300,000	274,841

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Thriffs & Mortgage Finance 0.1%			
^g Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., Senior Note, 144A, 4.75%, 6/15/29	United States	300,000	\$283,323
Tobacco 0.3%			
Altria Group, Inc., Senior Note, 3.4%, 5/06/30	United States	1,200,000	1,156,331
Trading Companies & Distributors 0.6%			
^g H&E Equipment Services, Inc., Senior Note, 144A, 3.875%, 12/15/28	United States	1,200,000	1,126,494
^g Herc Holdings, Inc., Senior Note, 144A, 5.5%, 7/15/27	United States	1,000,000	1,015,230
			2,141,724
Wireless Telecommunication Services 0.7%			
^g America Movil SAB de CV, Senior Bond, 144A, 5.375%, 4/04/32 . .	Mexico	700,000	701,417
^e Digicel Group Holdings Ltd., Senior Note, 144A, PIK, 8%, 4/01/25 .	Bermuda	20,381	17,610
T-Mobile USA, Inc., Senior Secured Bond, 3.3%, 2/15/51	United States	500,000	422,233
Senior Secured Note, 3.875%, 4/15/30	United States	1,300,000	1,306,841
			2,448,101
Total Corporate Bonds (Cost \$185,683,624)			173,514,311
^hSenior Floating Rate Interests 1.8%			
Aerospace & Defense 0.2%			
Dynasty Acquisition Co., Inc., 2020 Term Loan, B1, 4.506%, (3-month USD LIBOR + 3.5%), 4/06/26	United States	445,288	438,793
2020 Term Loan, B2, 4.506%, (3-month USD LIBOR + 3.5%), 4/06/26	United States	239,402	235,911
			674,704
Airlines 0.4%			
Air Canada, Term Loan, 4.25%, (3-month USD LIBOR + 3.5%), 8/11/28	Canada	1,000,000	991,665
Kestrel Bidco, Inc., Term Loan, 4%, (3-month USD LIBOR + 3%), 12/11/26	Canada	279,473	270,099
			1,261,764
Diversified Consumer Services 0.2%			
KUEHG Corp., Term Loan, B3, 4.756%, (3-month USD LIBOR + 3.75%), 2/21/25	United States	722,835	713,236
Entertainment 0.1%			
William Morris Endeavor Entertainment LLC (IMG Worldwide Holdings LLC), First Lien, Term Loan, B1, 2.96%, (1-month USD LIBOR + 2.75%), 5/18/25	United States	542,607	534,356
Leisure Products 0.3%			
Hercules Achievement, Inc. (Varsity Brands Holding Co., Inc.), First Lien, Initial Term Loan, 4.5%, (1-month USD LIBOR + 3.5%), 12/16/24	United States	782,270	752,039
Motion Acquisition Ltd., Term Loan, B1, 4.256%, (3-month USD LIBOR + 3.25%), 11/12/26	United Kingdom	347,471	342,211
Term Loan, B2, 4.256%, (3-month USD LIBOR + 3.25%), 11/12/26	United Kingdom	49,536	48,786
			1,143,036

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount ^f	Value
^hSenior Floating Rate Interests (continued)			
Media 0.4%			
Cengage Learning, Inc., First Lien, Term Loan, B, 5.75%, (3-month USD LIBOR + 4.75%), 7/14/26	United States	743,677	\$738,661
Clear Channel Outdoor Holdings, Inc., Term Loan, B, 3.799%, (3-month USD LIBOR + 3.5%), 8/21/26	United States	297,710	293,152
Diamond Sports Group LLC, First Lien, CME Term Loan, 9%, (1-month SOFR + 8%), 5/25/26	United States	261,308	265,791
Second Lien, CME Term Loan, 3.445%, (1-month SOFR + 3.25%), 8/24/26	United States	443,761	153,792
			1,451,396
Personal Products 0.2%			
Coty, Inc., USD Term Loan, B, 2.56%, (1-month USD LIBOR + 2.25%), 4/07/25	United States	559,584	546,853
Total Senior Floating Rate Interests (Cost \$6,559,111)			6,325,345
^bMarketplace Loans 2.2%			
Diversified Financial Services 2.2%			
Total Marketplace Loans (Cost \$8,236,422)			8,011,095
Foreign Government and Agency Securities 8.6%			
^g African Export-Import Bank (The), Senior Note, 144A, 3.994%, 9/21/29	Supranational ^l	1,400,000	1,329,709
^g Banque Centrale de Tunisie, Senior Note, Reg S, 5.625%, 2/17/24	Tunisia	2,000,000 EUR	1,517,560
^g Banque Ouest Africaine de Developpement, Senior Note, 144A, 5%, 7/27/27	Supranational ^l	1,200,000	1,213,092
Brazil Notas do Tesouro Nacional, Senior Bond, 3.875%, 6/12/30	Brazil	1,000,000	923,650
Colombia Government Bond, Senior Bond, 3.875%, 4/25/27	Colombia	1,400,000	1,344,952
Senior Bond, 9.85%, 6/28/27	Colombia	5,315,000,000 COP	1,474,329
Senior Bond, 4.5%, 3/15/29	Colombia	500,000	484,750
Senior Bond, 5%, 6/15/45	Colombia	1,900,000	1,606,184
^g Comision Federal de Electricidad, Senior Bond, 144A, 3.348%, 2/09/31	Mexico	1,000,000	879,560
^g Dominican Republic Government Bond, Senior Bond, 144A, 6.85%, 1/27/45	Dominican Republic	700,000	695,632
Senior Note, 144A, 8.9%, 2/15/23	Dominican Republic	81,500,000 DOP	1,517,476
Ecopetrol SA, Senior Bond, 4.125%, 1/16/25	Colombia	400,000	394,510
Senior Bond, 4.625%, 11/02/31	Colombia	400,000	362,562
^g Egypt Government Bond, Senior Bond, 144A, 7.625%, 5/29/32	Egypt	600,000	545,113
^g Electricite de France SA, Junior Sub. Bond, 144A, 5.25% to 1/29/23, FRN thereafter, Perpetual	France	2,425,000	2,421,969
^g Export-Import Bank of India, Senior Note, 144A, 3.875%, 2/01/28	India	1,655,000	1,641,181
^g Gabon Government Bond, Senior Bond, 144A, 6.625%, 2/06/31	Gabon	800,000	760,680
^g Indonesia Asahan Aluminium Persero PT, Senior Note, 144A, 5.45%, 5/15/30	Indonesia	1,400,000	1,463,763
^g Indonesia Government Bond, Senior Bond, 144A, 4.35%, 1/08/27	Indonesia	900,000	958,231
Senior Bond, 144A, 4.625%, 4/15/43	Indonesia	300,000	313,770
Senior Note, 144A, 3.85%, 7/18/27	Indonesia	1,200,000	1,253,478

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Foreign Government and Agency Securities (continued)			
^q Iraq Government Bond, Senior Bond, 144A, 5.8%, 1/15/28	Iraq	1,125,000	\$1,100,897
^q Israel Electric Corp. Ltd., Senior Secured Bond, 144A, Reg S, 4.25%, 8/14/28	Israel	1,000,000	1,010,403
Mexico Government Bond, Senior Note, 3.75%, 1/11/28	Mexico	500,000	509,587
Peru Government Bond, Senior Bond, 6.55%, 3/14/37	Peru	800,000	1,014,044
Petroleos Mexicanos, Senior Bond, 6.625%, 6/15/35	Mexico	700,000	628,670
^q Romania Government Bond, Senior Bond, 144A, 6.125%, 1/22/44.	Romania	500,000	579,143
South Africa Government Bond, Senior Bond, 5.875%, 6/22/30 . . .	South Africa	700,000	734,299
Turkey Government Bond, Senior Bond, 4.875%, 10/09/26	Turkey	800,000	723,631
Senior Bond, 5.95%, 1/15/31	Turkey	1,600,000	1,384,216
Total Foreign Government and Agency Securities (Cost \$33,895,352)			30,787,041
U.S. Government and Agency Securities 6.6%			
U.S. Treasury Bonds,			
3%, 11/15/44	United States	2,000,000	2,121,797
3%, 2/15/47	United States	1,800,000	1,938,445
3%, 2/15/48	United States	1,800,000	1,962,879
U.S. Treasury Notes,			
1.625%, 11/15/22	United States	2,700,000	2,705,779
1.75%, 1/31/23	United States	2,700,000	2,704,752
2.75%, 2/15/24	United States	3,700,000	3,729,268
^j 0.625%, 1/15/26	United States	2,800,000	3,533,284
1.125%, 2/28/27	United States	5,500,000	5,161,620
Total U.S. Government and Agency Securities (Cost \$24,731,513)			23,857,824
Asset-Backed Securities 7.2%			
Airlines 0.0%[†]			
United Airlines Pass-Through Trust, 2020-1, B, 4.875%, 7/15/27 . . .	United States	86,400	85,394
Consumer Finance 0.4%			
^k Citibank Credit Card Issuance Trust, 2017-A7, A7, FRN, 0.68%, (1-month USD LIBOR + 0.37%), 8/08/24	United States	1,494,000	1,495,427
Diversified Financial Services 6.8%			
^{q,k} Antares CLO Ltd., 2018-1A, B, 144A, FRN, 1.904%, (3-month USD LIBOR + 1.65%), 4/20/31	United States	1,455,000	1,439,136
^{q,k} BCC Middle Market CLO LLC, 2018-1A, A2, 144A, FRN, 2.404%, (3-month USD LIBOR + 2.15%), 10/20/30	United States	700,000	693,047
^{q,k} BlueMountain CLO Ltd., 2018-1A, D, 144A, FRN, 3.349%, (3-month USD LIBOR + 3.05%), 7/30/30	United States	1,000,000	959,743
^{q,k} BlueMountain Fuji EUR CLO V DAC, 5A, B, 144A, FRN, 1.55%, (3-month EURIBOR + 1.55%), 1/15/33	Ireland	600,000 EUR	657,056
^{q,k} Burnham Park CLO Ltd., 2016-1A, BR, 144A, FRN, 1.754%, (3-month USD LIBOR + 1.5%), 10/20/29	United States	460,000	457,012
^{q,k} Buttermilk Park CLO Ltd., 2018-1A, C, 144A, FRN, 2.341%, (3-month USD LIBOR + 2.1%), 10/15/31	United States	1,408,860	1,399,298
^{q,k} Carlyle Global Market Strategies CLO Ltd., 2014-4RA, C, 144A, FRN, 3.141%, (3-month USD LIBOR + 2.9%), 7/15/30	United States	300,000	284,244
^{q,k} Carlyle GMS Finance MM CLO LLC, 2015-1A, A2R, 144A, FRN, 2.441%, (3-month USD LIBOR + 2.2%), 10/15/31	United States	1,213,000	1,198,457
^{q,k} Carlyle US CLO Ltd., 2021-1A, A2, 144A, FRN, 1.691%, (3-month USD LIBOR + 1.45%), 4/15/34	United States	1,500,000	1,475,674
^{g,l} Consumer Loan Underlying Bond Certificate Issuer Trust I, 2019-51, PT, 144A, FRN, 15.33%, 1/15/45	United States	262,529	256,891
2019-52, PT, 144A, FRN, 16.52%, 1/15/45	United States	285,206	280,927

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Asset-Backed Securities (continued)			
Diversified Financial Services (continued)			
⁹ l Consumer Loan Underlying Bond Certificate Issuer Trust I, (continued)			
2019-S8, PT, 144A, FRN, 9.765%, 1/15/45	United States	182,667	\$176,815
2020-2, PT, 144A, FRN, 15.67%, 3/15/45	United States	266,949	261,544
2020-7, PT, 144A, FRN, 15.955%, 4/17/45	United States	152,886	148,000
⁹ k Dryden 55 CLO Ltd., 2018-55A, D, 144A, FRN, 3.091%, (3-month USD LIBOR + 2.85%), 4/15/31	United States	300,000	290,614
⁹ k Dryden 75 CLO Ltd., 2019-75A, AR2, 144A, FRN, 1.281%, (3-month USD LIBOR + 1.04%), 4/15/34	United States	2,400,000	2,319,675
⁹ k Galaxy XVIII CLO Ltd., 2018-28A, C, 144A, FRN, 2.191%, (3-month USD LIBOR + 1.95%), 7/15/31	United States	250,000	246,916
⁹ k Galaxy XXVII CLO Ltd., 2018-27A, C, 144A, FRN, 2.259%, (3-month USD LIBOR + 1.8%), 5/16/31	United States	400,000	399,354
⁹ Home Partners of America Trust, 2021-2, B, 144A, 2.302%, 12/17/26	United States	1,261,401	1,160,690
2021-3, B, 144A, 2.649%, 1/17/41	United States	475,966	453,523
⁹ k LCM 26 Ltd., 26A, B, 144A, FRN, 1.654%, (3-month USD LIBOR + 1.4%), 1/20/31	United States	250,000	247,095
⁹ k LCM XVII LP, 17A, BRR, 144A, FRN, 1.841%, (3-month USD LIBOR + 1.6%), 10/15/31	United States	350,000	346,912
17A, CRR, 144A, FRN, 2.341%, (3-month USD LIBOR + 2.1%), 10/15/31	United States	320,000	315,798
⁹ k LCM XVIII LP, 18A, DR, 144A, FRN, 3.054%, (3-month USD LIBOR + 2.8%), 4/20/31	United States	770,000	738,763
⁹ k Madison Park Euro Funding VIII DAC, 8A, BRN, 144A, FRN, 1.7%, (3-month EURIBOR + 1.7%), 4/15/32	Ireland	400,000 EUR	440,377
⁹ k Magnetite XXIX Ltd., 2021-29A, B, 144A, FRN, 1.641%, (3-month USD LIBOR + 1.4%), 1/15/34	United States	1,500,000	1,480,172
⁹ k Northwoods Capital Ltd., 2018-11BA, A1, 144A, FRN, 1.348%, (3-month USD LIBOR + 1.1%), 4/19/31	United States	591,108	588,687
⁹ k Octagon Investment Partners 28 Ltd., 2016-1A, BR, 144A, FRN, 2.059%, (3-month USD LIBOR + 1.8%), 10/24/30	United States	250,000	249,980
⁹ k Octagon Investment Partners 36 Ltd., 2018-1A, A1, 144A, FRN, 1.211%, (3-month USD LIBOR + 0.97%), 4/15/31	United States	500,000	496,294
⁹ k Octagon Investment Partners 37 Ltd., 2018-2A, C, 144A, FRN, 3.108%, (3-month USD LIBOR + 2.85%), 7/25/30	United States	400,000	392,071
⁹ k Octagon Investment Partners 38 Ltd., 2018-1A, C, 144A, FRN, 3.204%, (3-month USD LIBOR + 2.95%), 7/20/30	United States	1,000,000	946,916
⁹ l Prosper Pass-Thru Trust III, 2020-PT1, A, 144A, FRN, 8.796%, 3/15/26	United States	165,494	167,281
2020-PT2, A, 144A, FRN, 9.444%, 4/15/26	United States	187,555	183,310
2020-PT3, A, 144A, FRN, 7.183%, 5/15/26	United States	48,743	47,976
⁹ k Strata CLO I Ltd., 2018-1A, B, 144A, FRN, 2.441%, (3-month USD LIBOR + 2.2%), 1/15/31	United States	1,300,000	1,299,384
⁹ l Upgrade Master Pass-Thru Trust, 2019-PT2, A, 144A, FRN, 13.732%, 2/15/26	United States	151,340	153,018
⁹ k Voya CLO Ltd., 2013-2A, BR, 144A, FRN, 2.108%, (3-month USD LIBOR + 1.85%), 4/25/31	United States	780,000	766,181
2014-1A, CR2, 144A, FRN, 3.041%, (3-month USD LIBOR + 2.8%), 4/18/31	United States	1,000,000	927,038
			24,345,869
Total Asset-Backed Securities (Cost \$26,480,547)			25,926,690

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Commercial Mortgage-Backed Securities 0.5%			
Diversified Financial Services 0.5%			
^{g,k} BX Commercial Mortgage Trust,			
2021-VOLT, A, 144A, FRN, 1.097%, (1-month USD LIBOR + 0.7%), 9/15/36	United States	250,000	\$243,904
2021-VOLT, B, 144A, FRN, 1.347%, (1-month USD LIBOR + 0.95%), 9/15/36	United States	400,000	392,072
2022-LP2, A, 144A, FRN, 1.318%, (1-month SOFR + 1.013%), 2/15/39	United States	950,000	932,549
^l Commercial Mortgage Trust, 2006-GG7, AJ, FRN, 5.61%, 7/10/38.	United States	186,216	151,454
			1,719,979
Total Commercial Mortgage-Backed Securities (Cost \$1,775,547)			1,719,979
Mortgage-Backed Securities 1.2%			
^m Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.0% [†]			
FHLMC, 2.348%, (1-year CMT T-Note +/- MBS Margin), 1/01/33	United States	4,773	4,769
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 0.1%			
FHLMC Gold Pools, 30 Year, 5%, 4/01/34 - 8/01/35	United States	102,138	109,753
FHLMC Gold Pools, 30 Year, 5.5%, 3/01/33 - 1/01/35	United States	71,042	76,530
FHLMC Gold Pools, 30 Year, 6%, 4/01/33 - 2/01/36	United States	62,510	67,912
FHLMC Gold Pools, 30 Year, 6.5%, 11/01/27 - 7/01/32	United States	8,679	9,384
FHLMC Gold Pools, 30 Year, 7%, 4/01/30	United States	1,126	1,218
FHLMC Gold Pools, 30 Year, 7.5%, 8/01/30	United States	132	146
			264,943
^m Federal National Mortgage Association (FNMA) Adjustable Rate 0.0% [†]			
FNMA, 2.284%, (1-year CMT T-Note +/- MBS Margin), 12/01/34	United States	35,310	35,688
Federal National Mortgage Association (FNMA) Fixed Rate 1.1%			
FNMA, 10 Year, 2.5%, 7/01/22	United States	201	200
FNMA, 20 Year, 5%, 4/01/30	United States	20,190	21,468
FNMA, 30 Year, 3%, 9/01/48 - 9/01/51	United States	2,187,819	2,155,834
FNMA, 30 Year, 4.5%, 5/01/48	United States	1,574,550	1,648,581
FNMA, 30 Year, 6.5%, 6/01/28 - 10/01/37	United States	62,372	67,861
			3,893,944
Government National Mortgage Association (GNMA) Fixed Rate 0.0%[†]			
GNMA I, Single-family, 30 Year, 5%, 11/15/33 - 7/15/34	United States	93,604	102,741
GNMA I, Single-family, 30 Year, 7%, 10/15/28 - 2/15/29	United States	10,312	10,373
GNMA I, Single-family, 30 Year, 7.5%, 9/15/30	United States	873	951
GNMA II, 30 Year, 6.5%, 2/20/34	United States	1,818	1,825
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 11/20/33	United States	26,234	28,457
GNMA II, Single-family, 30 Year, 6%, 11/20/34	United States	38,790	43,091
GNMA II, Single-family, 30 Year, 6.5%, 4/20/31 - 1/20/33	United States	16,593	18,227
GNMA II, Single-family, 30 Year, 7.5%, 1/20/28 - 4/20/32	United States	5,512	5,919
			211,584
Total Mortgage-Backed Securities (Cost \$4,461,577)			4,410,928
Municipal Bonds 0.8%			
California 0.1%			
San Bernardino Community College District, GO, 2019 A-1, 3.271%, 8/01/39	United States	210,000	201,789
Illinois 0.2%			
State of Illinois, GO, 2003, 5.1%, 6/01/33	United States	695,000	739,528

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Municipal Bonds (continued)			
New Jersey 0.1%			
New Jersey Transportation Trust Fund Authority, Revenue, 2019 B, Refunding, 4.131%, 6/15/42	United States	345,000	\$342,591
New York 0.2%			
Metropolitan Transportation Authority, Revenue, 2020 E, Refunding, 4%, 11/15/45	United States	535,000	547,271
New York State Dormitory Authority, State University of New York Dormitory Facilities, Revenue, 2019 B, Refunding, 3.142%, 7/01/43	United States	305,000	288,649
			835,920
Ohio 0.0%[†]			
State of Ohio, Cleveland Clinic Health System Obligated Group, Revenue, 2019 G, Refunding, 3.276%, 1/01/42	United States	190,000	174,558
Pennsylvania 0.1%			
University of Pittsburgh-of the Commonwealth System of Higher Education, Revenue, 2017 C, Refunding, 3.005%, 9/15/41	United States	535,000	488,184
Texas 0.1%			
Texas State University System, Revenue, 2019 B, Refunding, 3.289%, 3/15/40	United States	190,000	182,741
Total Municipal Bonds (Cost \$2,998,284)			2,965,311
Residential Mortgage-Backed Securities 6.8%			
Diversified Financial Services 2.2%			
^g BRAVO Residential Funding Trust, 2019-1, A1C, 144A, 3.5%, 3/25/58	United States	215,126	215,879
ⁱ 2019-2, A3, 144A, FRN, 3.5%, 10/25/44	United States	471,954	466,783
^{g,j} CIM Trust, 2019-INV1, A1, 144A, FRN, 4%, 2/25/49	United States	119,391	119,980
2019-INV2, A3, 144A, FRN, 4%, 5/25/49	United States	266,700	267,358
^{g,l} J.P. Morgan Mortgage Trust, 2021-13, A4, 144A, FRN, 2.5%, 4/25/52	United States	1,486,651	1,432,815
2021-15, A4, 144A, FRN, 2.5%, 6/25/52	United States	462,425	445,435
2021-6, A4, 144A, FRN, 2.5%, 10/25/51	United States	842,947	811,975
^{g,m} Mill City Mortgage Loan Trust, 2018-4, A1B, 144A, FRN, 3.496%, 4/25/66	United States	814,512	815,139
^{g,n} OBX Trust, 2021-J3, A4, 144A, FRN, 2.5%, 10/25/51	United States	303,671	292,491
^{g,o} Provident Funding Associates LLP, 2021-J1, A3, 144A, FRN, 2.5%, 2/20/49	United States	941,200	906,549
^{g,p} Provident Funding Mortgage Trust, 2019-1, A2, 144A, FRN, 3%, 12/25/49	United States	177,488	175,126
^{g,q} PSMC Trust, 2021-3, A3, 144A, FRN, 2.5%, 8/25/51	United States	1,841,716	1,767,746
			7,717,276
Thriffs & Mortgage Finance 4.6%			
^k FHLMC Structured Agency Credit Risk Debt Notes, 2013-DN2, M2, FRN, 4.707%, (1-month USD LIBOR + 4.25%), 11/25/23	United States	851,892	862,553
2014-DN2, M3, FRN, 4.057%, (1-month USD LIBOR + 3.6%), 4/25/24	United States	1,142,810	1,149,849
2014-DN3, M3, FRN, 4.457%, (1-month USD LIBOR + 4%), 8/25/24	United States	43,357	44,032
2014-DN4, M3, FRN, 5.007%, (1-month USD LIBOR + 4.55%), 10/25/24	United States	272,543	277,605

Franklin Strategic Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
Residential Mortgage-Backed Securities (continued)			
Thriffs & Mortgage Finance (continued)			
^k FHLMC Structured Agency Credit Risk Debt Notes, (continued)			
2014-HQ1, M3, FRN, 4.557%, (1-month USD LIBOR + 4.1%), 8/25/24	United States	11,715	\$11,717
2015-DNA1, M3, FRN, 3.757%, (1-month USD LIBOR + 3.3%), 10/25/27	United States	65,937	66,838
2015-DNA3, M3, FRN, 5.157%, (1-month USD LIBOR + 4.7%), 4/25/28	United States	921,567	961,521
2016-DNA2, M3, FRN, 5.107%, (1-month USD LIBOR + 4.65%), 10/25/28	United States	779,830	810,090
^k FNMA Connecticut Avenue Securities,			
2013-C01, M2, FRN, 5.707%, (1-month USD LIBOR + 5.25%), 10/25/23	United States	103,661	106,920
2014-C01, M2, FRN, 4.857%, (1-month USD LIBOR + 4.4%), 1/25/24	United States	179,173	185,429
2014-C02, 1M2, FRN, 3.057%, (1-month USD LIBOR + 2.6%), 5/25/24	United States	563,555	564,659
2014-C02, 2M2, FRN, 3.057%, (1-month USD LIBOR + 2.6%), 5/25/24	United States	195,775	195,663
2014-C03, 1M2, FRN, 3.457%, (1-month USD LIBOR + 3%), 7/25/24	United States	1,122,436	1,128,918
2014-C03, 2M2, FRN, 3.357%, (1-month USD LIBOR + 2.9%), 7/25/24	United States	32,411	32,431
2015-C01, 1M2, FRN, 4.757%, (1-month USD LIBOR + 4.3%), 2/25/25	United States	230,799	232,769
2015-C02, 1M2, FRN, 4.457%, (1-month USD LIBOR + 4%), 5/25/25	United States	585,944	586,716
2015-C03, 1M2, FRN, 5.457%, (1-month USD LIBOR + 5%), 7/25/25	United States	831,483	846,582
2015-C03, 2M2, FRN, 5.457%, (1-month USD LIBOR + 5%), 7/25/25	United States	6,893	6,894
2016-C01, 1M2, FRN, 7.207%, (1-month USD LIBOR + 6.75%), 8/25/28	United States	149,332	159,870
2016-C02, 1M2, FRN, 6.457%, (1-month USD LIBOR + 6%), 9/25/28	United States	930,409	981,364
2016-C03, 1M2, FRN, 5.757%, (1-month USD LIBOR + 5.3%), 10/25/28	United States	759,963	791,754
2016-C05, 2M2, FRN, 4.907%, (1-month USD LIBOR + 4.45%), 1/25/29	United States	789,019	819,932
2016-C06, 1M2, FRN, 4.707%, (1-month USD LIBOR + 4.25%), 4/25/29	United States	252,177	263,451
2016-C07, 2M2, FRN, 4.807%, (1-month USD LIBOR + 4.35%), 5/25/29	United States	619,085	645,634
2017-C01, 1M2, FRN, 4.007%, (1-month USD LIBOR + 3.55%), 7/25/29	United States	1,116,726	1,137,806
2017-C03, 1M2, FRN, 3.457%, (1-month USD LIBOR + 3%), 10/25/29	United States	1,952,207	1,995,070
2017-C04, 2M2, FRN, 3.307%, (1-month USD LIBOR + 2.85%), 11/25/29	United States	505,026	514,124
2017-C05, 1M2, FRN, 2.657%, (1-month USD LIBOR + 2.2%), 1/25/30	United States	1,323,401	1,331,143
			16,711,334
Total Residential Mortgage-Backed Securities (Cost \$25,652,695)			24,428,610
		Shares	
Escrows and Litigation Trusts 0.0%[†]			
^{a,b} K2016470219 South Africa Ltd., Escrow Account	South Africa	72,822	—

Franklin Strategic Income VIP Fund (continued)

	Country	Shares	Value
Escrows and Litigation Trusts (continued)			
Mesquite Energy, Inc., Escrow Account	United States	243,000	\$4,253
^{a,b} Millennium Corporate Claim Trust, Escrow Account	United States	950,432	—
^{a,b} Millennium Lender Claim Trust, Escrow Account	United States	950,432	—
Total Escrows and Litigation Trusts (Cost \$243,000)			4,253
Total Long Term Investments (Cost \$362,490,196)			339,638,785
Short Term Investments 4.5%			
	Country	Shares	Value
Money Market Funds 4.5%			
^{d,n} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	16,174,015	16,174,015
Total Money Market Funds (Cost \$16,174,015)			16,174,015
Total Short Term Investments (Cost \$16,174,015)			16,174,015
Total Investments (Cost \$378,664,211) 98.9%			\$355,812,800
Other Assets, less Liabilities 1.1%			4,120,145
Net Assets 100.0%			\$359,932,945

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

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

^aNon-income producing.

^bFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^cSee Note 6 regarding restricted securities.

^dSee Note 9 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, 2022, the aggregate value of these securities was \$179,616,051, representing 49.9% of net assets.

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

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

^jPrincipal amount of security is adjusted for inflation.

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

^lAdjustable 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.

^mAdjustable 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).

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

At March 31, 2022, the Fund had the following marketplace loans outstanding.

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans - 2.2%					
Freedom Financial Asset Management LLC			Freedom Financial Asset Management LLC (continued)		
APP-10147734.FP.FTS.B, 19.99%, 8/12/23	\$ 16,000	\$ 16,320	APP-12212149.FP.FTS.B, 18.99%, 1/22/24	\$ 8,756	\$ 8,858
APP-11693689.FP.FTS.B, 5.99%, 12/15/23	8,163	8,282	APP-11814690.FP.FTS.B, 5.99%, 2/03/24	9,215	9,360
APP-11442537.FP.FTS.B, 5.99%, 12/17/23	6,804	6,904	APP-12232118.FP.FTS.B, 5.99%, 3/05/24	7,885	8,018

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
Freedom Financial Asset Management LLC (continued)					
APP-11925836.FP.FTS.B, 5.99%, 3/12/24 . . .	\$ 7,217	\$ 7,347	LendingClub Corp. - LCX		
APP-10114471.FP.FTS.B, 13.99%, 8/12/24 . . .	9,205	9,315	159222008.LC.FTS.B, 14.3%, 9/26/22	\$ 1,581	\$ 1,592
APP-10844146.FP.FTS.B, 23.99%, 10/18/24 . . .	8,588	8,535	159930422.LC.FTS.B, 16.12%, 11/14/22 . . .	3,117	304
APP-11822354.FP.FTS.B, 9.49%, 12/18/24 . . .	20,202	20,483	161884359.LC.FTS.B, 16.12%, 11/14/22 . . .	2,454	2,430
APP-11766036.FP.FTS.B, 23.74%, 12/18/24 . . .	23,403	23,428	162579504.LC.FTS.B, 12.4%, 12/02/22	4,819	452
APP-11746986.FP.FTS.B, 18.99%, 12/19/24 . . .	11,200	11,261	162701954.LC.FTS.B, 10.33%, 12/03/22 . . .	2,614	2,552
APP-11733551.FP.FTS.B, 9.74%, 12/20/24 . . .	14,639	14,859	163168705.LC.FTS.B, 17.74%, 12/13/22 . . .	15,022	14,537
APP-11763348.FP.FTS.B, 10.24%, 12/20/24 . . .	25,030	25,394	165475303.LC.FTS.B, 8.19%, 1/24/23	1,605	1,586
APP-11744311.FP.FTS.B, 13.74%, 12/23/24 . . .	32,490	32,932	165393871.LC.FTS.B, 11.02%, 1/24/23	4,984	4,890
APP-11765697.FP.FTS.B, 16.99%, 12/24/24 . . .	10,405	10,516	165581669.LC.FTS.B, 7.56%, 1/27/23	4,431	4,268
APP-11751433.FP.FTS.B, 23.74%, 12/24/24 . . .	23,865	24,067	165690410.LC.FTS.B, 15.24%, 1/28/23	1,623	1,596
APP-12220276.FP.FTS.B, 17.49%, 1/17/25 . . .	14,080	14,177	165696133.LC.FTS.B, 17.74%, 1/28/23	3,681	3,564
APP-11798383.FP.FTS.B, 19.99%, 2/01/25 . . .	9,912	9,965	165816008.LC.FTS.B, 13.08%, 1/31/23	12,155	11,829
APP-11693771.FP.FTS.B, 9.74%, 2/06/25 . . .	17,669	17,972	166043155.LC.FTS.B, 14.3%, 2/03/23	1,724	1,678
APP-11765858.FP.FTS.B, 19.49%, 2/06/25 . . .	15,913	15,987	165951879.LC.FTS.B, 16.12%, 2/03/23	1,271	1,253
APP-11695285.FP.FTS.B, 9.74%, 2/07/25 . . .	16,331	16,616	165954960.LC.FTS.B, 16.12%, 2/03/23	5,680	5,573
APP-11818700.FP.FTS.B, 17.74%, 2/08/25 . . .	20,176	20,239	165983963.LC.FTS.B, 16.95%, 2/03/23	3,916	3,798
APP-11817363.FP.FTS.B, 25.49%, 2/11/25 . . .	9,693	9,733	165960294.LC.FTS.B, 25.65%, 2/03/23	5,380	5,269
APP-11948847.FP.FTS.B, 11.74%, 3/08/25 . . .	30,519	31,037	166186603.LC.FTS.B, 8.81%, 2/07/23	3,194	3,148
APP-12139795.FP.FTS.B, 9.74%, 3/10/25 . . .	12,952	13,261	166275848.LC.FTS.B, 14.3%, 2/07/23	10,557	10,299
APP-11657858.FP.FTS.B, 17.49%, 12/16/25 . . .	15,029	15,128	166294895.LC.FTS.B, 20.55%, 2/10/23	3,732	3,647
APP-11765263.FP.FTS.B, 19.49%, 12/24/25 . . .	11,483	11,605	166308005.LC.FTS.B, 20.55%, 2/10/23	2,820	2,730
APP-11752447.FP.FTS.B, 9.99%, 2/05/26 . . .	38,745	39,443	166918483.LC.FTS.B, 15.24%, 2/18/23	5,932	5,523
APP-11823715.FP.FTS.B, 14.99%, 2/05/26 . . .	19,418	19,732	166957411.LC.FTS.B, 15.24%, 2/19/23	536	496
APP-11795510.FP.FTS.B, 12.49%, 2/11/26 . . .	18,401	18,750	166662631.LC.FTS.B, 20.55%, 2/21/23	2,235	2,206
APP-11804417.FP.FTS.B, 18.49%, 2/12/26 . . .	9,175	5,017	167028247.LC.FTS.B, Zero Cpn, 2/28/23 . . .	9,765	935
APP-11819292.FP.FTS.B, 18.99%, 2/12/26 . . .	12,790	13,018	167087907.LC.FTS.B, 18.62%, 2/28/23	7,023	6,804
APP-12232816.FP.FTS.B, 15.99%, 3/09/26 . . .	24,445	24,848	167225770.LC.FTS.B, 25.65%, 2/28/23	1,947	1,921
APP-12271080.FP.FTS.B, 12.49%, 3/10/26 . . .	16,988	17,307	167497337.LC.FTS.B, 10.33%, 3/03/23	6,330	6,139
APP-10854367.FP.FTS.B, 20.49%, 10/17/26 . . .	19,615	6,720	167701933.LC.FTS.B, 10.33%, 3/03/23	4,786	4,644
APP-10567981.FP.FTS.B, 9.99%, 10/30/26 . . .	27,273	27,742	168221172.LC.FTS.B, 8.81%, 3/12/23	3,090	2,957
APP-10571729.FP.FTS.B, 19.99%, 11/03/26 . . .	14,500	1,310	168570207.LC.FTS.B, 14.3%, 4/14/23	2,106	2,003
APP-11124654.FP.FTS.B, 19.49%, 12/18/26 . . .	39,653	40,363	158759739.LC.FTS.B, 16.12%, 9/17/24	13,961	13,359
APP-11605924.FP.FTS.B, 11.74%, 12/20/26 . . .	44,621	45,290	161777786.LC.FTS.B, 8.19%, 11/21/24	16,291	13,153
APP-11720742.FP.FTS.B, 18.99%, 12/21/26 . . .	23,459	23,610	165633933.LC.FTS.B, 11.02%, 1/28/25	12,656	11,989
APP-11757515.FP.FTS.B, 17.49%, 12/24/26 . . .	18,963	19,165	165206225.LC.FTS.B, 11.02%, 2/03/25	5,249	5,043
APP-11764235.FP.FTS.B, 11.74%, 12/29/26 . . .	48,097	48,906	165313131.LC.FTS.B, 11.02%, 2/03/25	20,689	19,560
APP-11813151.FP.FTS.B, 20.99%, 12/30/26 . . .	12,253	12,362	166049294.LC.FTS.B, 14.3%, 2/03/25	7,769	7,341
APP-11822469.FP.FTS.B, 22.49%, 12/30/26 . . .	10,895	11,076	165199936.LC.FTS.B, 18.62%, 2/03/25	22,383	20,842
APP-12248562.FP.FTS.B, 16.74%, 1/18/27 . . .	48,666	49,103	165954765.LC.FTS.B, 20.55%, 2/03/25	9,004	8,553
APP-12016647.FP.FTS.B, 16.99%, 1/25/27 . . .	19,496	19,709	164287317.LC.FTS.B, 15.24%, 2/04/25	24,835	8,930
APP-11764848.FP.FTS.B, 16.49%, 2/05/27 . . .	14,014	14,248	166979816.LC.FTS.B, 15.24%, 2/24/25	10,288	9,684
APP-11749109.FP.FTS.B, 17.49%, 2/06/27 . . .	19,684	19,828	167431383.LC.FTS.B, 13.08%, 2/27/25	4,158	3,799
APP-11756687.FP.FTS.B, 19.49%, 2/06/27 . . .	17,839	17,826	167106425.LC.FTS.B, 18.62%, 2/28/25	6,287	5,939
APP-11803939.FP.FTS.B, 10.99%, 2/10/27 . . .	34,213	34,839	166998785.LC.FTS.B, 20.55%, 2/28/25	177	173
APP-11801122.FP.FTS.B, 16.49%, 2/10/27 . . .	19,648	19,993			248,988
APP-11806622.FP.FTS.B, 18.99%, 2/11/27 . . .	9,850	9,980	LendingClub Corp. - LCX PM		
APP-11798689.FP.FTS.B, 16.99%, 2/12/27 . . .	19,380	19,741	171026131.LC.FTS.B, 14.02%, 10/08/23 . . .	12,749	12,351
APP-12238134.FP.FTS.B, 20.24%, 3/03/27 . . .	26,309	26,491	171023265.LC.FTS.B, 17.3%, 10/08/23	3,356	3,195
APP-12140585.FP.FTS.B, 11.24%, 3/12/27 . . .	29,751	30,343	171077226.LC.FTS.B, 10.19%, 10/13/23 . . .	1,406	1,329
APP-12106231.FP.FTS.B, 11.74%, 3/13/27 . . .	42,671	43,574	172927033.LC.FTS.B, 10.81%, 12/24/23 . . .	4,977	4,829
APP-12119709.FP.FTS.B, 18.24%, 3/13/27 . . .	34,790	35,408	173276655.LC.FTS.B, 18.24%, 12/24/23 . . .	3,240	3,139
APP-12249339.FP.FTS.B, 19.49%, 3/13/27 . . .	19,956	20,266	174324177.LC.FTS.B, 14.99%, 2/03/24	3,446	3,381
APP-11878312.FP.FTS.B, 10.99%, 3/14/27 . . .	20,898	21,312	173602157.LC.FTS.B, 16.99%, 2/03/24	5,565	5,445
APP-12139734.FP.FTS.B, 13.49%, 3/14/27 . . .	15,795	16,142	170715926.LC.FTS.B, 16.08%, 10/13/25 . . .	11,884	11,512
		1,195,061	170676409.LC.FTS.B, 17.3%, 10/13/25	9,570	9,123
			171176757.LC.FTS.B, 18.24%, 10/13/25 . . .	8,097	7,747
			172371391.LC.FTS.B, 15.4%, 12/24/25	20,319	19,326

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)					
LendingClub Corp. - LCX PM (continued)			Prosper Funding LLC (continued)		
174285582.LC.FTS.B, 15.99%, 2/03/26. . . .	\$ 16,903	\$ 15,970	1689941.PS.FTS.B, 19.2%, 1/28/25	\$ 14,467	\$ 14,207
174350163.LC.FTS.B, 18.44%, 2/03/26. . . .	11,197	10,918	1714693.PS.FTS.B, 12.4%, 2/15/25	11,225	11,121
174329530.LC.FTS.B, 20.49%, 2/03/26. . . .	8,602	8,361	1721022.PS.FTS.B, 14.39%, 2/15/25	3,418	3,372
			1721001.PS.FTS.B, 18.6%, 2/15/25	8,800	8,646
		116,626	1714705.PS.FTS.B, 18.8%, 2/15/25	7,823	7,716
Prosper Funding LLC			1720980.PS.FTS.B, 19.56%, 2/15/25	6,357	6,246
1606280.PS.FTS.B, 14.7%, 8/17/24	1,676	1,613	1721616.PS.FTS.B, 19.83%, 2/15/25	7,825	7,717
1611508.PS.FTS.B, 15.4%, 8/20/24	4,197	4,045	1708034.PS.FTS.B, 20.01%, 2/15/25	4,891	4,805
1612567.PS.FTS.B, 24.6%, 8/23/24	1,715	1,659	1721031.PS.FTS.B, 20.4%, 2/15/25	1,957	1,922
1620408.PS.FTS.B, 12.5%, 8/24/24	29,171	28,389	1722672.PS.FTS.B, 10.5%, 2/16/25	5,853	5,801
1623671.PS.FTS.B, 25.71%, 9/21/24	8,806	8,496	1722483.PS.FTS.B, 15.4%, 2/16/25	19,539	19,282
1628458.PS.FTS.B, 18.5%, 9/22/24	4,342	4,191	1722186.PS.FTS.B, 24.4%, 2/16/25	8,324	8,164
1627820.PS.FTS.B, 12.15%, 9/28/24	4,285	4,182	1710260.PS.FTS.B, 22.6%, 2/17/25	1,958	1,922
1627811.PS.FTS.B, 13.05%, 9/28/24	17,174	16,762	1724151.PS.FTS.B, 14.41%, 2/22/25	3,907	3,877
1638201.PS.FTS.B, 13.3%, 9/28/24	8,592	8,385	1718530.PS.FTS.B, 24.4%, 2/22/25	3,917	3,857
1631458.PS.FTS.B, 14.19%, 9/28/24	3,013	2,970	1721323.PS.FTS.B, 16.4%, 2/24/25	6,841	6,771
1638657.PS.FTS.B, 16.1%, 9/28/24	1,728	1,674	1605968.PS.FTS.B, 14.29%, 8/17/26	6,871	6,592
1628909.PS.FTS.B, 17.96%, 9/29/24	6,682	6,472	1605953.PS.FTS.B, 14.7%, 8/17/26	22,926	21,994
1639785.PS.FTS.B, 13.1%, 9/30/24	8,830	8,723	1605959.PS.FTS.B, 18.73%, 8/17/26	18,498	17,743
1629401.PS.FTS.B, 13.5%, 9/30/24	5,318	5,270	1618044.PS.FTS.B, 15.1%, 8/19/26	9,898	9,550
1647438.PS.FTS.B, 19.71%, 10/13/24	17,863	17,169	1611667.PS.FTS.B, 12.6%, 8/20/26	5,933	5,768
1648558.PS.FTS.B, 14.63%, 10/27/24	13,281	12,890	1608710.PS.FTS.B, 15.5%, 8/23/26	5,512	5,299
1645598.PS.FTS.B, 16.2%, 10/27/24	8,170	7,913	1620345.PS.FTS.B, 13.2%, 8/24/26	10,510	10,228
1657122.PS.FTS.B, 10.8%, 10/29/24	6,330	6,195	1620426.PS.FTS.B, 20%, 8/24/26	19,473	18,610
1656696.PS.FTS.B, 11.7%, 10/29/24	11,771	11,520	1613827.PS.FTS.B, 12.5%, 8/25/26	5,090	5,099
1646444.PS.FTS.B, 13%, 10/29/24	354	354	1610432.PS.FTS.B, 14.03%, 8/25/26	5,952	5,793
1651234.PS.FTS.B, 13.7%, 11/01/24	3,455	3,334	1622637.PS.FTS.B, 12.7%, 8/27/26	6,390	6,223
1654279.PS.FTS.B, 12.4%, 11/05/24	8,152	7,952	1622940.PS.FTS.B, 13.7%, 8/30/26	11,132	10,977
1661070.PS.FTS.B, 13.36%, 11/05/24	3,628	3,539	1624202.PS.FTS.B, 11.79%, 9/21/26	17,553	17,110
1660959.PS.FTS.B, 14%, 11/05/24	1,552	1,504	1625048.PS.FTS.B, 16.18%, 9/22/26	26,642	25,674
1660953.PS.FTS.B, 14.09%, 11/05/24	13,618	13,151	1632445.PS.FTS.B, 15.18%, 9/29/26	14,041	13,711
1650965.PS.FTS.B, 18.41%, 11/05/24	9,028	8,717	1644830.PS.FTS.B, 10.5%, 10/26/26	4,500	4,490
1653314.PS.FTS.B, 13.2%, 11/09/24	2,720	2,656	1648285.PS.FTS.B, 12.62%, 10/26/26	7,505	7,345
1666848.PS.FTS.B, 10.8%, 11/10/24	9,500	9,308	1644821.PS.FTS.B, 16.18%, 10/26/26	13,208	12,792
1650962.PS.FTS.B, 13.81%, 11/29/24	9,132	8,945	1644836.PS.FTS.B, 18.5%, 10/26/26	6,153	5,917
1686771.PS.FTS.B, 12%, 12/16/24	6,040	5,931	1648942.PS.FTS.B, 11.89%, 10/27/26	6,091	5,962
1679839.PS.FTS.B, 12.76%, 12/16/24	4,310	4,239	1645184.PS.FTS.B, 16.9%, 10/27/26	1,694	1,663
1680232.PS.FTS.B, 15.5%, 12/16/24	18,660	18,182	1645643.PS.FTS.B, 18.5%, 10/27/26	10,413	10,019
1674092.PS.FTS.B, 16.2%, 12/16/24	7,019	6,846	1645601.PS.FTS.B, 26.13%, 10/27/26	4,781	4,617
1687101.PS.FTS.B, 17.28%, 12/16/24	23,359	22,641	1646399.PS.FTS.B, 10.5%, 10/28/26	10,264	10,069
1679833.PS.FTS.B, 17.54%, 12/16/24	7,477	7,247	1655937.PS.FTS.B, 12%, 10/28/26	18,744	18,169
1686723.PS.FTS.B, 18.4%, 12/16/24	1,845	1,788	1657248.PS.FTS.B, 10.5%, 10/29/26	23,711	23,221
1673696.PS.FTS.B, 24.3%, 12/16/24	6,585	6,364	1646459.PS.FTS.B, 11.89%, 10/29/26	9,503	9,306
1688400.PS.FTS.B, 15.4%, 12/20/24	1,865	1,820	1646507.PS.FTS.B, 16%, 10/29/26	15,285	14,820
1681375.PS.FTS.B, 16.02%, 12/20/24	1,866	1,813	1647191.PS.FTS.B, 16.32%, 10/29/26	11,564	11,212
1690251.PS.FTS.B, 13.66%, 12/22/24	8,378	8,239	1654273.PS.FTS.B, 11.4%, 11/05/26	14,235	13,909
1677551.PS.FTS.B, 18.09%, 12/22/24	1,870	1,819	1661067.PS.FTS.B, 12.3%, 11/05/26	9,501	9,283
1694566.PS.FTS.B, 10.67%, 1/13/25	14,246	14,039	1660821.PS.FTS.B, 12.5%, 11/05/26	14,256	13,928
1701345.PS.FTS.B, 11.4%, 1/13/25	9,524	9,384	1654288.PS.FTS.B, 15.29%, 11/05/26	9,433	9,108
1688540.PS.FTS.B, 12.3%, 1/13/25	9,513	9,374	1661382.PS.FTS.B, 16.7%, 11/05/26	4,776	4,563
1695034.PS.FTS.B, 14.89%, 1/13/25	4,773	4,672	1660956.PS.FTS.B, 18.25%, 11/05/26	6,699	6,399
1701777.PS.FTS.B, 15.1%, 1/13/25	6,683	6,542	1654507.PS.FTS.B, 18.6%, 11/05/26	11,270	10,763
1701351.PS.FTS.B, 16.1%, 1/13/25	1,911	1,870	1651610.PS.FTS.B, 10.8%, 11/08/26	9,957	9,735
1694578.PS.FTS.B, 19.83%, 1/13/25	4,309	4,217	1664763.PS.FTS.B, 13.8%, 11/08/26	4,848	4,700
1702155.PS.FTS.B, 15.21%, 1/14/25	4,774	4,675	1666497.PS.FTS.B, 13.8%, 11/09/26	14,279	13,807
1692122.PS.FTS.B, 13%, 1/19/25	29,555	29,166	1666914.PS.FTS.B, 11.89%, 11/10/26	9,496	9,289
1705446.PS.FTS.B, 21.69%, 1/20/25	1,917	1,870	1660294.PS.FTS.B, 15.2%, 11/15/26	11,443	11,068
1688531.PS.FTS.B, 16.02%, 1/26/25	13,452	13,206	1664083.PS.FTS.B, 11.6%, 11/17/26	7,594	7,440

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Upstart Network, Inc. (continued)		
Prosper Funding LLC (continued)			FW2056962.UP.FTS.B, 9.24%, 11/16/24 . . .		
1679851.PS.FTS.B, 10.9%, 12/16/26	\$ 17,307	\$ 17,016	L2054750.UP.FTS.B, 10.22%, 11/16/24	\$ 4,506	4,478
1673693.PS.FTS.B, 12.5%, 12/16/26	15,788	15,524	L2052610.UP.FTS.B, 11.6%, 11/16/24	2,714	2,696
1686732.PS.FTS.B, 12.62%, 12/16/26	4,815	4,734	L2057377.UP.FTS.B, 13.89%, 11/16/24	1,815	1,803
1686756.PS.FTS.B, 20.08%, 12/16/26	7,271	7,027	L2057046.UP.FTS.B, 15.77%, 11/16/24	2,730	2,701
1673687.PS.FTS.B, 25.6%, 12/16/26	9,735	9,408	L2057137.UP.FTS.B, 15.78%, 11/16/24	3,634	3,595
1674302.PS.FTS.B, 18.33%, 12/17/26	22,265	21,532	L2052838.UP.FTS.B, 16.45%, 11/16/24	1,366	1,352
1674281.PS.FTS.B, 21%, 12/17/26	2,910	2,816	L2053269.UP.FTS.B, 18.64%, 11/16/24	1,827	1,807
1675325.PS.FTS.B, 14%, 12/20/26	19,293	18,827	L2055155.UP.FTS.B, 20.16%, 11/16/24	4,576	4,515
1695804.PS.FTS.B, 10.8%, 1/04/27	4,870	4,795	FW2054947.UP.FTS.B, 21.35%, 11/16/24	1,650	1,628
1694569.PS.FTS.B, 10.5%, 1/13/27	6,817	6,726	L2057159.UP.FTS.B, 22.2%, 11/16/24	9,070	8,944
1701348.PS.FTS.B, 11.1%, 1/13/27	4,871	4,806	L2057081.UP.FTS.B, 23.41%, 11/16/24	2,114	2,085
1688537.PS.FTS.B, 13.7%, 1/13/27	10,246	10,035	FW2053330.UP.FTS.B, 28.78%, 11/16/24	1,202	1,186
1695025.PS.FTS.B, 14.2%, 1/13/27	21,474	21,032	FW2056543.UP.FTS.B, 29.23%, 11/16/24	1,296	1,278
1701774.PS.FTS.B, 19.3%, 1/13/27	7,831	7,614	FW2055081.UP.FTS.B, 29.29%, 11/16/24	5,553	5,478
1702140.PS.FTS.B, 11.55%, 1/14/27	14,618	14,425	L2242043.UP.FTS.B, 6.01%, 12/13/24	923	919
1703079.PS.FTS.B, 10.5%, 1/18/27	13,537	13,371	L2242235.UP.FTS.B, 6.04%, 12/13/24	3,231	3,215
1689971.PS.FTS.B, 11.6%, 1/18/27	7,796	7,700	FW2242510.UP.FTS.B, 7.1%, 12/13/24	8,322	8,288
1691666.PS.FTS.B, 11.88%, 1/19/27	7,798	7,703	L2233888.UP.FTS.B, 7.98%, 12/13/24	5,551	5,519
1705047.PS.FTS.B, 17.54%, 1/19/27	14,669	14,308	L2241803.UP.FTS.B, 9.3%, 12/13/24	18,532	18,424
1704972.PS.FTS.B, 24.18%, 1/19/27	6,868	6,695	L2242451.UP.FTS.B, 10.48%, 12/13/24	928	922
1692578.PS.FTS.B, 13.1%, 1/20/27	3,856	3,811	L2241531.UP.FTS.B, 11.26%, 12/13/24	6,500	6,457
1699192.PS.FTS.B, 14.6%, 1/20/27	33,734	33,124	L2242595.UP.FTS.B, 11.8%, 12/13/24	2,323	2,309
1694423.PS.FTS.B, 15%, 1/24/27	14,648	14,402	L2242354.UP.FTS.B, 13.2%, 12/13/24	2,791	2,775
1700734.PS.FTS.B, 16.2%, 1/24/27	24,430	24,018	L2241741.UP.FTS.B, 14.61%, 12/13/24	4,008	3,966
1702129.PS.FTS.B, 12.7%, 1/25/27	6,827	6,753	L2242471.UP.FTS.B, 15.28%, 12/13/24	897	887
1709019.PS.FTS.B, 19%, 1/25/27	11,744	11,491	L2242159.UP.FTS.B, 16.13%, 12/13/24	1,396	1,381
1702634.PS.FTS.B, 21.95%, 2/04/27	13,849	13,490	L2242679.UP.FTS.B, 16.66%, 12/13/24	3,733	3,694
1721025.PS.FTS.B, 10.53%, 2/15/27	1,973	1,957	L2242317.UP.FTS.B, 18.48%, 12/13/24	5,613	5,554
1720992.PS.FTS.B, 10.9%, 2/15/27	3,453	3,424	L2241963.UP.FTS.B, 18.55%, 12/13/24	3,087	3,055
1714696.PS.FTS.B, 12.6%, 2/15/27	9,871	9,787	FW2242424.UP.FTS.B, 20.03%, 12/13/24	918	908
1708016.PS.FTS.B, 12.62%, 2/15/27	19,742	19,575	L2241965.UP.FTS.B, 20.43%, 12/13/24	1,878	1,860
1720968.PS.FTS.B, 12.62%, 2/15/27	19,742	19,575	FW2242278.UP.FTS.B, 21.84%, 12/13/24	939	926
1714699.PS.FTS.B, 16.1%, 2/15/27	9,880	9,751	L2228456.UP.FTS.B, 22.2%, 12/13/24	5,092	5,022
1715326.PS.FTS.B, 16.83%, 2/15/27	16,304	16,016	L2242250.UP.FTS.B, 22.23%, 12/13/24	3,192	3,150
1709558.PS.FTS.B, 13.4%, 2/16/27	17,772	17,548	L2241739.UP.FTS.B, 23.45%, 12/13/24	1,410	1,391
1709231.PS.FTS.B, 13.7%, 2/16/27	14,317	14,137	FW2242239.UP.FTS.B, 24.53%, 12/13/24	941	928
1716949.PS.FTS.B, 11.77%, 2/17/27	14,804	14,685	L2242692.UP.FTS.B, 25.15%, 12/13/24	14,121	13,934
1711397.PS.FTS.B, 18.15%, 2/22/27	17,792	17,601	L2242027.UP.FTS.B, 25.21%, 12/13/24	7,415	4,454
		1,430,552	FW2242714.UP.FTS.B, 26.37%, 12/13/24	5,183	5,115
Upstart Network, Inc.			FW2241794.UP.FTS.B, 28.26%, 12/13/24	2,834	2,797
L1739433.UP.FTS.B, 8.57%, 9/20/24	5,782	5,744	FW2241887.UP.FTS.B, 28.39%, 12/13/24	2,832	2,795
L1738924.UP.FTS.B, 15.39%, 9/20/24	863	854	FW2242021.UP.FTS.B, 29.12%, 12/13/24	1,489	1,465
FW1739398.UP.FTS.B, 20.17%, 9/20/24	3,485	3,440	FW2465310.UP.FTS.B, 5.02%, 1/19/25	2,742	2,733
FW1738604.UP.FTS.B, 22.34%, 9/20/24	3,006	2,965	L2465354.UP.FTS.B, 5.14%, 1/19/25	1,371	1,366
FW1739127.UP.FTS.B, 25.16%, 9/20/24	27,065	26,691	L2465718.UP.FTS.B, 5.3%, 1/19/25	7,491	7,467
L1915199.UP.FTS.B, 6.41%, 10/25/24	14,394	14,326	L2465958.UP.FTS.B, 5.34%, 1/19/25	4,266	4,252
FW1915250.UP.FTS.B, 12.04%, 10/25/24	44,068	43,831	L2465631.UP.FTS.B, 5.44%, 1/19/25	1,043	1,040
L1914801.UP.FTS.B, 12.09%, 10/25/24	4,406	4,382	L2464613.UP.FTS.B, 5.52%, 1/19/25	2,371	2,364
FW1915226.UP.FTS.B, 13.65%, 10/25/24	1,326	1,319	L2465653.UP.FTS.B, 5.58%, 1/19/25	28,430	28,340
L1914567.UP.FTS.B, 16.17%, 10/25/24	2,903	2,877	L2460890.UP.FTS.B, 5.68%, 1/19/25	9,485	9,455
FW1914469.UP.FTS.B, 17.25%, 10/25/24	3,650	3,616	L2465894.UP.FTS.B, 5.74%, 1/19/25	5,691	5,673
L1914732.UP.FTS.B, 17.66%, 10/25/24	8,901	8,827	L2465895.UP.FTS.B, 5.84%, 1/19/25	3,320	3,310
L1915220.UP.FTS.B, 18.87%, 10/25/24	4,325	4,285	FW2465707.UP.FTS.B, 6.24%, 1/19/25	1,423	1,419
FW1914760.UP.FTS.B, 27.19%, 10/25/24	1,808	1,788	L2465121.UP.FTS.B, 6.53%, 1/19/25	14,783	14,734
L2056491.UP.FTS.B, 7.95%, 11/16/24	1,348	1,339	L2464359.UP.FTS.B, 6.66%, 1/19/25	5,695	5,678
L2055423.UP.FTS.B, 8.44%, 11/16/24	4,863	4,833	L2465247.UP.FTS.B, 6.82%, 1/19/25	1,234	1,230
L2052631.UP.FTS.B, 8.92%, 11/16/24	4,506	4,478	L2466095.UP.FTS.B, 7.07%, 1/19/25	2,848	2,840

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)		
FW2465710.UP.FTS.B, 7.96%, 1/19/25	\$ 1,045	\$ 1,042	FW1738592.UP.FTS.B, 28.44%, 9/20/26	\$ 5,699	\$ 5,656
L2465847.UP.FTS.B, 8.05%, 1/19/25	28,504	28,400	FW1739144.UP.FTS.B, 30.91%, 9/20/26	3,718	3,690
L2464679.UP.FTS.B, 9.11%, 1/19/25	7,321	7,291	FW1739500.UP.FTS.B, 30.99%, 9/20/26	13,209	13,097
L2466062.UP.FTS.B, 9.54%, 1/19/25	3,000	781	FW1739495.UP.FTS.B, 32.86%, 9/20/26	5,574	5,512
L2464979.UP.FTS.B, 10.54%, 1/19/25	7,614	7,588	L1910370.UP.FTS.B, 14.66%, 10/25/26	4,033	4,009
L2465916.UP.FTS.B, 11.44%, 1/19/25	4,762	4,746	L1901600.UP.FTS.B, 16.72%, 10/25/26	2,259	2,237
L2465662.UP.FTS.B, 11.74%, 1/19/25	4,858	4,839	L1915014.UP.FTS.B, 19.01%, 10/25/26	4,684	4,633
FW2465131.UP.FTS.B, 12.69%, 1/19/25	11,363	11,316	L1914615.UP.FTS.B, 19.05%, 10/25/26	9,696	2,745
L2465754.UP.FTS.B, 16.74%, 1/19/25	958	953	FW1915567.UP.FTS.B, 19.17%, 10/25/26	948	939
L2465570.UP.FTS.B, 17.93%, 1/19/25	19,129	19,007	FW1915211.UP.FTS.B, 19.28%, 10/25/26	6,008	5,941
FW2465119.UP.FTS.B, 19.64%, 1/19/25	5,149	5,113	FW1915262.UP.FTS.B, 19.99%, 10/25/26	8,503	8,419
L2462700.UP.FTS.B, 20.56%, 1/19/25	14,370	14,254	L1915447.UP.FTS.B, 20.32%, 10/25/26	5,519	5,455
L2464723.UP.FTS.B, 20.66%, 1/19/25	4,779	4,740	L1915560.UP.FTS.B, 20.46%, 10/25/26	4,746	4,720
L2466210.UP.FTS.B, 20.93%, 1/19/25	14,948	14,855	L1915064.UP.FTS.B, 20.48%, 10/25/26	4,645	4,613
L2465879.UP.FTS.B, 21.67%, 1/19/25	959	951	L1914682.UP.FTS.B, 21.49%, 10/25/26	18,647	18,436
FW2676316.UP.FTS.B, 6.01%, 2/22/25	5,838	5,826	L1915468.UP.FTS.B, 23.09%, 10/25/26	5,239	5,210
FW2675522.UP.FTS.B, 6.74%, 2/22/25	1,657	1,653	L1912265.UP.FTS.B, 23.3%, 10/25/26	3,812	3,790
L2675489.UP.FTS.B, 9.63%, 2/22/25	14,629	14,594	L1914761.UP.FTS.B, 23.31%, 10/25/26	953	948
L2675909.UP.FTS.B, 9.72%, 2/22/25	2,438	2,432	FW1915175.UP.FTS.B, 23.46%, 10/25/26	2,859	2,843
L2675302.UP.FTS.B, 10.61%, 2/22/25	8,390	8,370	L1897015.UP.FTS.B, 23.49%, 10/25/26	11,437	11,373
L2676030.UP.FTS.B, 13.7%, 2/22/25	11,718	11,685	L1915269.UP.FTS.B, 23.56%, 10/25/26	6,932	2,054
L2675455.UP.FTS.B, 14.81%, 2/22/25	2,442	2,431	L1914923.UP.FTS.B, 23.8%, 10/25/26	1,907	1,896
L2675462.UP.FTS.B, 19.44%, 2/22/25	2,445	2,434	L1915604.UP.FTS.B, 24.04%, 10/25/26	1,049	1,043
FW2676387.UP.FTS.B, 19.6%, 2/22/25	1,858	1,850	L1914712.UP.FTS.B, 24.22%, 10/25/26	7,860	1,229
L2676045.UP.FTS.B, 19.66%, 2/22/25	1,074	1,069	L1914714.UP.FTS.B, 24.73%, 10/25/26	3,818	3,797
FW2675588.UP.FTS.B, 20.36%, 2/22/25	8,022	7,985	L1898888.UP.FTS.B, 25.15%, 10/25/26	1,242	1,229
L2675655.UP.FTS.B, 20.76%, 2/22/25	978	974	L1915081.UP.FTS.B, 25.35%, 10/25/26	2,675	2,660
L2675586.UP.FTS.B, 20.97%, 2/22/25	8,610	8,562	L1914184.UP.FTS.B, 25.37%, 10/25/26	2,130	2,112
L2675247.UP.FTS.B, 21.23%, 2/22/25	3,872	3,848	FW1914675.UP.FTS.B, 26.25%, 10/25/26	9,754	9,712
FW2675117.UP.FTS.B, 22.39%, 2/22/25	1,077	1,072	FW1915043.UP.FTS.B, 27.43%, 10/25/26	4,789	4,762
FW2676277.UP.FTS.B, 22.93%, 2/22/25	4,039	4,012	FW1908593.UP.FTS.B, 28.41%, 10/25/26	19,386	19,281
L2675338.UP.FTS.B, 23.21%, 2/22/25	5,287	5,262	FW1914238.UP.FTS.B, 29.34%, 10/25/26	6,283	6,238
FW2676006.UP.FTS.B, 24.14%, 2/22/25	2,721	2,705	FW1914247.UP.FTS.B, 29.67%, 10/25/26	4,664	4,632
FW2675719.UP.FTS.B, 24.19%, 2/22/25	2,902	2,884	FW1914310.UP.FTS.B, 30.01%, 10/25/26	40,921	40,710
FW2675613.UP.FTS.B, 24.49%, 2/22/25	6,855	6,816	FW1915272.UP.FTS.B, 30.7%, 10/25/26	1,811	1,799
FW2674989.UP.FTS.B, 25.83%, 2/22/25	1,951	1,939	FW1915225.UP.FTS.B, 30.8%, 10/25/26	3,460	3,441
FW2675763.UP.FTS.B, 28.74%, 2/22/25	5,073	5,043	FW1915384.UP.FTS.B, 30.97%, 10/25/26	1,166	1,159
FW2676140.UP.FTS.B, 29.13%, 2/22/25	2,745	2,729	FW1915438.UP.FTS.B, 31.07%, 10/25/26	14,425	14,346
L1739715.UP.FTS.B, 9.65%, 9/20/26	22,996	22,887	FW1914911.UP.FTS.B, 31.1%, 10/25/26	2,690	2,671
L1739307.UP.FTS.B, 13.36%, 9/20/26	31,507	31,284	FW1915025.UP.FTS.B, 31.16%, 10/25/26	4,163	4,135
L1739019.UP.FTS.B, 13.76%, 9/20/26	5,379	5,341	FW1907740.UP.FTS.B, 31.19%, 10/25/26	962	957
L1736636.UP.FTS.B, 14.78%, 9/20/26	13,008	12,916	FW1915312.UP.FTS.B, 31.22%, 10/25/26	3,944	3,922
L1739680.UP.FTS.B, 16.6%, 9/20/26	13,984	13,838	FW1902968.UP.FTS.B, 31.58%, 10/25/26	4,000	277
FW1739526.UP.FTS.B, 17.22%, 9/20/26	7,466	7,388	L2024110.UP.FTS.B, 7.78%, 11/16/26	16,983	16,908
L1739131.UP.FTS.B, 17.22%, 9/20/26	13,999	13,819	L2052804.UP.FTS.B, 9.15%, 11/16/26	37,693	37,525
L1723172.UP.FTS.B, 18.88%, 9/20/26	2,305	341	L2043903.UP.FTS.B, 9.82%, 11/16/26	17,328	17,250
L1738899.UP.FTS.B, 19.15%, 9/20/26	14,046	13,865	L2056878.UP.FTS.B, 9.83%, 11/16/26	4,627	4,606
L1739140.UP.FTS.B, 21.45%, 9/20/26	2,826	2,804	L2053787.UP.FTS.B, 10.61%, 11/16/26	4,740	4,708
L1739562.UP.FTS.B, 22.68%, 9/20/26	6,593	6,543	FW2055257.UP.FTS.B, 11.51%, 11/16/26	9,492	9,427
L1739694.UP.FTS.B, 22.68%, 9/20/26	10,360	10,282	L2052126.UP.FTS.B, 12.52%, 11/16/26	15,206	15,103
L1738904.UP.FTS.B, 24.36%, 9/20/26	6,610	6,525	L2055857.UP.FTS.B, 12.9%, 11/16/26	11,410	11,333
L1739499.UP.FTS.B, 25.07%, 9/20/26	4,915	4,878	L2016017.UP.FTS.B, 13.19%, 11/16/26	2,500	151
L1739584.UP.FTS.B, 25.42%, 9/20/26	638	608	L2055116.UP.FTS.B, 13.82%, 11/16/26	7	7
FW1739404.UP.FTS.B, 26.55%, 9/20/26	3,014	2,990	L2054559.UP.FTS.B, 14.24%, 11/16/26	8,572	8,514
FW1739462.UP.FTS.B, 27.3%, 9/20/26	4,742	4,706	L2055412.UP.FTS.B, 14.29%, 11/16/26	2,841	2,821
FW1738971.UP.FTS.B, 27.63%, 9/20/26	4,364	4,331	FW2056157.UP.FTS.B, 15.18%, 11/16/26	8,582	8,494
L1738918.UP.FTS.B, 27.72%, 9/20/26	4,267	4,198	FW2055789.UP.FTS.B, 15.22%, 11/16/26	14,275	14,178
FW1739399.UP.FTS.B, 28.19%, 9/20/26	5,697	5,654	L2052051.UP.FTS.B, 15.75%, 11/16/26	4,294	4,250

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Marketplace Loans (continued)		
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
FW2051020.UP.FTS.B, 15.91%, 11/16/26 . . .	\$ 13,366	\$ 13,230	FW2056040.UP.FTS.B, 31.11%, 11/16/26 . . .	\$ 5,484	\$ 5,445
FW2053732.UP.FTS.B, 16.83%, 11/16/26 . . .	955	946	FW2056960.UP.FTS.B, 31.19%, 11/16/26 . . .	1,648	1,633
L2056184.UP.FTS.B, 17.11%, 11/16/26	11,154	11,074	FW2054534.UP.FTS.B, 31.22%, 11/16/26 . . .	1,163	1,153
L2056373.UP.FTS.B, 17.2%, 11/16/26	8,602	8,515	FW2056560.UP.FTS.B, 31.71%, 11/16/26 . . .	1,859	1,839
L2057058.UP.FTS.B, 17.23%, 11/16/26	7,169	7,096	FW2056229.UP.FTS.B, 31.92%, 11/16/26 . . .	7,051	7,001
FW2055936.UP.FTS.B, 17.39%, 11/16/26 . . .	1,434	1,419	FW2057162.UP.FTS.B, 32.15%, 11/16/26 . . .	9,020	8,941
FW2054200.UP.FTS.B, 17.46%, 11/16/26 . . .	13,194	13,028	L2242254.UP.FTS.B, 7.13%, 12/13/26	9,578	9,539
L2056403.UP.FTS.B, 18.49%, 11/16/26	2,266	2,250	L2242685.UP.FTS.B, 9%, 12/13/26	14,395	14,338
L2055275.UP.FTS.B, 19%, 11/16/26	14,367	14,220	L2242361.UP.FTS.B, 9.11%, 12/13/26	23,560	23,463
FW2055175.UP.FTS.B, 19.05%, 11/16/26 . . .	17,239	17,022	L2242651.UP.FTS.B, 11.78%, 12/13/26	14,435	14,343
L2057218.UP.FTS.B, 19.51%, 11/16/26	22,233	22,084	L2239830.UP.FTS.B, 11.79%, 12/13/26	10,119	10,055
L2056569.UP.FTS.B, 19.56%, 11/16/26	21,812	21,535	L2241857.UP.FTS.B, 11.98%, 12/13/26	11,550	11,477
L2052101.UP.FTS.B, 20.05%, 11/16/26	23,972	23,670	L2242098.UP.FTS.B, 12.31%, 12/13/26	6,740	6,697
L2051843.UP.FTS.B, 20.82%, 11/16/26	13,435	13,298	L2242668.UP.FTS.B, 12.46%, 12/13/26	21,185	21,051
L2052461.UP.FTS.B, 22.33%, 11/16/26	47,901	47,477	L2241756.UP.FTS.B, 12.69%, 12/13/26	5,297	5,264
FW2057201.UP.FTS.B, 22.39%, 11/16/26 . . .	3,811	3,771	L2241856.UP.FTS.B, 13.04%, 12/13/26	14,475	14,398
L2057382.UP.FTS.B, 22.46%, 11/16/26	2,585	2,549	L2242486.UP.FTS.B, 13.76%, 12/13/26	3,664	3,641
L2056569.UP.FTS.B, 22.59%, 11/16/26	13,159	12,993	FW22241307.UP.FTS.B, 13.77%, 12/13/26 . . .	2,893	2,874
L2047823.UP.FTS.B, 23.05%, 11/16/26	4,854	4,799	L2241825.UP.FTS.B, 13.8%, 12/13/26	28,925	28,743
FW2052456.UP.FTS.B, 23.32%, 11/16/26 . . .	19,148	18,977	L2242202.UP.FTS.B, 14.09%, 12/13/26	16,009	15,909
L2057372.UP.FTS.B, 23.63%, 11/16/26	6,641	6,583	L2239758.UP.FTS.B, 14.15%, 12/13/26	11,091	11,022
FW2053649.UP.FTS.B, 23.67%, 11/16/26 . . .	21,271	21,055	L2241610.UP.FTS.B, 15.37%, 12/13/26	7,242	7,172
FW2056098.UP.FTS.B, 23.67%, 11/16/26 . . .	6,748	6,692	L2239771.UP.FTS.B, 15.55%, 12/13/26	26,074	25,822
L2019975.UP.FTS.B, 23.69%, 11/16/26	1,925	1,908	FW22241807.UP.FTS.B, 16.84%, 12/13/26 . . .	9,627	9,532
L2053900.UP.FTS.B, 23.81%, 11/16/26	963	954	L2242447.UP.FTS.B, 16.94%, 12/13/26	5,318	5,254
L2053478.UP.FTS.B, 24.22%, 11/16/26	2,504	2,482	L2242066.UP.FTS.B, 17.12%, 12/13/26	9,670	9,555
L2052105.UP.FTS.B, 24.58%, 11/16/26	4,981	4,928	L2241045.UP.FTS.B, 17.22%, 12/13/26	8,221	8,141
FW2056667.UP.FTS.B, 24.73%, 11/16/26 . . .	4,817	4,776	L2242791.UP.FTS.B, 17.38%, 12/13/26	14,509	14,335
FW2055944.UP.FTS.B, 24.96%, 11/16/26 . . .	1,876	1,851	L2241989.UP.FTS.B, 17.5%, 12/13/26	2,515	2,491
L2055803.UP.FTS.B, 24.96%, 11/16/26	1,446	1,433	L2241897.UP.FTS.B, 17.92%, 12/13/26	4,355	4,313
L2055855.UP.FTS.B, 25.11%, 11/16/26	1,933	1,917	L2242575.UP.FTS.B, 18.06%, 12/13/26	7,259	7,189
L2056364.UP.FTS.B, 25.24%, 11/16/26	1,350	1,338	L2242430.UP.FTS.B, 18.29%, 12/13/26	17,424	17,216
L2056552.UP.FTS.B, 25.25%, 11/16/26	1,157	1,147	L2242547.UP.FTS.B, 18.45%, 12/13/26	4,634	4,585
L2049616.UP.FTS.B, 25.29%, 11/16/26	1,167	1,158	L2242119.UP.FTS.B, 18.59%, 12/13/26	4,357	4,315
L2046165.UP.FTS.B, 25.35%, 11/16/26	2,507	2,485	L2242638.UP.FTS.B, 19.38%, 12/13/26	10,839	6,228
L2054937.UP.FTS.B, 25.38%, 11/16/26	2,892	2,867	L2242559.UP.FTS.B, 19.89%, 12/13/26	5,535	5,488
L2052082.UP.FTS.B, 25.42%, 11/16/26	1,446	1,434	L2242212.UP.FTS.B, 19.99%, 12/13/26	3,390	3,360
L2056669.UP.FTS.B, 25.48%, 11/16/26	2,394	2,372	L2241910.UP.FTS.B, 20.19%, 12/13/26	19,754	11,370
L2056440.UP.FTS.B, 25.49%, 11/16/26	31,388	29,664	L2241971.UP.FTS.B, 20.32%, 12/13/26	2,909	2,881
L2052376.UP.FTS.B, 25.81%, 11/16/26	4,822	4,781	L2242450.UP.FTS.B, 20.97%, 12/13/26	6,015	5,961
FW2056110.UP.FTS.B, 26.13%, 11/16/26 . . .	15,459	15,330	FW22241711.UP.FTS.B, 21.36%, 12/13/26 . . .	12,616	12,502
FW2054089.UP.FTS.B, 26.17%, 11/16/26 . . .	1,930	1,913	L2234521.UP.FTS.B, 21.55%, 12/13/26	8,589	8,503
FW2056882.UP.FTS.B, 26.32%, 11/16/26 . . .	4,825	4,783	L2238725.UP.FTS.B, 21.75%, 12/13/26	4,854	4,796
FW2056482.UP.FTS.B, 26.96%, 11/16/26 . . .	4,828	4,786	FW22242024.UP.FTS.B, 21.89%, 12/13/26 . . .	1,868	1,848
FW2057264.UP.FTS.B, 27.1%, 11/16/26	5,794	5,744	L2230478.UP.FTS.B, 21.97%, 12/13/26	7,282	7,195
FW2055739.UP.FTS.B, 27.25%, 11/16/26 . . .	15,000	102	L2242489.UP.FTS.B, 22.19%, 12/13/26	21,072	20,882
FW2053471.UP.FTS.B, 27.97%, 11/16/26 . . .	1,933	1,916	L2233875.UP.FTS.B, 22.25%, 12/13/26	26,187	25,948
FW2055613.UP.FTS.B, 28.42%, 11/16/26 . . .	2,419	2,389	L2241640.UP.FTS.B, 22.44%, 12/13/26	2,914	2,887
FW2054616.UP.FTS.B, 28.56%, 11/16/26 . . .	3,472	1,022	L2241096.UP.FTS.B, 22.49%, 12/13/26	6,017	5,920
FW2055282.UP.FTS.B, 29.32%, 11/16/26 . . .	4,856	4,817	L2242587.UP.FTS.B, 22.84%, 12/13/26	6,562	6,500
FW2046105.UP.FTS.B, 29.67%, 11/16/26 . . .	4,355	4,317	L2241949.UP.FTS.B, 22.97%, 12/13/26	4,849	4,805
FW2056001.UP.FTS.B, 30.17%, 11/16/26 . . .	1,259	1,248	FW22241860.UP.FTS.B, 23.21%, 12/13/26 . . .	5,831	5,778
FW2057500.UP.FTS.B, 30.64%, 11/16/26 . . .	9,687	9,602	L2242742.UP.FTS.B, 23.45%, 12/13/26	1,944	1,921
FW2055364.UP.FTS.B, 30.66%, 11/16/26 . . .	7,749	7,682	L2232043.UP.FTS.B, 23.76%, 12/13/26	5,347	5,299
FW2056081.UP.FTS.B, 30.81%, 11/16/26 . . .	1,647	1,633	L2242200.UP.FTS.B, 24.08%, 12/13/26	5,640	5,589
FW2055828.UP.FTS.B, 30.82%, 11/16/26 . . .	3,003	2,977	FW22241799.UP.FTS.B, 24.1%, 12/13/26	4,962	1,436
FW2056764.UP.FTS.B, 31.04%, 11/16/26 . . .	969	961	L2241503.UP.FTS.B, 24.24%, 12/13/26	2,918	2,891
FW2055692.UP.FTS.B, 31.07%, 11/16/26 . . .	1,648	1,633	FW22239073.UP.FTS.B, 24.34%, 12/13/26 . . .	7,783	7,713

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Upstart Network, Inc. (continued)		
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
L2241600.UP.FTS.B, 24.51%, 12/13/26 . . .	\$ 3,337	\$ 3,296	L2464162.UP.FTS.B, 6.89%, 1/19/27	\$ 6,315	\$ 6,309
L2241958.UP.FTS.B, 24.65%, 12/13/26 . . .	973	964	L2465776.UP.FTS.B, 7.08%, 1/19/27	14,575	14,561
L2241657.UP.FTS.B, 24.98%, 12/13/26 . . .	3,892	3,857	L2466395.UP.FTS.B, 7.13%, 1/19/27	10,397	10,372
L2242478.UP.FTS.B, 25.01%, 12/13/26 . . .	2,141	2,122	L2444934.UP.FTS.B, 7.15%, 1/19/27	4,372	4,361
L2242191.UP.FTS.B, 25.04%, 12/13/26 . . .	973	964	FW2465536.UP.FTS.B, 7.64%, 1/19/27	19,441	19,395
L2241647.UP.FTS.B, 25.19%, 12/13/26 . . .	1,654	1,640	L2465750.UP.FTS.B, 7.8%, 1/19/27	6,235	6,215
L2242322.UP.FTS.B, 25.22%, 12/13/26 . . .	973	965	L2465633.UP.FTS.B, 8.28%, 1/19/27	1,945	1,940
L2242383.UP.FTS.B, 25.22%, 12/13/26 . . .	8,759	8,655	L2465717.UP.FTS.B, 8.6%, 1/19/27	3,891	3,882
L2242784.UP.FTS.B, 25.23%, 12/13/26 . . .	5,645	5,594	L2464080.UP.FTS.B, 8.9%, 1/19/27	5,843	5,835
L2241809.UP.FTS.B, 25.24%, 12/13/26 . . .	6,826	6,769	FW2464781.UP.FTS.B, 9.13%, 1/19/27	9,244	9,223
FW2241952.UP.FTS.B, 25.3%, 12/13/26 . . .	11,680	11,575	FW2465681.UP.FTS.B, 9.16%, 1/19/27	10,290	10,266
L2242418.UP.FTS.B, 25.33%, 12/13/26 . . .	9,741	9,653	L2464902.UP.FTS.B, 9.21%, 1/19/27	8,758	8,738
L2241994.UP.FTS.B, 25.4%, 12/13/26	1,739	1,718	L2465458.UP.FTS.B, 9.24%, 1/19/27	3,768	3,758
L2242162.UP.FTS.B, 25.7%, 12/13/26	1,655	1,640	L2465589.UP.FTS.B, 9.29%, 1/19/27	6,325	6,311
L2241420.UP.FTS.B, 25.73%, 12/13/26 . . .	5,257	5,210	L2466085.UP.FTS.B, 9.45%, 1/19/27	4,866	4,855
FW2242493.UP.FTS.B, 26.46%, 12/13/26 . .	1,944	1,926	L2464368.UP.FTS.B, 9.62%, 1/19/27	3,699	3,690
FW2241855.UP.FTS.B, 26.58%, 12/13/26 . .	2,630	2,607	L2466129.UP.FTS.B, 9.84%, 1/19/27	19,469	19,393
L2240058.UP.FTS.B, 26.7%, 12/13/26	7,989	7,917	L2465666.UP.FTS.B, 10.14%, 1/19/27	2,434	2,429
FW2242705.UP.FTS.B, 27.05%, 12/13/26 . .	1,429	1,415	FW2464664.UP.FTS.B, 10.42%, 1/19/27 . . .	7,791	7,760
FW2241764.UP.FTS.B, 27.11%, 12/13/26 . .	4,580	4,539	FW2465040.UP.FTS.B, 10.63%, 1/19/27 . . .	15,389	15,329
FW2242232.UP.FTS.B, 27.33%, 12/13/26 . .	3,411	3,381	L2463372.UP.FTS.B, 11.09%, 1/19/27	4,871	4,852
FW2241542.UP.FTS.B, 28.48%, 12/13/26 . .	2,926	2,900	L2465414.UP.FTS.B, 11.1%, 1/19/27	5,846	5,823
FW2242379.UP.FTS.B, 28.85%, 12/13/26 . .	4,841	4,795	L2465929.UP.FTS.B, 11.14%, 1/19/27	14,614	14,558
FW2241616.UP.FTS.B, 29.08%, 12/13/26 . .	5,600	832	L2464668.UP.FTS.B, 11.62%, 1/19/27	7,309	7,281
FW2241999.UP.FTS.B, 29.1%, 12/13/26 . . .	2,440	2,418	L2466291.UP.FTS.B, 11.97%, 1/19/27	48,838	48,718
FW2242624.UP.FTS.B, 29.36%, 12/13/26 . .	8,981	8,900	FW2466175.UP.FTS.B, 12.09%, 1/19/27 . . .	5,849	5,827
FW2211495.UP.FTS.B, 29.38%, 12/13/26 . .	19,521	19,345	L2460937.UP.FTS.B, 12.4%, 1/19/27	7,800	7,771
FW2241683.UP.FTS.B, 29.38%, 12/13/26 . .	1,672	1,646	FW2465871.UP.FTS.B, 12.64%, 1/19/27 . . .	8,777	8,744
FW2241443.UP.FTS.B, 29.46%, 12/13/26 . .	2,884	2,855	L2465877.UP.FTS.B, 12.74%, 1/19/27	2,438	2,429
FW2241828.UP.FTS.B, 29.64%, 12/13/26 . .	9,762	9,674	FW2465212.UP.FTS.B, 14.46%, 1/19/27 . . .	21,078	20,952
FW2242691.UP.FTS.B, 30.2%, 12/13/26 . . .	24,418	24,199	L2466145.UP.FTS.B, 14.56%, 1/19/27	14,644	14,591
FW2242593.UP.FTS.B, 30.22%, 12/13/26 . .	4,492	4,452	L2465634.UP.FTS.B, 14.68%, 1/19/27	10,349	10,312
FW2231506.UP.FTS.B, 30.63%, 12/13/26 . .	43,566	43,175	FW2465337.UP.FTS.B, 15.21%, 1/19/27 . . .	4,883	4,866
FW2241145.UP.FTS.B, 30.66%, 12/13/26 . .	3,028	3,001	FW2462910.UP.FTS.B, 15.73%, 1/19/27 . . .	24,424	24,336
FW2242390.UP.FTS.B, 30.76%, 12/13/26 . .	10,257	10,165	L2465986.UP.FTS.B, 15.77%, 1/19/27	1,465	1,457
FW2240660.UP.FTS.B, 30.84%, 12/13/26 . .	4,494	4,454	L2464766.UP.FTS.B, 16.43%, 1/19/27	4,880	4,851
FW2240706.UP.FTS.B, 30.86%, 12/13/26 . .	12,588	12,466	FW2466368.UP.FTS.B, 16.6%, 1/19/27	3,421	3,409
FW2242733.UP.FTS.B, 30.97%, 12/13/26 . .	1,458	1,440	FW2464890.UP.FTS.B, 16.94%, 1/19/27 . . .	5,663	5,625
FW2242045.UP.FTS.B, 30.98%, 12/13/26 . .	2,345	2,324	L2464884.UP.FTS.B, 17.8%, 1/19/27	3,423	3,403
FW2242580.UP.FTS.B, 31.01%, 12/13/26 . .	1,075	1,065	L2464545.UP.FTS.B, 18.49%, 1/19/27	19,566	19,454
FW2242256.UP.FTS.B, 31.07%, 12/13/26 . .	1,075	1,065	L2466373.UP.FTS.B, 18.71%, 1/19/27	9,785	9,752
FW2241302.UP.FTS.B, 31.08%, 12/13/26 . .	3,127	3,099	L2465805.UP.FTS.B, 18.87%, 1/19/27	21,334	21,212
FW2241745.UP.FTS.B, 31.13%, 12/13/26 . .	5,240	5,190	L2466099.UP.FTS.B, 19.62%, 1/19/27	8,811	8,747
FW2242085.UP.FTS.B, 31.21%, 12/13/26 . .	5,053	5,006	L2465928.UP.FTS.B, 20.32%, 1/19/27	2,938	2,917
FW2241988.UP.FTS.B, 31.24%, 12/13/26 . .	2,152	2,133	L2465048.UP.FTS.B, 20.41%, 1/19/27	24,485	24,308
FW2242189.UP.FTS.B, 31.76%, 12/13/26 . .	4,713	4,675	L2466185.UP.FTS.B, 20.91%, 1/19/27	3,429	3,410
FW2239509.UP.FTS.B, 31.82%, 12/13/26 . .	5,724	3,443	L2464801.UP.FTS.B, 21.24%, 1/19/27	4,899	4,864
FW2241624.UP.FTS.B, 31.84%, 12/13/26 . .	4,471	4,430	L2456627.UP.FTS.B, 21.31%, 1/19/27	14,698	14,592
L2465688.UP.FTS.B, 5.13%, 1/19/27	2,911	2,908	L2464534.UP.FTS.B, 21.46%, 1/19/27	2,132	2,120
FW2465936.UP.FTS.B, 5.53%, 1/19/27	43,679	43,631	L2466007.UP.FTS.B, 21.7%, 1/19/27	4,508	4,476
L2465861.UP.FTS.B, 5.83%, 1/19/27	25,242	25,215	L2465669.UP.FTS.B, 21.93%, 1/19/27	15,604	15,521
L2464930.UP.FTS.B, 5.87%, 1/19/27	6,286	6,279	L2465393.UP.FTS.B, 22.66%, 1/19/27	19,610	19,512
L2465582.UP.FTS.B, 5.92%, 1/19/27	3,690	3,686	L2465191.UP.FTS.B, 22.76%, 1/19/27	3,922	3,903
FW2451492.UP.FTS.B, 6.07%, 1/19/27	48,551	48,499	L2465105.UP.FTS.B, 22.96%, 1/19/27	45,599	45,373
FW2466147.UP.FTS.B, 6.13%, 1/19/27	7,361	7,353	L2465595.UP.FTS.B, 23.08%, 1/19/27	7,845	7,807
L2465889.UP.FTS.B, 6.5%, 1/19/27	5,828	5,822	FW2466202.UP.FTS.B, 23.59%, 1/19/27 . . .	2,947	2,935
L2464484.UP.FTS.B, 6.65%, 1/19/27	4,857	4,852	L2464129.UP.FTS.B, 23.98%, 1/19/27	15,906	15,822
FW2466269.UP.FTS.B, 6.87%, 1/19/27	4,858	4,853	L2458881.UP.FTS.B, 24.14%, 1/19/27	4,367	4,342

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Upstart Network, Inc. (continued)		
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
L2464954.UP.FTS.B, 24.32%, 1/19/27	\$ 1,962	\$ 1,953	FW2464667.UP.FTS.B, 31.59%, 1/19/27	\$ 7,579	\$ 7,545
L2465923.UP.FTS.B, 24.48%, 1/19/27	43,499	43,253	FW2466172.UP.FTS.B, 31.96%, 1/19/27	32,780	32,633
FW2464179.UP.FTS.B, 24.55%, 1/19/27	4,400	1,291	FW2466141.UP.FTS.B, 32%, 1/19/27	6,103	6,076
L2465587.UP.FTS.B, 24.59%, 1/19/27	13,150	13,086	L2675293.UP.FTS.B, 5.43%, 2/22/27	9,841	9,832
L2466086.UP.FTS.B, 25.1%, 1/19/27	3,239	3,224	L2675715.UP.FTS.B, 6.52%, 2/22/27	9,854	9,846
FW2465954.UP.FTS.B, 25.21%, 1/19/27	2,945	2,931	FW2676020.UP.FTS.B, 6.82%, 2/22/27	7,490	7,484
L2465421.UP.FTS.B, 25.22%, 1/19/27	8,762	8,717	FW2676337.UP.FTS.B, 8.57%, 2/22/27	11,832	11,813
L2465179.UP.FTS.B, 25.25%, 1/19/27	1,276	1,267	L2675123.UP.FTS.B, 8.62%, 2/22/27	6,409	6,404
L2464262.UP.FTS.B, 25.31%, 1/19/27	2,160	2,149	FW2675837.UP.FTS.B, 9.42%, 2/22/27	6,897	6,885
L2465018.UP.FTS.B, 25.32%, 1/19/27	2,062	2,052	FW2675651.UP.FTS.B, 9.54%, 2/22/27	6,707	6,696
L2464786.UP.FTS.B, 25.33%, 1/19/27	1,357	1,346	FW2675906.UP.FTS.B, 9.67%, 2/22/27	49,317	49,236
L2464921.UP.FTS.B, 25.36%, 1/19/27	1,500	1,437	FW2675315.UP.FTS.B, 9.86%, 2/22/27	29,438	29,355
L2465643.UP.FTS.B, 25.46%, 1/19/27	11,388	11,333	L2676110.UP.FTS.B, 9.95%, 2/22/27	19,653	19,620
FW2465199.UP.FTS.B, 25.54%, 1/19/27	4,123	4,104	FW2676315.UP.FTS.B, 10.29%, 2/22/27	5,426	5,411
L2459695.UP.FTS.B, 25.62%, 1/19/27	9,425	9,380	FW2675769.UP.FTS.B, 11.04%, 2/22/27	33,548	33,459
FW2465642.UP.FTS.B, 25.73%, 1/19/27	4,884	4,859	FW2675566.UP.FTS.B, 11.18%, 2/22/27	14,801	14,762
FW2465696.UP.FTS.B, 25.74%, 1/19/27	3,010	2,994	FW2675417.UP.FTS.B, 12.04%, 2/22/27	8,389	8,367
L2459145.UP.FTS.B, 26.05%, 1/19/27	2,249	2,233	L2675868.UP.FTS.B, 12.42%, 2/22/27	14,699	14,656
FW2466211.UP.FTS.B, 26.21%, 1/19/27	49,104	48,869	FW2675303.UP.FTS.B, 12.76%, 2/22/27	14,807	14,768
FW2464742.UP.FTS.B, 26.31%, 1/19/27	1,473	1,466	L2675722.UP.FTS.B, 13.92%, 2/22/27	2,962	2,954
FW2465134.UP.FTS.B, 27.03%, 1/19/27	3,439	3,422	L2676179.UP.FTS.B, 13.92%, 2/22/27	14,812	14,772
L2466112.UP.FTS.B, 27.26%, 1/19/27	1,400	437	FW2676236.UP.FTS.B, 14.04%, 2/22/27	7,999	7,977
FW2464891.UP.FTS.B, 27.37%, 1/19/27	9,688	9,632	L2675483.UP.FTS.B, 14.22%, 2/22/27	4,543	4,530
FW2465454.UP.FTS.B, 27.49%, 1/19/27	3,400	1,003	FW2675607.UP.FTS.B, 14.26%, 2/22/27	20,528	20,473
FW2464901.UP.FTS.B, 27.8%, 1/19/27	5,896	5,869	FW2676429.UP.FTS.B, 14.76%, 2/22/27	20,642	20,587
FW2464391.UP.FTS.B, 27.86%, 1/19/27	1,474	1,467	L2676222.UP.FTS.B, 14.9%, 2/22/27	1,679	1,675
L2465641.UP.FTS.B, 27.88%, 1/19/27	1,867	1,859	L2675701.UP.FTS.B, 15.05%, 2/22/27	6,882	6,863
FW2465159.UP.FTS.B, 28.26%, 1/19/27	2,949	2,935	FW2676278.UP.FTS.B, 15.49%, 2/22/27	5,334	5,313
FW2466130.UP.FTS.B, 28.33%, 1/19/27	2,457	2,446	FW2675787.UP.FTS.B, 15.6%, 2/22/27	9,578	9,539
FW2465915.UP.FTS.B, 28.39%, 1/19/27	8,718	8,668	FW2676119.UP.FTS.B, 15.87%, 2/22/27	4,446	4,428
FW2465743.UP.FTS.B, 28.47%, 1/19/27	9,755	9,704	FW2674729.UP.FTS.B, 15.98%, 2/22/27	4,742	4,729
FW2465826.UP.FTS.B, 28.67%, 1/19/27	4,915	4,893	FW2675367.UP.FTS.B, 16.08%, 2/22/27	9,880	9,840
FW2465882.UP.FTS.B, 28.77%, 1/19/27	1,475	1,465	FW2675671.UP.FTS.B, 16.46%, 2/22/27	23,115	23,010
FW2465234.UP.FTS.B, 28.94%, 1/19/27	1,000	287	L2675286.UP.FTS.B, 16.53%, 2/22/27	15,583	15,519
FW2466218.UP.FTS.B, 29.09%, 1/19/27	29,498	29,361	FW2676101.UP.FTS.B, 16.63%, 2/22/27	10,770	10,727
FW2466138.UP.FTS.B, 29.57%, 1/19/27	2,950	2,937	FW2676275.UP.FTS.B, 16.64%, 2/22/27	21,343	21,257
FW2465555.UP.FTS.B, 30.12%, 1/19/27	1,377	1,371	FW2673151.UP.FTS.B, 16.69%, 2/22/27	4,941	4,921
FW2464452.UP.FTS.B, 30.15%, 1/19/27	1,465	1,458	FW2675878.UP.FTS.B, 16.87%, 2/22/27	4,407	4,394
FW2464764.UP.FTS.B, 30.2%, 1/19/27	44,212	44,013	FW2664753.UP.FTS.B, 16.88%, 2/22/27	26,257	26,231
FW2464615.UP.FTS.B, 30.21%, 1/19/27	7,870	7,834	L2675388.UP.FTS.B, 17.29%, 2/22/27	47,337	47,146
FW2465759.UP.FTS.B, 30.48%, 1/19/27	5,411	5,386	L2676056.UP.FTS.B, 17.4%, 2/22/27	3,953	3,937
FW2465374.UP.FTS.B, 30.53%, 1/19/27	2,558	2,546	FW2675427.UP.FTS.B, 17.47%, 2/22/27	22,440	22,345
FW2465848.UP.FTS.B, 30.66%, 1/19/27	1,968	1,959	FW2675873.UP.FTS.B, 17.83%, 2/22/27	6,693	6,672
FW2465597.UP.FTS.B, 30.68%, 1/19/27	2,227	2,215	L2675381.UP.FTS.B, 18.91%, 2/22/27	14,790	14,729
FW2464665.UP.FTS.B, 30.79%, 1/19/27	1,378	1,371	L2675889.UP.FTS.B, 18.95%, 2/22/27	49,431	49,231
FW2465921.UP.FTS.B, 30.89%, 1/19/27	1,278	1,272	FW2675506.UP.FTS.B, 19.13%, 2/22/27	10,776	10,723
FW2465741.UP.FTS.B, 30.94%, 1/19/27	1,673	1,665	FW2675598.UP.FTS.B, 19.23%, 2/22/27	5,932	5,903
FW2466073.UP.FTS.B, 30.97%, 1/19/27	984	980	L2676048.UP.FTS.B, 19.28%, 2/22/27	35,593	35,416
FW2464672.UP.FTS.B, 30.98%, 1/19/27	1,771	1,763	FW2675562.UP.FTS.B, 19.58%, 2/22/27	5,339	5,313
FW2465572.UP.FTS.B, 30.98%, 1/19/27	3,444	3,428	FW2676135.UP.FTS.B, 19.68%, 2/22/27	42,913	42,739
FW2465907.UP.FTS.B, 30.98%, 1/19/27	984	980	FW2675827.UP.FTS.B, 19.75%, 2/22/27	4,252	4,235
FW2465118.UP.FTS.B, 31.07%, 1/19/27	8,856	8,816	FW2675725.UP.FTS.B, 19.97%, 2/22/27	5,920	5,895
FW2466031.UP.FTS.B, 31.12%, 1/19/27	13,532	13,467	L2675775.UP.FTS.B, 20.06%, 2/22/27	9,889	9,839
FW2465216.UP.FTS.B, 31.14%, 1/19/27	1,140	1,133	FW2676391.UP.FTS.B, 20.15%, 2/22/27	5,340	5,313
FW2464833.UP.FTS.B, 31.17%, 1/19/27	1,181	1,176	L2675553.UP.FTS.B, 20.26%, 2/22/27	989	984
FW2466113.UP.FTS.B, 31.17%, 1/19/27	3,838	3,821	L2676153.UP.FTS.B, 20.37%, 2/22/27	4,945	4,920
FW2465110.UP.FTS.B, 31.18%, 1/19/27	10,628	10,580	L2635721.UP.FTS.B, 20.47%, 2/22/27	9,889	9,840
FW2464670.UP.FTS.B, 31.19%, 1/19/27	2,245	2,234	FW2675953.UP.FTS.B, 20.7%, 2/22/27	20,571	20,516

Franklin Strategic Income VIP Fund (continued)

Description	Principal Amount	Value	Description	Principal Amount	Value
Marketplace Loans (continued)			Upstart Network, Inc. (continued)		
Upstart Network, Inc. (continued)			Upstart Network, Inc. (continued)		
FW2675768.UP.FTS.B, 20.93%, 2/22/27 . . .	\$ 19,827	\$ 19,714	FW2675991.UP.FTS.B, 27.58%, 2/22/27 . . .	\$ 2,476	\$ 2,466
FW2674747.UP.FTS.B, 21.11%, 2/22/27 . . .	6,895	6,859	FW2675109.UP.FTS.B, 27.79%, 2/22/27 . . .	6,000	5,784
FW2676447.UP.FTS.B, 21.12%, 2/22/27 . . .	7,913	7,881	FW2676194.UP.FTS.B, 28.21%, 2/22/27 . . .	2,476	2,466
L2675752.UP.FTS.B, 21.22%, 2/22/27	3,268	3,252	FW2676090.UP.FTS.B, 28.38%, 2/22/27 . . .	19,808	19,728
FW2675527.UP.FTS.B, 21.31%, 2/22/27 . . .	9,891	9,851	FW2675392.UP.FTS.B, 28.93%, 2/22/27 . . .	1,981	1,973
L2676182.UP.FTS.B, 21.37%, 2/22/27	6,428	6,376	FW2675967.UP.FTS.B, 29.34%, 2/22/27 . . .	1,684	1,675
FW2675431.UP.FTS.B, 21.46%, 2/22/27 . . .	3,158	3,142	FW2676071.UP.FTS.B, 30.36%, 2/22/27 . . .	2,180	2,171
L2675263.UP.FTS.B, 21.9%, 2/22/27	15,729	15,666	FW2675198.UP.FTS.B, 30.64%, 2/22/27 . . .	6,912	6,882
L2675531.UP.FTS.B, 21.9%, 2/22/27	15,828	15,749	FW2676076.UP.FTS.B, 30.66%, 2/22/27 . . .	1,585	1,579
FW2676175.UP.FTS.B, 21.91%, 2/22/27 . . .	26,116	26,046	FW2675592.UP.FTS.B, 30.67%, 2/22/27 . . .	4,161	4,144
L2675653.UP.FTS.B, 22.41%, 2/22/27	4,451	4,429	FW2674184.UP.FTS.B, 30.72%, 2/22/27 . . .	6,080	6,051
L2675496.UP.FTS.B, 22.58%, 2/22/27	5,936	5,913	FW2675098.UP.FTS.B, 30.74%, 2/22/27 . . .	2,576	2,566
FW2675793.UP.FTS.B, 22.65%, 2/22/27 . . .	21,569	21,482	FW2675344.UP.FTS.B, 30.75%, 2/22/27 . . .	3,270	3,256
FW2674944.UP.FTS.B, 22.84%, 2/22/27 . . .	9,000	8,676	FW2675958.UP.FTS.B, 30.93%, 2/22/27 . . .	1,387	1,380
FW2675593.UP.FTS.B, 22.9%, 2/22/27	5,418	5,389	FW2676378.UP.FTS.B, 30.97%, 2/22/27 . . .	1,200	1,145
FW2676120.UP.FTS.B, 22.93%, 2/22/27 . . .	7,421	7,391	FW2676124.UP.FTS.B, 31.02%, 2/22/27 . . .	21,599	21,511
FW2675190.UP.FTS.B, 23.05%, 2/22/27 . . .	5,937	5,913	FW2675098.UP.FTS.B, 31.08%, 2/22/27 . . .	1,090	1,085
FW2675530.UP.FTS.B, 23.25%, 2/22/27 . . .	2,969	2,957	FW2675297.UP.FTS.B, 31.1%, 2/22/27	991	987
FW2675348.UP.FTS.B, 23.48%, 2/22/27 . . .	15,170	15,131	FW2676100.UP.FTS.B, 31.11%, 2/22/27 . . .	1,800	1,714
L2675554.UP.FTS.B, 23.55%, 2/22/27	9,896	9,856	FW2675440.UP.FTS.B, 31.15%, 2/22/27 . . .	3,468	3,454
L2676113.UP.FTS.B, 24.05%, 2/22/27	19,793	19,714	FW2676178.UP.FTS.B, 31.16%, 2/22/27 . . .	5,100	4,856
FW2675485.UP.FTS.B, 24.08%, 2/22/27 . . .	4,355	4,337	FW2676365.UP.FTS.B, 31.2%, 2/22/27	17,379	17,303
FW2675214.UP.FTS.B, 24.18%, 2/22/27 . . .	4,355	4,337	FW2676390.UP.FTS.B, 31.24%, 2/22/27 . . .	2,081	2,072
L2674902.UP.FTS.B, 24.23%, 2/22/27	1,972	1,962	FW2670166.UP.FTS.B, 31.29%, 2/22/27 . . .	2,477	2,467
FW2676351.UP.FTS.B, 24.32%, 2/22/27 . . .	5,443	5,422	FW2675516.UP.FTS.B, 31.31%, 2/22/27 . . .	3,270	3,256
FW2676247.UP.FTS.B, 24.33%, 2/22/27 . . .	1,200	1,157	FW2676168.UP.FTS.B, 31.41%, 2/22/27 . . .	3,468	3,454
FW2675997.UP.FTS.B, 24.49%, 2/22/27 . . .	3,266	3,253	FW2675064.UP.FTS.B, 31.47%, 2/22/27 . . .	2,973	2,960
FW2675911.UP.FTS.B, 24.61%, 2/22/27 . . .	2,969	2,957	FW2675477.UP.FTS.B, 31.5%, 2/22/27	28,214	28,075
L2674079.UP.FTS.B, 24.8%, 2/22/27	4,530	4,507	FW2675191.UP.FTS.B, 31.52%, 2/22/27 . . .	4,657	4,638
L2675434.UP.FTS.B, 25.07%, 2/22/27	2,376	2,366	FW2676065.UP.FTS.B, 31.64%, 2/22/27 . . .	9,513	9,474
FW2676151.UP.FTS.B, 25.12%, 2/22/27 . . .	1,091	1,088	FW2675468.UP.FTS.B, 31.91%, 2/22/27 . . .	7,630	7,599
L2676160.UP.FTS.B, 25.17%, 2/22/27	11,680	11,633	FW2675325.UP.FTS.B, 31.93%, 2/22/27 . . .	8,225	8,191
FW2676004.UP.FTS.B, 25.24%, 2/22/27 . . .	9,081	9,043	FW2676216.UP.FTS.B, 31.95%, 2/22/27 . . .	5,946	5,921
FW2675924.UP.FTS.B, 25.27%, 2/22/27 . . .	2,097	2,085	FW2676191.UP.FTS.B, 31.98%, 2/22/27 . . .	7,432	7,402
FW2676248.UP.FTS.B, 25.38%, 2/22/27 . . .	3,267	3,254	FW2675534.UP.FTS.B, 32.24%, 2/22/27 . . .	8,820	8,784
L2676002.UP.FTS.B, 25.39%, 2/22/27	11,879	11,831			
FW2676274.UP.FTS.B, 25.4%, 2/22/27	25,200	24,039			5,019,868
L2676213.UP.FTS.B, 25.44%, 2/22/27	2,592	2,578	Total Marketplace Loans (Cost \$8,236,422)		\$8,011,095
L2675249.UP.FTS.B, 25.47%, 2/22/27	2,178	2,169			
FW2676003.UP.FTS.B, 25.6%, 2/22/27	2,178	2,169			
L2676206.UP.FTS.B, 25.75%, 2/22/27	4,563	4,529			
L2676349.UP.FTS.B, 25.76%, 2/22/27	1,980	1,972			
L2652870.UP.FTS.B, 25.83%, 2/22/27	3,811	3,792			
FW2675099.UP.FTS.B, 26.05%, 2/22/27 . . .	3,761	3,746			
FW2675282.UP.FTS.B, 26.25%, 2/22/27 . . .	49,500	49,300			
FW2676394.UP.FTS.B, 26.4%, 2/22/27	5,922	5,897			
FW2675377.UP.FTS.B, 26.49%, 2/22/27 . . .	1,782	1,775			
FW2674903.UP.FTS.B, 26.61%, 2/22/27 . . .	4,200	4,007			
FW2675884.UP.FTS.B, 26.71%, 2/22/27 . . .	6,798	6,764			
FW2676130.UP.FTS.B, 26.88%, 2/22/27 . . .	5,842	5,818			
FW2675610.UP.FTS.B, 26.91%, 2/22/27 . . .	6,436	6,410			
L2676015.UP.FTS.B, 26.95%, 2/22/27	982	977			
FW2675720.UP.FTS.B, 27.06%, 2/22/27 . . .	3,268	3,254			
FW2675330.UP.FTS.B, 27.13%, 2/22/27 . . .	3,268	3,254			
FW2676331.UP.FTS.B, 27.38%, 2/22/27 . . .	7,625	7,594			
L2675639.UP.FTS.B, 27.5%, 2/22/27	1,600	1,543			
FW2675561.UP.FTS.B, 27.52%, 2/22/27 . . .	7,130	7,101			
FW2675681.UP.FTS.B, 27.55%, 2/22/27 . . .	9,865	9,822			

Franklin Strategic Income VIP Fund (continued)

At March 31, 2022, the Fund had the following futures contracts outstanding. See Note 3.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Short	92	\$11,304,500	6/21/22	\$301,749
U.S. Treasury 5 Year Notes	Short	90	10,321,875	6/30/22	251,114
U.S. Treasury Long Bonds	Long	12	1,800,750	6/21/22	17,608
U.S. Treasury Ultra Bonds	Long	29	5,136,625	6/21/22	(110,182)
Total Futures Contracts					\$460,289

*As of period end.

At March 31, 2022, the Fund had the following forward exchange contracts outstanding. See Note 3.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	JPHQ	Buy	200,000	227,103	4/19/22	\$—	\$(5,725)
Euro	JPHQ	Sell	4,157,600	4,769,037	4/19/22	167,032	—
South Korean Won	JPHQ	Buy	950,000,000	795,045	4/27/22	—	(13,429)
Euro	JPHQ	Sell	680,000	774,850	5/25/22	21,110	—
Columbian Peso	JPHQ	Sell	6,100,000,000	1,494,676	6/03/22	—	(111,538)
Euro	JPHQ	Sell	1,040,034	1,136,887	7/18/22	—	(19,102)
Total Forward Exchange Contracts						\$188,142	\$(149,794)
Net unrealized appreciation (depreciation)						\$38,348	

* In U.S. dollars unless otherwise indicated.

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

At March 31, 2022, the Fund had the following credit default swap contracts outstanding. See Note 3.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^(a)	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
Centrally Cleared Swap Contracts									
Contracts to Buy Protection^(c)									
Traded Index									
CDX.NA.HY.38	(5.00)%	Quarterly		6/20/27	7,400,000	\$(419,296)	\$(344,668)	\$(74,628)	

Franklin Strategic Income VIP Fund (continued)

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^(a)	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
Centrally Cleared Swap Contracts (continued)									
Contracts to Sell Protection ^{(c)(d)}									
Traded Index									
CDX.NA.EM.37	1.00%	Quarterly		6/20/27	2,150,000	\$(125,835)	\$(129,931)	\$4,096	Investment Grade
Total Centrally Cleared Swap Contracts						\$(545,131)	\$(474,599)	\$(70,532)	
OTC Swap Contracts									
Contracts to Sell Protection ^{(c)(d)}									
Single Name									
Air France-KLM	5.00%	Quarterly	BOFA	6/20/26	20,000 EUR	30	342	(312)	NR
Air France-KLM	5.00%	Quarterly	JPHQ	6/20/26	60,000 EUR	90	895	(805)	NR
Air France-KLM	5.00%	Quarterly	MSCO	12/20/25	660,000 EUR	4,179	585	3,594	NR
American Airlines Group, Inc.	5.00%	Quarterly	GSCO	6/20/22	200,000	113	(412)	525	CCC
Carnival Corp. Mexico Government Bond	1.00%	Quarterly	GSCO	6/20/26	925,000	8,308	2,269	6,039	BBB
Nordstrom, Inc.	1.00%	Quarterly	JPHQ	12/20/26	1,000,000	(93,905)	(80,624)	(13,281)	BB+
United Airlines Holdings, Inc.	5.00%	Quarterly	CITI	6/20/27	800,000	(36,571)	(67,716)	31,145	B
Traded Index									
^(e) BNP Paribas Bespoke Haverhill Index, Mezzanine Tranche 5-10%	4.10%	Quarterly	BNDP	12/20/23	350,000 EUR	2,288	—	2,288	Non-Investment Grade
^(e) Citibank Bespoke Kenai Index, Equity Tranche 0-5%	—%	Quarterly	CITI	12/20/23	2,300,000	(850,853)	(607,518)	(243,335)	Non-Investment Grade
^(e) Citibank Bespoke Kona Index, Equity Tranche 0-5%	—%	Quarterly	CITI	12/20/22	1,000,000	(150,790)	(99,595)	(51,195)	Non-Investment Grade
^(e) Citibank Bespoke Kona Index, Mezzanine Tranche 5-10%	2.42%	Quarterly	CITI	12/20/22	800,000	2,232	—	2,232	Non-Investment Grade
^(e) Citibank Bespoke Palm Beach Index, Mezzanine Tranche 5-10%	1.97%	Quarterly	CITI	12/20/22	1,100,000	5,910	—	5,910	Non-Investment Grade
^(e) Citibank Bespoke Rotorua Index, Mezzanine Tranche 5-10%	3.60%	Quarterly	CITI	12/20/23	500,000	(3,665)	—	(3,665)	Non-Investment Grade
MCDX.NA.MAIN.31	1.00%	Quarterly	CITI	12/20/23	2,270,000	23,361	7,908	15,453	Investment Grade
Total OTC Swap Contracts						\$(1,360,430)	\$(1,184,437)	\$(175,993)	

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	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^(b)
OTC Swap Contracts (continued)									
Contracts to Sell Protection^{(c)(d)} (continued)									
Traded Index (continued)									
Total Credit Default Swap Contracts						\$(1,905,561)	\$(1,659,036)	\$(246,525)	

*Posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of the agreement. The table below summarizes the cash and/or securities held as collateral for each applicable counterparty at period end.

Counterparty	Collateral Pledged (Received)
CITI	\$1,460,000

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

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

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

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

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

See Abbreviations on page 166.

Schedule of Investments (unaudited), March 31, 2022

Franklin U.S. Government Securities VIP Fund

	Country	Principal Amount ¹	Value
Corporate Bonds 1.5%			
Oil, Gas & Consumable Fuels 1.5%			
Reliance Industries Ltd.,			
Senior Bond, 2.512%, 1/15/26	India	5,250,000	\$5,221,079
Senior Note, 1.87%, 1/15/26	India	2,947,368	2,894,423
Senior Note, 2.06%, 1/15/26	India	2,500,000	2,464,367
			10,579,869
Total Corporate Bonds (Cost \$10,639,671)			10,579,869
Foreign Government and Agency Securities 1.9%			
Israel Government Bond, Senior Bond, 5.5%, 9/18/23	Israel	12,000,000	12,558,407
Petroleos Mexicanos, Senior Bond, 2.378%, 4/15/25	Mexico	1,151,500	1,147,335
Total Foreign Government and Agency Securities (Cost \$13,653,245)			13,705,742
U.S. Government and Agency Securities 13.4%			
FHLB, 2.625%, 9/12/25	United States	10,000,000	10,032,744
Tennessee Valley Authority, 1.875%, 8/15/22	United States	6,000,000	6,014,982
U.S. Treasury Bonds, 2.5%, 2/15/46	United States	6,000,000	5,880,352
U.S. Treasury Notes,			
^a 0.125%, 7/15/24	United States	6,350,000	7,892,072
2.375%, 8/15/24	United States	22,000,000	21,958,750
2.25%, 8/15/27	United States	31,040,000	30,713,231
0.625%, 8/15/30	United States	8,500,000	7,385,537
United States International Development Finance Corp.,			
4.01%, 5/15/30	United States	1,440,000	1,514,646
2.12%, 3/20/24	United States	3,666,667	3,653,866
Total U.S. Government and Agency Securities (Cost \$97,626,592)			95,046,180
Mortgage-Backed Securities 78.2%			
^b Federal Home Loan Mortgage Corp. (FHLMC) Adjustable Rate 0.8%			
FHLMC, 2.035% - 2.205%, (12-month USD LIBOR +/- MBS Margin), 3/01/36 - 4/01/40	United States	5,301,751	5,493,430
FHLMC, 2.31%, (1-year CMT T-Note +/- MBS Margin), 5/01/37	United States	159,617	159,910
			5,653,340
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 9.5%			
FHLMC Gold Pools, 15 Year, 4.5%, 3/01/25 - 4/01/25	United States	300,849	308,704
FHLMC Gold Pools, 20 Year, 3.5%, 3/01/32	United States	1,231,550	1,255,815
FHLMC Gold Pools, 30 Year, 3%, 5/01/43	United States	171,676	171,651
FHLMC Gold Pools, 30 Year, 3.5%, 5/01/43	United States	27,143	27,715
FHLMC Gold Pools, 30 Year, 4%, 9/01/40 - 12/01/41	United States	2,637,372	2,761,256
FHLMC Gold Pools, 30 Year, 4.5%, 5/01/40 - 7/01/41	United States	810,444	862,230
FHLMC Gold Pools, 30 Year, 5%, 9/01/33 - 4/01/40	United States	2,220,141	2,393,810
FHLMC Gold Pools, 30 Year, 5.5%, 7/01/33 - 5/01/38	United States	502,073	551,452
FHLMC Gold Pools, 30 Year, 6%, 1/01/24 - 8/01/35	United States	438,793	475,591
FHLMC Gold Pools, 30 Year, 6.5%, 12/01/23 - 5/01/35	United States	148,559	159,869
FHLMC Gold Pools, 30 Year, 7%, 4/01/24 - 9/01/31	United States	47,680	50,360
FHLMC Gold Pools, 30 Year, 8%, 5/01/22	United States	19	19
FHLMC Gold Pools, 30 Year, 8.5%, 7/01/31	United States	105,338	114,875
FHLMC Pool, 15 Year, 1.5%, 1/01/37	United States	11,443,323	10,869,001
FHLMC Pool, 15 Year, 2%, 9/01/36	United States	3,735,569	3,633,716
FHLMC Pool, 15 Year, 2%, 10/01/35	United States	7,858,839	7,644,046
FHLMC Pool, 30 Year, 2%, 11/01/50	United States	2,315,308	2,157,059
FHLMC Pool, 30 Year, 2%, 1/01/51	United States	5,249,866	4,890,226
FHLMC Pool, 30 Year, 2.5%, 2/01/52	United States	11,949,754	11,420,466

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

	Country	Principal Amount ¹	Value
Mortgage-Backed Securities (continued)			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)			
FHLMC Pool, 30 Year, 3%, 2/01/52	United States	4,746,803	\$4,650,013
FHLMC Pool, 30 Year, 4%, 11/01/45	United States	9,671,684	10,072,389
FHLMC Pool, 30 Year, 4.5%, 1/01/49	United States	3,014,058	3,180,100
			67,650,363
^b Federal National Mortgage Association (FNMA) Adjustable Rate 2.5%			
FNMA, 2.189%, (12-month USD LIBOR +/- MBS Margin), 9/01/37	United States	5,694,278	5,961,092
FNMA, 0.97% - 2.674%, (6-month USD LIBOR +/- MBS Margin), 6/01/23 - 3/01/37	United States	359,851	364,627
FNMA, 1.342% - 2.482%, (12-month average of 1-year CMT +/- MBS Margin), 9/01/35 - 10/01/44	United States	175,535	178,785
FNMA, 1.447% - 2.755%, (12-month USD LIBOR +/- MBS Margin), 1/01/32 - 4/01/41	United States	7,406,338	7,674,981
FNMA, 1.473% - 5.195%, (COFI 11th District +/- MBS Margin), 6/01/25 - 11/01/36	United States	49,210	51,018
FNMA, 1.726% - 5.109%, (1-year CMT T-Note +/- MBS Margin), 12/01/22 - 12/01/40	United States	3,878,436	4,028,299
			18,258,802
Federal National Mortgage Association (FNMA) Fixed Rate 21.4%			
FNMA, 2.64%, 7/01/25	United States	2,334,299	2,322,986
FNMA, 2.77%, 4/01/25	United States	3,500,000	3,496,143
FNMA, 3.28%, 7/01/27	United States	4,000,000	4,041,170
FNMA, 3.51%, 8/01/23	United States	3,000,000	3,030,403
FNMA, 5.5%, 4/01/34	United States	429,955	441,808
FNMA, 15 Year, 2%, 9/01/35	United States	5,752,536	5,597,612
FNMA, 15 Year, 5.5%, 1/01/25	United States	92,343	94,171
FNMA, 30 Year, 2%, 8/01/51	United States	7,996,904	7,448,766
FNMA, 30 Year, 2.5%, 8/01/51	United States	10,307,193	9,850,657
FNMA, 30 Year, 2.5%, 9/01/51	United States	22,751,024	21,743,316
FNMA, 30 Year, 2.5%, 11/01/51	United States	5,199,826	4,969,511
FNMA, 30 Year, 2.5%, 12/01/51	United States	7,062,650	6,749,825
FNMA, 30 Year, 2.5%, 2/01/52	United States	15,069,262	14,401,801
FNMA, 30 Year, 3%, 12/01/42	United States	62,826	62,503
FNMA, 30 Year, 3%, 7/01/50	United States	8,817,514	8,660,573
FNMA, 30 Year, 3%, 8/01/50	United States	12,363,349	12,142,914
FNMA, 30 Year, 3%, 7/01/51	United States	4,840,797	4,742,106
FNMA, 30 Year, 3%, 9/01/51	United States	21,664,055	21,236,314
FNMA, 30 Year, 3.5%, 7/01/45	United States	10,828,005	11,068,419
FNMA, 30 Year, 4%, 1/01/41 - 8/01/41	United States	2,742,166	2,862,359
FNMA, 30 Year, 4.5%, 8/01/40 - 6/01/41	United States	2,363,430	2,516,301
FNMA, 30 Year, 5%, 3/01/34 - 7/01/41	United States	1,745,437	1,877,684
FNMA, 30 Year, 5.5%, 12/01/32 - 8/01/35	United States	1,090,035	1,183,472
FNMA, 30 Year, 6%, 1/01/24 - 8/01/38	United States	996,591	1,081,195
FNMA, 30 Year, 6.5%, 1/01/24 - 9/01/36	United States	135,301	146,368
FNMA, 30 Year, 7.5%, 4/01/23 - 8/01/25	United States	1,309	1,367
FNMA, 30 Year, 8%, 3/01/23 - 12/01/24	United States	10,078	10,180
FNMA, 30 Year, 9%, 10/01/26	United States	31,540	31,806
			151,811,730
Government National Mortgage Association (GNMA) Fixed Rate 44.0%			
GNMA I, 30 Year, 5%, 9/15/40	United States	9,222,013	10,090,431
GNMA I, 30 Year, 5.5%, 3/15/32 - 2/15/38	United States	289,987	319,329
GNMA I, 30 Year, 6%, 7/15/29 - 11/15/38	United States	232,087	256,523
GNMA I, 30 Year, 6.5%, 12/15/28 - 1/15/33	United States	117,864	128,709
GNMA I, 30 Year, 7%, 12/15/28	United States	6,608	7,137
GNMA I, 30 Year, 7.5%, 12/15/31 - 8/15/33	United States	118,392	129,943

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, 3%, 7/15/42	United States	229,964	\$227,965
GNMA I, Single-family, 30 Year, 4%, 10/15/40 - 8/15/46	United States	3,928,777	4,129,846
GNMA I, Single-family, 30 Year, 4.5%, 1/15/39 - 6/15/41	United States	5,885,041	6,366,641
GNMA I, Single-family, 30 Year, 5.5%, 12/15/28 - 10/15/39	United States	2,195,012	2,390,338
GNMA I, Single-family, 30 Year, 6%, 11/15/23 - 9/15/38	United States	883,196	955,564
GNMA I, Single-family, 30 Year, 6.5%, 9/15/23 - 5/15/37	United States	507,615	543,647
GNMA I, Single-family, 30 Year, 7%, 10/15/22 - 9/15/31	United States	70,103	71,906
GNMA I, Single-family, 30 Year, 7.5%, 7/15/22 - 11/15/27	United States	17,880	18,102
GNMA I, Single-family, 30 Year, 8%, 5/15/22 - 7/15/23	United States	5,986	6,036
GNMA I, Single-family, 30 Year, 8.5%, 5/15/23 - 12/15/24	United States	11,941	11,997
GNMA II, 30 Year, 6.5%, 4/20/34	United States	19,635	19,710
GNMA II, Single-family, 30 Year, 2%, 8/20/51	United States	5,785,739	5,527,352
GNMA II, Single-family, 30 Year, 2%, 12/20/51	United States	12,379,004	11,822,690
GNMA II, Single-family, 30 Year, 2.5%, 6/20/51	United States	12,947,423	12,578,668
GNMA II, Single-family, 30 Year, 2.5%, 7/20/51	United States	5,457,321	5,301,891
GNMA II, Single-family, 30 Year, 2.5%, 8/20/51	United States	36,297,636	35,263,846
GNMA II, Single-family, 30 Year, 2.5%, 10/20/51	United States	11,696,953	11,363,813
GNMA II, Single-family, 30 Year, 3%, 12/20/42 - 9/20/45	United States	3,724,176	3,713,890
GNMA II, Single-family, 30 Year, 3%, 4/20/46	United States	7,200,048	7,174,800
GNMA II, Single-family, 30 Year, 3%, 7/20/51	United States	18,908,968	18,749,193
GNMA II, Single-family, 30 Year, 3%, 8/20/51	United States	7,179,915	7,116,244
GNMA II, Single-family, 30 Year, 3%, 9/20/51	United States	17,877,178	17,722,187
GNMA II, Single-family, 30 Year, 3%, 10/20/51	United States	19,217,843	19,047,313
GNMA II, Single-family, 30 Year, 3%, 11/20/51	United States	21,997,269	21,797,031
GNMA II, Single-family, 30 Year, 3.5%, 12/20/40 - 10/20/47	United States	18,229,433	18,681,783
GNMA II, Single-family, 30 Year, 3.5%, 9/20/42	United States	7,630,262	7,753,098
GNMA II, Single-family, 30 Year, 3.5%, 11/20/42	United States	4,638,797	4,713,654
GNMA II, Single-family, 30 Year, 3.5%, 1/20/43	United States	6,247,025	6,398,803
GNMA II, Single-family, 30 Year, 3.5%, 5/20/43	United States	4,994,589	5,128,368
GNMA II, Single-family, 30 Year, 3.5%, 5/20/47	United States	11,700,823	11,872,998
GNMA II, Single-family, 30 Year, 3.5%, 9/20/47	United States	19,898,436	20,261,652
GNMA II, Single-family, 30 Year, 3.5%, 11/20/47	United States	5,319,789	5,398,178
GNMA II, Single-family, 30 Year, 4%, 11/20/39 - 2/20/44	United States	8,310,760	8,709,042
GNMA II, Single-family, 30 Year, 4.5%, 10/20/39 - 10/20/44	United States	11,260,237	12,008,066
GNMA II, Single-family, 30 Year, 5%, 9/20/33 - 6/20/44	United States	4,772,142	5,224,519
GNMA II, Single-family, 30 Year, 5.5%, 5/20/34 - 6/20/38	United States	2,029,134	2,241,355
GNMA II, Single-family, 30 Year, 6%, 11/20/23 - 7/20/39	United States	1,355,882	1,504,390
GNMA II, Single-family, 30 Year, 6.5%, 12/20/27 - 4/20/32	United States	190,557	206,944
GNMA II, Single-family, 30 Year, 7%, 5/20/32	United States	4,287	4,763
GNMA II, Single-family, 30 Year, 7.5%, 9/20/22 - 11/20/26	United States	17,734	18,594
GNMA II, Single-family, 30 Year, 8%, 8/20/26	United States	1,980	2,115
			312,981,064
Total Mortgage-Backed Securities (Cost \$582,279,337)			556,355,299
Total Long Term Investments (Cost \$704,198,845)			675,687,090

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

Short Term Investments 5.0%

	Principal Amount [*]	Value
Repurchase Agreements 5.0%		
^c Joint Repurchase Agreement, 0.211%, 4/01/22 (Maturity Value \$35,666,608)		
BNP Paribas Securities Corp. (Maturity Value \$20,658,456)		
Deutsche Bank Securities, Inc. (Maturity Value \$1,786,540)		
HSBC Securities (USA), Inc. (Maturity Value \$13,221,612)		
Collateralized by U.S. Government Agency Securities, 2.50% - 5.00%, 10/20/40 - 2/20/52 and U.S. Treasury Notes, 0.13% - 2.63%, 06/30/23, (valued at \$36,397,470)	35,666,399	\$35,666,399
Total Repurchase Agreements (Cost \$35,666,399)		35,666,399
Total Short Term Investments (Cost \$35,666,399)		35,666,399
Total Investments (Cost \$739,865,244) 100.0%		\$711,353,489
Other Assets, less Liabilities 0.0%[†]		136,888
Net Assets 100.0%		\$711,490,377

See Abbreviations on page 166.

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

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

^aPrincipal amount of security is adjusted for inflation.

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

^cInvestment is through participation in a joint account with other funds managed by the investment manager or an affiliate of the investment manager. At March 31, 2022, all repurchase agreements had been entered into on that date.

Schedule of Investments (unaudited), March 31, 2022

Franklin VolSmart Allocation VIP Fund

	Shares	Value
Common Stocks 64.7%		
Aerospace & Defense 2.4%		
Curtiss-Wright Corp.	406	\$60,965
General Dynamics Corp.	5,029	1,212,894
Huntington Ingalls Industries, Inc.	292	58,237
L3Harris Technologies, Inc.	805	200,018
Lockheed Martin Corp.	1,235	545,129
Northrop Grumman Corp.	724	323,787
Raytheon Technologies Corp.	22,670	2,245,917
		<u>4,646,947</u>
Air Freight & Logistics 1.1%		
United Parcel Service, Inc., B	10,088	2,163,473
Automobiles 0.8%		
Ford Motor Co.	18,556	313,782
Harley-Davidson, Inc.	1,447	57,012
^a Tesla, Inc.	1,087	1,171,351
		<u>1,542,145</u>
Banks 0.6%		
First Horizon Corp.	2,546	59,805
JPMorgan Chase & Co.	8,334	1,136,091
		<u>1,195,896</u>
Beverages 1.0%		
Coca-Cola Co. (The)	14,230	882,260
PepsiCo, Inc.	6,425	1,075,417
		<u>1,957,677</u>
Biotechnology 1.7%		
AbbVie, Inc.	12,179	1,974,338
Amgen, Inc.	2,194	530,553
^a Moderna, Inc.	1,278	220,148
^a Regeneron Pharmaceuticals, Inc.	458	319,876
^a Vertex Pharmaceuticals, Inc.	1,034	269,843
		<u>3,314,758</u>
Building Products 1.0%		
A O Smith Corp.	872	55,712
^a Builders FirstSource, Inc.	829	53,504
Carlisle Cos., Inc.	2,822	693,986
Johnson Controls International plc.	16,147	1,058,759
Owens Corning	642	58,743
		<u>1,920,704</u>
Capital Markets 0.6%		
Blackstone, Inc.	3,214	407,985
FactSet Research Systems, Inc.	147	63,820
Nasdaq, Inc.	3,825	681,615
Virtu Financial, Inc., A	1,704	63,423
		<u>1,216,843</u>
Chemicals 3.3%		
Air Products and Chemicals, Inc.	5,790	1,446,979
Albemarle Corp.	6,080	1,344,592
CF Industries Holdings, Inc.	825	85,024
Ecolab, Inc.	4,085	721,248
Huntsman Corp.	1,478	55,440
Linde plc.	6,495	2,074,698

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Chemicals (continued)		
LyondellBasell Industries NV, A	953	\$97,987
Mosaic Co. (The)	1,421	94,497
Sherwin-Williams Co. (The)	1,600	399,392
		6,319,857
Commercial Services & Supplies 0.7%		
Cintas Corp.	2,920	1,242,139
Communications Equipment 0.6%		
^a Arista Networks, Inc.	1,123	156,074
^a Ciena Corp.	874	52,991
Cisco Systems, Inc.	16,020	893,275
Juniper Networks, Inc.	1,769	65,736
		1,168,076
Consumer Finance 0.4%		
American Express Co.	2,375	444,125
Capital One Financial Corp.	1,646	216,103
Synchrony Financial	2,102	73,171
		733,399
Containers & Packaging 0.1%		
Packaging Corp. of America	406	63,381
Sealed Air Corp.	891	59,661
		123,042
Distributors 0.1%		
Genuine Parts Co.	512	64,522
Pool Corp.	148	62,582
		127,104
Diversified Consumer Services 0.1%		
H&R Block, Inc.	2,410	62,757
Service Corp. International	983	64,701
		127,458
Diversified Financial Services 0.5%		
^a Berkshire Hathaway, Inc., B.	2,651	935,564
Diversified Telecommunication Services 0.5%		
Lumen Technologies, Inc.	5,770	65,028
Verizon Communications, Inc.	15,651	797,262
		862,290
Electric Utilities 0.2%		
Exelon Corp.	4,280	203,856
NRG Energy, Inc.	1,579	60,570
OGE Energy Corp.	1,593	64,963
		329,389
Electrical Equipment 0.2%		
Acuity Brands, Inc.	328	62,090
nVent Electric plc	11,620	404,144
		466,234
Electronic Equipment, Instruments & Components 0.2%		
Amphenol Corp., A	2,142	161,400
^a Arrow Electronics, Inc.	491	58,247

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Electronic Equipment, Instruments & Components (continued)		
Avnet, Inc.	1,422	\$57,719
Corning, Inc.	3,004	110,878
Jabil, Inc.	1,035	63,890
		452,134
Entertainment 0.0%[†]		
World Wrestling Entertainment, Inc., A.	1,009	63,002
Equity Real Estate Investment Trusts (REITs) 0.9%		
Camden Property Trust.	383	63,655
Cousins Properties, Inc.	1,549	62,409
Extra Space Storage, Inc.	479	98,482
Kilroy Realty Corp.	835	63,811
Kimco Realty Corp.	2,540	62,738
Life Storage, Inc.	472	66,283
Medical Properties Trust, Inc.	2,939	62,130
Mid-America Apartment Communities, Inc.	428	89,645
Omega Healthcare Investors, Inc.	2,122	66,122
Prologis, Inc.	2,708	437,288
Public Storage.	684	266,952
Rexford Industrial Realty, Inc.	853	63,625
SL Green Realty Corp.	752	61,047
VICI Properties, Inc.	2,387	67,934
Weyerhaeuser Co.	2,732	103,543
WP Carey, Inc.	772	62,408
		1,698,072
Food & Staples Retailing 1.1%		
Costco Wholesale Corp.	1,759	1,012,920
Walgreens Boots Alliance, Inc.	2,683	120,118
Walmart, Inc.	5,910	880,117
		2,013,155
Food Products 0.9%		
Archer-Daniels-Midland Co.	2,448	220,956
Bunge Ltd.	572	63,383
General Mills, Inc.	2,301	155,824
Hershey Co. (The)	585	126,729
McCormick & Co., Inc.	10,020	999,996
Tyson Foods, Inc., A.	1,164	104,329
		1,671,217
Gas Utilities 0.0%[†]		
National Fuel Gas Co.	961	66,021
Health Care Equipment & Supplies 3.8%		
Abbott Laboratories.	10,510	1,243,964
Baxter International, Inc.	1,875	145,387
Becton Dickinson and Co.	6,701	1,782,466
[®] Edwards Lifesciences Corp.	2,424	285,353
[®] ICU Medical, Inc.	253	56,328
Medtronic plc.	12,900	1,431,255
STERIS plc.	357	86,312
Stryker Corp.	8,265	2,209,648
		7,240,713
Health Care Providers & Services 2.8%		
AmerisourceBergen Corp.	572	88,494

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Health Care Providers & Services (continued)		
Anthem, Inc.	1,115	\$547,710
Cardinal Health, Inc.	1,107	62,767
^a Centene Corp.	2,422	203,908
Chemed Corp.	125	63,319
Cigna Corp.	1,323	317,004
CVS Health Corp.	8,553	865,649
HCA Healthcare, Inc.	991	248,365
^a Henry Schein, Inc.	692	60,336
McKesson Corp.	629	192,556
^a Molina Healthcare, Inc.	226	75,391
Premier, Inc., A	1,664	59,222
Quest Diagnostics, Inc.	483	66,103
UnitedHealth Group, Inc.	4,955	2,526,901
		<u>5,377,725</u>
Hotels, Restaurants & Leisure 1.2%		
Choice Hotels International, Inc.	414	58,688
Domino's Pizza, Inc.	138	56,167
McDonald's Corp.	7,392	1,827,894
Starbucks Corp.	2,700	245,619
Yum! Brands, Inc.	1,156	137,021
		<u>2,325,389</u>
Household Durables 0.2%		
DR Horton, Inc.	1,253	93,361
Lennar Corp., A	972	78,897
^a NVR, Inc.	12	53,607
PulteGroup, Inc.	1,204	50,448
Toll Brothers, Inc.	1,102	51,816
Whirlpool Corp.	297	51,316
		<u>379,445</u>
Household Products 1.4%		
Colgate-Palmolive Co.	8,370	634,697
Procter & Gamble Co. (The)	13,735	2,098,708
		<u>2,733,405</u>
Industrial Conglomerates 2.1%		
Honeywell International, Inc.	6,980	1,358,168
Roper Technologies, Inc.	5,465	2,580,737
		<u>3,938,905</u>
Insurance 0.3%		
Assured Guaranty Ltd.	965	61,432
Brown & Brown, Inc.	912	65,910
Erie Indemnity Co., A	2,190	385,725
Old Republic International Corp.	2,269	58,699
Unum Group	2,141	67,463
		<u>639,229</u>
Interactive Media & Services 1.6%		
^a Alphabet, Inc., A	456	1,268,295
^a Alphabet, Inc., C	417	1,164,677
^a Meta Platforms, Inc., A	2,385	530,329
		<u>2,963,301</u>

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Internet & Direct Marketing Retail 0.8%		
^a Amazon.com, Inc.	438	\$1,427,858
IT Services 2.9%		
Accenture plc, A	9,425	3,178,393
Amdocs Ltd.	760	62,480
Cognizant Technology Solutions Corp., A.	2,218	198,888
^a GoDaddy, Inc., A.	717	60,013
International Business Machines Corp.	3,411	443,498
Paychex, Inc.	1,344	183,416
Visa, Inc., A.	6,725	1,491,403
		<u>5,618,091</u>
Leisure Products 0.0%[†]		
^a Mattel, Inc.	2,393	53,149
Life Sciences Tools & Services 0.9%		
PerkinElmer, Inc.	471	82,171
West Pharmaceutical Services, Inc.	4,086	1,678,161
		<u>1,760,332</u>
Machinery 1.1%		
Allison Transmission Holdings, Inc.	1,497	58,772
Crane Co.	591	63,993
Donaldson Co., Inc.	6,205	322,226
Dover Corp.	6,194	971,839
PACCAR, Inc.	1,352	119,071
Pentair plc	9,950	539,389
		<u>2,075,290</u>
Media 0.1%		
Interpublic Group of Cos., Inc. (The)	1,706	60,478
Nexstar Media Group, Inc., A.	323	60,879
Omnicom Group, Inc.	928	78,768
		<u>200,125</u>
Metals & Mining 0.2%		
^a Cleveland-Cliffs, Inc.	2,674	86,129
Nucor Corp.	1,005	149,393
Reliance Steel & Aluminum Co.	314	57,572
Steel Dynamics, Inc.	848	70,749
United States Steel Corp.	2,197	82,915
		<u>446,758</u>
Multiline Retail 0.8%		
^a Dollar Tree, Inc.	812	130,042
Target Corp.	6,770	1,436,729
		<u>1,566,771</u>
Multi-Utilities 0.1%		
Consolidated Edison, Inc.	1,396	132,173
NiSource, Inc.	2,066	65,699
		<u>197,872</u>
Oil, Gas & Consumable Fuels 2.9%		
APA Corp.	1,678	69,352
Chevron Corp.	11,777	1,917,649
ConocoPhillips	5,939	593,900
Continental Resources, Inc.	1,079	66,175

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Oil, Gas & Consumable Fuels (continued)		
Coterra Energy, Inc.	3,181	\$85,791
Devon Energy Corp.	2,874	169,940
Diamondback Energy, Inc.	740	101,439
EOG Resources, Inc.	7,425	885,283
Exxon Mobil Corp.	18,005	1,487,033
Pioneer Natural Resources Co.	878	219,526
		5,596,088
Paper & Forest Products 0.0%[†]		
Louisiana-Pacific Corp.	831	51,622
Pharmaceuticals 3.4%		
Bristol-Myers Squibb Co.	9,383	685,240
Eli Lilly & Co.	3,405	975,090
Johnson & Johnson	10,460	1,853,826
Merck & Co., Inc.	11,312	928,149
Organon & Co.	1,601	55,923
Pfizer, Inc.	31,296	1,620,194
Zoetis, Inc.	1,781	335,879
		6,454,301
Professional Services 0.1%		
^a CACI International, Inc., A.	214	64,470
Leidos Holdings, Inc.	587	63,408
Robert Half International, Inc.	514	58,688
Science Applications International Corp.	682	62,860
		249,426
Road & Rail 1.3%		
JB Hunt Transport Services, Inc.	2,302	462,219
Knight-Swift Transportation Holdings, Inc.	1,097	55,355
Norfolk Southern Corp.	3,260	929,817
Old Dominion Freight Line, Inc.	435	129,926
Ryder System, Inc.	759	60,211
Schneider National, Inc., B.	2,289	58,369
Union Pacific Corp.	2,517	687,670
		2,383,567
Semiconductors & Semiconductor Equipment 5.5%		
^a Advanced Micro Devices, Inc.	6,884	752,697
Analog Devices, Inc.	11,724	1,936,570
Applied Materials, Inc.	3,517	463,541
Broadcom, Inc.	1,524	959,632
^a Cirrus Logic, Inc.	688	58,336
Entegris, Inc.	498	65,367
Intel Corp.	15,445	765,454
KLA Corp.	625	228,787
Lam Research Corp.	532	286,009
Micron Technology, Inc.	4,443	346,065
NVIDIA Corp.	3,894	1,062,517
^a ON Semiconductor Corp.	1,782	111,571
QUALCOMM, Inc.	4,859	742,552
Texas Instruments, Inc.	14,493	2,659,176
		10,438,274
Software 5.3%		
^a Aspen Technology, Inc.	392	64,825
CDK Global, Inc.	1,319	64,209

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Common Stocks (continued)		
Software (continued)		
^a Fortinet, Inc.	600	\$205,044
Microsoft Corp.	30,972	9,548,977
NortonLifeLock, Inc.	2,062	54,684
^a Palo Alto Networks, Inc.	399	248,382
		10,186,121
Specialty Retail 2.4%		
Advance Auto Parts, Inc.	292	60,432
^a AutoNation, Inc.	522	51,981
^a AutoZone, Inc.	99	202,413
Best Buy Co., Inc.	958	87,082
Dick's Sporting Goods, Inc.	570	57,011
Foot Locker, Inc.	1,890	56,057
Home Depot, Inc. (The)	3,241	970,129
Lowe's Cos., Inc.	9,315	1,883,400
^a O'Reilly Automotive, Inc.	306	209,598
Penske Automotive Group, Inc.	609	57,076
Ross Stores, Inc.	9,100	823,186
Tractor Supply Co.	476	111,084
Williams-Sonoma, Inc.	413	59,885
		4,629,334
Technology Hardware, Storage & Peripherals 2.6%		
Apple, Inc.	25,956	4,532,177
^a Dell Technologies, Inc., C	1,230	61,734
Hewlett Packard Enterprise Co.	5,845	97,670
HP, Inc.	5,176	187,889
NetApp, Inc.	918	76,194
		4,955,664
Textiles, Apparel & Luxury Goods 0.8%		
^a Capri Holdings Ltd.	883	45,377
Carter's, Inc.	618	56,850
NIKE, Inc., B.	9,515	1,280,339
Ralph Lauren Corp.	453	51,388
Tapestry, Inc.	1,461	54,276
		1,488,230
Tobacco 0.6%		
Altria Group, Inc.	8,529	445,640
Philip Morris International, Inc.	6,410	602,156
		1,047,796
Trading Companies & Distributors 0.5%		
Watsco, Inc.	219	66,716
WW Grainger, Inc.	1,614	832,485
		899,201
Total Common Stocks (Cost \$77,928,015)		123,680,578
Investments In Underlying Funds and Exchange Traded Funds		
31.1%		
Domestic Fixed Income 20.7%		
^b Franklin Liberty U.S. Core Bond ETF	1,022,500	23,950,222

Franklin VolSmart Allocation VIP Fund (continued)

	Shares	Value
Investments In Underlying Funds and Exchange Traded Funds (continued)		
Domestic Fixed Income (continued)		
^b Western Asset Core Plus Bond Fund, Class IS	1,444,733	\$15,603,120
		39,553,342
Domestic Hybrid 8.1%		
^{a,b} Franklin Income VIP Fund, Class 1	871,846	15,457,836
Foreign Equity 2.3%		
iShares Core MSCI EAFE ETF	64,137	4,458,163
Total Investments In Underlying Funds and Exchange Traded Funds (Cost \$63,052,597)		59,469,341
Total Long Term Investments (Cost \$140,980,612)		183,149,919
Short Term Investments 1.4%		
Money Market Funds 1.4%		
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	2,749,952	2,749,952
Total Money Market Funds (Cost \$2,749,952)		2,749,952
Total Short Term Investments (Cost \$2,749,952)		2,749,952
Total Investments (Cost \$143,730,564) 97.2%		\$185,899,871
Other Assets, less Liabilities 2.8%		5,296,065
Net Assets 100.0%		\$191,195,936

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

^aNon-income producing.

^bSee Note 8 regarding investments in FT Underlying Funds.

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

At March 31, 2022, the Fund had the following futures contracts outstanding. See Note 3.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
S&P 500 E-Mini Index	Short	87	\$19,708,762	6/17/22	\$(1,597,039)
Total Futures Contracts					\$(1,597,039)

*As of period end.

Franklin VolSmart Allocation VIP Fund (continued)

At March 31, 2022, the Fund had the following total return swap contracts outstanding. See Note 3.

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	5/27/22	4,200,000	\$(166)
Total Return Swap Contracts						\$(166)

*In U.S. dollars unless otherwise indicated.
See Abbreviations on page 166.

Schedule of Investments (unaudited), March 31, 2022

Templeton Developing Markets VIP Fund

	Industry	Shares	Value
Common Stocks 91.2%			
Brazil 3.7%			
^a Americanas SA	Internet & Direct Marketing Retail	301,924	\$2,070,166
^a Americanas SA	Internet & Direct Marketing Retail	8,767	59,136
B3 SA - Brasil Bolsa Balcao	Capital Markets	290,762	959,264
^a M Dias Branco SA	Food Products	106,200	549,081
TOTVS SA	Software	35,626	272,179
Vale SA	Metals & Mining	273,819	5,497,253
^a XP, Inc., A	Capital Markets	21,386	643,719
			10,050,798
Cambodia 0.4%			
NagaCorp Ltd.	Hotels, Restaurants & Leisure	1,123,250	995,142
China 26.5%			
^a Alibaba Group Holding Ltd.	Internet & Direct Marketing Retail	1,100,205	15,014,278
^b BAIC Motor Corp. Ltd., H, 144A, Reg S	Automobiles	1,500,600	500,036
^a Baidu, Inc., A	Interactive Media & Services	113,864	2,009,562
^{a,c} Brilliance China Automotive Holdings Ltd.	Automobiles	7,756,600	2,550,846
^a Chervon Holdings Ltd.	Household Durables	36,800	254,304
China Merchants Bank Co. Ltd., A	Banks	1,020,506	7,489,267
China Resources Cement Holdings Ltd.	Construction Materials	3,200,015	2,652,687
China Resources Land Ltd.	Real Estate Management & Development	199,913	925,632
COSCO SHIPPING Ports Ltd.	Transportation Infrastructure	306,259	237,336
^a Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	69,995	2,892,193
^{b,d} Greentown Service Group Co. Ltd., Reg S	Real Estate Management & Development	721,400	719,317
Guangzhou Tinci Materials Technology Co. Ltd., A	Chemicals	452,367	6,645,807
Health & Happiness H&H International Holdings Ltd.	Food Products	603,700	844,193
^a JD.com, Inc., A	Internet & Direct Marketing Retail	11,027	313,333
Keshun Waterproof Technologies Co. Ltd., A	Construction Materials	731,242	1,331,310
Longshine Technology Group Co. Ltd., A	Software	394,139	1,717,779
NetEase, Inc.	Entertainment	111,530	2,012,323
^a New Oriental Education & Technology Group, Inc., ADR	Diversified Consumer Services	97,455	112,073
Ping An Bank Co. Ltd., A	Banks	802,600	1,937,389
Ping An Insurance Group Co. of China Ltd., H	Insurance	343,406	2,400,789
^a Prosus NV	Internet & Direct Marketing Retail	74,356	4,010,402
Tencent Holdings Ltd.	Interactive Media & Services	217,165	10,010,142
^a Tencent Music Entertainment Group, ADR	Entertainment	419,974	2,045,273
Uni-President China Holdings Ltd.	Food Products	1,568,351	1,361,006
Weifu High-Technology Group Co. Ltd., B	Auto Components	306,139	593,444
^{a,b} Wuxi Biologics Cayman, Inc., 144A, Reg S	Life Sciences Tools & Services	108,225	859,377
			71,440,098
Egypt 0.1%			
^a E-Finance for Digital & Financial Investments	IT Services	242,623	234,245
Hong Kong 0.4%			
Techtronic Industries Co. Ltd.	Machinery	61,000	977,316

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Hungary 0.7%			
Richter Gedeon Nyrt.	Pharmaceuticals	92,414	\$1,954,026
India 8.9%			
^a ACC Ltd.	Construction Materials	9,600	270,338
Bajaj Holdings & Investment Ltd.	Diversified Financial Services	43,377	2,850,498
ICICI Bank Ltd.	Banks	1,579,654	15,036,413
Infosys Ltd.	IT Services	95,284	2,381,367
Tata Consultancy Services Ltd.	IT Services	68,435	3,356,503
			23,895,119
Indonesia 0.9%			
Astra International Tbk. PT	Automobiles	5,455,980	2,496,560
Mexico 1.8%			
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	Banks	840,830	4,405,949
^{a,b} Nemak SAB de CV, 144A, Reg S	Auto Components	1,928,900	519,779
			4,925,728
Pakistan 0.2%			
Habib Bank Ltd.	Banks	1,013,500	621,097
Peru 0.5%			
Intercorp Financial Services, Inc.	Banks	39,292	1,357,539
Philippines 0.3%			
BDO Unibank, Inc.	Banks	327,469	836,572
Russia 0.0%			
^c Gazprom PJSC, ADR	Oil, Gas & Consumable Fuels	108,471	—
^c LUKOIL PJSC, ADR	Oil, Gas & Consumable Fuels	85,254	—
^c Sberbank of Russia PJSC, ADR	Banks	265,489	—
^{a,b,c} VK Co. Ltd., GDR, Reg S	Interactive Media & Services	27,833	—
^{a,c} Yandex NV, A	Interactive Media & Services	88,921	—
			—
Saudi Arabia 0.1%			
^{a,b} Delivery Hero SE, 144A, Reg S	Internet & Direct Marketing Retail	8,100	353,077
South Africa 0.7%			
^a Massmart Holdings Ltd.	Food & Staples Retailing	580,084	1,819,781
Netcare Ltd.	Health Care Providers & Services	52,890	58,250
			1,878,031
South Korea 22.4%			
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	80,307	2,061,743
KT Skylife Co. Ltd.	Media	92,351	673,501
^a LegoChem Biosciences, Inc.	Life Sciences Tools & Services	26,969	1,032,922
LG Chem Ltd.	Chemicals	3,106	1,354,252
LG Corp.	Industrial Conglomerates	99,385	6,227,555
NAVER Corp.	Interactive Media & Services	35,949	9,969,433
POSCO Holdings, Inc.	Metals & Mining	14,692	3,516,522
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	487,925	27,859,498
Samsung Life Insurance Co. Ltd.	Insurance	81,487	4,403,167
Soulbrain Co. Ltd.	Chemicals	15,442	3,087,750
			60,186,343
Taiwan 16.8%			
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	732,906	2,692,939

Templeton Developing Markets VIP Fund (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Taiwan (continued)			
Largan Precision Co. Ltd.	Electronic Equipment, Instruments & Components	2,850	\$186,430
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	302,631	9,424,453
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	1,599,563	32,835,017
			45,138,839
Thailand 2.0%			
Kasikornbank PCL	Banks	705,593	3,403,432
Kiatnakin Phatra Bank PCL	Banks	549,194	1,133,987
Thai Beverage PCL	Beverages	1,450,900	763,454
			5,300,873
United Kingdom 1.4%			
Unilever plc.	Personal Products	82,875	3,763,043
United States 3.4%			
Cognizant Technology Solutions Corp., A	IT Services	54,941	4,926,559
Genpact Ltd.	IT Services	95,870	4,171,304
			9,097,863
Total Common Stocks (Cost \$195,193,240)			245,502,309
Preferred Stocks 5.9%			
Brazil 5.9%			
^e Banco Bradesco SA, ADR, 3.97%	Banks	1,283,146	5,953,798
^e Itau Unibanco Holding SA, ADR, 2.36%	Banks	926,309	5,289,224
^e Petroleo Brasileiro SA, 16.9%	Oil, Gas & Consumable Fuels	653,814	4,592,769
			15,835,791
Total Preferred Stocks (Cost \$15,793,241)			15,835,791
Escrows and Litigation Trusts 0.0%			
^{a,c} Hemisphere Properties India Ltd., Escrow Account		82,304	—
Total Escrows and Litigation Trusts (Cost \$—)			—
Total Long Term Investments (Cost \$210,986,481)			261,338,100
Short Term Investments 2.9%			
Money Market Funds 2.9%			
United States 2.9%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%		7,700,289	7,700,289
Total Money Market Funds (Cost \$7,700,289)			7,700,289
Total Short Term Investments (Cost \$7,700,289)			7,700,289
Total Investments (Cost \$218,686,770) 100.0%			\$269,038,389
Other Assets, less Liabilities (0.0)%[†]			(11,183)
Net Assets 100.0%			\$269,027,206

Templeton Developing Markets VIP Fund (continued)

See Abbreviations on page 166.

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

[§] Non-income producing.

[§] Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2022, the aggregate value of these securities was \$2,951,586, representing 1.1% of net assets.

[°] Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

[°] A portion or all of the security is on loan at March 31, 2022.

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

[†] See Note 9 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), March 31, 2022

Templeton Foreign VIP Fund

	Country	Shares	Value
Common Stocks 94.4%			
Aerospace & Defense 3.6%			
BAE Systems plc	United Kingdom	2,214,370	\$20,797,740
Dassault Aviation SA	France	93,730	14,803,571
			35,601,311
Airlines 0.7%			
^a International Consolidated Airlines Group SA	United Kingdom	3,911,187	7,255,211
Auto Components 3.2%			
^a Continental AG	Germany	144,845	10,384,801
^b Faurecia SE	France	358,259	9,319,140
Valeo	France	662,624	12,240,961
			31,944,902
Automobiles 4.0%			
Bayerische Motoren Werke AG	Germany	172,762	14,931,699
^b Honda Motor Co. Ltd.	Japan	693,600	19,663,098
^b Isuzu Motors Ltd.	Japan	373,700	4,828,058
			39,422,855
Banks 13.3%			
ING Groep NV	Netherlands	1,412,693	14,751,835
Kasikornbank PCL	Thailand	3,030,200	14,616,189
^b KB Financial Group, Inc., ADR	South Korea	475,106	23,199,426
Lloyds Banking Group plc	United Kingdom	31,154,901	18,973,770
Shinhan Financial Group Co. Ltd.	South Korea	573,181	19,427,679
Standard Chartered plc	United Kingdom	3,717,595	24,679,312
Sumitomo Mitsui Financial Group, Inc.	Japan	510,700	16,134,176
			131,782,387
Chemicals 1.1%			
^c Covestro AG, 144A, Reg S	Germany	216,099	10,883,228
Construction & Engineering 0.5%			
Sinopec Engineering Group Co. Ltd., H	China	9,882,000	5,034,099
Diversified Financial Services 1.2%			
EXOR NV	Netherlands	156,810	11,922,266
Electronic Equipment, Instruments & Components 0.7%			
^a Landis+Gyr Group AG	Switzerland	101,763	6,436,545
Energy Equipment & Services 2.2%			
^b SBM Offshore NV	Netherlands	1,373,635	21,778,618
Food & Staples Retailing 1.4%			
Sundrug Co. Ltd.	Japan	581,900	14,174,159
Health Care Providers & Services 1.9%			
Fresenius Medical Care AG & Co. KGaA	Germany	280,000	18,765,576
Household Durables 1.4%			
Sony Group Corp.	Japan	134,100	13,797,334
Industrial Conglomerates 5.5%			
^b CK Hutchison Holdings Ltd.	United Kingdom	3,085,500	22,562,586
Hitachi Ltd.	Japan	648,200	32,442,649
			55,005,235
Insurance 3.3%			
AIA Group Ltd.	Hong Kong	1,669,200	17,429,707

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance (continued)			
Prudential plc	United Kingdom	1,013,664	\$14,966,139
			32,395,846
Interactive Media & Services 0.3%			
^a Baidu, Inc., ADR	China	23,330	3,086,559
Internet & Direct Marketing Retail 3.2%			
^a Alibaba Group Holding Ltd.	China	1,165,300	15,902,616
^{a,c} Just Eat Takeaway.com NV, 144A, Reg S	United Kingdom	343,051	11,506,772
^a Prosus NV	China	83,084	4,481,148
			31,890,536
IT Services 0.5%			
^a Amadeus IT Group SA	Spain	76,133	4,950,694
Machinery 1.6%			
Komatsu Ltd.	Japan	500,500	12,026,252
Toyota Industries Corp.	Japan	62,400	4,304,472
			16,330,724
Media 1.5%			
^a Informa plc	United Kingdom	1,265,181	9,913,472
TBS Holdings, Inc.	Japan	371,900	5,420,435
			15,333,907
Metals & Mining 5.4%			
Alamos Gold, Inc., A	Canada	956,452	8,053,326
^b Sumitomo Metal Mining Co. Ltd.	Japan	466,900	23,657,760
Wheaton Precious Metals Corp.	Brazil	458,400	21,797,144
			53,508,230
Multiline Retail 0.8%			
Seria Co. Ltd.	Japan	348,800	7,920,080
Multi-Utilities 1.8%			
E.ON SE.	Germany	1,575,398	18,305,692
Oil, Gas & Consumable Fuels 9.2%			
BP plc.	United Kingdom	7,701,664	37,759,373
Galp Energia SGPS SA, B	Portugal	953,415	12,055,360
Shell plc	Netherlands	1,499,276	41,096,362
			90,911,095
Pharmaceuticals 7.4%			
AstraZeneca plc	United Kingdom	205,316	27,229,653
Bayer AG	Germany	447,746	30,629,573
Roche Holding AG	Switzerland	39,829	15,758,816
			73,618,042
Professional Services 1.8%			
Adecco Group AG	Switzerland	392,961	17,825,325
Real Estate Management & Development 0.7%			
China Overseas Land & Investment Ltd.	China	2,426,500	7,220,653
Semiconductors & Semiconductor Equipment 7.7%			
Infineon Technologies AG	Germany	449,967	15,224,464
NXP Semiconductors NV	China	122,100	22,598,268

Templeton Foreign VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment (continued)			
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	1,864,000	\$38,263,246
			76,085,978
Technology Hardware, Storage & Peripherals 4.3%			
Samsung Electronics Co. Ltd.	South Korea	741,212	42,321,656
Thriffs & Mortgage Finance 2.2%			
Housing Development Finance Corp. Ltd.	India	692,774	21,618,166
Tobacco 2.0%			
Imperial Brands plc	United Kingdom	945,557	19,919,434
Total Common Stocks (Cost \$793,295,307)			937,046,343
Short Term Investments 9.0%			
	Country	Shares	Value
Money Market Funds 5.3%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	52,245,398	52,245,398
Total Money Market Funds (Cost \$52,245,398)			52,245,398
Investments from Cash Collateral Received for Loaned Securities 3.7%			
Money Market Funds 3.7%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	37,185,552	37,185,552
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$37,185,552)			37,185,552
Total Short Term Investments (Cost \$89,430,950)			89,430,950
Total Investments (Cost \$882,726,257) 103.4%			\$1,026,477,293
Other Assets, less Liabilities (3.4%)			(34,354,008)
Net Assets 100.0%			\$992,123,285

See Abbreviations on page 166.

^a Non-income producing.

^b A portion or all of the security is on loan at March 31, 2022.

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2022, the aggregate value of these securities was \$22,390,000, representing 2.3% of net assets.

^d See Note 9 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, 2022

Templeton Global Bond VIP Fund

	Principal Amount [*]	Value
Foreign Government and Agency Securities 50.4%		
Argentina 1.7%		
^a Argentina BONCER,		
Index Linked, 1.3%, 9/20/22	748,284,199 ARS	\$4,014,503
Index Linked, 1.4%, 3/25/23	2,381,485,184 ARS	12,825,044
Index Linked, 1.45%, 8/13/23	141,767,965 ARS	769,329
Index Linked, 1.5%, 3/25/24	2,035,163,265 ARS	10,813,287
^b Argentina Bonos del Tesoro Nacional en		
Pesos Badlar, FRN, 39.551%, (ARS BADLAR + 2%), 4/03/22	24,036,000 ARS	126,476
Argentina Government Bond,		
16%, 10/17/23	884,455,900 ARS	3,108,519
15.5%, 10/17/26	1,668,306,000 ARS	3,599,980
		<u>35,257,138</u>
Brazil 2.6%		
Brazil Notas do Tesouro Nacional,		
10%, 1/01/25	41,020,000 BRL	8,345,563
10%, 1/01/27	179,710,000 BRL	35,922,651
10%, 1/01/29	17,690,000 BRL	3,468,132
10%, 1/01/31	28,220,000 BRL	5,416,345
		<u>53,152,691</u>
Colombia 3.4%		
Colombia Government Bond,		
Senior Bond, 4.375%, 3/21/23	362,000,000 COP	93,951
Senior Bond, 9.85%, 6/28/27	576,000,000 COP	159,776
Colombia Titulos de Tesoreria,		
B, 7%, 5/04/22	17,524,600,000 COP	4,653,303
B, 10%, 7/24/24	67,868,000,000 COP	18,479,417
B, 6.25%, 11/26/25	32,036,000,000 COP	7,739,171
B, 7.5%, 8/26/26	102,403,700,000 COP	25,430,031
B, 5.75%, 11/03/27	22,036,000,000 COP	4,941,310
B, 6%, 4/28/28	29,113,600,000 COP	6,523,945
B, 7.75%, 9/18/30	8,450,000,000 COP	2,002,620
		<u>70,023,524</u>
Ghana 1.4%		
Ghana Government Bond,		
18.25%, 7/25/22	80,000 GHS	10,750
17.6%, 11/28/22	520,000 GHS	69,856
20.75%, 1/16/23	120,000 GHS	16,466
16.5%, 2/06/23	7,930,000 GHS	1,055,616
19%, 9/18/23	150,000 GHS	20,136
18.85%, 9/28/23	21,190,000 GHS	2,837,100
19.25%, 11/27/23	1,350,000 GHS	180,374
19.25%, 12/18/23	110,000 GHS	14,659
19.75%, 3/25/24	26,840,000 GHS	3,561,152
19%, 11/02/26	80,510,000 GHS	10,092,068
19.75%, 3/15/32	80,510,000 GHS	9,925,472
Senior Note, 18.5%, 1/02/23	70,000 GHS	9,456
Senior Note, 17.6%, 2/20/23	3,310,000 GHS	444,183
Senior Note, 17.25%, 7/31/23	210,000 GHS	27,741
Senior Note, 17.7%, 3/18/24	1,080,000 GHS	138,834
Senior Note, 18.3%, 3/02/26	690,000 GHS	85,974
		<u>28,489,837</u>

Templeton Global Bond VIP Fund (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
India 4.6%			
India Government Bond,			
6.84%, 12/19/22	98,000,000	INR	\$1,312,773
7.16%, 5/20/23	133,700,000	INR	1,808,431
8.83%, 11/25/23	1,468,100,000	INR	20,485,975
8.2%, 9/24/25	297,100,000	INR	4,186,841
7.59%, 1/11/26	1,629,000,000	INR	22,574,567
7.27%, 4/08/26	214,000,000	INR	2,937,976
Senior Note, 5.22%, 6/15/25	313,000,000	INR	4,068,755
Senior Note, 5.15%, 11/09/25	2,459,900,000	INR	31,685,192
Senior Note, 5.77%, 8/03/30	526,000,000	INR	6,491,206
			95,551,716
Indonesia 9.4%			
Indonesia Government Bond,			
FR40, 11%, 9/15/25	46,856,000,000	IDR	3,866,078
FR43, 10.25%, 7/15/22	147,832,000,000	IDR	10,508,428
FR46, 9.5%, 7/15/23	226,780,000,000	IDR	16,909,119
FR63, 5.625%, 5/15/23	289,067,000,000	IDR	20,569,645
FR81, 6.5%, 6/15/25	599,166,000,000	IDR	43,481,546
FR86, 5.5%, 4/15/26	1,421,313,000,000	IDR	99,294,080
			194,628,896
Mexico 1.9%			
Mexican Bonos Desarr Fixed Rate, M, Senior Bond, 8%, 12/07/23			
	812,130,000	MXN	40,579,958
Norway 4.0%			
Norway Government Bond,			
Senior Bond, 144A, Reg S, 2%, 5/24/23	315,007,000	NOK	35,942,184
Senior Bond, 144A, Reg S, 3%, 3/14/24	265,052,000	NOK	30,594,156
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	89,312,000	NOK	9,955,457
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	52,969,000	NOK	5,797,367
			82,289,164
South Korea 18.7%			
Korea Monetary Stabilization Bond,			
Senior Note, 0.87%, 2/02/23	59,850,000,000	KRW	48,965,694
Senior Note, 0.905%, 4/02/23	61,390,000,000	KRW	50,101,878
Korea Treasury Bond,			
1.25%, 12/10/22	77,860,000,000	KRW	63,915,540
3%, 3/10/23	3,919,000,000	KRW	3,260,883
2.25%, 9/10/23	88,312,000,000	KRW	72,860,646
0.875%, 12/10/23	22,287,000,000	KRW	17,922,166
1.875%, 3/10/24	33,811,000,000	KRW	27,563,992
1.375%, 9/10/24	75,881,910,000	KRW	60,631,819
3%, 9/10/24	18,500,000,000	KRW	15,363,087
Senior Note, 1.75%, 9/10/26	34,133,000,000	KRW	26,803,093
			387,388,798

Templeton Global Bond VIP Fund (continued)

	Principal Amount [†]	Value
Foreign Government and Agency Securities (continued)		
Supranational 0.5%		
^d Inter-American Development Bank, Senior Bond, 7.5%, 12/05/24	200,000,000 MXN	\$9,690,839
Thailand 2.2%		
Thailand Government Bond, 0.75%, 9/17/24	471,030,000 THB	14,039,338
1%, 6/17/27	570,140,000 THB	16,604,406
Thailand Treasury Bond, Senior Note, 0.66%, 11/22/23	481,230,000 THB	14,427,290
		<u>45,071,034</u>
Total Foreign Government and Agency Securities (Cost \$1,260,360,336)		1,042,123,595
U.S. Government and Agency Securities 20.3%		
United States 20.3%		
U.S. Treasury Notes,		
1.5%, 10/31/24	64,160,000	62,608,631
1.5%, 11/30/24	50,420,000	49,126,018
1.75%, 12/31/24	22,672,000	22,221,217
2%, 2/15/25	49,140,000	48,461,446
2.125%, 5/15/25	58,760,000	58,058,782
2.875%, 5/31/25	76,680,000	77,479,749
2.625%, 12/31/25	44,803,000	44,970,136
1.625%, 2/15/26	24,220,000	23,418,186
2.125%, 5/31/26	11,063,000	10,892,085
1.625%, 10/31/26	24,220,000	23,319,792
		<u>420,556,042</u>
Total U.S. Government and Agency Securities (Cost \$436,593,681)		420,556,042
Total Long Term Investments (Cost \$1,696,954,017)		1,462,679,637
	Number of Contracts	Notional Amount[#]
Options Purchased 0.1%		
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/MXN, Counterparty CITI, September Strike Price 21.67 MXN, Expires 9/27/22	1	24,314,000
Foreign Exchange USD/MXN, Counterparty CITI, May Strike Price 22.69 MXN, Expires 5/24/22	1	118,329,000
Foreign Exchange USD/MXN, Counterparty MSCO, August Strike Price 29.19 MXN, Expires 8/29/24	1	20,304,000
Foreign Exchange USD/MXN, Counterparty MSCO, August Strike Price 29.71 MXN, Expires 8/09/24	1	20,304,000
		<u>408,689</u>
		<u>1,362,190</u>

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Purchased (continued)			
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/MXN, Counterparty CITI, May Strike Price 19.31 MXN, Expires 5/26/22.	1	8,510,000	\$29,669
Foreign Exchange USD/MXN, Counterparty MSCO, August Strike Price 19.41 MXN, Expires 8/11/22 . . .	1	9,700,000	84,310
Foreign Exchange USD/MXN, Counterparty CITI, May Strike Price 20.17 MXN, Expires 5/26/22.	1	17,020,000	324,064
			<u>438,043</u>
Total Options Purchased (Cost \$7,234,248)			<u>1,800,233</u>
 Short Term Investments 27.8%			
		Principal Amount[#]	Value
Foreign Government and Agency Securities 13.0%			
Argentina 0.6%			
^{a,e} Letras de la Nacion Argentina con Ajuste por CER,			
Index Linked, 4/18/22.		786,225,484 ARS	4,127,084
Index Linked, 5/23/22.		1,123,239,652 ARS	6,006,265
Index Linked, 6/30/22.		399,916,508 ARS	2,160,293
			<u>12,293,642</u>
 Brazil 7.2%			
^e Brazil Letras do Tesouro Nacional,			
1/01/24		71,110,000 BRL	12,227,334
7/01/24		308,450,000 BRL	50,541,926
1/01/25		549,700,000 BRL	85,533,897
			<u>148,303,157</u>
 Singapore 4.8%			
^e Singapore Treasury Bills,			
5/13/22		6,460,000 SGD	4,761,499
5/20/22		83,640,000 SGD	61,635,838
1/24/23		45,410,000 SGD	33,231,912
			<u>99,629,249</u>
 Thailand 0.4%			
^e Thailand Treasury Bills, 6/22/22.			
		273,990,000 THB	8,226,667
Total Foreign Government and Agency Securities (Cost \$264,790,083)			<u>268,452,715</u>
 U.S. Government and Agency Securities 3.0%			
United States 3.0%			
^e U.S. Treasury Bills, 4/21/22.		62,960,000	62,955,890
Total U.S. Government and Agency Securities (Cost \$62,954,718)			<u>62,955,890</u>

Templeton Global Bond VIP Fund (continued)

Short Term Investments (continued)

	Shares	Value
Money Market Funds 11.8%		
United States 11.8%		
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	243,079,217	\$243,079,217
Total Money Market Funds (Cost \$243,079,217)		243,079,217
Total Short Term Investments (Cost \$570,824,018)		574,487,822
Total Investments (Cost \$2,275,012,283) 98.6%		\$2,038,967,692
Options Written (0.0)%[†]		(747,000)
Other Assets, less Liabilities 1.4%		29,885,681
Net Assets 100.0%		\$2,068,106,373
	Number of Contracts	Notional Amount[#]
Options Written (0.0)%[†]		Value
Calls - Over-the-Counter		
Currency Options		
Foreign Exchange USD/MXN, Counterparty MSCO, August Strike Price 22.06 MXN, Expires 8/11/22	1	9,700,000 (80,546)
Foreign Exchange USD/MXN, Counterparty CITI, September Strike Price 23.09 MXN, Expires 9/27/22	1	12,157,000 (88,693)
Foreign Exchange USD/MXN, Counterparty CITI, May Strike Price 25.65 MXN, Expires 5/24/22.	1	46,486,000 (5,027)
		(174,266)
Puts - Over-the-Counter		
Currency Options		
Foreign Exchange USD/MXN, Counterparty CITI, May Strike Price 19.84 MXN, Expires 5/26/22.	1	25,530,000 (270,520)
Foreign Exchange USD/MXN, Counterparty MSCO, August Strike Price 20.50 MXN, Expires 8/11/22	1	9,700,000 (302,214)
		(572,734)
Total Options Written (Premiums received \$1,180,749)		\$(747,000)

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

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

¹ Rounds to less than 0.1% of net assets.

^a Redemption price at maturity is adjusted for inflation.

^b The coupon rate shown represents the rate at period end.

^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, 2022, the aggregate value of these securities was \$82,289,164, representing 4.0% of net assets.

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

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

^f See Note 9 regarding investments in affiliated management investment companies.

Templeton Global Bond VIP Fund (continued)

⁹The rate shown is the annualized seven-day effective yield at period end.

At March 31, 2022, the Fund had the following forward exchange contracts outstanding. See Note 3.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Euro	GSCO	Buy	1,230,811	1,373,585	4/01/22	\$—	\$(11,816)
Euro	GSCO	Sell	1,230,811	1,402,140	4/01/22	40,371	—
Euro	JPHQ	Sell	42,675,472	432,745,050 NOK	4/01/22	1,948,260	—
Norwegian Krone	JPHQ	Sell	432,745,050	43,894,738 EUR	4/01/22	—	(599,264)
Chilean Peso	JPHQ	Buy	3,325,454,736	3,843,790	4/05/22	382,088	—
Chilean Peso	JPHQ	Sell	3,325,454,736	4,214,772	4/05/22	—	(11,107)
Indian Rupee	JPHQ	Buy	205,911,800	2,712,221	4/07/22	—	(1,586)
Indian Rupee	CITI	Buy	200,059,600	2,641,051	4/08/22	—	(7,880)
Indian Rupee	JPHQ	Buy	266,347,200	3,510,573	4/08/22	—	(4,930)
Chilean Peso	GSCO	Buy	1,757,352,262	2,177,636	4/11/22	53,404	—
Chilean Peso	JPHQ	Buy	5,487,100,000	6,543,947	4/11/22	422,178	—
Indian Rupee	CITI	Buy	241,153,200	3,163,080	4/12/22	8,912	—
Indian Rupee	HSBK	Buy	241,380,400	3,160,670	4/12/22	14,310	—
Mexican Peso	CITI	Buy	492,586,500	23,634,009	4/13/22	1,091,332	—
Mexican Peso	CITI	Sell	492,586,500	23,546,200	4/13/22	—	(1,179,141)
Euro	DBAB	Sell	13,683,124	138,688,215 SEK	4/14/22	—	(394,019)
Euro	DBAB	Sell	10,365,961	104,016,200 SEK	4/19/22	—	(410,843)
Singapore Dollar	MSCO	Buy	5,880,000	4,364,122	4/21/22	—	(26,077)
South Korean Won	CITI	Buy	8,470,100,000	7,106,981	4/21/22	—	(137,088)
Euro	HSBK	Sell	25,253,939	3,354,468,074 JPY	4/25/22	—	(390,813)
Japanese Yen	HSBK	Sell	3,326,335,186	25,253,939 EUR	4/25/22	622,013	—
Singapore Dollar	CITI	Buy	4,670,000	3,466,732	4/25/22	—	(21,439)
Singapore Dollar	MSCO	Buy	4,660,000	3,458,410	4/25/22	—	(20,494)
Euro	HSBK	Sell	11,000,000	12,868,900	4/27/22	690,236	—
Euro	JPHQ	Sell	13,349,846	15,095,071	4/27/22	314,772	—
Chilean Peso	GSCO	Buy	4,492,370,670	5,526,568	5/03/22	156,578	—
Euro	HSBK	Sell	17,594,593	26,135,009 CAD	5/03/22	1,418,966	—
Euro	CITI	Sell	69,644,069	78,901,158	5/09/22	1,761,127	—
Indian Rupee	CITI	Buy	149,657,200	1,979,069	5/10/22	—	(18,995)
Chilean Peso	GSCO	Buy	3,292,433,571	4,150,929	5/11/22	8,169	—
Chinese Yuan	JPHQ	Buy	188,842,190	29,503,365	5/11/22	140,976	—
Chilean Peso	GSCO	Buy	2,147,030,000	2,661,003	5/16/22	48,682	—
Australian Dollar	MSCO	Sell	34,166,000	24,374,298	5/17/22	—	(1,209,988)
Indian Rupee	HSBK	Buy	242,055,750	3,147,382	5/17/22	20,137	—
Euro	DBAB	Sell	55,702,798	567,099,454 SEK	5/18/22	—	(1,363,493)
Euro	HSBK	Sell	14,254,000	16,150,138	5/18/22	355,467	—
Euro	JPHQ	Sell	2,381,403	25,140,000 SEK	5/18/22	37,010	—
Mexican Peso	CITI	Buy	446,586,500	21,266,597	5/31/22	949,479	—
Mexican Peso	CITI	Sell	450,166,500	20,344,354	5/31/22	—	(2,049,813)
Australian Dollar	CITI	Sell	48,124,000	35,974,571	6/07/22	82,842	(160,895)
Japanese Yen	CITI	Buy	4,061,448,000	35,974,567	6/07/22	—	(2,556,636)
Japanese Yen	CITI	Sell	4,061,448,000	35,628,299	6/07/22	2,210,368	—
Chinese Yuan	BOFA	Buy	220,626,460	34,155,241	6/08/22	424,770	—
Chinese Yuan	BOFA	Buy	184,017,140	28,932,603	6/09/22	—	(91,915)
Chinese Yuan	CITI	Buy	284,452,570	44,037,677	6/09/22	544,081	—
Chinese Yuan	JPHQ	Buy	109,163,880	16,907,539	6/10/22	200,731	—
Chilean Peso	GSCO	Buy	13,397,426,068	16,315,071	6/15/22	498,257	—
Chinese Yuan	HSBK	Buy	136,590,880	21,463,055	6/15/22	—	(61,377)
Euro	DBAB	Sell	5,386,204	54,462,600 SEK	6/15/22	—	(174,205)
Euro	DBAB	Sell	6,540,211	66,595,700 NOK	6/15/22	305,743	—
South Korean Won	JPHQ	Buy	8,539,200,000	6,924,031	6/15/22	100,289	—
Euro	DBAB	Sell	2,971,000	30,252,800 NOK	6/16/22	138,799	—

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)							
Chilean Peso	JPHQ	Buy	6,390,810,000	7,740,807	6/17/22	\$276,369	\$—
New Zealand Dollar	BOFA	Buy	10,600,000	7,106,240	6/17/22	230,012	—
Euro	DBAB	Sell	9,278,905	95,003,000 NOK	6/20/22	490,430	—
Euro	CITI	Sell	32,632,111	335,990,000 NOK	6/21/22	1,936,833	—
Indian Rupee	JPHQ	Buy	1,020,100,000	13,121,017	6/21/22	177,837	—
Euro	JPHQ	Sell	2,810,000	3,216,683	6/22/22	97,832	—
Australian Dollar	CITI	Sell	16,628,000	12,423,936	6/27/22	—	(38,600)
Chilean Peso	JPHQ	Buy	3,325,454,736	4,149,557	6/29/22	12,549	—
Euro	DBAB	Sell	8,395,076	86,680,000 SEK	7/06/22	—	(83,758)
Chinese Yuan	CITI	Buy	125,329,450	19,446,600	7/12/22	167,605	—
Chinese Yuan	HSBK	Buy	135,702,480	21,108,852	7/18/22	124,026	—
Euro	DBAB	Sell	10,346,782	104,016,200 SEK	7/19/22	—	(406,721)
Euro	JPHQ	Sell	20,129,401	198,445,700 NOK	7/19/22	162,555	—
Japanese Yen	CITI	Buy	1,948,164,000	17,208,988	7/20/22	—	(1,149,129)
Japanese Yen	CITI	Sell	1,948,164,000	17,103,576	7/20/22	1,043,717	—
South Korean Won	JPHQ	Buy	8,365,800,000	7,007,119	7/21/22	—	(121,966)
Indian Rupee	JPHQ	Buy	205,330,400	2,696,394	7/27/22	—	(29,667)
Euro	BOFA	Sell	1,336,000	1,522,373	7/29/22	36,449	—
Euro	BOFA	Sell	6,176,410	8,949,000 CAD	8/02/22	284,861	—
Euro	CITI	Sell	4,910,333	7,054,790 CAD	8/03/22	178,315	—
Euro	HSBK	Sell	63,400,540	91,488,460 CAD	8/03/22	2,621,751	—
Euro	MSCO	Sell	30,744,500	34,985,089	8/04/22	778,283	—
Australian Dollar	CITI	Sell	2,393,000	1,712,718	8/08/22	—	(82,343)
Chilean Peso	GSCO	Buy	3,439,478,985	4,098,033	8/08/22	175,523	—
Chinese Yuan	JPHQ	Buy	94,285,000	14,745,440	8/22/22	—	(12,128)
Mexican Peso	MSCO	Sell	301,341,000	14,382,102	8/31/22	—	(352,078)
Euro	DBAB	Sell	6,748,971	66,742,600 NOK	9/15/22	55,411	—
Euro	DBAB	Sell	34,484,359	364,110,000 SEK	9/19/22	455,551	—
Euro	JPHQ	Sell	63,451,078	631,183,200 NOK	9/19/22	926,230	—
Australian Dollar	CITI	Sell	11,476,000	8,402,635	9/21/22	—	(213,430)
New Zealand Dollar	CITI	Buy	12,470,000	8,485,735	9/21/22	126,309	—
New Zealand Dollar	JPHQ	Buy	47,380,000	32,307,001	9/21/22	414,623	—
Euro	CITI	Sell	30,510,000	34,114,756	9/22/22	70,025	—
Euro	HSBK	Sell	25,250,000	28,230,257	9/22/22	54,922	—
Euro	GSCO	Sell	1,230,811	1,386,078	10/03/22	11,728	—
Chilean Peso	JPHQ	Buy	3,325,445,264	4,012,362	10/26/22	62,040	—
Chilean Peso	GSCO	Buy	2,307,250,000	2,731,766	3/07/23	35,332	—
Mexican Peso	CITI	Sell	106,418,000	4,633,013	10/23/23	—	(189,715)
Total Forward Exchange Contracts						\$25,997,465	\$(13,583,349)
Net unrealized appreciation (depreciation)						\$12,414,116	

* In U.S. dollars unless otherwise indicated.

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

See Abbreviations on page 166.

Schedule of Investments (unaudited), March 31, 2022

Templeton Growth VIP Fund

	Country	Shares	Value
Common Stocks 93.4%			
Aerospace & Defense 2.7%			
BAE Systems plc	United Kingdom	691,283	\$6,492,648
^a Rolls-Royce Holdings plc	United Kingdom	4,122,723	5,421,783
			<u>11,914,431</u>
Airlines 0.9%			
^a International Consolidated Airlines Group SA	United Kingdom	2,020,764	3,748,496
Auto Components 2.1%			
^a Continental AG	Germany	65,846	4,720,892
Lear Corp.	United States	32,198	4,591,113
			<u>9,312,005</u>
Automobiles 1.8%			
^b Honda Motor Co. Ltd.	Japan	166,396	4,717,216
^b Isuzu Motors Ltd.	Japan	246,700	3,187,267
			<u>7,904,483</u>
Banks 1.8%			
Bank of America Corp.	United States	149,903	6,179,001
Lloyds Banking Group plc	United Kingdom	2,681,012	1,632,774
			<u>7,811,775</u>
Beverages 3.5%			
Anheuser-Busch InBev SA/NV	Belgium	167,217	9,998,945
Pernod Ricard SA	France	24,491	5,381,675
			<u>15,380,620</u>
Biotechnology 2.7%			
AbbVie, Inc.	United States	73,517	11,917,841
Chemicals 3.6%			
Albemarle Corp.	United States	33,409	7,388,400
DuPont de Nemours, Inc.	United States	118,411	8,712,682
			<u>16,101,082</u>
Consumer Finance 1.4%			
American Express Co.	United States	32,502	6,077,874
Containers & Packaging 0.9%			
Crown Holdings, Inc.	United States	33,079	4,137,852
Electric Utilities 1.3%			
Southern Co. (The)	United States	79,421	5,758,817
Entertainment 2.5%			
^a Walt Disney Co. (The)	United States	80,758	11,076,767
Food Products 1.5%			
Danone SA	France	122,907	6,790,672
Health Care Equipment & Supplies 4.2%			
Medtronic plc	United States	91,124	10,110,208
Zimmer Biomet Holdings, Inc.	United States	67,580	8,643,482
			<u>18,753,690</u>
Health Care Providers & Services 5.2%			
Fresenius Medical Care AG & Co. KGaA	Germany	99,333	6,657,289
HCA Healthcare, Inc.	United States	33,335	8,354,418
UnitedHealth Group, Inc.	United States	15,618	7,964,711
			<u>22,976,418</u>

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure 5.2%			
^a Booking Holdings, Inc.	United States	3,843	\$9,025,093
Compass Group plc	United Kingdom	212,094	4,564,631
^a Hyatt Hotels Corp., A.	United States	48,595	4,638,393
Starbucks Corp.	United States	50,795	4,620,821
			22,848,938
Household Durables 3.2%			
Panasonic Holdings Corp.	Japan	616,375	5,987,021
Sony Group Corp.	Japan	81,299	8,364,723
			14,351,744
Industrial Conglomerates 1.9%			
Hitachi Ltd.	Japan	73,180	3,662,686
Honeywell International, Inc.	United States	25,386	4,939,608
			8,602,294
Insurance 1.7%			
AIA Group Ltd.	Hong Kong	726,931	7,590,579
Interactive Media & Services 1.0%			
^a Alphabet, Inc., A	United States	1,599	4,447,379
Internet & Direct Marketing Retail 1.5%			
^a Farfetch Ltd., A	United Kingdom	116,265	1,757,927
^{a,c} Just Eat Takeaway.com NV, 144A, Reg S	United Kingdom	142,387	4,776,009
			6,533,936
IT Services 4.8%			
^a DXC Technology Co.	United States	265,029	8,647,896
Fujitsu Ltd.	Japan	39,314	5,890,975
Visa, Inc., A.	United States	30,748	6,818,984
			21,357,855
Machinery 3.5%			
Komatsu Ltd.	Japan	290,121	6,971,165
Westinghouse Air Brake Technologies Corp.	United States	88,325	8,494,215
			15,465,380
Media 2.8%			
Comcast Corp., A	United States	120,240	5,629,637
^b Paramount Global, B.	United States	173,032	6,542,340
			12,171,977
Metals & Mining 1.8%			
Freeport-McMoRan, Inc.	United States	97,266	4,838,011
Wheaton Precious Metals Corp.	Brazil	69,385	3,299,290
			8,137,301
Multiline Retail 2.4%			
^a Dollar Tree, Inc.	United States	65,298	10,457,475
Multi-Utilities 1.4%			
E.ON SE.	Germany	516,478	6,001,333
Oil, Gas & Consumable Fuels 5.6%			
BP plc.	United Kingdom	1,815,465	8,900,780
Equinor ASA	Norway	112,158	4,188,485
Marathon Petroleum Corp.	United States	116,764	9,983,322
Shell plc	Netherlands	66,140	1,812,951
			24,885,538

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Personal Products 1.9%			
Unilever plc.	United Kingdom	190,090	\$8,592,515
Pharmaceuticals 7.8%			
AstraZeneca plc	United Kingdom	73,563	9,756,156
Bayer AG	Germany	33,597	2,298,316
GlaxoSmithKline plc	United States	204,497	4,425,029
Johnson & Johnson	United States	50,662	8,978,826
Roche Holding AG	Switzerland	22,318	8,830,382
			34,288,709
Semiconductors & Semiconductor Equipment 3.6%			
Infineon Technologies AG	Germany	191,435	6,477,131
Micron Technology, Inc.	United States	40,058	3,120,118
NXP Semiconductors NV	China	28,177	5,214,999
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	10,208	1,064,286
			15,876,534
Specialty Retail 3.0%			
Nitori Holdings Co. Ltd.	Japan	37,855	4,763,230
TJX Cos., Inc. (The)	United States	137,454	8,326,963
			13,090,193
Technology Hardware, Storage & Peripherals 2.5%			
Samsung Electronics Co. Ltd.	South Korea	195,785	11,178,914
Wireless Telecommunication Services 1.7%			
^a T-Mobile US, Inc.	United States	57,726	7,409,132
Total Common Stocks (Cost \$349,029,003)			412,950,549
Short Term Investments 6.4%			
	Country	Principal Amount ^c	Value
Time Deposits 4.5%			
Royal Bank of Canada, 0.29%, 4/01/22	Canada	19,800,000	19,800,000
Total Time Deposits (Cost \$19,800,000)			19,800,000
		Shares	
Investments from Cash Collateral Received for Loaned Securities 1.9%			
Money Market Funds 1.9%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	United States	8,301,362	8,301,362
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$8,301,362)			8,301,362
Total Short Term Investments (Cost \$28,101,362)			28,101,362
Total Investments (Cost \$377,130,365) 99.8%			\$441,051,911
Other Assets, less Liabilities 0.2%			951,188
Net Assets 100.0%			\$442,003,099

Templeton Growth VIP Fund (continued)

See Abbreviations on page 166.

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

^aNon-income producing.

^bA portion or all of the security is on loan at March 31, 2022.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2022, the value of this security was \$4,776,009, representing 1.1% of net assets.

^dSee Note 9 regarding investments in affiliated management investment companies.

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

Notes to Schedules of Investments (unaudited)

1. Organization

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

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

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. Senior fixed rate notes issued by the Fund are carried at cost. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Funds' administrator has responsibility for oversight of valuation, 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.

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 Funds' administrator has responsibility for oversight of valuation, 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.

2. Financial Instrument Valuation (continued)

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

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At March 31, 2022, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 inputs within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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

3. Derivative Financial Instruments

Certain or all Funds invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. Certain or all Funds attempt to reduce their exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Funds include failure of the Funds to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or

3. Derivative Financial Instruments (continued)

not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. Early termination by the counterparty may result in an immediate payment by the Funds of any net liability owed to that counterparty under the ISDA agreement.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange and can be in the form of cash and/or securities. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund for OTC derivatives, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Funds' investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

At March 31, 2022, certain or all Funds received U.S. Treasury Bills, Bonds and Notes as collateral for derivatives, as follows:

Franklin Mutual Global Discovery VIP Fund- \$1,551,382

Franklin Mutual Shares VIP Fund- \$1,517,374

Templeton Global Bond VIP Fund- \$10,605,682

Certain or all Funds entered into exchange traded futures contracts primarily to manage and/or gain exposure to interest rate/equity price risk. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable.

Certain or all Funds entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

Certain or all Funds entered into credit default swap contracts primarily to manage and/or gain exposure to credit risk. A credit default swap is an agreement between the Fund and a counterparty whereby the buyer of the contract receives credit protection and the seller of the contract guarantees the credit worthiness of a referenced debt obligation. These agreements may be privately negotiated in the over-the-counter market (OTC credit default swaps) or may be executed in a multilateral trade facility platform, such as a registered exchange (centrally cleared credit default swaps). The underlying referenced debt obligation may be a single issuer of corporate or sovereign debt, a credit index, a basket of issuers or indices, or a tranche of a credit index or basket of issuers or indices. In the event of a default of the underlying referenced debt obligation, the buyer is entitled to receive the notional amount of the credit default swap contract from the seller in exchange for the referenced debt obligation, a net settlement amount equal to the notional amount of the credit default swap less the recovery value of the referenced debt obligation, or other agreed upon amount. For centrally cleared credit default swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable. Over the term of the contract, the buyer pays the seller a periodic stream of payments, provided that no event of default has occurred. Such periodic payments are accrued daily as an unrealized appreciation or depreciation until the payments are

3. Derivative Financial Instruments (continued)

made, at which time they are realized. Upfront payments and receipts represent compensating factors between stated terms of the credit default swap agreement and prevailing market conditions (credit spreads and other relevant factors). These upfront payments and receipts are amortized over the term of the contract as a realized gain or loss.

Certain or all Funds entered into OTC cross currency swap contracts primarily to manage and/or gain exposure to interest rate risk and certain foreign currencies. A cross currency swap is an agreement between the Fund and a counterparty to exchange cash flows (determined using either a fixed or floating rate) based on the notional amounts of two different currencies. The notional amounts are typically determined based on the spot exchange rates at the opening of the contract. Cross currency swaps may require the exchange of notional amounts at the opening and/or closing of the contract. Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized depreciation and appreciation until the payments are made, at which time they are realized. Upfront payments and receipts represent compensating factors between stated terms of the cross currency swap contract and prevailing market conditions (interest rate spreads and other relevant factors). These upfront payments and receipts are amortized over the term of the contract as a realized gain or loss. The Funds did not hold any cross currency swap contracts at period end.

Certain or all Funds entered into inflation index swap contracts primarily to manage and/or gain exposure to inflation risk. An inflation index swap is an agreement between the Fund and a counterparty to exchange cash flows whereby one party makes payments based on the percentage change in an index that serves as a measure of inflation and the other party makes a regular payment based on a compounded fixed rate, applied to a notional amount. These agreements may be privately negotiated in the over-the-counter market (OTC inflation index swap) or may be executed on a registered exchange (centrally cleared inflation index swap). For centrally cleared inflation index swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable. Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized depreciation and appreciation until the payments are made, at which time they are realized. Typically, an inflation index swap has payment obligations netted and exchanged upon maturity. The Funds did not hold any inflation index swap contracts at period end.

Certain or all Funds entered into OTC total return swap contracts primarily to manage and/or gain exposure to equity price risk of an underlying instrument such as a stock, bond, index or basket of securities or indices. A total return swap is an agreement between the Fund and a counterparty to exchange a return linked to an underlying instrument for a floating or fixed rate payment, both based upon a notional amount. Over the term of the contract, contractually required payments to be paid or received are accrued daily and recorded as unrealized appreciation or depreciation until the payments are made, at which time they are recognized as realized gain or loss.

Certain or all Funds purchased or wrote exchange traded and OTC option contracts primarily to manage and/or gain exposure to equity price and foreign exchange rate risk. An option is a contract entitling the holder to purchase or sell a specific amount of shares or units of an asset or notional amount of a swap (swaption), at a specified price. When an option is purchased or written, an amount equal to the premium paid or received is recorded as an asset or liability, respectively. Upon exercise of an option, the acquisition cost or sales proceeds of the underlying investment is adjusted by any premium received or paid. Upon expiration of an option, any premium received or paid is recorded as a realized gain or loss. Upon closing an option other than through expiration or exercise, the difference between the premium received or paid and the cost to close the position is recorded as a realized gain or loss.

Certain or all Funds invest in value recovery instruments (VRI) primarily to gain exposure to economic growth. Periodic payments from VRI are dependent on established benchmarks for underlying variables. VRI has a notional amount, which is used to calculate amounts of payments to holders. Payments are recorded upon receipt as realized gains. The risks of investing in VRI include growth risk, liquidity, and the potential loss of investment. The Funds did not hold any VRI at period end.

3. Derivative Financial Instruments (continued)

The following Funds have invested in derivatives during the period.

Franklin Allocation VIP Fund - Futures and swaps

Franklin Mutual Global Discovery VIP Fund - Futures and forwards

Franklin Mutual Shares VIP Fund - Futures and forwards

Franklin Strategic Income VIP Fund - Futures, forwards, options, swaps and VRI

Franklin VolSmart Allocation VIP Fund - Futures and swaps

Templeton Global Bond VIP Fund – Options and forwards

4. Concentration of Risk

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

Certain or all Funds invest a large percentage of its total assets in Real Estate Investment Trust securities. Such concentration may subject the Funds to special risks associated with real estate securities. These securities may be more sensitive to economic or regulatory developments due to a variety of factors such as local, regional, national and global economic conditions, interest rates and tax considerations.

Investments in issuers domiciled or with significant operations in developing or emerging market countries may be subject to higher risks than investments in developed countries. These risks include fluctuating currency values, underdeveloped legal or business systems, and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Currencies of developing or emerging market countries may be subject to significantly greater risks than currencies of developed countries, including the potential inability to repatriate those currencies into U.S. dollars.

At March 31, 2022, Templeton Global Bond VIP Fund had 2.4% of its net assets denominated in Argentine Pesos. Argentina has restricted currency repatriation since September 2019, and had restructured certain issues of its debt. Political and economic conditions in Argentina could continue to affect the value of the Fund's holdings.

5. Novel Coronavirus Pandemic

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Funds, their ability to buy and sell fund investments at appropriate valuations and their ability to achieve their investment objectives.

6. Restricted Securities

At March 31, 2022, investments in restricted securities, excluding securities exempt from registration under the Securities Act of 1933, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Global Discovery VIP Fund				
424,073	International Automotive Components Group Brazil LLC	4/13/06 - 12/26/08	\$281,629	\$16,353
Total Restricted Securities (Value is 0.0% [†] of Net Assets)			\$281,629	\$16,353

Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Shares VIP Fund				
1,730,515	International Automotive Components Group Brazil LLC	4/13/06 - 12/26/08	\$1,149,241	\$66,734
2,039	Wayne Services Legacy, Inc.	1/22/20	—	—
609,467	Windstream Holdings, Inc.	9/21/20	4,827,676	9,931,684
34,368	Windstream Holdings, Inc., 9/21/55	9/21/20	436,130	560,050
Total Restricted Securities (Value is 0.4% of Net Assets).			\$6,413,047	\$10,558,468

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	\$932,800
26,474	Blaize, Inc., 2/28/24	3/01/21 - 11/09/21	—	21,337
206,272	Blaize, Inc., D	3/02/21 - 11/09/21	2,154,000	1,954,423
8,626	Databricks, Inc., G	2/01/21	1,529,975	1,514,496
94,539	Fanatics Holdings, Inc.	8/13/20 - 3/22/21	1,669,739	6,413,526
48,915	Newsela, Inc., D	1/21/21	1,034,807	882,741
82,367	OneTrust LLC, C	4/01/21	1,615,242	1,318,363
Total Restricted Securities (Value is 2.7% of Net Assets).			\$9,154,673	\$13,037,686

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

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

^aThe Fund also invests in unrestricted securities of the issuer, valued at \$— as of March 31, 2022.

7. Holding of 5% Voting Securities of Portfolio Companies

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting securities. Additionally, as defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated companies' outstanding shares or has the power to exercise control over management or policies of such company. During the period ended March 31, 2022, investments in "affiliated companies" were as follows:

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

¹In U.S. dollars unless otherwise indicated.

^aMay include accretion, amortization, partnership adjustments, and/or corporate actions.

^bAs of March 31, 2022, no longer an affiliate.

8. Investments in FT Underlying Funds

Certain or all Funds invest in FT Underlying Funds which are managed by affiliates of the Fund's administrative manager, Franklin Templeton Services, LLC. The Fund does not invest in FT Underlying Funds for the purpose of exercising a controlling influence over the management or policies.

Investments in FT Underlying Funds for the three months ended March 31, 2022, were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin VolSmart Allocation VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Income VIP Fund, Class 1	\$16,987,187	\$—	\$(1,750,000)	\$92,476	\$128,173	\$15,457,836	871,846	\$—
Franklin Liberty U.S. Core Bond ETF	25,689,597	—	—	—	(1,739,375)	23,950,222	1,022,500	137,589
Institutional Fiduciary Trust - Money Market Portfolio, 0.01% .	4,067,757	8,617,601	(9,935,406)	—	—	2,749,952	2,749,952	102
Western Asset Core Plus Bond Fund, Class IS	17,152,572	65,731	—	—	(1,615,183)	15,603,120	1,444,733	90,621
Total Affiliated Securities . . .	\$63,897,113	\$8,683,332	\$(11,685,406)	\$92,476	\$(3,226,385)	\$57,761,130		\$228,312

9. 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, 2022, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Allocation VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$18,002,980	\$22,458,575	\$(19,667,365)	\$—	\$—	\$20,794,190	20,794,190	\$507
Templeton Global Bond VIP Fund, Class 1	7,062,310	—	—	—	51,102	7,113,412	511,021	—
Total Affiliated Securities . . .	\$25,065,290	\$22,458,575	\$(19,667,365)	\$—	\$51,102	\$27,907,602		\$507
Franklin DynaTech VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$1,413,440	\$8,451,975	\$(8,136,734)	\$—	\$—	\$1,728,681	1,728,681	\$37
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$1,337,150	\$3,719,841	\$(4,639,751)	\$—	\$—	\$417,240	417,240	\$14
Total Affiliated Securities . . .	\$2,750,590	\$12,171,816	\$(12,776,485)	\$—	\$—	\$2,145,921		\$51
Franklin Growth and Income VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$430,000	\$2,796,000	\$(2,085,000)	\$—	\$—	\$1,141,000	1,141,000	\$18
Total Affiliated Securities . . .	\$430,000	\$2,796,000	\$(2,085,000)	\$—	\$—	\$1,141,000		\$18
Franklin Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$56,779,626	\$391,625,647	\$(380,449,194)	\$—	\$—	\$67,956,079	67,956,079	\$2,299

9. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Income VIP Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	\$20,527,000	\$59,167,000	\$(79,694,000)	\$—	\$—	\$—	—	\$222
Total Affiliated Securities . . .	\$77,306,626	\$450,792,647	\$(460,143,194)	\$—	\$—	\$67,956,079		\$2,521
Franklin Large Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	\$1,948,000	\$8,787,000	\$(9,948,000)	\$—	\$—	\$787,000	787,000	\$49
Total Affiliated Securities . . .	\$1,948,000	\$8,787,000	\$(9,948,000)	\$—	\$—	\$787,000		\$49
Franklin Mutual Global Discovery VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	\$—	\$2,406,000	\$(2,406,000)	\$—	\$—	\$—	—	\$1
Total Affiliated Securities . . .	\$—	\$2,406,000	\$(2,406,000)	\$—	\$—	\$—		\$1
Franklin Rising Dividends VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	\$19,398,008	\$176,304,176	\$(144,727,369)	\$—	\$—	\$50,974,815	50,974,815	\$591
Total Affiliated Securities . . .	\$19,398,008	\$176,304,176	\$(144,727,369)	\$—	\$—	\$50,974,815		\$591
Franklin Small Cap Value VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%	\$24,112,773	\$68,080,622	\$(51,150,683)	\$—	\$—	\$41,042,712	41,042,712	\$641
Total Affiliated Securities . . .	\$24,112,773	\$68,080,622	\$(51,150,683)	\$—	\$—	\$41,042,712		\$641

9. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Small-Mid Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$8,439,570	\$40,428,688	\$(27,092,062)	\$—	\$—	\$21,776,196	21,776,196	\$369
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$8,496,850	\$12,751,721	\$(19,431,086)	\$—	\$—	\$1,817,485	1,817,485	\$65
Total Affiliated Securities . . .	\$16,936,420	\$53,180,409	\$(46,523,148)	\$—	\$—	\$23,593,681		\$434
Franklin Strategic Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Floating Rate Income Fund	\$27,739,219	\$5,100,001	\$—	\$—	\$398,564	\$33,237,784	4,048,451	\$283,471
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	9,106,742	33,977,678	(26,910,405)	—	—	16,174,015	16,174,015	377
Total Non-Controlled Affiliates	\$36,845,961	\$39,077,679	\$(26,910,405)	\$—	\$398,564	\$49,411,799		\$283,848
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$—	\$8,667,000	\$(8,667,000)	\$—	\$—	\$—	—	\$19
Total Affiliated Securities . . .	\$36,845,961	\$47,744,679	\$(35,577,405)	\$—	\$398,564	\$49,411,799		\$283,867
Templeton Developing Markets VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$5,805,544	\$15,476,075	\$(13,581,330)	\$—	\$—	\$7,700,289	7,700,289	\$134
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$170,471	\$3,554,941	\$(3,725,412)	\$—	\$—	\$—	—	\$5
Total Affiliated Securities . . .	\$5,976,015	\$19,031,016	\$(17,306,742)	\$—	\$—	\$7,700,289		\$139

9. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Templeton Foreign VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$50,936,475	\$69,759,785	\$(68,450,862)	\$—	\$—	\$52,245,398	52,245,398	\$1,234
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$192,332	\$44,793,349	\$(7,800,129)	\$—	\$—	\$37,185,552	37,185,552	\$261
Total Affiliated Securities . . .	\$51,128,807	\$114,553,134	\$(76,250,991)	\$—	\$—	\$89,430,950		\$1,495
Templeton Global Bond VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$94,380,135	\$291,398,830	\$(142,699,748)	\$—	\$—	\$243,079,217	243,079,217	\$3,361
Total Affiliated Securities . . .	\$94,380,135	\$291,398,830	\$(142,699,748)	\$—	\$—	\$243,079,217		\$3,361
Templeton Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 0.01%.	\$—	\$16,144,441	\$(7,843,079)	\$—	\$—	\$8,301,362	8,301,362	\$98
Total Affiliated Securities . . .	\$—	\$16,144,441	\$(7,843,079)	\$—	\$—	\$8,301,362		\$98

10. 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)

10. Fair Value Measurements (continued)

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

A summary of inputs used as of March 31, 2022, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$8,337,891	\$2,872,229	\$—	\$11,210,120
Air Freight & Logistics	2,434,920	1,912,944	—	4,347,864
Airlines	—	301,586	—	301,586
Auto Components	338,235	1,533,542	—	1,871,777
Automobiles	1,471,664	2,354,298	—	3,825,962
Banks	3,862,118	9,222,866	—	13,084,984
Beverages	5,492,969	967,390	—	6,460,359
Biotechnology	7,935,581	3,072,291	—	11,007,872
Building Products	3,299,883	2,121,965	—	5,421,848
Capital Markets	8,474,409	4,245,555	—	12,719,964
Chemicals	8,996,129	5,683,016	—	14,679,145
Commercial Services & Supplies	2,183,838	—	—	2,183,838
Communications Equipment	1,505,704	182,594	—	1,688,298
Construction & Engineering	46,195	137,798	—	183,993
Construction Materials	576,059	78,540	—	654,599
Consumer Finance	53,886	—	—	53,886
Containers & Packaging	277,377	—	—	277,377
Distributors	339,665	—	—	339,665
Diversified Consumer Services	145,909	—	—	145,909
Diversified Financial Services	1,064,730	1,997,563	—	3,062,293
Diversified Telecommunication Services	826,989	2,425,701	—	3,252,690
Electric Utilities	2,353,753	498,664	—	2,852,417
Electrical Equipment	3,934,545	578,101	—	4,512,646
Electronic Equipment, Instruments & Components	3,226,281	472,629	—	3,698,910
Energy Equipment & Services	—	820,745	—	820,745
Entertainment	1,470,587	1,671,414	—	3,142,001
Equity Real Estate Investment Trusts (REITs)	4,440,044	1,678,480	—	6,118,524
Food & Staples Retailing	3,848,019	1,907,189	—	5,755,208
Food Products	5,018,643	1,537,601	—	6,556,244
Gas Utilities	468,990	807,205	—	1,276,195
Health Care Equipment & Supplies	11,017,757	4,182,822	—	15,200,579
Health Care Providers & Services	5,334,518	1,243,967	—	6,578,485
Health Care Technology	442,782	—	—	442,782
Hotels, Restaurants & Leisure	4,507,662	624,361	—	5,132,023
Household Durables	763,839	1,503,768	—	2,267,607
Household Products	3,545,380	—	—	3,545,380
Industrial Conglomerates	3,738,151	2,063,438	—	5,801,589
Insurance	2,077,287	3,474,479	—	5,551,766
Interactive Media & Services	12,025,726	103,628	—	12,129,354
Internet & Direct Marketing Retail	7,140,735	1,841,898	—	8,982,633
IT Services	15,993,066	3,595,676	—	19,588,742
Leisure Products	33,223	—	—	33,223
Life Sciences Tools & Services	8,959,499	1,436,012	—	10,395,511
Machinery	6,011,375	1,488,012	—	7,499,387
Marine	—	388,244	—	388,244
Media	2,452,327	1,557,513	—	4,009,840
Metals & Mining	2,499,675	2,299,757	—	4,799,432
Multiline Retail	2,331,420	629,700	—	2,961,120

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Allocation VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Multi-Utilities	\$1,536,200	\$855,247	\$—	\$2,391,447
Oil, Gas & Consumable Fuels	5,262,041	5,299,707	—	10,561,748
Paper & Forest Products	192,812	—	—	192,812
Personal Products	666,583	1,757,805	—	2,424,388
Pharmaceuticals	11,335,480	7,785,163	—	19,120,643
Professional Services	2,886,463	2,970,327	—	5,856,790
Real Estate Management & Development	1,340,616	648,566	—	1,989,182
Road & Rail	6,492,487	219,870	—	6,712,357
Semiconductors & Semiconductor Equipment	18,010,845	4,247,032	—	22,257,877
Software	32,294,398	2,307,560	—	34,601,958
Specialty Retail	5,413,550	386,376	—	5,799,926
Technology Hardware, Storage & Peripherals	10,600,532	1,582,147	—	12,182,679
Textiles, Apparel & Luxury Goods	2,629,371	1,284,004	—	3,913,375
Thrifts & Mortgage Finance	154,653	657,650	—	812,303
Tobacco	947,980	1,012,522	—	1,960,502
Trading Companies & Distributors	2,067,353	2,929,818	—	4,997,171
Water Utilities	450,076	—	—	450,076
Wireless Telecommunication Services	88,818	741,070	—	829,888
Management Investment Companies	20,445,207	—	—	20,445,207
Preferred Stocks	—	371,708	—	371,708
Corporate Bonds	—	66,416,465	—	66,416,465
Foreign Government and Agency Securities	—	5,249,274	—	5,249,274
U.S. Government and Agency Securities	—	120,564,310	—	120,564,310
Asset-Backed Securities	—	1,937,698	—	1,937,698
Commercial Mortgage-Backed Securities	—	1,825,415	—	1,825,415
Mortgage-Backed Securities	—	27,305,276	—	27,305,276
Municipal Bonds	—	5,297,268	—	5,297,268
Short Term Investments	20,794,190	—	—	20,794,190
Total Investments in Securities	\$314,909,090	\$339,167,459 ^p	\$—	\$654,076,549
Other Financial Instruments:				
Futures contracts	\$1,085,790	\$—	\$—	\$1,085,790
Swap contracts	—	3,754	—	3,754
Total Other Financial Instruments	\$1,085,790	\$3,754	\$—	\$1,089,544
Liabilities:				
Other Financial Instruments:				
Futures contracts	\$118,767	\$—	\$—	\$118,767
Swap contracts	—	4,316	—	4,316
Total Other Financial Instruments	\$118,767	\$4,316	\$—	\$123,083
Franklin DynaTech VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	898,910	—	—	898,910
Automobiles	3,815,782	—	—	3,815,782
Banks	824,070	—	—	824,070
Biotechnology	155,732	418,991	—	574,723
Capital Markets	3,673,780	—	—	3,673,780
Chemicals	536,375	506,787	—	1,043,162
Construction & Engineering	357,979	—	—	357,979
Electric Utilities	1,588,736	—	—	1,588,736
Electronic Equipment, Instruments & Components	1,612,373	496,687	—	2,109,060

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin DynaTech VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Energy Equipment & Services	\$464,009	\$—	\$—	\$464,009
Entertainment	899,383	—	—	899,383
Equity Real Estate Investment Trusts (REITs)	1,119,551	—	—	1,119,551
Health Care Equipment & Supplies	8,749,912	—	—	8,749,912
Health Care Providers & Services	1,366,210	—	—	1,366,210
Health Care Technology	2,265,694	—	—	2,265,694
Hotels, Restaurants & Leisure	1,238,904	—	—	1,238,904
Industrial Conglomerates	1,265,104	—	—	1,265,104
Interactive Media & Services	7,913,035	125,193	—	8,038,228
Internet & Direct Marketing Retail	9,944,295	7,644	—	9,951,939
IT Services	9,703,653	2,121,612	—	11,825,265
Life Sciences Tools & Services	8,527,549	864,746	—	9,392,295
Media	58,453	—	—	58,453
Pharmaceuticals	2,300,298	—	—	2,300,298
Professional Services	356,896	—	—	356,896
Semiconductors & Semiconductor Equipment	17,725,939	292,437	—	18,018,376
Software	32,123,865	—	—	32,123,865
Technology Hardware, Storage & Peripherals	1,877,581	—	—	1,877,581
Trading Companies & Distributors	206,890	—	—	206,890
Short Term Investments	2,145,921	—	—	2,145,921
Total Investments in Securities	\$123,716,879	\$4,834,097 ^c	\$—	\$128,550,976
Franklin Global Real Estate VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Diversified Telecommunication Services	—	1,113,990	—	1,113,990
Equity Real Estate Investment Trusts (REITs)	91,403,100	28,796,957	—	120,200,057
Real Estate Management & Development	—	23,848,234	—	23,848,234
Short Term Investments	—	580,357	—	580,357
Total Investments in Securities	\$91,403,100	\$54,339,538 ^d	\$—	\$145,742,638
Franklin Growth and Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	1,548,153	—	—	1,548,153
Air Freight & Logistics	1,173,096	—	—	1,173,096
Banks	3,239,849	—	—	3,239,849
Beverages	1,698,748	—	—	1,698,748
Capital Markets	2,862,701	—	—	2,862,701
Chemicals	1,039,938	347,831	—	1,387,769
Commercial Services & Supplies	651,238	—	—	651,238
Communications Equipment	627,021	—	—	627,021
Consumer Finance	216,920	—	—	216,920
Diversified Financial Services	691,189	—	—	691,189
Diversified Telecommunication Services	194,092	—	—	194,092
Electric Utilities	2,799,233	—	—	2,799,233
Electrical Equipment	983,003	—	—	983,003
Equity Real Estate Investment Trusts (REITs)	1,120,824	—	—	1,120,824
Food & Staples Retailing	527,177	—	—	527,177
Food Products	371,030	—	—	371,030
Health Care Equipment & Supplies	1,249,297	—	—	1,249,297
Health Care Providers & Services	1,471,081	—	—	1,471,081

10. 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:				
Hotels, Restaurants & Leisure	\$663,947	\$—	\$—	\$663,947
Household Products	1,201,772	—	—	1,201,772
Insurance	241,821	—	—	241,821
IT Services	403,865	—	—	403,865
Life Sciences Tools & Services	458,344	—	—	458,344
Machinery	572,878	—	—	572,878
Media	320,483	—	—	320,483
Multiline Retail	1,124,766	—	—	1,124,766
Oil, Gas & Consumable Fuels	3,443,300	—	—	3,443,300
Pharmaceuticals	1,893,401	—	—	1,893,401
Road & Rail	385,332	—	—	385,332
Semiconductors & Semiconductor Equipment	778,127	—	—	778,127
Software	796,191	—	—	796,191
Specialty Retail	971,640	—	—	971,640
Equity-Linked Securities	—	3,899,882	—	3,899,882
Convertible Preferred Stocks	3,510,625	—	—	3,510,625
Short Term Investments	1,141,000	708,102	—	1,849,102
Total Investments in Securities	\$40,372,082	\$4,955,815 ^e	\$—	\$45,327,897
Franklin Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	66,430,750	—	—	66,430,750
Air Freight & Logistics	33,820,342	—	—	33,820,342
Banks	113,380,250	10,662,432	—	124,042,682
Beverages	26,780,800	—	—	26,780,800
Biotechnology	44,486,100	—	—	44,486,100
Capital Markets	34,960,000	—	—	34,960,000
Chemicals	8,746,850	12,840,370	—	21,587,220
Diversified Telecommunication Services	88,231,374	—	—	88,231,374
Electric Utilities	199,553,497	—	—	199,553,497
Energy Equipment & Services	16,650,000	—	—	16,650,000
Health Care Equipment & Supplies	36,613,500	—	—	36,613,500
Health Care Providers & Services	5,935,000	—	—	5,935,000
Household Products	30,560,000	—	—	30,560,000
Industrial Conglomerates	22,376,700	—	—	22,376,700
Insurance	21,084,000	—	—	21,084,000
IT Services	25,962,264	—	—	25,962,264
Media	25,751,000	—	—	25,751,000
Metals & Mining	12,060,000	—	—	12,060,000
Multi-Utilities	90,027,390	—	—	90,027,390
Oil, Gas & Consumable Fuels	155,254,250	—	—	155,254,250
Personal Products	—	13,621,874	—	13,621,874
Pharmaceuticals	192,606,000	—	—	192,606,000
Road & Rail	13,660,500	—	—	13,660,500
Semiconductors & Semiconductor Equipment	99,440,103	—	—	99,440,103
Specialty Retail	9,578,560	—	—	9,578,560
Tobacco	28,182,000	—	—	28,182,000
Equity-Linked Securities	—	455,451,847	—	455,451,847
Convertible Preferred Stocks:				
Capital Markets	6,316,350	—	—	6,316,350
Electric Utilities	52,068,208	—	—	52,068,208
Multi-Utilities	39,087,250	—	—	39,087,250

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Convertible Preferred Stocks:				
Semiconductors & Semiconductor Equipment	\$33,373,550	\$—	\$—	\$33,373,550
Thrifts & Mortgage Finance	—	3,681,250	—	3,681,250
Convertible Bonds	—	14,984,448	—	14,984,448
Corporate Bonds	—	1,141,983,681	—	1,141,983,681
Index-Linked Notes	—	39,867,159	—	39,867,159
Senior Floating Rate Interests	—	3,049,552	—	3,049,552
U.S. Government and Agency Securities	—	263,788,360	—	263,788,360
Asset-Backed Securities	—	9,072,386	—	9,072,386
Mortgage-Backed Securities	—	1,918,823	—	1,918,823
Escrows and Litigation Trusts	—	9,822,620	—	9,822,620
Short Term Investments	67,956,079	—	—	67,956,079
Total Investments in Securities	\$1,600,932,667	\$1,980,744,802 ^f	\$—	\$3,581,677,469
Franklin Large Cap Growth VIP Fund				
Assets:				
Investments in Securities: ⁹				
Common Stocks	110,119,978	—	—	110,119,978
Short Term Investments	787,000	3,504,873	—	4,291,873
Total Investments in Securities	\$110,906,978	\$3,504,873	\$—	\$114,411,851
Franklin Mutual Global Discovery VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	15,418,898	—	15,418,898
Auto Components	—	6,479,879	16,353	6,496,232
Automobiles	8,560,880	—	—	8,560,880
Banks	12,724,654	30,233,159	—	42,957,813
Beverages	—	5,266,669	—	5,266,669
Building Products	8,491,577	—	—	8,491,577
Chemicals	—	15,757,127	—	15,757,127
Construction Materials	—	6,789,582	—	6,789,582
Diversified Financial Services	10,692,303	—	—	10,692,303
Diversified Telecommunication Services	—	13,565,215	—	13,565,215
Electrical Equipment	—	7,663,641	—	7,663,641
Entertainment	15,635,552	—	—	15,635,552
Food Products	7,959,538	7,450,307	—	15,409,845
Health Care Equipment & Supplies	11,207,836	—	—	11,207,836
Health Care Providers & Services	27,753,859	3,360,637	—	31,114,496
Household Durables	7,307,941	—	—	7,307,941
Household Products	—	7,888,416	—	7,888,416
Industrial Conglomerates	7,826,270	—	—	7,826,270
Insurance	27,302,685	17,118,286	—	44,420,971
Internet & Direct Marketing Retail	6,109,127	—	—	6,109,127
IT Services	18,113,146	9,076,181	—	27,189,327
Machinery	—	6,548,950	—	6,548,950
Media	10,613,637	—	—	10,613,637
Multi-Utilities	—	8,147,606	—	8,147,606
Oil, Gas & Consumable Fuels	17,448,903	13,311,020	—	30,759,923
Pharmaceuticals	22,765,678	13,102,887	—	35,868,565
Semiconductors & Semiconductor Equipment	2,459,785	8,713,327	—	11,173,112
Software	8,208,547	—	—	8,208,547
Technology Hardware, Storage & Peripherals	8,378,140	10,315,804	—	18,693,944
Tobacco	—	11,234,901	—	11,234,901

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Global Discovery VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Trading Companies & Distributors	\$5,485,850	\$—	\$—	\$5,485,850
Preferred Stocks	—	5,404,942	—	5,404,942
Warrants	1,446	—	—	1,446
Corporate Bonds	—	1,840,849	—	1,840,849
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	5,099,417	—	5,099,417
Total Investments in Securities	\$245,047,354	\$229,787,700 ^b	\$16,353	\$474,851,407
Other Financial Instruments:				
Forward exchange contracts	—	2,533,200	—	2,533,200
Futures contracts	12,438	—	—	12,438
Total Other Financial Instruments	\$12,438	\$2,533,200	\$—	\$2,545,638
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	—	178,882	—	178,882
Futures contracts	218,625	—	—	218,625
Total Other Financial Instruments	\$218,625	\$178,882	\$—	\$397,507
Franklin Mutual Shares VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	—	25,358,060	—	25,358,060
Auto Components	—	—	66,734	66,734
Automobiles	42,819,492	—	—	42,819,492
Banks	91,999,419	65,274,148	—	157,273,567
Building Products	40,885,911	—	—	40,885,911
Chemicals	47,006,619	—	—	47,006,619
Commercial Services & Supplies	27,556,589	—	—	27,556,589
Containers & Packaging	42,666,783	—	—	42,666,783
Diversified Financial Services	48,697,251	—	—	48,697,251
Diversified Telecommunication Services	—	—	9,931,684	9,931,684
Electric Utilities	28,030,246	—	—	28,030,246
Electrical Equipment	32,325,091	—	—	32,325,091
Electronic Equipment, Instruments & Components	36,667,637	—	—	36,667,637
Entertainment	75,586,567	—	—	75,586,567
Equity Real Estate Investment Trusts (REITs)	61,100,083	—	—	61,100,083
Food Products	101,538,125	—	—	101,538,125
Health Care Equipment & Supplies	55,681,811	—	—	55,681,811
Health Care Providers & Services	171,173,569	—	—	171,173,569
Household Durables	56,017,937	—	—	56,017,937
Industrial Conglomerates	48,161,391	—	—	48,161,391
Insurance	175,624,204	—	—	175,624,204
Internet & Direct Marketing Retail	29,122,837	—	—	29,122,837
IT Services	182,047,022	—	—	182,047,022
Media	105,448,229	—	—	105,448,229
Oil, Gas & Consumable Fuels	53,503,175	74,246,603	—	127,749,778
Pharmaceuticals	186,125,516	30,727,506	—	216,853,022
Professional Services	49,754,167	—	—	49,754,167
Software	83,790,049	—	—	83,790,049
Specialty Retail	39,363,427	—	— ^a	39,363,427
Technology Hardware, Storage & Peripherals	45,011,349	23,310,736	—	68,322,085
Textiles, Apparel & Luxury Goods	49,083,657	—	—	49,083,657

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Tobacco	\$38,447,431	\$40,551,191	\$—	\$78,998,622
Wireless Telecommunication Services	60,160,340	—	—	60,160,340
Warrants:				
Diversified Telecommunication Services	—	—	560,050	560,050
Software	25,552	—	—	25,552
Corporate Bonds	—	58,964,463	—	58,964,463
Senior Floating Rate Interests	—	33,136,109	—	33,136,109
Asset-Backed Securities	—	1,924,456	—	1,924,456
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	28,696,793	—	28,696,793
Total Investments in Securities	\$2,105,421,476	\$382,190,065 ⁱ	\$10,558,468	\$2,498,170,009
Other Financial Instruments:				
Forward exchange contracts	—	2,815,164	—	2,815,164
Futures contracts	27,927	—	—	27,927
Total Other Financial Instruments	\$27,927	\$2,815,164	\$—	\$2,843,091
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	—	239,869	—	239,869
Futures contracts	82,294	—	—	82,294
Total Other Financial Instruments	\$82,294	\$239,869	\$—	\$322,163
Franklin Rising Dividends VIP Fund				
Assets:				
Investments in Securities: ⁹				
Common Stocks	1,468,281,390	—	—	1,468,281,390
Short Term Investments	50,974,815	—	—	50,974,815
Total Investments in Securities	\$1,519,256,205	\$—	\$—	\$1,519,256,205
Franklin Small Cap Value VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Auto Components	10,923,307	—	—	10,923,307
Banks	101,651,251	—	—	101,651,251
Biotechnology	8,263,792	—	—	8,263,792
Building Products	42,438,602	—	—	42,438,602
Chemicals	70,433,047	9,032,774	—	79,465,821
Communications Equipment	30,901,285	—	—	30,901,285
Construction & Engineering	54,011,754	—	—	54,011,754
Construction Materials	23,508,817	—	—	23,508,817
Electric Utilities	8,957,473	—	—	8,957,473
Electrical Equipment	8,537,592	—	—	8,537,592
Electronic Equipment, Instruments & Components	62,270,919	—	—	62,270,919
Energy Equipment & Services	49,784,210	—	—	49,784,210
Equity Real Estate Investment Trusts (REITs)	31,018,496	—	—	31,018,496
Food Products	6,743,515	18,077,315	—	24,820,830
Health Care Equipment & Supplies	36,688,313	—	—	36,688,313
Hotels, Restaurants & Leisure	92,900,466	—	—	92,900,466
Household Durables	7,627,147	—	—	7,627,147
Insurance	113,012,311	—	—	113,012,311
IT Services	14,006,505	—	—	14,006,505
Leisure Products	10,222,797	—	—	10,222,797

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Small Cap Value VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Machinery	\$60,800,430	\$—	\$—	\$60,800,430
Media	95,163	—	—	95,163
Multi-Utilities	22,119,143	—	—	22,119,143
Oil, Gas & Consumable Fuels	57,739,016	—	—	57,739,016
Professional Services	17,581,825	—	—	17,581,825
Real Estate Management & Development	8,367,711	—	—	8,367,711
Semiconductors & Semiconductor Equipment	7,261,294	—	—	7,261,294
Software	33,676,571	17,251,915	—	50,928,486
Specialty Retail	19,463,869	—	—	19,463,869
Textiles, Apparel & Luxury Goods	6,032,612	—	—	6,032,612
Thriffs & Mortgage Finance	14,663,902	—	—	14,663,902
Trading Companies & Distributors	67,949,196	—	—	67,949,196
Short Term Investments	41,042,712	—	—	41,042,712
Total Investments in Securities	\$1,140,695,043	\$44,362,004 ^j	\$—	\$1,185,057,047

Franklin Small-Mid Cap Growth VIP Fund

Assets:

Investments in Securities:

Common Stocks:

Aerospace & Defense	6,580,554	—	—	6,580,554
Airlines	3,414,891	—	—	3,414,891
Banks	4,028,040	—	—	4,028,040
Biotechnology	12,830,930	—	—	12,830,930
Building Products	5,436,120	—	—	5,436,120
Capital Markets	17,600,586	—	—	17,600,586
Commercial Services & Supplies	8,838,636	—	—	8,838,636
Communications Equipment	5,350,730	—	—	5,350,730
Containers & Packaging	8,997,426	—	—	8,997,426
Electrical Equipment	10,489,883	—	—	10,489,883
Electronic Equipment, Instruments & Components	12,983,945	—	—	12,983,945
Entertainment	6,765,854	—	—	6,765,854
Equity Real Estate Investment Trusts (REITs)	11,682,134	—	—	11,682,134
Food Products	3,479,496	—	—	3,479,496
Health Care Equipment & Supplies	30,227,790	—	—	30,227,790
Health Care Providers & Services	5,892,552	—	—	5,892,552
Health Care Technology	8,088,966	—	—	8,088,966
Hotels, Restaurants & Leisure	27,492,543	—	—	27,492,543
Household Durables	4,386,859	—	—	4,386,859
Interactive Media & Services	8,661,460	—	—	8,661,460
Internet & Direct Marketing Retail	2,970,292	—	—	2,970,292
IT Services	21,983,225	1,188,578	—	23,171,803
Leisure Products	2,759,080	—	6,413,526	9,172,606
Life Sciences Tools & Services	26,334,332	—	—	26,334,332
Machinery	6,483,134	—	—	6,483,134
Oil, Gas & Consumable Fuels	3,484,524	—	—	3,484,524
Personal Products	3,835,684	—	—	3,835,684
Pharmaceuticals	5,463,045	—	—	5,463,045
Professional Services	14,303,070	—	—	14,303,070
Road & Rail	9,136,110	—	—	9,136,110
Semiconductors & Semiconductor Equipment	28,551,232	—	—	28,551,232
Software	81,064,317	—	—	81,064,317
Specialty Retail	19,368,122	—	—	19,368,122
Textiles, Apparel & Luxury Goods	11,608,577	—	—	11,608,577

10. 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:				
Trading Companies & Distributors	\$7,769,520	\$—	\$—	\$7,769,520
Convertible Preferred Stocks	—	—	6,602,823	6,602,823
Warrants	—	—	21,337	21,337
Short Term Investments	23,593,681	—	—	23,593,681
Total Investments in Securities	\$471,937,340	\$1,188,578 ^k	\$13,037,686	\$486,163,604
Franklin Strategic Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Energy Equipment & Services	459,340	—	—	459,340
Machinery	—	803,029	—	803,029
Media	230,691	—	2,500	233,191
Multiline Retail	—	—	— ^a	—
Oil, Gas & Consumable Fuels	2,371	—	— ^a	2,371
Management Investment Companies	36,160,184	—	—	36,160,184
Warrants:				
Oil, Gas & Consumable Fuels	—	—	809	809
Paper & Forest Products	—	6,914	—	6,914
Convertible Bonds	—	21,560	—	21,560
Corporate Bonds:				
Aerospace & Defense	—	2,186,616	—	2,186,616
Air Freight & Logistics	—	927,684	—	927,684
Airlines	—	4,296,022	—	4,296,022
Auto Components	—	5,030,922	—	5,030,922
Automobiles	—	1,058,250	—	1,058,250
Banks	—	6,372,237	—	6,372,237
Beverages	—	1,718,747	—	1,718,747
Biotechnology	—	692,426	—	692,426
Building Products	—	2,023,774	—	2,023,774
Capital Markets	—	2,256,700	—	2,256,700
Chemicals	—	14,387,626	—	14,387,626
Commercial Services & Supplies	—	2,695,938	—	2,695,938
Communications Equipment	—	1,196,287	—	1,196,287
Construction & Engineering	—	908,550	—	908,550
Construction Materials	—	639,940	—	639,940
Consumer Finance	—	1,663,553	—	1,663,553
Containers & Packaging	—	4,263,729	—	4,263,729
Diversified Consumer Services	—	783,760	—	783,760
Diversified Financial Services	—	2,026,196	—	2,026,196
Diversified Telecommunication Services	—	4,765,392	—	4,765,392
Electric Utilities	—	5,720,333	—	5,720,333
Electrical Equipment	—	1,776,130	—	1,776,130
Electronic Equipment, Instruments & Components	—	1,665,269	—	1,665,269
Energy Equipment & Services	—	2,686,748	—	2,686,748
Entertainment	—	2,284,504	—	2,284,504
Equity Real Estate Investment Trusts (REITs)	—	4,456,364	—	4,456,364
Food & Staples Retailing	—	712,656	—	712,656
Food Products	—	2,695,596	—	2,695,596
Gas Utilities	—	268,563	—	268,563
Health Care Equipment & Supplies	—	835,985	—	835,985
Health Care Providers & Services	—	5,545,237	—	5,545,237
Hotels, Restaurants & Leisure	—	8,616,500	—	8,616,500

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Strategic Income VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Corporate Bonds:				
Household Durables	\$—	\$2,491,166	\$—	\$2,491,166
Household Products	—	1,345,385	—	1,345,385
Independent Power and Renewable Electricity Producers	—	6,750,865	—	6,750,865
Insurance	—	919,247	—	919,247
Interactive Media & Services	—	2,260,596	—	2,260,596
Internet & Direct Marketing Retail	—	2,047,836	—	2,047,836
IT Services	—	3,881,686	—	3,881,686
Machinery	—	1,317,680	—	1,317,680
Marine	—	1,216,956	—	1,216,956
Media	—	6,674,354	—	6,674,354
Metals & Mining	—	3,142,216	—	3,142,216
Mortgage Real Estate Investment Trusts (REITs)	—	90,945	—	90,945
Multiline Retail	—	988,250	— ^a	988,250
Oil, Gas & Consumable Fuels	—	17,181,309	—	17,181,309
Paper & Forest Products	—	1,355,046	—	1,355,046
Personal Products	—	1,182,682	—	1,182,682
Pharmaceuticals	—	5,908,594	—	5,908,594
Real Estate Management & Development	—	3,604,150	—	3,604,150
Road & Rail	—	2,269,820	—	2,269,820
Software	—	2,153,151	—	2,153,151
Specialty Retail	—	3,087,365	—	3,087,365
Technology Hardware, Storage & Peripherals	—	182,458	—	182,458
Textiles, Apparel & Luxury Goods	—	274,841	—	274,841
Thriffs & Mortgage Finance	—	283,323	—	283,323
Tobacco	—	1,156,331	—	1,156,331
Trading Companies & Distributors	—	2,141,724	—	2,141,724
Wireless Telecommunication Services	—	2,448,101	—	2,448,101
Senior Floating Rate Interests	—	6,325,345	—	6,325,345
Marketplace Loans	—	—	8,011,095	8,011,095
Foreign Government and Agency Securities	—	30,787,041	—	30,787,041
U.S. Government and Agency Securities	—	23,857,824	—	23,857,824
Asset-Backed Securities	—	25,926,690	—	25,926,690
Commercial Mortgage-Backed Securities	—	1,719,979	—	1,719,979
Mortgage-Backed Securities	—	4,410,928	—	4,410,928
Municipal Bonds	—	2,965,311	—	2,965,311
Residential Mortgage-Backed Securities	—	24,428,610	—	24,428,610
Escrows and Litigation Trusts	—	4,253	— ^a	4,253
Short Term Investments	16,174,015	—	—	16,174,015
Total Investments in Securities	\$53,026,601	\$294,771,795	\$8,014,404	\$355,812,800
Other Financial Instruments:				
Forward exchange contracts	—	188,142	—	188,142
Futures contracts	570,471	—	—	570,471
Swap contracts	—	140,696	—	140,696
Total Other Financial Instruments	\$570,471	\$328,838	\$—	\$899,309
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	—	149,794	—	149,794
Futures contracts	110,182	—	—	110,182
Swap contracts	—	387,221	—	387,221
Total Other Financial Instruments	\$110,182	\$537,015	\$—	\$647,197

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin U.S. Government Securities VIP Fund				
Assets:				
Investments in Securities: ⁹				
Corporate Bonds	\$—	\$10,579,869	\$—	\$10,579,869
Foreign Government and Agency Securities	—	13,705,742	—	13,705,742
U.S. Government and Agency Securities	—	95,046,180	—	95,046,180
Mortgage-Backed Securities	—	556,355,299	—	556,355,299
Short Term Investments	—	35,666,399	—	35,666,399
Total Investments in Securities	\$—	\$711,353,489	\$—	\$711,353,489
Franklin VoISmart Allocation VIP Fund				
Assets:				
Investments in Securities: ⁹				
Common Stocks	123,680,578	—	—	123,680,578
Management Investment Companies	59,469,341	—	—	59,469,341
Short Term Investments	2,749,952	—	—	2,749,952
Total Investments in Securities	\$185,899,871	\$—	\$—	\$185,899,871
Liabilities:				
Other Financial Instruments:				
Futures contracts	1,597,039	—	—	1,597,039
Swap contracts	—	166	—	166
Total Other Financial Instruments	\$1,597,039	\$166	\$—	\$1,597,205
	Level 1	Level 2	Level 3	Total
Templeton Developing Markets VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Brazil	\$10,050,798	\$—	\$—	\$10,050,798
Cambodia	—	995,142	—	995,142
China	5,049,539	63,839,713	2,550,846	71,440,098
Egypt	—	234,245	—	234,245
Hong Kong	—	977,316	—	977,316
Hungary	1,954,026	—	—	1,954,026
India	—	23,895,119	—	23,895,119
Indonesia	2,496,560	—	—	2,496,560
Mexico	4,925,728	—	—	4,925,728
Pakistan	—	621,097	—	621,097
Peru	1,357,539	—	—	1,357,539
Philippines	—	836,572	—	836,572
Russia	—	—	— ^a	—
Saudi Arabia	—	353,077	—	353,077
South Africa	1,878,031	—	—	1,878,031
South Korea	—	60,186,343	—	60,186,343
Taiwan	—	45,138,839	—	45,138,839
Thailand	—	5,300,873	—	5,300,873
United Kingdom	—	3,763,043	—	3,763,043
United States	9,097,863	—	—	9,097,863
Preferred Stocks	15,835,791	—	—	15,835,791
Escrows and Litigation Trusts	—	—	— ^a	—
Short Term Investments	7,700,289	—	—	7,700,289
Total Investments in Securities	\$60,346,164	\$206,141,379 ^l	\$2,550,846	\$269,038,389

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Foreign VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$35,601,311	\$—	\$35,601,311
Airlines	—	7,255,211	—	7,255,211
Auto Components	—	31,944,902	—	31,944,902
Automobiles	—	39,422,855	—	39,422,855
Banks	23,199,426	108,582,961	—	131,782,387
Chemicals	—	10,883,228	—	10,883,228
Construction & Engineering	—	5,034,099	—	5,034,099
Diversified Financial Services	—	11,922,266	—	11,922,266
Electronic Equipment, Instruments & Components	—	6,436,545	—	6,436,545
Energy Equipment & Services	—	21,778,618	—	21,778,618
Food & Staples Retailing	—	14,174,159	—	14,174,159
Health Care Providers & Services	—	18,765,576	—	18,765,576
Household Durables	—	13,797,334	—	13,797,334
Industrial Conglomerates	—	55,005,235	—	55,005,235
Insurance	—	32,395,846	—	32,395,846
Interactive Media & Services	3,086,559	—	—	3,086,559
Internet & Direct Marketing Retail	—	31,890,536	—	31,890,536
IT Services	—	4,950,694	—	4,950,694
Machinery	—	16,330,724	—	16,330,724
Media	—	15,333,907	—	15,333,907
Metals & Mining	29,850,470	23,657,760	—	53,508,230
Multiline Retail	—	7,920,080	—	7,920,080
Multi-Utilities	—	18,305,692	—	18,305,692
Oil, Gas & Consumable Fuels	—	90,911,095	—	90,911,095
Pharmaceuticals	—	73,618,042	—	73,618,042
Professional Services	—	17,825,325	—	17,825,325
Real Estate Management & Development	—	7,220,653	—	7,220,653
Semiconductors & Semiconductor Equipment	22,598,268	53,487,710	—	76,085,978
Technology Hardware, Storage & Peripherals	—	42,321,656	—	42,321,656
Thrifts & Mortgage Finance	—	21,618,166	—	21,618,166
Tobacco	—	19,919,434	—	19,919,434
Short Term Investments	89,430,950	—	—	89,430,950
Total Investments in Securities	\$168,165,673	\$858,311,620 ^m	\$—	\$1,026,477,293
	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund				
Assets:				
Investments in Securities: ⁹				
Foreign Government and Agency Securities	\$—	\$1,042,123,595	\$—	\$1,042,123,595
U.S. Government and Agency Securities	—	420,556,042	—	420,556,042
Options purchased	—	1,800,233	—	1,800,233
Short Term Investments	243,079,217	331,408,605	—	574,487,822
Total Investments in Securities	\$243,079,217	\$1,795,888,475	\$—	\$2,038,967,692
Other Financial Instruments:				
Forward exchange contracts	—	25,997,465	—	25,997,465
Restricted Currency (ARS)	—	1,081,470	—	1,081,470
Total Other Financial Instruments	\$—	\$27,078,935	\$—	\$27,078,935
Receivables:				
Interest (ARS)	\$—	\$981,672	\$—	\$981,672

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund (continued)				
Liabilities:				
Other Financial Instruments:				
Options written	\$—	\$747,000	\$—	\$747,000
Forward exchange contracts	—	13,583,349	—	13,583,349
Total Other Financial Instruments	\$—	\$14,330,349	\$—	\$14,330,349
Payables:				
Deferred Tax (ARS)	\$—	\$1,600	\$—	\$1,600
	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$11,914,431	\$—	\$11,914,431
Airlines	—	3,748,496	—	3,748,496
Auto Components	4,591,113	4,720,892	—	9,312,005
Automobiles	—	7,904,483	—	7,904,483
Banks	6,179,001	1,632,774	—	7,811,775
Beverages	—	15,380,620	—	15,380,620
Biotechnology	11,917,841	—	—	11,917,841
Chemicals	16,101,082	—	—	16,101,082
Consumer Finance	6,077,874	—	—	6,077,874
Containers & Packaging	4,137,852	—	—	4,137,852
Electric Utilities	5,758,817	—	—	5,758,817
Entertainment	11,076,767	—	—	11,076,767
Food Products	—	6,790,672	—	6,790,672
Health Care Equipment & Supplies	18,753,690	—	—	18,753,690
Health Care Providers & Services	16,319,129	6,657,289	—	22,976,418
Hotels, Restaurants & Leisure	18,284,307	4,564,631	—	22,848,938
Household Durables	—	14,351,744	—	14,351,744
Industrial Conglomerates	4,939,608	3,662,686	—	8,602,294
Insurance	—	7,590,579	—	7,590,579
Interactive Media & Services	4,447,379	—	—	4,447,379
Internet & Direct Marketing Retail	1,757,927	4,776,009	—	6,533,936
IT Services	15,466,880	5,890,975	—	21,357,855
Machinery	8,494,215	6,971,165	—	15,465,380
Media	12,171,977	—	—	12,171,977
Metals & Mining	8,137,301	—	—	8,137,301
Multiline Retail	10,457,475	—	—	10,457,475
Multi-Utilities	—	6,001,333	—	6,001,333
Oil, Gas & Consumable Fuels	9,983,322	14,902,216	—	24,885,538
Personal Products	—	8,592,515	—	8,592,515
Pharmaceuticals	8,978,826	25,309,883	—	34,288,709
Semiconductors & Semiconductor Equipment	9,399,403	6,477,131	—	15,876,534
Specialty Retail	8,326,963	4,763,230	—	13,090,193
Technology Hardware, Storage & Peripherals	—	11,178,914	—	11,178,914
Wireless Telecommunication Services	7,409,132	—	—	7,409,132
Short Term Investments	8,301,362	19,800,000	—	28,101,362
Total Investments in Securities	\$237,469,243	\$203,582,668 ⁿ	\$—	\$441,051,911

^aIncludes securities determined to have no value at March 31, 2022.

^bIncludes foreign securities valued at \$110,571,753, 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.

10. Fair Value Measurements (continued)

[¶]Includes foreign securities valued at \$4,834,097, 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.

[¶]Includes foreign securities valued at \$53,759,181, 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.

[¶]Includes foreign securities valued at \$347,831, 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.

[¶]Includes foreign securities valued at \$37,124,676, 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.

[¶]For detailed categories, see the accompanying Schedule of Investments.

[¶]Includes foreign securities valued at \$222,847,434, 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.

[¶]Includes foreign securities valued at \$259,468,244, 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.

[¶]Includes foreign securities valued at \$44,362,004, 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.

[¶]Includes foreign securities valued at \$1,188,578, 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.

[¶]Includes foreign securities valued at \$206,141,379, 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.

[¶]Includes foreign securities valued at \$858,311,620, 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.

[¶]Includes foreign securities valued at \$183,782,668, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. At March 31, 2022, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3 ^c	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Small-Mid Cap Growth VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Leisure Products	\$4,026,670	\$—	\$—	\$—	\$—	\$—	\$—	\$2,386,856	\$6,413,526	\$2,386,856
Textiles, Apparel & Luxury Goods	1,330,614	—	—	—	(1,330,614)	—	—	—	—	—
Convertible Preferred Stocks:										
Diversified Consumer Services	987,771	—	—	—	—	—	—	(105,030)	882,741	(105,030)
Software	6,692,175	—	—	—	—	—	—	(972,093)	5,720,082	(972,093)
Warrants:										
Software	31,313	—	—	—	—	—	—	(9,976)	21,337	(9,976)
Total Investments in Securities	\$13,068,543	\$—	\$—	\$—	\$(1,330,614)	\$—	\$—	\$1,299,757	\$13,037,686	\$1,299,757

Franklin Strategic Income VIP Fund

Assets:										
Investments in Securities:										
Common Stocks:										
Media	2,779	—	—	—	—	—	—	(279)	2,500	(279)
Multiline Retail	— ^d	—	—	—	—	—	—	—	— ^d	—
Oil, Gas & Consumable Fuels	— ^d	—	—	—	—	—	—	—	— ^d	—

10. Fair Value Measurements (continued)

	Balance at Beginning of Period	Purchases ^a	Sales ^b	Transfer Into Level 3	Transfer Out of Level 3 ^c	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 Strategic Income VIP Fund (continued)										
Assets:										
Investments in Securities:										
Warrants:										
Oil, Gas & Consumable Fuels	\$3	\$—	\$—	\$—	\$—	\$—	\$—	\$806	\$809	\$806
Corporate Bonds:										
Multiline Retail	— ^d	— ^d	—	—	—	—	—	—	— ^d	—
Marketplace Loans:										
Diversified Financial Services	5,892,407	3,997,962	(1,773,509)	—	—	—	14,472	(120,237)	8,011,095	(109,376)
Escrows and Litigation Trusts	— ^d	—	(10,219)	—	—	—	10,219	—	— ^d	—
Total Investments in Securities	\$5,895,189	\$3,997,962	\$(1,783,728)	\$—	\$—	\$—	\$24,691	\$(119,710)	\$8,014,404	\$(108,849)

^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.

^cTransferred out of Level 3 as a result of the availability of a quoted price in an active market for identical securities and other significant observable valuation inputs.

^dIncludes securities determined to have no value.

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of March 31, 2022, are as follows:

10. Fair Value Measurements (continued)

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount (Weighted Average) ^a	Impact to Fair Value if Input Increases ^b
Franklin Small-Mid Cap Growth VIP Fund					
Assets:					
Investments in Securities:					
Convertible Preferred Stocks					
Diversified Consumer Services.	\$882,741	Discounted cash flow	Discount for lack of marketability	22.3%	Decrease ^c
			Weighted average cost of capital	16.1%	Decrease ^d
			Long-term growth rate	5.0%	Increase
			Volatility of peers	82.1%	Decrease
Software.	5,720,082	Discounted cash flow	Discount for lack of marketability	15.6%	Decrease
			Weighted average cost of capital	17.1%	Decrease ^d
			Long-term growth rate	2.5%	Increase
			Volatility of peers	71.0%	Decrease
		Market comparables	Discount for lack of marketability	15.8% - 16.1% (15.9%)	Decrease ^c
			EV / revenue multiple	11.2x – 54.5x (28.7x)	Increase ^c
All Other Investments	6,434,863 ^e				
Total	\$13,037,686				
Franklin Strategic Income VIP Fund					
Assets:					
Investments in Securities:					
Marketplace Loans:					
Diversified Financial Services	7,645,481	Discounted cash flow	Loss-adjusted discount rate	2.4% - 10.9% (8.4%)	Decrease ^d
			Projected loss rate	15.4% - 18.2% (16.8%)	Decrease ^d
All Other Investments	368,923 ^{e,f}				
Total	\$8,014,404				

^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 impacts, if any, to fair value and/or net assets have been indicated.

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

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

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

^fIncludes securities determined to have no value at March 31, 2022.

Abbreviations List

EV - Enterprise value

11. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the Schedules of Investments and determined that no events have occurred that require disclosure.

Abbreviations

Counterparty

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

Selected Portfolio

ADR	American Depositary Receipt
AGMC	Assured Guaranty Municipal Corp.
BADLAR	Argentina Deposit Rates Badlar Private Banks ARS
CDI	CREST Depository Interest
CER	Reference Stabilization Coefficient
CLO	Collateralized Loan Obligation
CMT	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
COFI	Cost of Funds Index
CVR	Contingent Voting Rights
ETF	Exchange-Traded Fund
EURIBOR	Euro Inter-Bank Offer Rate
FHLB	Federal Home Loan Banks
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GDR	Global Depositary Receipt
GNMA	Government National Mortgage Association
GO	General Obligation
ICE	Intercontinental Exchange
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

Currency

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

Index

CDX.NA.EM.Series number	CDX North America Emerging Markets Index
MCDX.NA.Series number	MCDX North America Index

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