

ANNUAL REPORT

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

December 31, 2022

FRANK
TEMPE

The logo graphic consists of a white square with a horizontal line extending to the right from its bottom edge, positioned behind the text 'FRANK TEMPE'.

Franklin Templeton Variable Insurance Products Trust Annual Report

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*Not part of the annual report. Retain for your records.

Not FDIC Insured	May Lose Value	No Bank Guarantee
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Important Notes to Performance Information

Performance data is historical and cannot predict or guarantee future results. Principal value and investment

states.

mind that indexes have a number of inherent performance

managers in addition to other expenses. Indexes are

Templeton Global Bond VIP Fund

and debentures.

involve costs and can create economic leverage in the

**SUPPLEMENT DATED DECEMBER 23, 2022
TO THE CURRENTLY EFFECTIVE PROSPECTUSES
OF EACH FUND LISTED BELOW**

- FRANKLIN ALLOCATION VIP FUND**
- FRANKLIN DYNATECH VIP FUND**
- FRANKLIN GLOBAL REAL ESTATE VIP FUND**
- FRANKLIN GROWTH AND INCOME VIP FUND**
- FRANKLIN INCOME VIP FUND**
- FRANKLIN LARGE CAP GROWTH VIP FUND**
- FRANKLIN RISING DIVIDENDS VIP FUND**
- FRANKLIN SMALL-MID CAP GROWTH VIP FUND**
- FRANKLIN STRATEGIC INCOME VIP FUND**
- FRANKLIN U.S. GOVERNMENT SECURITIES VIP FUND**
- FRANKLIN VOLSMART ALLOCATION VIP FUND**
- TEMPLETON DEVELOPING MARKETS VIP FUND**
- TEMPLETON FOREIGN VIP FUND**
- TEMPLETON GLOBAL BOND VIP FUND**
- TEMPLETON GROWTH VIP FUND**

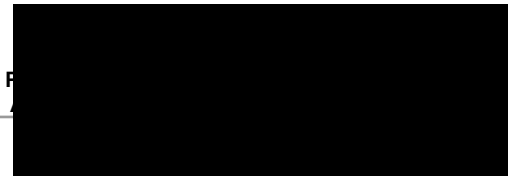
(a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x, y, z, AA, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BL, BM, BN, BO, BP, BQ, BR, BS, BT, BU, BV, BW, BX, BY, BZ, CA, CB, CC, CD, CE, CF, CG, CH, CI, CJ, CK, CL, CM, CN, CO, CP, CQ, CR, CS, CT, CU, CV, CW, CX, CY, CZ, DA, DB, DC, DD, DE, DF, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DR, DS, DT, DU, DV, DW, DX, DY, DZ, EA, EB, EC, ED, EE, EF, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA, FB, FC, FD, FE, FF, FG, FH, FI, FJ, FK, FL, FM, FN, FO, FP, FQ, FR, FS, FT, FU, FV, FW, FX, FY, FZ, GA, GB, GC, GD, GE, GF, GG, GH, GI, GJ, GK, GL, GM, GN, GO, GP, GQ, GR, GS, GT, GU, GV, GW, GX, GY, GZ, HA, HB, HC, HD, HE, HF, HG, HH, HI, HJ, HK, HL, HM, HN, HO, HP, HQ, HR, HS, HT, HU, HV, HW, HX, HY, HZ, IA, IB, IC, ID, IE, IF, IG, IH, II, IJ, IK, IL, IM, IN, IO, IP, IQ, IR, IS, IT, IU, IV, IW, IX, IY, IZ, JA, JB, JC, JD, JE, JF, JG, JH, JI, JJ, JK, JL, JM, JN, JO, JP, JQ, JR, JS, JT, JU, JV, JW, JX, JY, JZ, KA, KB, KC, KD, KE, KF, KG, KH, KI, KJ, KK, KL, KM, KN, KO, KP, KQ, KR, KS, KT, KU, KV, KW, KX, KY, KZ, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, LM, LN, LO, LP, LQ, LR, LS, LT, LU, LV, LW, LX, LY, LZ, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, MM, MN, MO, MP, MQ, MR, MS, MT, MU, MV, MW, MX, MY, MZ, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NN, NO, NP, NQ, NR, NS, NT, NU, NV, NW, NX, NY, NZ, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, OM, ON, OO, OP, OQ, OR, OS, OT, OU, OV, OW, OX, OY, OZ, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PP, PQ, PR, PS, PT, PU, PV, PW, PX, PY, PZ, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, QM, QN, QO, QP, QQ, QR, QS, QT, QU, QV, QW, QX, QY, QZ, RA, RB, RC, RD, RE, RF, RG, RH, RI, RJ, RK, RL, RM, RN, RO, RP, RQ, RR, RS, RT, RU, RV, RW, RX, RY, RZ, SA, SB, SC, SD, SE, SF, SG, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, SS, ST, SU, SV, SW, SX, SY, SZ, TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TQ, TR, TS, TT, TU, TV, TW, TX, TY, TZ, UA, UB, UC, UD, UE, UF, UG, UH, UI, UJ, UK, UL, UM, UN, UO, UP, UQ, UR, US, UT, UY, UZ, VA, VB, VC, VD, VE, VF, VG, VH, VI, VJ, VK, VL, VM, VN, VO, VP, VQ, VR, VS, VT, VU, VV, VW, VX, VY, VZ, WA, WB, WC, WD, WE, WF, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WQ, WR, WS, WT, WU, WV, WW, WX, WY, WZ, XA, XB, XC, XD, XE, XF, XG, XH, XI, XJ, XK, XL, XM, XN, XO, XP, XQ, XR, XS, XT, XU, XV, XW, XX, XY, XZ, YA, YB, YC, YD, YE, YF, YG, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, YR, YS, YT, YU, YV, YW, YX, YY, YZ, ZA, ZB, ZC, ZD, ZE, ZF, ZG, ZH, ZI, ZJ, ZK, ZL, ZM, ZN, ZO, ZP, ZQ, ZR, ZS, ZT, ZU, ZV, ZW, ZX, ZY, ZZ)

ESG Considerations

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Templeton Global Bond VIP Fund (continued)

	Year Ended December 31,			
	2022	2021	2020	2019



Foreign Government and Agency Securities 44.1%

Brazil 2.9%

Notas do Tesouro Nacional
.....
.....

BRL
BRL _____

Colombia 4.5%

Colombia Government Bond
.....
.....

& 2 3

Colombia Titulos de Tesoreria

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities		
Indonesia		
.....	IDR	_____

Mexico 1.7%		
Mexican Bonos Desarr		
.....		_____
..		_____
Norway 4.2%		
^b		
Reg		
.....		
Reg		
.....		
Reg		
.....		
Reg		
.....		_____

South Korea 14.8%		
.....	KRW	
.....	KRW	
.....	KRW	
.....	KRW	
.....	KRW	
.....	KRW	
.....	KRW	_____

Thailand 2.9%		
Thailand Government Bond		
.....	THB	

Templeton Global Bond VIP Fund (continued)

	Principal Amount*	Value
U.S. Government and Agency Securities		
United States		
.....		
.....		
Total U.S. Government and Agency Securities (Cost \$419,788,367)		390,804,472
Total Long Term Investments (Cost \$1,334,586,812)		1,156,815,514

Short Term Investments 31.1%

	Principal Amount*	Value
Foreign Government and Agency Securities 22.2%		
Brazil 6.9%		
^c Letras do Tesouro Nacional		
.....		

Templeton Global Bond VIP Fund (continued)

^aA portion or all of the security purchased on a delayed delivery basis. See Note 1(c).

^bSecurity

^cThe

^dSee Note

^eThe

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount [*]	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
.....	CITI					—	
.....	HSBK						—
.....	HSBK	Sell				—	—
Indian Rupee	HSBK					—	
Indian Rupee		¥				—	
South Korean Won ..							

Templeton Global Bond VIP Fund (continued)

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
							—
							—
							—
New Zealand Dollar							—
New Zealand Dollar	CITI					—	
New Zealand Dollar							—
Singapore Dollar	CITI						—
Singapore Dollar							—
South Korean Won	BNDP						—
Indian Rupee	HSBK					—	
South Korean Won	HSBK						—
.	BZWS	Sell					—
.	DBAB	Sell				—	
.	HSBK	Sell			CAD	—	
.	CITI						—
Indian Rupee							—
.	DBAB						—
Chilean Peso							—

Statement of Assets and Liabilities (continued)

December 31, 2022

**Templeton
Global Bond
VIP Fund**

Class 1:

Shares outstanding _____
..... _____
..... _____

Class 2:

Shares outstanding _____
..... _____
..... _____

Class 4:

Shares outstanding _____
..... _____
..... _____

Statements of Changes in Net Assets

	Templeton Global Bond VIP Fund	
	Year Ended	Year Ended
	December 31, 2022	December 31, 2021
Net investment income		
.....		
.....		
operations.....		

Notes to Financial Statements

Templeton Global Bond VIP Fund

1. Organization and Significant Accounting Policies

policies.

a. Financial Instrument Valuation

investment manager as the valuation designee and has

determine fair value.

Templeton Global Bond VIP Fund

denominated in foreign currencies are translated into U.S.

Portfolio securities and assets and liabilities denominated

Templeton Global Bond VIP Fund

equal to the premium paid or received is recorded as an

between the premium received or paid and the cost to

See Note 11 regarding other derivative information.

e. Restricted Cash

currencies. A forward exchange contract is an agreement

Templeton Global Bond VIP Fund

Templeton Global Bond VIP Fund

2. Shares of Beneficial Interest

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold				
Shares redeemed				
... € .. Å. • Å				

Templeton Global Bond VIP Fund

3. Transactions with Affiliates

b. Administrative Fees

c. Distribution Fees

d. Transfer Agent Fees

the services.

e. Investments in Affiliated Management Investment Companies

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Templeton Global Bond VIP Fund								
Non-Controlled Affiliates								Dividends
Institutional Fiduciary Trust -	\$	\$	\$	\$—	\$—	\$		\$
Total Affiliated Securities . . .				\$—	\$—			

4. Expense Offset Arrangement

Templeton Global Bond VIP Fund

9. Geopolitical Risk

10. Novel Coronavirus Pandemic

11. Other Derivative Information

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Templeton Global Bond VIP Fund				
Interest rate contracts		—		a
	cleared swap contracts		cleared swap contracts	
	..			
	forward exchange contracts		forward exchange contracts	
Total				

a
 or payment.

Templeton Global Bond VIP Fund

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Year	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Year
Templeton Global Bond VIP Fund				
Interest rate contracts				
	Swap contracts		Swap contracts	
	Investments	a	Investments	a
	Written options		Written options	
Total				

^aPurchased option contracts are included in net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

**Gross Amounts of
Assets and Liabilities Presented
in the Statement of Assets and Liabilities**

	Assets ^a	Liabilities ^a
Templeton Global Bond VIP Fund		
Derivatives		
Total		

^a

Templeton Global Bond VIP Fund

Templeton Global Bond VIP Fund

a
b

Templeton Global Bond VIP Fund

	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund				
Assets:				

Report of Independent Registered Public Accounting Firm

Opinion on the Financial Statements

Basis for Opinion

Tax Information (unaudited)

Index Descriptions

The indexes are unmanaged and include reinvestment of

withholding when dividends are paid.

related to the Russell Indexes. Russell®

data provider information.

Bloomberg 1-3 Month U.S. Treasury Bill Index measures

and principal are guaranteed.

Bloomberg U.S. Aggregate Bond Index measures

MSCI All Country World Index (ACWI) ex USA Index-NR

MSCI Emerging Markets (EM) Index-NR

MSCI Europe Index-NR

MSCI USA High Dividend Yield Index is based on the

performance of equities in the parent index (excluding real

both sustainable and persistent.

MSCI USA Index is designed to measure the performance

MSCI World ex USA Index-NR

excluding the U.S.

MSCI World Value Index-NR

Russell 1000[®] Growth Index

weighted and measures the performance of those Russell
[®]

ratios and higher forecasted growth rates.

Russell 1000[®] Index

[®]

Russell 1000[®] Value Index

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in
<hr/>			
<hr/>			

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Edith E. Holiday (1952)	Lead Independent Trustee	and Lead Independent		Hess Corporation (exploration of oil

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Valerie M. Williams (1956)	Trustee		111	

Corporation (exploration and
formerly

Principal Occupation During at Least the Past 5 Years:
formerly

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
**Gregory E. Johnson (1961)	Chairman of the Board and Trustee	Chairman of the	131	None

Principal Occupation During at Least the Past 5 Years:

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member*	Other Directorships Held During at Least the Past 5 Years
Steven J. Gray (1955)	Vice President and	Vice President	Not Applicable	Not Applicable

Principal Occupation During at Least the Past 5 Years:

Matthew T. Hinkle (1971)	Chief		Not Applicable	Not Applicable
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Administration

Principal Occupation During at Least the Past 5 Years:

formerly

Susan Kerr (1949)	Vice President		Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

fund complex.

Christopher Kings (1974)			Not Applicable	Not Applicable
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and Treasurer

Principal Occupation During at Least the Past 5 Years:

Edward D. Perks (1970)	President and		Not Applicable	Not Applicable
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Investment
Management**Principal Occupation During at Least the Past 5 Years:**

Navid J. Tofigh (1972)	Vice President		Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Lori A. Weber (1964)	Vice President and	Vice President	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Shareholder Information

uses to determine how to vote proxies relating to portfolio

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Annual Report
Franklin Templeton Variable Insurance Products Trust

Investment Managers

Fund Administrator

Distributor

Templeton Asset Management Ltd.
Templeton Global Advisors Limited