

SEMIANNUAL REPORT

TEMPLETON GROWTH VIP FUND

A Series of Franklin Templeton Variable Insurance
Products Trust

June 30, 2023



FRANKLIN
TEMPLETON

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your insurance company or your financial intermediary (such as a broker-dealer or bank).

Not FDIC Insured | May Lose Value | No Bank Guarantee

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Templeton Growth VIP Fund

This semiannual report for Templeton Growth VIP Fund covers the period ended June 30, 2023.

Fund Overview

Fund Goal and Main Investments

The Fund seeks long-term capital growth. Under normal market conditions, the Fund invests primarily in the equity securities (primarily common stocks) of companies located anywhere in the world, including developing markets.

Geographic Composition

6/30/23

	% of Total Net Assets
North America	47.8%
Europe	31.5%
Asia	15.9%
Short-Term Investments & Other Net Assets	4.8%

Performance Overview

You can find the Fund's six-month total return for all classes in the Performance Summary. For comparison, the Fund's benchmark, the MSCI All Country World Index (ACWI)-NR, posted a +13.93% total return for the period under review.¹

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Top 10 Holdings

6/30/23

Company Industry, Country	% of Total Net Assets
Samsung Electronics Co. Ltd. <i>Technology Hardware, Storage & Peripherals, South Korea</i>	2.9%
Alphabet, Inc. <i>Interactive Media & Services, United States</i>	2.7%
BP plc <i>Oil, Gas & Consumable Fuels, United Kingdom</i>	2.7%
TJX Cos., Inc. (The) <i>Specialty Retail, United States</i>	2.5%
Medtronic plc <i>Health Care Equipment & Supplies, United States</i>	2.5%
Unilever plc <i>Personal Care Products, United Kingdom</i>	2.5%
Rolls-Royce Holdings plc <i>Aerospace & Defense, United Kingdom</i>	2.3%
Johnson & Johnson <i>Pharmaceuticals, United States</i>	2.3%
UnitedHealth Group, Inc. <i>Health Care Providers & Services, United States</i>	2.3%
Anheuser-Busch InBev SA/NV <i>Beverages, Belgium</i>	2.3%

Thank you for your participation in Templeton Growth VIP Fund. We look forward to serving your future investment needs.

1. Source: Morningstar. MSCI All Country World Index (ACWI)-NR is a free float-adjusted, market capitalization-weighted index designed to measure the equity market performance of global developed and emerging markets. Net Returns (NR) include income net of tax withholding when dividends are paid.

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI).

Performance Summary as of June 30, 2023¹

Share Class	6-Month Total Return
1	+12.73%
2	+12.53%
4	+12.47%

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual fees may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

Performance reflects the Fund's class operating expenses, but does not include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values and insurance benefits. See the contract prospectus for a complete description of these expenses, including sales charges.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Fund Risks

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a fund that is more broadly diversified geographically. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

Your Fund's Expenses

As an investor in a variable insurance contract (Contract) that indirectly provides for investment in an underlying mutual fund, you can incur transaction and/or ongoing expenses at both the Fund level and the Contract Level: (1) transaction expenses can include sales charges (loads) on purchases, surrender fees, transfer fees and premium taxes; and (2) ongoing expenses can include management fees, distribution and service (12b-1) fees, contract fees, annual maintenance fees, mortality and expense risk fees and other fees and expenses. All mutual funds and Contracts have some types of ongoing expenses. The table below shows Fund-level ongoing expenses and can help you understand these costs and compare them with those of other mutual funds offered through the Contract. The table assumes a \$1,000 investment held for the six months indicated. Please refer to the Fund prospectus for additional information on operating expenses.

Actual Fund Expenses

The table below provides information about the actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of ongoing Fund expenses but does not include the effect of ongoing Contract expenses, is used to calculate the "Ending Account Value." You can estimate the Fund-level expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number under the headings "Actual" and "Fund-Level Expenses Paid During Period" (*if Fund-Level Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the estimated expenses paid this period at the Fund level are \$64.50.

Hypothetical Example for Comparison with Other Mutual Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other mutual funds offered through the Contract. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds offered through the Contract.

Please note that expenses shown in the table are meant to highlight ongoing costs at the Fund level only and do not reflect any ongoing expenses at the Contract level, or transaction expenses at either the Fund or Contract levels. In addition, while the Fund does not have transaction expenses, if the transaction and ongoing expenses at the Contract level were included, the expenses shown below would be higher. You should consult your Contract prospectus or disclosure document for more information.

Share Class	Beginning Account Value 1/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 6/30/23	Fund-Level Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	Ending Account Value 6/30/23	Fund-Level Expenses Paid During Period 1/1/23–6/30/23 ^{1,2}	
1	\$1,000	\$1,127.30	\$4.59	\$1,020.48	\$4.36	0.87%
2	\$1,000	\$1,125.30	\$5.90	\$1,019.24	\$5.60	1.12%
4	\$1,000	\$1,124.70	\$6.42	\$1,018.75	\$6.10	1.22%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 181/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include any ongoing expenses of the Contract for which the Fund is an investment option or acquired fund fees and expenses.

Financial Highlights

Templeton Growth VIP Fund

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class 1						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.47	\$11.87	\$11.42	\$11.15	\$12.44	\$16.24
Income from investment operations ^a :						
Net investment income ^b	0.09	0.12	0.09	0.24 ^c	0.30	0.28
Net realized and unrealized gains (losses)	1.25	(1.47)	0.52	0.36	1.30	(2.42)
Total from investment operations	1.34	(1.35)	0.61	0.60	1.60	(2.14)
Less distributions from:						
Net investment income	(0.41)	(0.05)	(0.16)	(0.33)	(0.40)	(0.35)
Net realized gains	—	—	—	—	(2.49)	(1.31)
Total distributions	(0.41)	(0.05)	(0.16)	(0.33)	(2.89)	(1.66)
Net asset value, end of period	\$11.40	\$10.47	\$11.87	\$11.42	\$11.15	\$12.44
Total return ^d	12.73%	(11.32)%	5.26%	5.99%	15.43%	(14.61)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.93%	0.90%	0.91%	0.91%	0.86%	0.83%
Expenses net of waiver and payments by affiliates	0.87%	0.90% ^f	0.91% ^f	0.91% ^f	0.86% ^f	0.83% ^f
Net investment income	1.56%	1.12%	0.71%	2.42% ^c	2.52%	1.90%
Supplemental data						
Net assets, end of period (000's)	\$33,387	\$31,251	\$39,373	\$92,653	\$97,988	\$354,164
Portfolio turnover rate	18.22%	34.43%	45.59% ^g	63.65%	19.69%	29.25%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.13 per share related to an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.08%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle. Total return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Templeton Growth VIP Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class 2						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.24	\$11.59	\$11.17	\$10.90	\$12.21	\$15.97
Income from investment operations ^a :						
Net investment income ^b	0.07	0.09	0.05	0.21 ^c	0.26	0.24
Net realized and unrealized gains (losses)	1.22	(1.42)	0.50	0.36	1.28	(2.38)
Total from investment operations	1.29	(1.33)	0.55	0.57	1.54	(2.14)
Less distributions from:						
Net investment income	(0.38)	(0.02)	(0.13)	(0.30)	(0.36)	(0.31)
Net realized gains	—	—	—	—	(2.49)	(1.31)
Total distributions	(0.38)	(0.02)	(0.13)	(0.30)	(2.85)	(1.62)
Net asset value, end of period	\$11.15	\$10.24	\$11.59	\$11.17	\$10.90	\$12.21
Total return ^d	12.53%	(11.50)%	4.87%	5.80%	15.15%	(14.85)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.18%	1.15%	1.18%	1.16%	1.11%	1.08%
Expenses net of waiver and payments by affiliates	1.12%	1.15% ^f	1.18% ^f	1.16% ^f	1.11% ^f	1.08% ^f
Net investment income	1.30%	0.87%	0.39%	2.17% ^c	2.27%	1.65%
Supplemental data						
Net assets, end of period (000's)	\$333,259	\$315,684	\$405,365	\$603,996	\$659,412	\$625,311
Portfolio turnover rate	18.22%	34.43%	45.59% ^g	63.65%	19.69%	29.25%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.13 per share related to an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.83%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle. Total return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Templeton Growth VIP Fund (continued)

	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Class 4						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$10.41	\$11.79	\$11.35	\$11.07	\$12.36	\$16.13
Income from investment operations ^a :						
Net investment income ^b	0.07	0.08	0.03	0.20 ^c	0.26	0.23
Net realized and unrealized gains (losses)	1.23	(1.45)	0.53	0.36	1.29	(2.40)
Total from investment operations	1.30	(1.37)	0.56	0.56	1.55	(2.17)
Less distributions from:						
Net investment income	(0.36)	(0.01)	(0.12)	(0.28)	(0.35)	(0.29)
Net realized gains	—	—	—	—	(2.49)	(1.31)
Total distributions	(0.36)	(0.01)	(0.12)	(0.28)	(2.84)	(1.60)
Net asset value, end of period	\$11.35	\$10.41	\$11.79	\$11.35	\$11.07	\$12.36
Total return ^d	12.47%	(11.62)%	4.85%	5.65%	14.97%	(14.88)%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	1.28%	1.25%	1.29%	1.26%	1.21%	1.18%
Expenses net of waiver and payments by affiliates	1.22%	1.25% ^f	1.29% ^f	1.26% ^f	1.21% ^f	1.18% ^f
Net investment income	1.19%	0.77%	0.24%	2.04% ^c	2.17%	1.55%
Supplemental data						
Net assets, end of period (000's)	\$16,941	\$17,048	\$21,559	\$23,213	\$27,330	\$28,238
Portfolio turnover rate	18.22%	34.43%	45.59% ^g	63.65%	19.69%	29.25%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.13 per share related to an adjustment for EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.70%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle. Total return is not annualized for periods less than one year.

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gExcludes the value of portfolio activity as a result of in-kind transactions.

Schedule of Investments (unaudited), June 30, 2023

Templeton Growth VIP Fund

	Country	Shares	Value
Common Stocks 95.2%			
Aerospace & Defense 5.9%			
BAE Systems plc	United Kingdom	620,771	\$7,319,665
^a Rolls-Royce Holdings plc	United Kingdom	4,599,891	8,845,602
Thales SA	France	44,138	6,613,754
			22,779,021
Automobile Components 3.9%			
Continental AG	Germany	89,050	6,728,378
^a Forvia	France	109,657	2,588,263
Lear Corp.	United States	40,060	5,750,613
			15,067,254
Automobiles 1.5%			
Honda Motor Co. Ltd.	Japan	195,396	5,920,120
Banks 2.7%			
Bank of America Corp.	United States	223,812	6,421,166
Lloyds Banking Group plc	United Kingdom	7,019,311	3,891,146
			10,312,312
Beverages 3.5%			
Anheuser-Busch InBev SA/NV	Belgium	152,708	8,655,893
Pernod Ricard SA	France	21,969	4,855,038
			13,510,931
Broadline Retail 1.8%			
^a Amazon.com, Inc.	United States	54,245	7,071,378
Chemicals 2.6%			
Albemarle Corp.	United States	19,720	4,399,335
DuPont de Nemours, Inc.	United States	79,361	5,669,550
			10,068,885
Consumer Staples Distribution & Retail 3.2%			
^a Dollar Tree, Inc.	United States	49,112	7,047,572
Target Corp.	United States	38,877	5,127,876
			12,175,448
Electrical Equipment 1.2%			
Schneider Electric SE	United States	26,013	4,726,389
Entertainment 1.8%			
^a Walt Disney Co. (The)	United States	79,055	7,058,030
Financial Services 1.2%			
^b Visa, Inc., A.	United States	19,335	4,591,676
Food Products 2.0%			
Danone SA	France	121,754	7,462,189
Ground Transportation 2.2%			
Union Pacific Corp.	United States	41,345	8,460,014
Health Care Equipment & Supplies 4.6%			
Medtronic plc	United States	108,405	9,550,480
Zimmer Biomet Holdings, Inc.	United States	56,380	8,208,928
			17,759,408
Health Care Providers & Services 5.4%			
^b Fresenius Medical Care AG & Co. KGaA	Germany	155,554	7,434,782
HCA Healthcare, Inc.	United States	14,467	4,390,445

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc.	United States	18,092	\$8,695,739
			20,520,966
Hotels, Restaurants & Leisure 5.2%			
^a Booking Holdings, Inc.	United States	1,269	3,426,719
Compass Group plc	United Kingdom	163,269	4,572,046
^b Hyatt Hotels Corp., A.	United States	31,733	3,635,967
^{a,c} Just Eat Takeaway.com NV, 144A, Reg S	United Kingdom	155,978	2,391,140
Starbucks Corp.	United States	57,926	5,738,149
			19,764,021
Household Durables 1.9%			
Sony Group Corp.	Japan	78,890	7,122,404
Industrial Conglomerates 1.8%			
Hitachi Ltd.	Japan	45,893	2,853,862
Honeywell International, Inc.	United States	19,685	4,084,638
			6,938,500
Insurance 1.7%			
AIA Group Ltd.	Hong Kong	629,414	6,392,521
Interactive Media & Services 2.7%			
^a Alphabet, Inc., A	United States	87,376	10,458,907
IT Services 1.9%			
^{a,b} DXC Technology Co.	United States	269,858	7,210,606
Leisure Products 0.6%			
^a YETI Holdings, Inc.	United States	62,145	2,413,712
Life Sciences Tools & Services 1.9%			
^a ICON plc.	United States	28,606	7,157,221
Machinery 1.3%			
Komatsu Ltd.	Japan	181,508	4,910,112
Media 2.2%			
Comcast Corp., A	United States	204,797	8,509,315
Oil, Gas & Consumable Fuels 5.9%			
BP plc.	United Kingdom	1,789,362	10,418,342
Reliance Industries Ltd.	India	226,945	7,072,506
Shell plc.	Netherlands	170,389	5,082,991
			22,573,839
Passenger Airlines 0.5%			
^a International Consolidated Airlines Group SA.	United Kingdom	940,344	1,940,434
Personal Care Products 2.9%			
Haleon plc	United States	397,768	1,632,627
Unilever plc.	United Kingdom	182,503	9,513,270
			11,145,897
Pharmaceuticals 4.2%			
Bayer AG	Germany	134,753	7,459,945
Johnson & Johnson	United States	52,900	8,756,008
			16,215,953

Templeton Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Professional Services 0.9%			
Adecco Group AG	Switzerland	107,445	\$3,519,166
Semiconductors & Semiconductor Equipment 7.0%			
Applied Materials, Inc.	United States	20,874	3,017,128
Infineon Technologies AG	Germany	186,980	7,700,963
Micron Technology, Inc.	United States	99,633	6,287,839
NXP Semiconductors NV	China	18,561	3,799,065
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	60,390	6,094,559
			26,899,554
Software 2.1%			
Microsoft Corp.	United States	12,489	4,253,004
SAP SE	Germany	28,666	3,916,347
			8,169,351
Specialty Retail 4.1%			
Nitori Holdings Co. Ltd.	Japan	51,070	5,735,664
TJX Cos., Inc. (The)	United States	115,308	9,776,965
			15,512,629
Technology Hardware, Storage & Peripherals 2.9%			
Samsung Electronics Co. Ltd.	South Korea	199,337	10,976,816
Total Common Stocks (Cost \$320,584,070)			365,314,979
Short Term Investments 4.7%			
	Country	Principal Amount [*]	Value
Time Deposits 4.7%			
Royal Bank of Canada, 5.05%, 7/03/23	Canada	17,900,000	17,900,000
Total Time Deposits (Cost \$17,900,000)			17,900,000
Total Short Term Investments (Cost \$17,900,000)			17,900,000
Total Investments (Cost \$338,484,070) 99.9%			\$383,214,979
Other Assets, less Liabilities 0.1%			371,427
Net Assets 100.0%			\$383,586,406

^{*}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 June 30, 2023. See Note 1(c).

^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 June 30, 2023, the value of this security was \$2,391,140, representing 0.6% of net assets.

Statement of Assets and Liabilities

June 30, 2023 (unaudited)

	Templeton Growth VIP Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$338,484,070
Value - Unaffiliated issuers (Includes securities loaned of \$15,210,484)	\$383,214,979
Cash	89,792
Receivables:	
Investment securities sold	1,154,109
Capital shares sold	3,721
Dividends and interest	708,592
European Union tax reclaims (Note 1d)	86,899
Total assets	385,258,092
Liabilities:	
Payables:	
Investment securities purchased	886,888
Capital shares redeemed	199,176
Management fees	275,713
Distribution fees	72,470
Professional fees	87,220
Trustees' fees and expenses	918
Deferred tax	48,875
Accrued expenses and other liabilities	100,426
Total liabilities	1,671,686
Net assets, at value	\$383,586,406
Net assets consist of:	
Paid-in capital	\$332,296,031
Total distributable earnings (losses)	51,290,375
Net assets, at value	\$383,586,406
	Templeton Growth VIP Fund
Class 1:	
Net assets, at value	\$33,387,337
Shares outstanding	2,929,956
Net asset value and maximum offering price per share	\$11.40
Class 2:	
Net assets, at value	\$333,258,513
Shares outstanding	29,885,495
Net asset value and maximum offering price per share	\$11.15
Class 4:	
Net assets, at value	\$16,940,556
Shares outstanding	1,492,566
Net asset value and maximum offering price per share	\$11.35

Statement of Operations

for the six months ended June 30, 2023 (unaudited)

	Templeton Growth VIP Fund
Investment income:	
Dividends: (net of foreign taxes of \$107,204)	
Unaffiliated issuers	\$4,156,884
Interest:	
Unaffiliated issuers	429,096
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	13,727
Non-controlled affiliates (Note 3e)	1,276
Other income (Note 1d)	4,090
Total investment income	4,605,073
Expenses:	
Management fees (Note 3a)	1,694,545
Distribution fees: (Note 3c)	
Class 2	413,005
Class 4	29,974
Custodian fees	6,838
Reports to shareholders fees	6,893
Professional fees	19,438
Trustees' fees and expenses	2,511
Other	36,115
Total expenses	2,209,319
Expenses waived/paid by affiliates (Note 3e and 3f)	(113,550)
Net expenses	2,095,769
Net investment income	2,509,304
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments: (net of foreign taxes of \$444)	
Unaffiliated issuers	8,773,386
Foreign currency transactions	(10,409)
Net realized gain (loss)	8,762,977
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	33,545,995
Translation of other assets and liabilities denominated in foreign currencies	13,773
Change in deferred taxes on unrealized appreciation	(48,875)
Net change in unrealized appreciation (depreciation)	33,510,893
Net realized and unrealized gain (loss)	42,273,870
Net increase (decrease) in net assets resulting from operations	\$44,783,174

Statements of Changes in Net Assets

	Templeton Growth VIP Fund	
	Six Months Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$2,509,304	\$3,543,162
Net realized gain (loss)	8,762,977	19,191,671
Net change in unrealized appreciation (depreciation)	33,510,893	(75,598,807)
Net increase (decrease) in net assets resulting from operations	44,783,174	(52,863,974)
Distributions to shareholders:		
Class 1	(1,155,610)	(172,934)
Class 2	(10,928,216)	(546,584)
Class 4	(526,739)	(17,767)
Total distributions to shareholders	(12,610,565)	(737,285)
Capital share transactions: (Note 2)		
Class 1	(604,747)	(3,572,889)
Class 2	(10,334,835)	(43,160,730)
Class 4	(1,629,231)	(1,979,587)
Total capital share transactions	(12,568,813)	(48,713,206)
Net increase (decrease) in net assets	19,603,796	(102,314,465)
Net assets:		
Beginning of period	363,982,610	466,297,075
End of period	\$383,586,406	\$363,982,610

Notes to Financial Statements (unaudited)

Templeton Growth VIP Fund

1. Organization and Significant Accounting Policies

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. The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Templeton Growth VIP Fund (Fund) is included in this report. Shares of the Fund are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts. The Fund offers three classes of shares: Class 1, Class 2 and Class 4. Each class of shares may differ by its distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's 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 Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities 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.

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

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's 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 Fund's 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 Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At June 30, 2023, certain securities may have been fair valued using these procedures, in which case the securities

Templeton Growth VIP Fund (continued)

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

were categorized as Level 2 within the fair value hierarchy (referred to as “market level fair value”). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's 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 Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains

and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Securities Lending

The Fund participates in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Fund. Additionally, at June 30, 2023, the Fund held \$15,490,309, in U.S. Government and Agency securities as collateral. These securities are held as collateral in segregated accounts with the Fund's custodian. The Fund cannot repledge or resell these securities held as collateral. As such, the non-cash collateral is excluded from the Statement of Assets and Liabilities. The Fund may receive income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statement of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower.

d. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and if applicable, excise taxes. As a result, no provision for U.S. federal income taxes is required.

Templeton Growth VIP Fund (continued)

1. Organization and Significant Accounting Policies (continued)

d. Income and Deferred Taxes (continued)

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

As a result of several court cases, in certain countries across the European Union, the Fund filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as other income in the Statement of Operations and any related receivable, if any, is reflected as European Union tax reclaims in the Statement of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statement of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, when EU reclaims are received by the Fund and the Fund previously passed foreign tax credit on to its shareholders, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of June 30, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

f. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

g. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust.

Templeton Growth VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**g. Guarantees and Indemnifications** (continued)

Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service

providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At June 30, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	27,363	\$306,357	73,870	\$794,735
Shares issued in reinvestment of distributions	100,663	1,155,610	16,938	172,934
Shares redeemed	(183,272)	(2,066,714)	(423,801)	(4,540,558)
Net increase (decrease)	(55,246)	\$(604,747)	(332,993)	\$(3,572,889)
Class 2 Shares:				
Shares sold	699,751	\$7,666,441	1,131,729	\$11,824,462
Shares issued in reinvestment of distributions	973,127	10,928,216	54,657	546,571
Shares redeemed	(2,619,444)	(28,929,492)	(5,325,849)	(55,531,763)
Net increase (decrease)	(946,566)	\$(10,334,835)	(4,139,463)	\$(43,160,730)
Class 4 Shares:				
Shares sold	15,139	\$171,502	153,237	\$1,591,260
Shares issued in reinvestment of distributions	46,044	526,739	1,747	17,767
Shares redeemed	(206,784)	(2,327,472)	(346,102)	(3,588,614)
Net increase (decrease)	(145,601)	\$(1,629,231)	(191,118)	\$(1,979,587)

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Templeton Global Advisors Limited (Global Advisors)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

Templeton Growth VIP Fund (continued)

3. Transactions with Affiliates (continued)

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Global Advisors based on average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
1.000%	Up to and including \$100 million
0.900%	Over \$100 million, up to and including \$250 million
0.800%	Over \$250 million, up to and including \$500 million
0.750%	Over \$500 million, up to and including \$1 billion
0.700%	Over \$1 billion, up to and including \$5 billion
0.675%	Over \$5 billion, up to and including \$10 billion
0.655%	Over \$10 billion, up to and including \$15 billion
0.635%	Over \$15 billion, up to and including \$20 billion
0.615%	In excess of \$20 billion

For the period ended June 30, 2023, the annualized gross effective investment management fee rate was 0.891% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Global Advisors, FT Services provides administrative services to the Fund. The fee is paid by Global Advisors based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for Class 2 and Class 4 shares pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to 0.35% per year of its average daily net assets of each class. The Board has agreed to limit the current rate to 0.25% per year for Class 2. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

d. Transfer Agent Fees

Investor Services, under terms of an agreement, performs shareholder servicing for the Fund and is not paid by the Fund for the services.

e. Investments in Affiliated Management Investment Companies

The Fund invests 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 Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the period ended June 30, 2023, the Fund held investments in affiliated management investment companies as follows:

Templeton Growth VIP Fund (continued)

3. Transactions with Affiliates (continued)

e. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Templeton Growth VIP Fund								
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.699%	\$2,240,460	\$1,409,325	\$(3,649,785)	\$—	\$—	\$—	—	\$1,276
Total Affiliated Securities . . .	\$2,240,460	\$1,409,325	\$(3,649,785)	\$—	\$—	\$—		\$1,276

f. Waiver and Expense Reimbursements

Global Advisors has contractually agreed in advance to waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the operating expenses (excluding distribution fees and certain non-routine expenses or costs, including those relating to litigation, indemnification, reorganizations, and liquidations) and acquired fund fees and expenses for each class of the Fund do not exceed 0.87%, based on the average net assets of each class until April 30, 2024. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

g. Interfund Transactions

The Fund engaged in purchases and sales of investments with funds or other accounts that have common investment managers (or affiliated investment managers), directors, trustees or officers. During the period ended June 30, 2023, these purchase and sale transactions aggregated \$4,410,304 and \$4,410,304, respectively, with net realized gains of \$162,318.

4. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At December 31, 2022, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	<u>\$2,418,724</u>
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At June 30, 2023, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	<u>\$339,825,636</u>
Unrealized appreciation.	\$67,278,071
Unrealized depreciation.	(23,888,728)
Net unrealized appreciation (depreciation).	<u>\$43,389,343</u>

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign currency transactions and wash sales.

Templeton Growth VIP Fund (continued)

5. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended June 30, 2023, aggregated \$66,123,108 and \$91,292,142, respectively.

6. 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.

7. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matures on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the period ended June 30, 2023, the Fund did not use the Global Credit Facility.

8. Fair Value Measurements

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

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

A summary of inputs used as of June 30, 2023, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$22,779,021	\$—	\$22,779,021
Automobile Components	5,750,613	9,316,641	—	15,067,254

Templeton Growth VIP Fund (continued)

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Templeton Growth VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Automobiles	\$—	\$5,920,120	\$—	\$5,920,120
Banks	6,421,166	3,891,146	—	10,312,312
Beverages	—	13,510,931	—	13,510,931
Broadline Retail	7,071,378	—	—	7,071,378
Chemicals	10,068,885	—	—	10,068,885
Consumer Staples Distribution & Retail	12,175,448	—	—	12,175,448
Electrical Equipment	—	4,726,389	—	4,726,389
Entertainment	7,058,030	—	—	7,058,030
Financial Services	4,591,676	—	—	4,591,676
Food Products	—	7,462,189	—	7,462,189
Ground Transportation	8,460,014	—	—	8,460,014
Health Care Equipment & Supplies	17,759,408	—	—	17,759,408
Health Care Providers & Services	13,086,184	7,434,782	—	20,520,966
Hotels, Restaurants & Leisure	12,800,835	6,963,186	—	19,764,021
Household Durables	—	7,122,404	—	7,122,404
Industrial Conglomerates	4,084,638	2,853,862	—	6,938,500
Insurance	—	6,392,521	—	6,392,521
Interactive Media & Services	10,458,907	—	—	10,458,907
IT Services	7,210,606	—	—	7,210,606
Leisure Products	2,413,712	—	—	2,413,712
Life Sciences Tools & Services	7,157,221	—	—	7,157,221
Machinery	—	4,910,112	—	4,910,112
Media	8,509,315	—	—	8,509,315
Oil, Gas & Consumable Fuels	—	22,573,839	—	22,573,839
Passenger Airlines	—	1,940,434	—	1,940,434
Personal Care Products	—	11,145,897	—	11,145,897
Pharmaceuticals	8,756,008	7,459,945	—	16,215,953
Professional Services	—	3,519,166	—	3,519,166
Semiconductors & Semiconductor Equipment	19,198,591	7,700,963	—	26,899,554
Software	4,253,004	3,916,347	—	8,169,351
Specialty Retail	9,776,965	5,735,664	—	15,512,629
Technology Hardware, Storage & Peripherals	—	10,976,816	—	10,976,816
Short Term Investments	—	17,900,000	—	17,900,000
Total Investments in Securities	\$187,062,604	\$196,152,375 ^a	\$—	\$383,214,979

^aIncludes foreign securities valued at \$178,252,375, 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.

9. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Abbreviations

Selected Portfolio

ADR American Depositary Receipt

VIP SA1 07/23

**SUPPLEMENT DATED JULY 10, 2023
TO THE STATEMENT OF ADDITIONAL INFORMATION
DATED MAY 1, 2023 OF
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 MUTUAL GLOBAL DISCOVERY VIP FUND
FRANKLIN MUTUAL SHARES VIP FUND
FRANKLIN RISING DIVIDENDS VIP FUND
FRANKLIN SMALL CAP VALUE 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 series of Franklin Templeton Variable Insurance Products Trust)**

The Statement of Additional Information is amended as follows:

I. All references to "The Bank of New York Mellon" under the heading "Policies and Procedures Regarding the Release of Portfolio Holdings" are removed.

II. The following replaces in its entirety the "Custodian" section under "Management and Other Services":

Custodian JPMorgan Chase Bank, at its principal office at 270 Park Avenue, New York, NY 10017-2070, and at the offices of its branches and agencies throughout the world, acts as custodian of the Fund's securities and assets. As foreign custody manager, the bank selects and monitors foreign sub-custodian banks, selects and evaluates non-compulsory foreign depositories, and furnishes information relevant to the selection of compulsory depositories. Millennium Trust Company, LLC, 2001 Spring Road, Oak Brook, Illinois, 60523, acts as the custodian of the Strategic Income Fund's marketplace loans.

Please keep this supplement with your SAI for future reference.

Shareholder Information

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

Templeton Growth VIP Fund (Fund)

At an in-person meeting held on April 18, 2023 (Meeting), the Board of Trustees (Board) of Franklin Templeton Variable Insurance Products Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the investment management agreement between Templeton Global Advisors Limited (Manager) and the Trust. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of the Management Agreement.

In considering the continuation of the Management Agreement, the Board reviewed and considered information provided by the Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Manager by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a virtual contract renewal meeting at which the Independent Trustees first conferred amongst themselves and Independent Trustee counsel about contract renewal matters; and then met with management to request additional information that the Independent Trustees reviewed and considered prior to and at the Meeting. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the investment performance of the Fund; (iii) the costs of the services provided and profits realized by the Manager and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale are realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the continuance of the Management Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of the Management Agreement are fair and reasonable and that

the continuance of the Management Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager and its affiliates to the Fund and its shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of the Manager; as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for the Fund; reports on expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by the Manager and its affiliates; and management fees charged by the Manager and its affiliates to US funds and other accounts, including management’s explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton (FT) or the Funds to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements. The Board acknowledged management’s continued development of strategies to address areas of heightened concern in the mutual fund industry, including various regulatory initiatives and continuing geopolitical concerns.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Managers’ parent, and its commitment to the mutual fund business as evidenced by its reassessment of the fund offerings in response to the market environment and project initiatives and capital investments relating to the services provided to the Fund by the FT organization. The Board specifically noted FT’s commitment to technological innovation and advancement and investments to promote alternative investing.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Manager and its affiliates to the Fund and its shareholders.

Fund Performance

The Board reviewed and considered the performance results of the Fund over various time periods ended December 31, 2022. The Board considered the performance returns for the Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of the Fund's performance results is below.

The Performance Universe for the Fund included the Fund and all global multi-cap value funds underlying VIPs. The Board noted that the Fund's annualized total return for the one-, three-, five and 10-year periods was below the median of its respective Performance Universe. The Board discussed the Fund's performance with management and management explained that the Fund's relative underperformance for the one-, three- and five-year periods was due, in part, to the Fund's underweight in US securities relative to the Fund's peers in its Performance Universe during a time when US securities outperformed non-US securities. Management further explained that the Fund's one-year relative underperformance was primarily attributable to the Fund's overweight positions in consumer discretionary and communication services, and the Fund's health care stock selection. The Board noted management's representation that the Fund had improved performance for the fourth quarter of 2022 and year to date in 2023. Management then discussed with the Board the actions that are being taken in an effort to improve the performance of the Fund, including a continued focus on the investment in high-quality companies and consideration of mid-cap opportunities. The Board concluded that the Fund's Management Agreement should be continued for an additional one-year period, and management's efforts should continue to be closely monitored.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it receives on all marketing support payments made by FT to financial intermediaries. The Board

considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of the Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from the fund's most recent annual or semi-annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

The Expense Group for the Fund included the Fund, one other global multi-cap value fund underlying VIPs, three global multi-cap core funds underlying VIPs, and one global multi-cap growth fund underlying VIPs. The Board noted that the Management Rate and actual total expense ratio for the Fund were above the medians of its respective Expense Group. The Board further noted management's explanation that the Expense Group for the Fund is not directly comparable to the Fund because funds that comprise the Expense Group have a higher allocation to domestic equity than the Fund. Management further explained that when the Fund is compared to a subset of its Expense Group that has a smaller allocation to domestic equity similar to the Fund, the Fund's actual total expense ratio is more aligned with peers. After consideration of the above, the Board concluded that the Management Rate charged to the Fund is reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by the Manager and its affiliates in connection with the operation of the Fund. In this respect, the Board considered the Fund profitability analysis that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to the fund during the 12-month period ended September 30, 2022, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response

to organizational and product-related changes, the overall methodology has remained consistent with that used in the Fund's profitability report presentations from prior years. The Board also noted that PricewaterhouseCoopers LLP, auditor to FRI and certain FT funds, has been engaged to periodically review and assess the allocation methodologies to be used solely by the Fund's Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to the Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable up-front expenditures by the Manager but, over the long run is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided to the Fund, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Manager and its affiliates from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale, the Board noted the existence of management fee breakpoints for the Fund, which operate generally to share any economies of scale with a Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered management's view that any analyses of potential economies of scale in managing the fund is inherently limited in light of the joint and common costs and investments the Manager incurs

across the FT family of funds as a whole. The Board concluded that to the extent economies of scale may be realized by the Manager and its affiliates, the Fund's management fee structure provided a sharing of benefits with the Fund and its shareholders as the Fund grows.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of the Management Agreement for an additional one-year period.

Liquidity Risk Management Program

Each of the Franklin Templeton and Legg Mason Funds has adopted and implemented a written Liquidity Risk Management Program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"). The LRMP is designed to assess and manage each Fund's liquidity risk, which is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. In accordance with the Liquidity Rule, the LRMP includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund's liquidity risk; (2) classification of each Fund's portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund's net assets in Highly Liquid investments (called a "Highly Liquid Investment Minimum" or "HLIM"); and (4) prohibiting the Fund's acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The LRMP also requires reporting to the Securities and Exchange Commission ("SEC") (on a non-public basis) and to the Board if the Fund's holdings of Illiquid assets exceed 15% of the Fund's net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

The Director of Liquidity Risk within the Investment Risk Management Group (the "IRMG") is the appointed Administrator of the LRMP. The IRMG maintains the Investment Liquidity Committee (the "ILC") to provide oversight and administration of policies and procedures governing liquidity risk management for Franklin Templeton and Legg Mason products and portfolios. The ILC includes

representatives from Franklin Templeton's Risk, Trading, Global Compliance, Legal, Investment Compliance, Investment Operations, Valuation Committee, Product Management and Global Product Strategy.

In assessing and managing each Fund's liquidity risk, the ILC considers, as relevant, a variety of factors, including the Fund's investment strategy and the liquidity of its portfolio investments during both normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit. Classification of the Fund's portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value.

Each Fund primarily holds liquid assets that are defined under the Liquidity Rule as "Highly Liquid Investments," and therefore is not required to establish an HLIM. Highly Liquid Investments are defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

At meetings of the Funds' Board of Trustees held in May 2023, the Program Administrator provided a written report to the Board addressing the adequacy and effectiveness of the program for the year ended December 31, 2022. The Program Administrator report concluded that (i.) the LRMP, as adopted and implemented, remains reasonably designed to assess and manage each Fund's liquidity risk; (ii.) the LRMP, including the Highly Liquid Investment Minimum ("HLIM") where applicable, was implemented and operated effectively to achieve the goal of assessing and managing each Fund's liquidity risk; and (iii.) each Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund.

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton

Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Trust's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Trust files a complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

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Franklin Templeton Variable Insurance Products Trust (FTVIP) shares are not offered to the public; they are offered and sold only to: (1) insurance company separate accounts (Separate Account) to serve as the underlying investment vehicle for variable contracts; (2) certain qualified plans; and (3) other mutual funds (funds of funds).

Authorized for distribution to investors in Separate Accounts only when accompanied or preceded by the current prospectus for the applicable contract, which includes the Separate Account and the FTVIP prospectuses. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. The prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



**FRANKLIN
TEMPLETON**

**Semiannual Report
Templeton Growth VIP Fund**

Investment Manager
Templeton Global Advisors Limited

Fund Administrator
Franklin Templeton Services, LLC

Distributor
Franklin
Distributors, LLC