

ANNUAL REPORT

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Franklin Mutual Shares VIP Fund

Share Class	Average Annual

)UDNOLWV06UHV9,3)

)*RDODGODLWVPHV

7)VHNVFDSLWDODSSUHFLDWLRVVFHFRGDUJRDOLV
LERPH8QHUBUPDOPDUNHWFRQLWLRWVWV
SULPDULOBTWVHFMLWLHVRI86DGIRUHLJERPSDCHV
WVWEHOLHMDUHDLODEOHDWPDUNHWSULFHVOHVWVWQ
WKLUIQDPHVDODW7KHTWVHFMLWLHVLEWV
)LWVVDUHSULPDULOFRPPRWRFNDQJHODOO\
FRPSDCHVZWRDUNHWFDLWDLWLRWUHDWHUWBELOOLRO
ZWSRUWLRBUVLJEDWDRWLPDOOHUFPSDCHV
7RDOHVHUUHWHWVWVDOVRLWVWVLEHUJHU
DUELWUDJHVHFMLWLHVVDGWKIGHEWDGHTWRIGLVVUHVHVG
FRPSDCHV7K)PDLWVWWRILWVDVHVWVWQ
IRUHLJCHFMLWLHVFRDLWVWVHVRMUHLJGHEWDG

RIDUEWUDJHLQOMVSNFØVLQKWUDUJHWFRPSDQWRFN

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2022, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

MS P1 P2 P4 12/22

SUPPLEMENT DATED DECEMBER 1, 2022
TO THE PROSPECTUS
DATED MAY 1, 2022,
OF
FRANKLIN MUTUAL SHARES VIP FUND
DVHULHVRI)UDQNOLQ7HPSOHWRQ9DULDEOH,QVMDQFH3URGRWV7UW
(HFWLYHHFHPEHUWKHSURVSHFWXLVDPHQGHGDVIROORZ

Christian Correa, CFA

3UHVVLGHQWRI)UDQNOLQ0WVODQGSRUWIROLRPDQDJHURIWKH)GVLQFH

Grace Hoefig

6HQLRU9LFH3UHVVLGHQWRI)UDQNOLQ0WVODQGSRUWIROLRPDQDJHURIWKH)GVLQFH2FWREHU

Christian Correa, CFA President of Franklin Mutual

Franklin Mutual Shares VIP Fund

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Class 1					

Franklin Mutual Shares VIP Fund

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Class 2					
Per share operating performance					
IRUDVKDUHRWVWDQGLQJWKURJKRWKHHDU					
1HWDVVHWYDOMEHJLQQLQJRIHDU					

Franklin Mutual Shares VIP Fund

Year Ended December 31,

2022

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 93.2%			
Auto Components 0.0%†			
DEF, QWHUQDWLRQDOS\$WRPRLYH&RPSRQHQWV*UR\$%UDLO//&			
Automobiles 1.7%			
*HQHUDOORWRUV&R			
Banks 10.9%			
%DQNRISPHULFD&RUS			
Building Products 2.6%			
-RKQVRQ&RQWUROV, QWHUQDWLRQDOSOF			
Capital Markets 2.4%			
%ODFN5RFN,QF			
Chemicals 1.6%			
\$VKODQG,QF			
Consumer Finance 1.7%			
%UHDG)LQDQFLDOROGLQJV,QF			

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks FRQWLQMG			
Health Care Providers & Services FRQWLQMG			

Household Durables 2.6%			_____
5RUWRQ,QF			_____
Insurance 3.7%			_____
(YHUHVW5H*UR3/WG			_____
Interactive Media & Services 1.8%			_____
IT Services 5.7%			_____
United States		17-Ehp0031Ehp098600	pg 00

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
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Franklin Mutual Shares VIP Fund

	Country	Principal Amount [†]	Value
Senior Floating Rate Interests 1.2%			
Software 1.2%			
%DQ15UDQWRU,QF6HFRQG/LHQ,QLWLDO7HUP/RDQ PRQWK86,%25			
Total Senior Floating Rate Interests (Cost \$34,188,302)			24,692,522
Asset-Backed Securities 0.1%			
Airlines 0.1%			
\$PHULFDQ\$LUOLQHV3DVV7KURXK7UXW			
Total Asset-Backed Securities (Cost \$1,781,290)			1,806,000
		<u>Shares</u>	
Companies in Liquidation 0.0%			
DEJ			
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,661,381,810)			1,957,121,465
Short Term Investments 1.9%			
	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities 1.9%			
Total U.S. Government and Agency Securities (Cost \$38,154,155)			38,162,771
Total Short Term Investments (Cost \$38,154,155)			38,162,771
Total Investments (Cost \$1,699,535,965) 100.2%			\$1,995,284,236
Other Assets, less Liabilities (0.2)%			(3,846,347)
Net Assets 100.0%			\$1,991,437,889

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

¹Rounds to less than 0.1% of net assets.

²Fair valued using significant unobservable inputs. See Note 14 regarding fair value measurements.

³Non-income producing.

⁴See Note 10 regarding restricted securities.

⁵Security 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 December 31, 2022, the aggregate value of these securities was \$72,207,082, representing 3.6% of net assets.

⁶See Note 1(f) regarding senior floating rate interests.

⁷The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

Franklin Mutual Shares VIP Fund

⁹Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.

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

ⁱA portion or all of the security has been segregated as collateral for open forward exchange contracts. At December 31, 2022, the aggregate value of these securities pledged amounted to \$1,372,958, representing 0.1% of net assets.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts)RUHLJQ(FKDQJH(8586'					

*As of period end.

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							

**Franklin Mutual
Shares VIP
Fund**

\$VVHWV
,QYHVWPHQWVLQVHFMLWLHV
&RVW8QDÖLDWHGLVVMUV

Franklin Mutual Shares VIP Fund

Year Ended **Year Ended**
December 31, 2022 **December 31, 2021**

.QFUHDVHGHFUHDVHLQQHWDVVHWV
2SHUDWLRQV

Notes to Financial Statements

Franklin Mutual Shares 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 Standard Codification Topic 94^{*} – Financial Services – Investment Companies (ASC 94^{*}) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP) including, but not limited to, ASC 94^{*}. Franklin Mutual Shares 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

Franklin Mutual Shares VIP Fund

1. Organization and Significant Accounting Policies

a. Financial Instrument Valuation

c. Derivative Financial Instruments

b. Foreign Currency Translation

Franklin Mutual Shares VIP Fund

SRVLEOHENYHULOR,WHUDWLRD060SVDG
'HULWLM\$VVRFLDWLRQ\$PDVWHUDJUHPH0V

Franklin Mutual Shares VIP Fund

6KGLYGHQVDQRULQHUHVWDGDQHFMLWERUURZQ
IHHVDUHUHFRUGHGDVDESHQHWRWK)S'WHFHPEHU
WK)QGEVHFMLWLHVVRQGVRUW

e. Securities Lending

7KH)QGSUWLF LSDWHVLQDQDJHQFEDVHGVHFM LWLHVQHQQGLQJ
SURJUDPWRH DUQDGG LWRQDOLQFRPH7KH)QGUHFHLYHV
FROODWHUDOLQWKHIRUPRIFDVKDQGRU86*RYHUQPHQW
DQG\$JHQFVHFM LWLHVVDJDLQVWWKHORDQHGVHFM LWLHVVLQDQ
DPRQWHTQOWRDWOHDVWRIWKHIDLUYDOMRIWKHORDQHG

Franklin Mutual Shares VIP Fund

WDNDUVRUHSHFWHGWREHWDNHDNDU2SHQ
WDNDUVDUHWRVHWBWDUHPDLZMFWWRHDPDLRQ
DUHEDVHGROKVVWDWVHRIOLPLWDWLRQLEDFMLVGLFWLRQ
KFWK)LEWVW

Franklin Mutual Shares VIP Fund FRQWLQMG

2. Shares of Beneficial Interest

Franklin Mutual Shares VIP Fund FRQWLQMG

Franklin Mutual Shares VIP Fund FRQWLQMG

	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
Franklin Mutual Shares VIP Fund								
Non-Controlled Affiliates								Income from securities loaned

Franklin Mutual Shares VIP Fund FRQWLQMG

6. Investment Transactions

Franklin Mutual Shares VIP FundFRQWLQMG

Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Shares VIP Fund				

Franklin Mutual Shares VIP Fund

12. Credit Facility

7KH)GWRJHWKHUZWKRWKHU86UHJLVWHUHGDDGIRUHLJQLQYHVWPHQWREVEREVOVFDQYHGE)UDQNOLQ
 7HPSOHWQRDUHERUURZUVLQDMRLQWVQGLFDWHGVHQLRUQVHFHGHGFUHGGLWIDFLOLWWRWDOLQJELoolRQ*OREDO&UH
 ZLFKPDWVHGRQ)HEUUYKLV*OREDO&UHGLW)DFLOLWSURYLGHVdVRMFHRIIGVWRWKH%RUURZUVIRUWHPSRUDU\
 DQGHPUJHQFSMSRVHVLQFOELQJWKHDELOLWWRPHHWVWHQDQWLFLSDWHGRUQXDOODUJHUHGHPswLRQUHTVWV
)HEUWVKH%RUURZUVUHQHGWKH*OREDO&UHGLW)DFLOLWRUDRQHHDUWHUPPDWMLQJ)HEUUIRUDWRWDO
 RIELOOLRQ

8QGHUWKHWHUPVRIWKH*OREDO&UHGLW)DFLOLWVKH)GvKDOOLQDGGWLWRQWRLQWHUHVWFKDUJHGRQDQERUURZQ
)GdQGRWKHUFrvVVLQFMUHGEWKH)GSDLVVKDUHRIIHVDQGHSHQVHVLQFMUHGLQFRQQHFwLRQZWKWKHLPSOHPH
 DQGPDLQWHQDQFHRIWKH*OREDO&UHGLW)DFLOLWEDVHGSRQLWVUHODWLYHVKDUHRIWKHDJJUHJDWHQHWdVHVVRID
 LQFOELQJDQDQQOFrPPLWPHQWIHRIEDVHGSRQWKHGXHGSRUWLRQRiWKH*OREDO&UHGLW)DFLOLWV
 UHAFWHGLQRWKHUHSHQVHVLQWKH6WDWHPHQWRi2SHUDWLRQVMLQJWKHHDUHGHGHGFHPEHUWKH)GGGLQRWVH
 WKH*OREDO&UHGLW)DFLOLW

13. Redemption In-Kind

MLQJWKHHDUHGHGHGFHPEHUWKH)GUHDOLHGRIQHWJDLQVUHVDWLQJIURPDUHGHPSWLRQLQNLQGLQ
 ZLFKDVKDUHKROGHUUHGHPHGIgVKDUHVIRUFdVKDQGVHFMWLWLHVKHOGGEWKH)G%HFdxHVVKJDLQVdUHQRWWDPEO
 WKH)GDQGDUHQRWGLVWULEWHGWRUHPDLQLQJVKDUHKROGHUVVKHdUHUFODVVLHGJIURPDFFRBDWHGQHWHUDOL

14. Fair Value Measurements

7KH)GIRORZDIDLUYDOMKLHUDUFKWKDWGLVWLQJVKVHVEHWZHQPDUNHWGDWDREWDLQHGIURPLQGHSHQGHQWVRM
 REVHUYDEOHLQSNVVDQGWKH)GVRZPDUNHWdVVRswLRQVQREVHUYDEOHLQSNVVDUHXHGLQGHWHUPLQLQJWKH
 YDOMRIWKH)GVDQDQLDOLQVWURHQWVDQGDUHVRPDUHJGLQWKHIROORZQJIDLUYDOMKLHUDUFK

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares VIP Fund				
Assets:				
,QYHVWPHQWVLQ6HFMWLWLHV				
&RPPRQ6WRFNV				

Franklin Mutual Shares VIP Fund FRQWLQMG

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares VIP Fund FRQWLQMG				
Assets: (continued)				

Franklin Mutual Shares VIP Fund

15. New Accounting Pronouncements

,Q0DUFKWKH)\$6%LVVMG\$FFRQWLQJ6WDQGDUGV8SGDWH\$681R5HIHUUHQFH5DWH5HIRUP7RSLF±
)DFLOLWDWLRQRIWKH(HFWVRI5HIHUUHQFH5DWH5HIRUPRQ)LQDQFLDO5HSRUWLQJ,Q-DQDUDQGHHFPEH\$6VKH)
LVVMG\$681RDQG\$681RZWKIMWKHUDPHQGPHQWVWR7RSLF7KHDPHQGPHQWVLQWKH\$68VSURYLGH
RSWLRQDOWHPSRUDUDFFRQWLQJUHFRJQLWLRQDQG@DQFLDOUHSRUWLQJUHOLHIIURPWKHHHFWRIFHUWDLQW\$HVRIF
GMWRWKHSODQQHGGLVFRQWLQDQWLRQRIWKH/,%25DQGRWKHULQWHUEDQNRHJUHGEDVHGUHUUHQFHUDWHVDVRIWKH
IRUFHUWDLQ/,%25VHWWLQJVDQGIRUWKHUHPDQ\$68V DUHHHFWLYHIRUFHUWDLQUHUUHQFHUDWHUHODWHGFRQWUDF

7RWK%RDUGRI7UXWHHVRI)UDNOLPHPSOHWRDULDEOH, XDEH3URGXWV7UXWDG6BUHROGHUVRI)UDNOLWBO6BUHV
9,3)Q

Opinion on the Financial Statements

~~FRANKLIN TEMPLETON~~
~~MANAGEMENT~~
~~CONSULTANTS~~
~~ADVISED~~
~~THE COMPANY~~
~~AND~~
~~THE FINANCIAL STATEMENTS~~
~~FOR THE YEAR ENDED~~
~~31 DECEMBER 2019~~
~~ARE~~
~~PRESENTED~~
~~IN ACCORDANCE~~
~~WITH~~
~~INTERNATIONAL FINANCIAL REPORTING STANDARDS~~

~~ROBERT D. SEY~~

~~ED~~

Basis for Opinion

~~THE COMPANY~~
~~AND~~
~~THE FINANCIAL STATEMENTS~~
~~FOR THE YEAR ENDED~~
~~31 DECEMBER 2019~~
~~ARE~~
~~PRESENTED~~
~~IN ACCORDANCE~~
~~WITH~~
~~INTERNATIONAL FINANCIAL REPORTING STANDARDS~~

Franklin Mutual Shares VIP Fund

%PLG)HEUBUWDLQIRUPDWLRQUHODWHGWRDVKDUHKROGHUVSRSRUWLRQDWHVKDUHRIGLVWULEWLRQVSDLGGMLQJW
FDOHQGDUDHUUZOOEHUHFHLYHGLIDSSOLFDEOH3OHDVHDONFQNHUWZPSOHWRQFRPIRUSHUVKDUHWDLQIRUPDWLRQ
UHODWHGWRDQGLVWULEWLRQVSDLGGMLQJWKHSUHFH6KQIFDROGDUWDDHIDGYLVHGWRFRQVWZWKWKHLUWDPGYL

	Pursuant to:	Amount Reported
/RQJ7HUP&DSLWDO*DLQLYLGHQGVLVWULEW/HG	†E&	
,QFRPH(OLJLEOHIRULYLGHQGV5HFHLYHGHGKWLQRQ5'	†E\$	
,QWHUHVW(DUQHGIURP)HGHUDO2EOLJDWLRQV	1RWH	

Index Descriptions

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

Russell 2000 Index LVPDUNHWFDSLWDOLPWLRQZLJKWHG
DQGPHDVMHVWKHSHUIRUPDQFHRIWKHDSSURLPDWHO\
VPDOOHVWFRPSDQLHVLQWKH5XVHOO

MSCI Emerging Markets (EM) Index-NRLVDIUHHAADW

DGMXWHGPDUNHWFDSLWDOLPWLRQZLJKWHGLQGHCHEVLSHGT2000 Value Index LVPDUNHWFDSLWDOLPWLRQZLJKWHG
PHDVMHVWKHHTKWPUNHWSHUIRUPDQFHRIJOREDOHPHVDQDQPHDVMHVWKHSHUIRUPDQFHRIWKRVH5XVHOO
PDUNHWV

MSCI Europe Index-NR LVDIUHHAADWDGMXWHGPDUNHW

FDSLWDOLPWLRQZLJKWHGLQGHCHEVLSHGT2000⁷⁰ Index LVPDUNHWFDSLWDOLPWLRQZLJKWHG
PDUNHWSHUIRUPDQFHRIHGHYHORSHPDUNHWVWLQ(MRSHDQDQPHDVMHVWKHSHUIRUPDQFHRIWKHDSSURLPDWHO\
VPDOOHVWFRPSDQLHVLQWKH5XVHOO

MSCI USA High Dividend Yield Index

Russell 3000 Index LVPDUNHWFDSLWDOLPWLRQZLJKWHG
DQGPHDVMHVWKHSHUIRUPDQFHRIWKHODUJHVW86
FRPSDQLHVUHSUHVHQWLQJWKHPDMRULWRIWKH86PDUNHWV
WRWDOFDSLWDOLPWLRQ

MSCI USA Index

Russell Midcap Growth Index LVPDUNHWFDSLWDOLPWLRQ

MSCI World ex USA Index-NR LVDIUHHAADWDGMXWHG

Russell Midcap Index LVPDUNHWFDSLWDOLPWLRQZLJKWHG
DQGPHDVMHVWKHSHUIRUPDQFHRIWKHDSSURLPDWHO\
VPDOOHVWFRPSDQLHVLQWKH5XVHOO

PDUNHWFDSLWDOLPWLRQZLJKWHGLQGHCHEVLSHGT2000
WKHHTKWPUNHWSHUIRUPDQFHRIJOREDOGHYHORSHPDUNHWV

MSCI World Value Index-NRLVDIUHHAADWDGMXWHG

Standard & Poor's 500 Index (S&P 500) LVPDUNHW
FDSLWDOLPWLRQZLJKWHGLQGHCHEVLSHGT2000
PDUNHWFDSLWDOLPWLRQZLJKWHGLQGHCHEVLSHGT2000
WKHSHUIRUPDQFHRIVWRFNVHKLLELWLQJR YHUDO OYDORPHDVMHWRWDO86HTKWPUNHWSHUIRUPDQFH

PDUNHWFDSLWDOLPWLRQZLJKWHGLQGHCHEVLSHGT2000
FKDUDFWHULVWLVLQJOREDOGHYHORSHPDUNHWV

Russell 1000 Growth Index LVPDUNHWFDSLWDOLPWLRQ

Russell 1000 Index LVPDUNHWFDSLWDOLPWLRQZLJKWHG

DQGPHDVMHVWKHSHUIRUPDQFHRIWKHDSSURLPDWHO\
ODUJHVWFRPSDQLHVLQWKH5XVHOO

Russell 1000 Value Index LVPDUNHWFDSLWDOLPWLRQZLJKWHG

DQGPHDVMHVWKHSHUIRUPDQFHRIWKRVH5XVHOO

Board Members and Officers

7KDPHN DURIELUW8GDGGUHVRIWKR FHUVDGERDUGPHPEHUV DVZOODVWKLUDOLDWLRQSRVLWLRQKOGZWK4
 7UXWSULELS DORFF8DWLRQGLDWOHDVWWWKSDVWYNDUVDG8EHURI86UHJLVWHUHGSRUWIROLRVRMUVHHDYK4
)UDQOL8P SOHWREJJDVRE8FRPSOHDUHVR8ZHORZH8UDONDF8ERDUGPHPEHUVHUMV8LOW8W SHUVR8
 V8FHVVRULVHOHFWHGDT8OL8G

,QSHQH8%RDUGOHPEHUV

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
Harris J. Ashayout BDC BT0 0 0 1t (0 0 032. Ashayout	BDC BT0 0 0 1t (0 0 032. Ashayout	BDC BT0 0 0 1t (0 0 032. Ashayout	BDC BT0 0 0 1t (0 0 032. Ashayout	BDC BT0 0 0 1t (0 0 032. Ashayout

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)	9LFH3UHVLGHW			

Principal Occupation During at Least the Past 5 Years:

)UDQDQ@#E\$SO#HWRO@H#BO#V#R#Q#G#FR#PSOH#i#eq9<i-@#¥#pl#fund complex.0480003002900 w36 571.39800.C53 >29 Tm0110053I S Q500053004F



FRUIT

*We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment managers.

**Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and major shareholder of Resources.

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated Mary C. Choksi as its audit committee financial expert. The Board believes that Ms. Choksi qualifies as such an expert in view of her extensive business background and experience. She served as a director of Avis Budget Group, Inc. (2007-2020) and formerly, Founder and Senior Advisor, Strategic Investment Group (1987 to 2017). Ms. Choksi has been a Member of the Fund's Audit Committee since 2014. As a result of such background and experience, the Board believes that Ms. Choksi has acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Ms. Choksi is an independent Board member as that term is defined under the relevant Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

Shareholder Information



Annual Report
Franklin Templeton Variable Insurance Products Trust

Investment Managers

Fund Administrator

Distributor