

SEMIANNUAL REPORT

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

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Franklin Templeton Variable Insurance Products Trust Semiannual Report

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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Templeton Global Bond VIP Fund

7KH IRUHJRLQJ LQIRUPDWLRQ UHÀHFWV RXU DQDO\VLV RSLQLRQV
DQG SRUWIROLR KROGLQJV DV RI -XQH WKH HQG RI
WKH UHSRUWLQJ SHULRG 7KH ZD\ ZH LPSOHPHQW RXU PDLQ
LQYHVWPHQW VWUDWHJLHV DQG WKH UHVXOWLQJ SRUWIROLR KROGLQJV
PD\ FKDQJH GHSHQGLQJ RQ IDFWRUV VXFK DV PDUNHW DQG
HFRQRPLF FRQGLWLRQV 7KHVH RSLQLRQV PD\ QRW EH UHOLHG XSRQ
DV LQYHVWPHQW DGYLFH RU DQ RáHU IRU D SDUWLFXODU VHFXULW\ 7KH
LQIRUPDWLRQ LV QRW D FRPSOHWH DQDO\VLV RI HYHU\ DVSHFW RI DQ\
PDUNHW FRXQWU\ LQGXVWU\ VHFXULW\ RU WKH)XQG 6WDWHPHQWV RI
IDFW DUH IURP VRXUFHV FRQVLGHUHG UHOLDEOH EXW WKH LQYHVWPHQW
PDQDJHU PDNHV QR UHSUHVHQWDWLRQ RU ZDUUDQW\ DV WR WKHLU
FRPSOHWHQHVV RU DFFXUDF\ \$OWKRXJK KLVWRULFDO SHUIRUPDQFH
LV QR JXDUDQWHH RI IXWXUH UHVXOWV WKHVH LQVLJKWV PD\ KHOS \RX
XQGHUVWDQG RXU LQYHVWPHQW PDQDJHPHQW SKLORVRSK\

Templeton Global Bond VIP Fund

Six Months
Ended June _____
30, 2022 306 Tc -0.142 TwTJ 8 0 0 8 201.424 142.2880443 396300H .424 61EMC 201.424 143 4240443 39630
(unauEnd

Templeton Global Bond VIP Fund

	Six Months Ended June 30, 2022 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Class 2						
Per share operating performance						

Templeton Global Bond VIP Fund

	Six Months Ended June 30, 2022 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Class 4						
Per share operating performance						

Ratios to average net assets ^e

Supplemental data

^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 redemptions of the Fund.

^bBased on average daily shares outstanding.

^cAmount rounds to less than \$0.01 per share.

^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.

^f% Hedge fund reduction rounds to less than 0.01%.

Templeton Global Bond VIP Fund

	Principal Amount *	Value
Foreign Government and Agency Securities 52.2%		
Argentina 1.4%		

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

Templeton Global Bond VIP Fund (continued)

	Principal Amount *	Value
Foreign Government and Agency Securities		
India		
Indonesia 10.2%		
Mexico 2.2%		
Norway 4.0%		

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

Templeton Global Bond VIP Fund (continued)

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

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount #	Value
<hr/>			
Options Purchased			
Puts - Over-the-Counter			
Currency Options			
			<hr/>
			<hr/>
Total Options Purchased (Cost \$4,806,303)			<hr/>
Short Term Investments 23.8%			
		Principal Amount *	Value
<hr/>			
Foreign Government and Agency Securities 14.8%			
Brazil 7.4%			
			<hr/>
			<hr/>
Singapore 4.5%			

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

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount #	Value
Options Written (0.0)% †			
Calls - Over-the-Counter			
Currency Options			

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

Templeton Global Bond VIP Fund (continued)

Statement of Assets and Liabilities

June 30, 2022 (unaudited)

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL STATEMENTS

Templeton
Global Bond
VIP Fund

Class 1:

Class 2:

Class 4:

Statements of Changes in Net Assets

Templeton Global Bond VIP Fund

Six Months Ended June 30, 2022 (unaudited)	Year Ended December 31, 2021
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Notes to Financial Statements (unaudited)

Templeton Global Bond VIP Fund

c. Derivative Financial Instruments

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Templeton Global Bond VIP Fund

Templeton Global Bond VIP Fund

h. Accounting Estimates

L X D U D Q W G P Q L ; F D W L R Q V

6 K D U R W H Q H ; F D W B U H V W

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Class 1 Shares:				

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Templeton Global Bond VIP Fund

7UDQVDFZLWROLDWHV

Subsidiary	\$ ^ OLDWLRQ

a. Management Fees

Annualized Fee Rate	Net Assa 252 0 cm 0 0 m 254 Q G 0 I S 12.-25.0 S D L G P R Q 0 L R Q

Templeton Global Bond VIP Fund

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Templeton Global Bond VIP Fund

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

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

Templeton Global Bond VIP Fund

13. Fair Value Measurements

	Level 1	Level 2	Level 3

Templeton Global Bond VIP Fund

Abbreviations

Counterparty

BNDP
BOFA
BZWS
CITI
DBAB
GSCO
HSBK
JPHQ
MSCO

Currency

ARS
BRL
CAD
COP
EUR
GBP
GHS
IDR
INR
KRW
MXN
NOK
SEK
SGD
THB
USD

Index Descriptions

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
INDEX DESCRIPTIONS

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

MSCI Emerging Markets (EM) Index-NR

MSCI Europe Index-NR

Shareholder Information

FRANKLIN TEMPLETON VARIABLE INSURANCE
PRODUCTS TRUST

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

)UDQNOLQ ,QFRPH 9,3)XQG

V6W800X3420W0300P4 678B208008GjCZ_L1QF6800101Tf 9G 0 964 63682302Vers{()WJK 0 0 9;D0D6HG.P4L506\820Q03.B(531.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SHAREHOLDER INFORMATION

)UDQNOLQ /DUJH &DS *URZWK 9,3)XQG

7HPSOHWRQ 'HYHORSLQJ 0DUNHWV 9,3)XQG DQG)UDQNOLQ
6PDOO &DS 9DOXH 9,3)XQG

)UDQNOLQ 0XWXDO *OREDO 'LVFRYHU\ 9,3)XQG

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SHAREHOLDER INFORMATION

)UDQNOLQ 8 6 *RYHUQPHQW 6HFXULWLHV 9,3)XQG

)UDQNOLQ *ORED0 5HDO (VWDWH 9,3)XQG)UDQNOLQ 0XWXDO
*ORED0 'LVFRYHU\ 9.3)XQG)UDQNOLQ 0XWXDO 6KDUHV 9,3
)XQG 7HPSOHWQR 'HYHORSLQJ 0DUNHWV 9,3)XQG 7HPSOHWQR
*URZWK 9,3)XQG 7HPSOHWQR)RUHLJQ 9,3)XQG)UDQNOLQ
/DUJH &DS *URZWK 9.3)XQG)UDQNOLQ 9RO6PDUW \$OORFDWLRQ
9.3)XQG DQG)UDQNOLQ 6WUDWHJLF ,QFRPH 9,3)XQG

3UR¿WDELOLW\

Economies of Scale

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SHAREHOLDER INFORMATION

Conclusion



Semiannual Report
Franklin Templeton Variable Insurance Products Trust

Investment Managers

Fund Administrator

Distributor