

# Franklin VIPT Mutual Global Discovery VIP Fund — Class 1

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund invests primarily in equity securities (including securities convertible into, or that the investment manager expects to be exchanged for, common or preferred stock) of U.S. and foreign companies.

Past name: Franklin Mutual Global Discov Secs C1.

## Category Description: Global Large-Stock Value

World large-stock value portfolios invest in a variety of international stocks and typically skew towards large caps that are less expensive or growing more slowly than other global large-cap stocks. World large stock value portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

## Operations

Fund Inception Date	11-08-96
Initial Share Class Inception Date	11-08-96
Advisor	Franklin Mutual Advisers, LLC
Subadvisor	—

## Fees and Expenses as of 08-16-23

Gross Prospectus Expense Ratio	.9300%
Net Prospectus Expense Ratio	.9300%

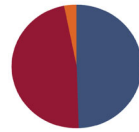
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Timothy Rankin, CFA. B.A., Columbia University. Since 2010.  
 Christian Correa, CFA. Since 2018.

## Portfolio Analysis as of 02-29-24

### Composition as of 02-29-24



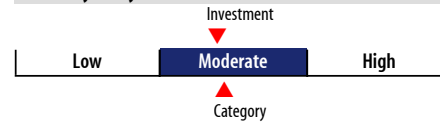
	% Assets
U.S. Stocks	49.53
Non-U.S. Stocks	47.36
Bonds	3.06
Cash	0.05
Other	0.00

### Top 10 Holdings as of 02-29-24

	% Assets
Shell PLC	2.48
Siemens AG	2.27
Medtronic PLC	2.23
General Motors Co	2.19
NN Group NV	2.19
Deutsche Telekom AG	2.18
Seven & i Holdings Co Ltd	2.18
CVS Health Corp	2.17
Global Payments Inc	2.15
United Parcel Service Inc Class B	2.11
Denso Corp	2.06
Everest Group Ltd	2.05
Novartis AG ADR	2.00
AerCap Holdings NV	1.94
Johnson Controls International PLC	1.93
GSK PLC	1.93
The Walt Disney Co	1.93
Fiserv Inc	1.91
BP PLC	1.90
Charter Communications Inc Class A	1.90

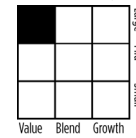
Total Number of Stock Holdings	55
Total Number of Bond Holdings	10
Annual Turnover Ratio %	55.49
Total Fund Assets (\$mil)	435.87

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box™ as of 02-29-24



## % Mkt Cap

Giant	33.26
Large	35.19
Medium	28.91
Small	2.64
Micro	0.00

## Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	11.52	21.23	12.99
P/B Ratio	1.60	4.01	1.76
P/C Ratio	6.93	14.45	7.88
GeoAvgCap(\$mil)	63,410.73	270,108.49	55,683.45

## Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.70	17.60	16.06
3 Yr Sharpe Ratio	0.50	0.54	0.32
3 Yr Alpha	3.70	—	0.44
3 Yr Beta	0.81	—	0.87
3 Yr R-squared	72.63	—	81.47

## Top 10 Countries as of 02-29-24

	% Assets
United States	51.69
United Kingdom	13.06
Germany	7.77
Japan	7.55
Switzerland	5.55
France	5.23
Netherlands	3.94
South Korea	1.89
Singapore	1.81
China	1.52

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE