

Templeton Global Bond VIP Fund - Class 1

Category
World Bond

Investment Objective & Strategy

The investment seeks high current income consistent with preservation of capital; capital appreciation is a secondary objective.

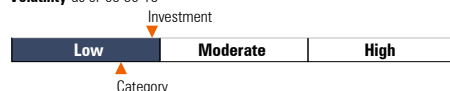
Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt securities of any maturity, such as bonds, notes, bills and debentures.

The fund invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. Under normal market conditions, the Advisor expects to invest at least 40% of its net assets in foreign securities, and may invest without limit in emerging or developing markets. It is non-diversified.

Past name(s) : Templeton Global Bond Sec Cl1.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.99	2.25	1.21
3 Yr Beta	-0.45	—	-0.46

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Active Management, Income, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Sovereign Debt, Cash Drag, Management

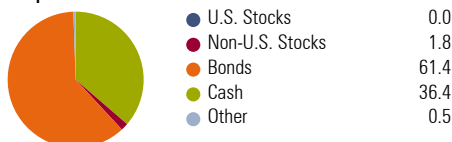
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 07-31-18



Top 10 Holdings as of 07-31-18

Top 10 Holdings as of 07-31-18	% Assets
Franklin IFT Money Market	30.55
Mexico (United Mexican States) 0% 07-04-19	6.01
Mexico (United Mexican States) 0% 05-23-19	5.41
Brazil (Federative Republic) 9.76% 01-01-23	4.57
Mexico (United Mexican States) 5% 12-11-19	3.21
Mexico (United Mexican States) 6.5% 06-10-21	3.19
The Republic of Korea 1.75% 12-10-18	3.19
Bank of Korea 2.06% 12-02-19	2.46
Argentina (Republic of) 15.5% 10-17-26	1.80
Republic of Colombia 7.75% 09-18-30	1.72

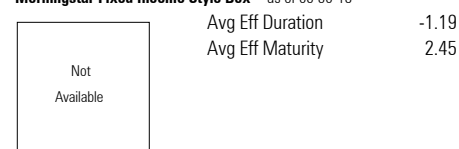
Operations

Gross Prosp Exp Ratio	0.60% of fund assets
Net Prosp Exp Ratio	0.53% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.03%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	01-24-89
Total Fund Assets (\$mil)	3,009.8
Annual Turnover Ratio %	37.97
Fund Family Name	Franklin Templeton Investments

Notes

Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights in the prospectus, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for the next 12-month period. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time period set forth in the prospectus.

Morningstar Fixed Income Style Box™ as of 06-30-18



Morningstar F-I Sectors as of 07-31-18

Morningstar F-I Sectors as of 07-31-18	% Fund
Government	62.80
Corporate	0.00
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	37.20
Other	0.00

Credit Analysis: % Bonds as of 06-30-18

AAA	5	BB	14
AA	13	B	10
A	30	Below B	0
BBB	28	Not Rated	0

Waiver Data

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	04-30-19	0.07

Portfolio Manager(s)

Michael Hasenstab. Since 2001.
Sonal Desai. Since 2011.

Advisor	Franklin Advisers, Inc.
Subadvisor	—