

UNAUDITED SEMI-ANNUAL REPORT

FRANKLIN TEMPLETON OPPORTUNITIES FUNDS

société d'investissement à capital variable

September 30, 2022



FRANKLIN
TEMPLETON

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société d'investissement à capital variable

UNAUDITED SEMI-ANNUAL REPORT

For the period ended September 30, 2022

This report shall not constitute an offer or a solicitation of an offer to buy shares of Franklin Templeton Opportunities Funds (the "Company"). Subscriptions are to be made on the basis of the current prospectus and its addendum as the case may be, where available the relevant Key Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report.

Contents

General Information	6
Report of the Investment Managers	7
Fund Performance	9
Statement of Net Assets	10
Statement of Operations and Changes in Net Assets	12
Statistical Information	14
Notes to Financial Statements	15
Schedule of Investments	27
Franklin ESG-Focused Balanced Fund	27
Franklin Global Target Euro Income 2025 Fund	35
Franklin Green Target Income 2024 Fund	37
Franklin Multi Bond 2022 Fund	40
Franklin Target Income 2024 Fund	41
Franklin U.S. Managed Income 2028 Fund	43
Franklin USD Diversified Bond Series I 2025 Fund	47
Additional Information	49
Franklin Templeton Office Directory	50

General Information

As at September 30, 2022

société d'investissement à capital variable

8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg

(Registered with the registre de commerce et des sociétés, Luxembourg, under number B 212 724)

BOARD OF DIRECTORS:

Chairwoman

Caroline Carroll

Director

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street

London EC4N 6HL, United Kingdom

Directors

A. Craig Blair

Conducting Officer

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

8A, rue Albert Borschette

L-1246 Luxembourg

Grand Duchy of Luxembourg

William Jackson

Director

FRANKLIN TEMPLETON INVESTMENT MANGEMENT LIMITED

5 Morrison Street

Edinburgh EH3 8BH, Scotland

United Kingdom

Hans-J. Wisser

Independent Director

Kalberstucksweg 37, 61350 Bad Homburg

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MANAGEMENT COMPANY:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.

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Grand Duchy of Luxembourg

REGISTERED OFFICE:

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Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR:

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Grand Duchy of Luxembourg

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USA

FRANKLIN TEMPLETON AUSTRALIA LIMITED

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Melbourne VIC 3000

Australia

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Cannon Place, 78 Cannon Street

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DEPOSITARY:

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European Bank and Business Centre

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Grand Duchy of Luxembourg

CENTRAL ADMINISTRATOR:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES

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8A, rue Albert Borschette, L-1246 Luxembourg

Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT:

J.P. MORGAN SE, Luxembourg Branch

European Bank and Business Centre

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Grand Duchy of Luxembourg

AUDITOR:

PRICEWATERHOUSECOOPERS, Société coopérative

2, rue Gerhard Mercator, L-2182 Luxembourg

Grand Duchy of Luxembourg

LEGAL ADVISER:

ELVINGER HOSS PRUSSEN, société anonyme

2, Place Winston Churchill,

B.P 425, L-1340 Luxembourg

Grand Duchy of Luxembourg

Report of the Investment Managers

Six months to September 30, 2022

Over the six months under review, European aggregate bond indices registered significantly negative returns.

Data released in April underlined that while the European Central Bank (ECB) would likely raise rates later this year, it would have to balance slowing growth against rising inflation. Indeed, average professional forecasts of eurozone inflation rose to 6% (year-on-year) in 2022, while growth was revised down from 4.2% to 2.9%.

The energy crisis—resulting from the conflict in Ukraine—saw eurozone inflation reach 8.1% year-on-year in May, against a backdrop of increasingly restrictive sanctions on Russia. This increased pressure on the ECB to raise interest rates. The central bank revised its forecast for 2022 eurozone growth down from 4.2% to 2.9%, while the region's May manufacturing Purchasing Managers' Index (PMI) fell to its lowest reading in 18 months. Business confidence also plummeted in May, owing to sustained concerns about the outlook for prices, supply chains and demand.

The ECB bolstered its increasingly hawkish positioning in June by committing to raise interest rates by 25 basis points (bps) at its July meeting, followed by a gradual and sustained increase in rates as appropriate. The move was prompted by surging energy prices, which saw eurozone inflation reach 8.6% (year-on-year) in June. Meanwhile, eurozone economic growth for the month deteriorated sharply to a 16-month low, according to leading business surveys. Manufacturing output contracted for the first time in two years and service sector growth cooled considerably, most notably for consumer-facing services.

With eurozone inflation reaching 8.9% (year-on-year) in July, the ECB actually raised rates by 50 bps during the month, whilst also unveiling its new tools designed to ensure the effective transmission of monetary policy to all member states via sovereign debt purchases. However, PMI data showed that the eurozone economy contracted in July, with both output and new orders falling for the first time since early 2021.

In August, although economic growth continued to slow in the region, worryingly high inflation data put increasing pressure on the ECB to raise rates further at its September meeting. Meanwhile, business activity in the eurozone declined for the second successive month in August, according to PMI data, as cost of living pressures sapped demand in the service sector.

The central bank moved into full inflation-fighting mode in September, hiking its base rate by 75 bps in response to data showing that inflation in the eurozone had reached 9.1% (year-on-year) in August. Economic growth for 2023 was also revised down to 0.9%, emphasising the difficult path the ECB must tread on monetary policy.

In the markets, amid hawkish rhetoric from the central bank, benchmark 10-year German Bund yields were up in April, nearing 1% at the end of month. Yields rose further in May and June reflecting the increased possibility of policy tightening. Benchmark 10-year German Bund yields then fell sharply in July, losing more than 50 bps over the month. However, benchmark European government bond yields then rose significantly, with German 10- and five-year Bund yields moving above 2% at the end of the third quarter.

THE INVESTMENT MANAGERS

October 2022

The information stated in this report represents historical data and is not an indication of future results.

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Fund Performance

Percentage change to September 30, 2022

	Reference Share Class	Launch Date	1 Month %	3 Months %	6 Months %	1 Year %	Since Launch %
Franklin ESG-Focused Balanced Fund	A (acc) EUR	15 July 21	(5.2)	(2.7)	(11.5)	(12.3)	(12.6)
Franklin Global Target Euro Income 2025 Fund	E1 (acc) EUR	17 Feb 20	(3.2)	(0.3)	(8.5)	(10.8)	(7.5)
Franklin Green Target Income 2024 Fund	A (acc) EUR	10 May 19	(3.2)	(1.1)	(8.8)	(12.2)	(5.1)
Franklin Multi Bond 2022 Fund	D2 (Ydis) EUR	2 Oct 17	(0.7)	(0.2)	(2.3)	(3.6)	2.7
Franklin Target Income 2024 Fund	A (acc) EUR	5 Apr 19	(3.6)	(1.8)	(9.5)	(13.0)	(4.7)
Franklin U.S. Managed Income 2028 Fund	D4 (acc) EUR ¹	28 July 22	(4.9)	-	-	-	(7.7)
Franklin USD Diversified Bond Series I 2025 Fund	E (acc) USD	16 Sep 20	(2.2)	(1.4)	(4.3)	(9.4)	(3.6)

¹This Fund / Share class launched on July 28, 2022

The Fund Performance disclosed in this table is the performance of the reference share class in base currency of the Fund.

Where Class D2 distribution "D2 (Ydis)" Share is disclosed, the performance is calculated with all the income reinvested (total return).

Information on other share classes is available on request. This report shall not constitute an offer or a solicitation of an offer to buy shares. Subscriptions are to be made on the basis of the current prospectus, where available the relevant Key Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report. The price of shares and income from them can go down as well as up and you may not get back the full amount that you invested. Past performance is no guarantee of future performance. Currency fluctuations may affect the value of investments.

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at September 30, 2022

	Total	Franklin ESG- Focused Balanced Fund	Franklin Global Target Euro Income 2025 Fund
	(EUR)	(EUR)	(EUR)
ASSETS			
Investments in securities at market value (note 2(b))	930,063,840	17,176,295	21,412,732
Cash at bank and at brokers	16,698,025	699,879	484,321
Amounts receivable on sale of investments	981,227	–	–
Interest and dividends receivable, net	13,250,733	69,929	265,244
Unrealised profit on forward foreign exchange contracts (notes 2(c), 3)	326,614	254,354	–
Unrealised profit on financial future contracts (notes 2(d), 4)	70,246	70,246	–
Other receivables	869,772	3,617	1,779
TOTAL ASSETS	962,260,457	18,274,320	22,164,076
LIABILITIES			
Amounts payable on purchases of investments	100,000	–	100,000
Amounts payable on redemptions	1,825,185	–	–
Investment management fees payable (note 6)	212,311	7,850	4,649
Unrealised loss on forward foreign exchange contracts (notes 2(c), 3)	665,655	855	–
Option contracts at market value (notes 2(e), 5)	7,279	–	–
Taxes and expenses payable	961,761	3,904	22,443
TOTAL LIABILITIES	3,772,191	12,609	127,092
TOTAL NET ASSETS	958,488,266	18,261,711	22,036,984
THREE YEAR ASSET SUMMARY			
March 31, 2022	1,077,247,039	19,335,555	25,184,551
March 31, 2021	1,249,729,915	–	27,946,583
March 31, 2020	848,302,016	–	17,744,139

¹This Fund was launched on July 28, 2022

Statement of Net Assets

As at September 30, 2022

Franklin Green Target Income 2024 Fund	Franklin Multi Bond 2022 Fund	Franklin Target Income 2024 Fund	Franklin U.S. Managed Income 2028 Fund ¹	Franklin USD Diversified Bond Series I 2025 Fund
(EUR)	(EUR)	(EUR)	(EUR)	(USD)
295,327,111	8,925,385	347,564,984	21,860,359	213,462,814
7,470,977	416,728	5,450,225	598,462	1,546,042
–	–	–	–	961,700
4,586,648	127,241	5,315,608	170,384	2,661,637
58,050	–	–	12,588	1,590
–	–	–	–	–
284,796	5,268	572,603	1,690	19
307,727,582	9,474,622	358,903,420	22,643,483	218,633,802
–	–	–	–	–
140,752	–	219,354	–	1,435,924
62,839	1,959	74,476	11,496	48,066
3,448	–	3,341	243,760	406,009
–	–	–	7,279	–
271,752	19,005	435,902	21,650	183,380
478,791	20,964	733,073	284,185	2,073,379
307,248,791	9,453,658	358,170,347	22,359,298	216,560,423
356,889,064	11,149,171	422,771,970	–	267,656,659
408,991,789	19,998,564	495,690,864	–	348,381,940
341,971,772	25,099,894	463,486,211	–	–

Statement of Operations and Changes in Net Assets

For the period ended September 30, 2022

	Total	Franklin ESG-Focused Balanced Fund	Franklin Global Target Euro Income 2025 Fund
	(EUR)	(EUR)	(EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,077,247,039	19,335,555	25,184,551
Currency translation adjustment	31,174,446	–	–
	1,108,421,485	19,335,555	25,184,551
INCOME			
Dividends (net of withholding taxes) (note 2(g))	1,376,448	119,486	–
Interest on bonds (net of withholding taxes) (note 2(g))	16,437,361	31,647	385,726
Bank interest	21,109	–	–
Sundry income (note 2(g))	30,139	22,210	–
TOTAL INCOME	17,865,057	173,343	385,726
EXPENSES			
Investment management fees (note 6)	1,330,218	48,033	29,635
Administration and transfer agency fees	526,694	18,938	11,854
Directors fees	6,224	111	142
Subscription tax (note 9)	235,722	3,038	5,662
Custodian fees	54,533	1,347	1,149
Audit fees	37,292	1,905	4,619
Printing and publishing expenses	66,281	979	2,106
Bank charges	60,168	4,616	2,159
Maintenance and service charges (note 10)	2,351,191	9,777	29,113
Other charges	188,079	4,610	5,280
TOTAL EXPENSES	4,856,402	93,354	91,719
Expenses reimbursement (note 11)	(520,475)	(12,359)	(18,961)
NET EXPENSES	4,335,927	80,995	72,758
NET INCOME/(EXPENSES) FROM INVESTMENTS	13,529,130	92,348	312,968
Net realised profit/(loss) on sale of investments	(6,370,374)	(212,887)	(144,879)
Net realised profit/(loss) on forward foreign exchange contracts	2,800,075	637,729	–
Net realised profit/(loss) on financial future contracts	200,429	200,429	–
Net realised profit/(loss) on option contracts	2,564	–	–
Net realised profit/(loss) on foreign exchange transactions	54,632	5,091	10
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	10,216,456	722,710	168,099
Change in net unrealised appreciation/(depreciation) on:			
Investments	(92,202,512)	(2,295,871)	(2,311,270)
Forward foreign exchange contracts	(1,754,591)	298,401	–
Financial futures contracts	(23,108)	(23,108)	–
Options contracts	22,855	–	–
Foreign exchange transactions	284,036	(1,021)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(83,456,864)	(1,298,889)	(2,143,171)
MOVEMENT OF CAPITAL			
Issue of shares	24,576,261	328,684	21,809
Redemption of shares	(77,362,692)	(4,259)	(648,996)
Equalisation (note 14)	(417,193)	1,594	(4,511)
	(53,203,624)	326,019	(631,698)
Dividends paid/accumulated	(13,272,731)	(100,974)	(372,698)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(66,476,355)	225,045	(1,004,396)
NET ASSETS AT THE END OF THE PERIOD	958,488,266	18,261,711	22,036,984

¹This Fund was launched on July 28, 2022

Statement of Operations and Changes in Net Assets

For the period ended September 30, 2022

Franklin Green Target Income 2024 Fund	Franklin Multi Bond 2022 Fund	Franklin Target Income 2024 Fund	Franklin U.S. Managed Income 2028 Fund ¹	Franklin USD Diversified Bond Series I 2025 Fund
(EUR)	(EUR)	(EUR)	(EUR)	(USD)
356,889,064	11,149,171	422,771,970	–	267,656,659
–	–	–	–	–
356,889,064	11,149,171	422,771,970	–	267,656,659
–	–	1,209,795	47,167	–
4,805,470	84,369	6,255,011	108,714	4,671,572
3,743	–	2,288	–	14,778
–	4,540	–	3,389	–
4,809,213	88,909	7,467,094	159,270	4,686,350
414,402	12,728	482,353	25,063	311,676
165,761	5,091	192,941	4,908	124,670
1,992	99	2,332	40	1,478
79,002	2,459	85,872	2,827	55,730
18,649	263	22,055	175	10,678
8,013	5,889	7,802	2,261	6,668
20,633	903	24,425	509	16,393
27,983	2,647	21,369	1,394	–
520,783	35,639	1,405,950	31,925	311,676
62,007	1,465	70,269	1,231	42,357
1,319,225	67,183	2,315,368	70,333	881,326
(190,297)	(3,624)	(212,755)	(8,404)	(72,601)
1,128,928	63,559	2,102,613	61,929	808,725
3,680,285	25,350	5,364,481	97,341	3,877,625
(2,671,508)	(72,536)	(2,431,762)	(65,060)	(756,384)
1,325,097	–	1,219,025	–	(374,179)
–	–	–	–	–
–	–	–	2,564	–
124,316	15	(2,360)	(39,889)	(31,903)
2,458,190	(47,171)	4,149,384	(5,044)	2,715,159
(30,429,378)	(188,155)	(40,831,885)	(1,641,764)	(14,215,556)
(638,809)	–	(738,745)	(231,172)	(435,424)
–	–	–	–	–
–	–	–	22,854	–
50,529	–	232,989	1,572	(32)
(28,559,468)	(235,326)	(37,188,257)	(1,853,554)	(11,935,853)
–	–	–	24,225,768	–
(20,983,300)	(1,458,313)	(19,040,813)	(12,882)	(34,513,368)
(97,505)	(1,874)	(92,171)	(34)	(218,260)
(21,080,805)	(1,460,187)	(19,132,984)	24,212,852	(34,731,628)
–	–	(8,280,382)	–	(4,428,755)
(21,080,805)	(1,460,187)	(27,413,366)	24,212,852	(39,160,383)
307,248,791	9,453,658	358,170,347	22,359,298	216,560,423

Statistical Information

	Total Expense Ratio September 30, 2022 (See note 15)	Shares Outstanding as at September 30, 2022	Net Asset Value per share as at September 30, 2022	Net Asset Value per share as at March 31, 2022	Net Asset Value per share as at March 31, 2021
Franklin ESG-Focused Balanced Fund - EUR					
A (acc) EUR	1.25%	220,306.964	8.74	9.88	–
A (Ydis) EUR	1.25%	225,899.063	8.68	9.88	–
A (Ydis) USD-H1 (hedged)	1.25%	259,508.743	8.86	9.93	–
I (Ydis) EUR	0.60%	364,456.091	8.75	9.92	–
I (Ydis) USD-H1 (hedged)	0.60%	259,503.125	8.93	9.97	–
R (acc) EUR	0.35%	249,149.214	8.84	9.94	–
W (Ydis) EUR	0.65%	218,750.000	8.74	9.92	–
W (Ydis) USD-H1 (hedged)	0.65%	259,503.125	8.92	9.97	–
Franklin Global Target Euro Income 2025 Fund - EUR					
E (Ydis) EUR	1.30%	9,142.765	93.25	103.21	105.88
E1 (acc) EUR	0.65%	4,719.366	92.47	101.08	102.39
E1 (Ydis) EUR	0.65%	166,183.194	88.93	98.95	101.70
WE (acc) EUR	0.35%	1,090.750	93.01	101.73	102.95
WE (Ydis) EUR	0.35%	65,863.178	89.09	99.22	101.90
Franklin Green Target Income 2024 Fund - EUR					
A (acc) EUR	1.30%	109,413.328	94.86	103.98	106.87
A (Ydis) EUR	1.30%	197,406.570	93.05	102.00	105.53
A1 (acc) EUR	0.75%	188,173.249	96.65	105.65	107.99
A1 (acc) USD-H1 (hedged)	0.75%	1,442.000	102.66	110.81	112.35
A1 (Ydis) CZK-H1 (hedged)	0.75%	501,944.352	952.22	1,008.47	1,023.55
A1 (Ydis) EUR	0.75%	1,407,301.319	93.58	102.29	105.80
A1 (Ydis) USD-H1 (hedged)	0.75%	1,240.527	99.61	107.52	110.15
D1 (Ydis) EUR	1.30%	11,219.375	89.29	97.87	101.29
W (acc) EUR	0.35%	573,199.976	97.97	106.88	108.81
W (Ydis) EUR	0.35%	536,021.963	93.97	102.52	106.00
W (Ydis) USD-H1 (hedged)	0.35%	13,564.905	100.40	108.15	110.70
Franklin Multi Bond 2022 Fund - EUR					
D2 (Ydis) EUR	1.20%	96,917.289	97.54	99.81	100.76
Franklin Target Income 2024 Fund - EUR					
A (acc) EUR	1.30%	354,353.241	95.25	105.20	107.66
A (Ydis) EUR	1.30%	714,534.160	89.65	101.03	105.41
A1 (acc) EUR	0.75%	7,100.000	97.09	106.94	108.85
A1 (Ydis) CZK-H1 (hedged)	0.75%	510,572.523	961.23	1,051.50	1,076.13
A1 (Ydis) EUR	0.75%	1,031,254.746	89.88	101.56	105.93
D1 (Ydis) EUR	1.30%	1,436,536.938	89.65	101.03	105.41
W (acc) EUR	0.35%	72,653.770	98.46	108.23	109.72
W (Ydis) EUR	0.35%	123,233.812	90.05	101.96	106.31
Franklin U.S. Managed Income 2028 Fund - EUR*					
D4 (acc) EUR*	1.48%	60,837.522	92.33	–	–
D4 (Ydis) EUR*	1.48%	181,287.574	92.35	–	–
Franklin USD Diversified Bond Series I 2025 Fund - USD					
E (acc) USD	0.65%	148,255.919	96.40	100.75	104.65
E (Qdis) SGD-H1 (hedged)	0.65%	215,639.929	89.39	95.42	102.79
E (Qdis) USD	0.65%	2,104,182.235	89.75	95.60	102.87

*This Fund / share class was launched on July 28, 2022

Notes to Financial Statements

For the period ended September 30, 2022

Note 1 - The Company

Franklin Templeton Opportunities Funds (“FTOF” or the “Company”) is a collective investment undertaking pursuant to Part I of the amended Luxembourg law of December 17, 2010 on undertakings for collective investment and qualifies as a société d’investissement à capital variable. The Company was incorporated in Luxembourg on February 15, 2017, for an undetermined period. At the date of this report, it offers shares in 7 sub-funds of the Company (the “Funds”). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

The Company aims to provide investors with a choice of Funds investing in a wide range of transferable securities and other eligible assets on a worldwide basis and featuring a diverse array of investment objectives, including capital growth and income. The overall objective of the Company is to seek to minimise investment exposure through diversification and to provide Shareholders with the benefit of a portfolio managed by Franklin Templeton, according to its successful time-tested investment selection methods.

Fund launches:

Franklin U.S. Managed Income 2028 Fund launched on July 28, 2022.

Note 2 - Significant accounting policies

(a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting.

(b) Investment in securities

Securities which are listed on a stock exchange or traded on any other organised market are valued at the last available price on such exchange or market which is normally the principal market for each security, and those securities dealt in on an over-the-counter market are valued in a manner as near as possible to that for quoted securities.

Securities not listed on any stock exchange nor traded on any organised market are valued at the last available price, or if such price is not representative of their fair value, they are valued prudently and in good faith on the basis of their reasonably foreseeable sales prices.

The Company has procedures to determine the fair value of individual securities and other assets for which market prices are not readily available or which may not be reliably priced. In such circumstances, the price of such investment shall be adjusted in accordance with the procedures adopted, as determined by or under the direction of the Board of Directors.

During the accounting period under review, gains and losses on investment securities sold were computed on the average cost basis.

During the accounting period under review, discounts and premiums were amortised to income over the period to maturity.

For mortgage-backed and other similar holdings with scheduled debt paydowns, the Company record accruals, based on their historical experience, for anticipated paydowns. Such accruals are recorded as a reduction or increase to the related holdings as disclosed on the Schedule of Investments and are included in the related unrealised appreciation/depreciation on investments shown on the “Statement of Operations and Changes in Net Assets”.

Money market instruments are valued at market value.

The global pandemic following the outbreak of novel Coronavirus (Covid-19) continued through 2021-22 with ongoing adverse impact on financial markets despite vaccination programmes in many countries.

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures. However, as at September 30, 2022 there is no significant exposure.

(c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the remaining period, until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the "Statement of Operations and Changes in Net Assets".

(d) Financial future contracts

The Company may enter into financial future contracts to gain exposure to market changes. A financial future contract is an agreement between two parties to buy or sell a security for a set price on a future date. Required initial margin deposits of cash or securities are maintained by a broker in a segregated account. Subsequent payments, known as variation margin, are made or received by the Company depending on the fluctuations in the value of the underlying securities. Such variation margin is accounted for as unrealised gains or losses until the contract is closed, at which time the gains or losses are reclassified to realised gains or losses. Realised and unrealised gains and losses are included in the "Statement of Operations and Changes in Net Assets".

(e) Option contracts

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The risks include price movements in the underlying securities, the possibility there may be an illiquid options market, or the inability of the counterparties to fulfil their obligations under the contract.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The market values are recorded under "Option Contracts at Market Value" in the "Statement of Net Assets".

(f) Foreign exchange transactions

Transactions expressed in currencies other than each Fund's currency are translated into each Fund's currency at the exchange rates applicable on the transaction dates.

Assets and liabilities designated in currencies other than each Fund's currency are translated into each Fund's currency at the appropriate exchange rates ruling at the period-end. Gains and losses on foreign exchange transactions are recognised in the "Statement of Operations and Changes in Net Assets" in determining the results for the accounting period.

Note 2 - Significant accounting policies (continued)**(f) Foreign exchange transactions (continued)**

The reference currency of the Company as reflected in the financial statements is Euro. The principal exchange rates applied as at September 30, 2022, are as follows:

CZK	25.6045
SGD	1.4655
USD	0.9801

The list of the currency abbreviations is available in note 17.

(g) Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the funds upon receipt. Sundry income are principally comprised of derivative income.

(h) Formation expenses

Formation expenses associated with the launch of the new Funds are expensed as incurred.

(i) Swing pricing

A Fund may suffer reduction of the Net Asset Value per Share due to Investors purchasing, selling and/or switching in and out of the Fund at a price that does not reflect the dealing costs associated with this Fund's portfolio trades undertaken by the Investment Managers to accommodate cash inflows or outflows.

To counter this dilution impact and to protect Shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of its valuation policy.

The Fund operates a swing pricing mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at a Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of that Fund for the Valuation Day. Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class in a Fund identically. Swing pricing does not address the specific circumstances of each individual investor transaction.

The adjustments will seek to reflect the anticipated prices at which the Fund will be buying and selling assets as well as estimated transaction costs. Investors are advised that the volatility of the Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying investments and the valuation method adopted to calculate the value of such underlying investments of the Fund.

The swing pricing mechanism may be applied across all Funds of the Company. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Fund to Fund and under normal market conditions will not exceed 2% of the original Net Asset Value per Share. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large Shareholders trading activities, and if it is deemed to be in the best interest of Shareholders.

The Management Company mandates authority to the Swing Pricing Oversight Committee to implement and on a periodic basis review, the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

Note 2 - Significant accounting policies (continued)

(i) Swing pricing (continued)

The price adjustment is available on request from the Management Company at its registered office.

On certain share classes, the Management Company may be entitled to a Performance Fee which will be based on the unswung NAV.

In the case of a swing pricing event on the last day of the annual/semi-annual period, the net assets as disclosed in the "Statement of Net Assets", exclude the swing pricing adjustment, however, the net asset value per share as at annual/semiannual period end, as disclosed in the Statistical Information, would include the swing pricing adjustment.

During the period ended September 30, 2022, there are no swing pricing adjustments in net asset value per share.

Note 3 - Forward foreign exchange contracts

As at September 30, 2022, the Company had entered into the following outstanding contracts:

Franklin ESG-Focused Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	627,160	DKK	4,669,500	25-Oct-22	(855)
					<u>(855)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	236,186	USD	228,053	14-Oct-22	3,667
USD	7,276,640	EUR	7,168,433	14-Oct-22	250,687
					<u>254,354</u>
					<u>253,499</u>
The above contracts were opened with the below counterparties:					
Barclays					(855)
J.P. Morgan					254,354
					<u>253,499</u>

Franklin Green Target Income 2024 Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	491,530,870	EUR	19,951,318	14-Oct-22	(2,966)
EUR	564,176	CZK	13,913,288	14-Oct-22	(482)
EUR	42,173	USD	40,974	14-Oct-22	396
USD	1,673,511	EUR	1,648,625	14-Oct-22	57,654
					<u>54,602</u>
The above contracts were opened with the below counterparties:					
J.P. Morgan					54,602
					<u>54,602</u>

Franklin Target Income 2024 Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	508,370,661	EUR	20,634,848	14-Oct-22	(3,067)
EUR	733,281	CZK	18,074,903	14-Oct-22	(274)
					<u>(3,341)</u>

Note 3 - Forward foreign exchange contracts (continued)

Franklin Target Income 2024 Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
J.P. Morgan	(3,341)
	<u>(3,341)</u>

Franklin U.S. Managed Income 2028 Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	6,066,264	USD	6,195,000	28-Oct-22	(243,760)
USD	708,000	EUR	708,558	28-Oct-22	12,588
					<u>(231,172)</u>
					<u>(231,172)</u>

The above contracts were opened with the below counterparties:	
Barclays	(231,172)
	<u>(231,172)</u>

Franklin USD Diversified Bond Series I 2025 Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	19,774,150	USD	14,175,526	14-Oct-22	(406,009)
USD	288,206	SGD	411,604	14-Oct-22	1,590
					<u>(404,419)</u>
					<u>(404,419)</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	(404,419)
	<u>(404,419)</u>

Note 4 - Open positions on financial future contracts

As at September 30, 2022, the Company had entered into the following outstanding contracts:

Franklin ESG-Focused Balanced Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(4)	Euro-BTP, 08/12/2022	J.P. Morgan	EUR	(447,920)	21,435
(4)	Euro-OAT, 08/12/2022	J.P. Morgan	EUR	(528,480)	25,836
					<u>47,271</u>
Index Future					
(6)	MSCI World Esg Leaders Net Total Return Index, 16/12/2022	Credit Suisse	USD	(241,261)	22,975
					<u>70,246</u>

Note 5 - Open positions on option contracts

As at September 30, 2022, the Company had entered into the following outstanding contracts:

Franklin U.S. Managed Income 2028 Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Equity Option							
Sale	3M Co., Call Option, Strike Price 130.00, Nov. 2022	Credit Suisse	USD	(2)	22,549	(118)	111
Sale	Amazon.com, Inc., Call Option, Strike Price 140.00, Oct. 2022	Wells Fargo	USD	(3)	34,588	(37)	2,261
Sale	Amazon.com, Inc., Call Option, Strike Price 153.00, Dec. 2022	Wells Fargo	USD	(2)	23,059	(138)	170
Sale	Amazon.com, Inc., Call Option, Strike Price 169.50, Nov. 2022	Morgan Stanley	USD	(2)	23,059	(18)	486
Sale	Analog Devices, Inc., Call Option, Strike Price 175.00, Dec. 2022	Wells Fargo	USD	(2)	28,434	(138)	222
Sale	Apple, Inc., Call Option, Strike Price 180.00, Dec. 2022	Wells Fargo	USD	(2)	28,201	(96)	364
Sale	Apple, Inc., Call Option, Strike Price 190.00, Nov. 2022	Morgan Stanley	USD	(2)	28,201	(20)	425
Sale	Bank of America Corp., Call Option, Strike Price 39.00, Dec. 2022	Credit Suisse	USD	(7)	21,569	(86)	305
Sale	Bank of America Corp., Call Option, Strike Price 40.00, Nov. 2022	Morgan Stanley	USD	(7)	21,569	(29)	336
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 77.50, Dec. 2022	Credit Suisse	USD	(7)	50,773	(728)	(310)
Sale	Chevron Corp., Call Option, Strike Price 170.00, Oct. 2022	Wells Fargo	USD	(4)	58,635	(73)	1,992
Sale	Chevron Corp., Call Option, Strike Price 180.00, Dec. 2022	Credit Suisse	USD	(3)	43,976	(230)	422
Sale	Chevron Corp., Call Option, Strike Price 180.00, Nov. 2022	Morgan Stanley	USD	(3)	43,976	(95)	606
Sale	Cisco Systems, Inc., Call Option, Strike Price 50.00, Dec. 2022	Credit Suisse	USD	(5)	20,406	(77)	72
Sale	Cisco Systems, Inc., Call Option, Strike Price 50.00, Oct. 2022	Wells Fargo	USD	(6)	24,487	(18)	353
Sale	Citigroup, Inc., Call Option, Strike Price 55.00, Dec. 2022	Credit Suisse	USD	(7)	29,761	(114)	318
Sale	Citigroup, Inc., Call Option, Strike Price 60.00, Nov. 2022	Morgan Stanley	USD	(7)	29,761	(21)	819
Sale	Comcast Corp., Call Option, Strike Price 45.00, Nov. 2022	Morgan Stanley	USD	(6)	17,955	(18)	236
Sale	Cummins, Inc., Call Option, Strike Price 240.00, Dec. 2022	Credit Suisse	USD	(1)	20,764	(189)	77
Sale	Entergy Corp., Call Option, Strike Price 130.00, Dec. 2022	Credit Suisse	USD	(2)	20,535	(184)	(58)
Sale	Exxon Mobil Corp., Call Option, Strike Price 105.00, Oct. 2022	Wells Fargo	USD	(5)	44,541	(41)	1,021
Sale	Exxon Mobil Corp., Call Option, Strike Price 110.00, Dec. 2022	Credit Suisse	USD	(4)	35,633	(233)	223
Sale	Exxon Mobil Corp., Call Option, Strike Price 110.00, Nov. 2022	Credit Suisse	USD	(4)	35,633	(94)	293
Sale	Fidelity National Information Services, Inc., Call Option, Strike Price 115.00, Nov. 2022	Morgan Stanley	USD	(2)	15,421	(8)	284
Sale	Ford Motor Co., Call Option, Strike Price 18.00, Dec. 2022	Credit Suisse	USD	(28)	31,997	(143)	240
Sale	Goldman Sachs Group, Inc. (The), Call Option, Strike Price 370.00, Dec. 2022	Credit Suisse	USD	(1)	29,900	(127)	278
Sale	Goldman Sachs Group, Inc. (The), Call Option, Strike Price 390.00, Nov. 2022	Morgan Stanley	USD	(1)	29,900	(30)	405
Sale	Halliburton Co., Call Option, Strike Price 32.00, Oct. 2022	Wells Fargo	USD	(5)	12,560	(36)	653

Note 5 - Open positions on option contracts (continued)

Franklin U.S. Managed Income 2028 Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Halliburton Co., Call Option, Strike Price 35.00, Dec. 2022	Credit Suisse	USD	(4)	10,048	(110)	145
Sale	Home Depot, Inc. (The), Call Option, Strike Price 315.00, Dec. 2022	Credit Suisse	USD	(1)	28,154	(423)	(119)
Sale	Home Depot, Inc. (The), Call Option, Strike Price 360.00, Nov. 2022	Morgan Stanley	USD	(1)	28,154	(28)	257
Sale	Intel Corp., Call Option, Strike Price 35.00, Dec. 2022	Credit Suisse	USD	(7)	18,405	(100)	164
Sale	Intel Corp., Call Option, Strike Price 42.50, Nov. 2022	Credit Suisse	USD	(7)	18,405	(14)	221
Sale	Intel Corp., Call Option, Strike Price 45.00, Oct. 2022	Wells Fargo	USD	(8)	21,035	(8)	126
Sale	International Paper Co., Call Option, Strike Price 42.50, Dec. 2022	Credit Suisse	USD	(3)	9,703	(37)	34
Sale	JPMorgan Chase & Co., Call Option, Strike Price 135.00, Dec. 2022	Credit Suisse	USD	(5)	53,311	(112)	387
Sale	JPMorgan Chase & Co., Call Option, Strike Price 135.00, Nov. 2022	Credit Suisse	USD	(5)	53,311	(51)	530
Sale	Lockheed Martin Corp., Call Option, Strike Price 460.00, Dec. 2022	Credit Suisse	USD	(1)	39,413	(173)	403
Sale	Lockheed Martin Corp., Call Option, Strike Price 500.00, Nov. 2022	Credit Suisse	USD	(1)	39,413	(20)	314
Sale	LyondellBasell Industries NV, Call Option, Strike Price 89.80, Dec. 2022	Credit Suisse	USD	(3)	23,043	(245)	88
Sale	Medtronic plc, Call Option, Strike Price 100.00, Dec. 2022	Credit Suisse	USD	(3)	24,717	(63)	147
Sale	Merck & Co., Inc., Call Option, Strike Price 97.50, Dec. 2022	Credit Suisse	USD	(5)	43,934	(357)	(88)
Sale	MetLife, Inc., Call Option, Strike Price 75.00, Dec. 2022	Credit Suisse	USD	(4)	24,806	(82)	154
Sale	Microchip Technology, Inc., Call Option, Strike Price 75.00, Oct. 2022	Wells Fargo	USD	(6)	37,361	(55)	1,479
Sale	Microsoft Corp., Call Option, Strike Price 280.00, Dec. 2022	Credit Suisse	USD	(1)	23,763	(218)	86
Sale	Microsoft Corp., Call Option, Strike Price 325.00, Nov. 2022	Credit Suisse	USD	(1)	23,763	(13)	356
Sale	Morgan Stanley, Call Option, Strike Price 100.00, Dec. 2022	Credit Suisse	USD	(4)	38,225	(143)	369
Sale	Morgan Stanley, Call Option, Strike Price 100.00, Nov. 2022	Credit Suisse	USD	(4)	38,225	(57)	551
Sale	Newmont Corp., Call Option, Strike Price 52.50, Oct. 2022	Wells Fargo	USD	(7)	30,018	(75)	779
Sale	Newmont Corp., Call Option, Strike Price 55.00, Dec. 2022	Credit Suisse	USD	(6)	25,730	(263)	17
Sale	Newmont Corp., Call Option, Strike Price 55.00, Nov. 2022	Credit Suisse	USD	(6)	25,730	(147)	416
Sale	Pfizer, Inc., Call Option, Strike Price 50.00, Dec. 2022	Credit Suisse	USD	(9)	40,184	(450)	205
Sale	Pfizer, Inc., Call Option, Strike Price 57.50, Nov. 2022	Credit Suisse	USD	(9)	40,184	(28)	389
Sale	Raytheon Technologies Corp., Call Option, Strike Price 95.00, Nov. 2022	Credit Suisse	USD	(3)	25,057	(113)	114
Purchase	Stanley Black & Decker, Inc., Call Option, Strike Price 110.00, Oct. 2022	Wells Fargo	USD	(2)	15,347	–	305
Sale	Target Corp., Call Option, Strike Price 180.00, Oct. 2022	Wells Fargo	USD	(2)	30,281	(22)	1,045
Sale	Target Corp., Call Option, Strike Price 195.00, Dec. 2022	Credit Suisse	USD	(2)	30,281	(186)	144
Sale	Texas Instruments, Inc., Call Option, Strike Price 190.00, Dec. 2022	Credit Suisse	USD	(2)	31,585	(166)	266
Sale	Texas Instruments, Inc., Call Option, Strike Price 210.00, Nov. 2022	Credit Suisse	USD	(2)	31,585	(16)	311

Note 5 - Open positions on option contracts (continued)

Franklin U.S. Managed Income 2028 Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Truist Financial Corp., Call Option, Strike Price 55.00, Dec. 2022	Credit Suisse	USD	(6)	26,654	(92)	147
Sale	Union Pacific Corp., Call Option, Strike Price 240.00, Nov. 2022	Credit Suisse	USD	(1)	19,878	(36)	121
Sale	United Parcel Service, Inc., Call Option, Strike Price 200.00, Dec. 2022	Credit Suisse	USD	(2)	32,964	(196)	313
Sale	US Bancorp, Call Option, Strike Price 52.50, Dec. 2022	Credit Suisse	USD	(4)	16,455	(41)	74
						(7,279)	22,854

Note 6 - Investment management fees

The Management Company receives from the Company a monthly investment management fee equivalent to a certain percentage per annum (as detailed below) of each Fund's average daily net assets during the accounting period. When Funds invest in other Franklin Templeton funds, a management fee is not applied to the amounts invested. The following percentages apply in respect of the different Funds as at September 30, 2022. The Investment Managers, will be remunerated by the Management Company out of the investment management fee received from the Company.

	Classes A, A1, E and E1	Class D1	Class D2	Class D4	Classes I	Class R	Classes W and WE
Franklin ESG-Focused Balanced Fund	0.70%	–	–	–	0.45%	up to 0.20%	0.45%
Franklin Global Target Euro Income 2025 Fund	0.25%	–	–	–	–	–	0.25%
Franklin Green Target Income 2024 Fund	0.25%	0.25%	–	–	–	–	0.25%
Franklin Multi Bond 2022 Fund	–	–	0.25%	–	–	–	–
Franklin Target Income 2024 Fund	0.25%	0.25%	–	–	–	–	0.25%
Franklin U.S. Managed Income 2028 Fund	–	–	–	0.60%	–	–	–
Franklin USD Diversified Bond Series I 2025 Fund	up to 0.25%	–	–	–	–	–	–

Franklin Target Income 2024 Fund invests in a target fund managed by Franklin Templeton ("related party"). The investment management fee borne by the related party target fund is as follows:

Related party target fund	Investment management fee
FTIF- Franklin Gulf Wealth Bond Fund – Y (Ydis) EUR-H1	0.00%

Note 7 - Soft commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

Note 8 - Connected party transactions

Certain directors of the Company are or may also be officers and/or directors of the Management Company. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

Note 8 - Connected party transactions (continued)

The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 6 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the period ended September 30, 2022.

During the period ended September 30, 2022, the Company accrued administration and transfer agency fees and shares' maintenance and service charges in respect of Franklin Templeton International Services S.à r.l. as Management Company and Principal Distributor of the Company.

Note 9 - Taxation

Under current tax laws and practice, the Company is not liable in the Grand Duchy of Luxembourg to any taxes on income or on realised or unrealised capital gains.

The Company is liable in the Grand Duchy of Luxembourg to a tax of 0.05% per annum, such tax being paid quarterly, and calculated on the net asset value of each Fund at the end of each relevant quarter. This tax is not applicable for the portion of the assets of a Fund invested in other undertakings for collective investment that have already been subject to such tax. A reduced tax rate of 0.01% may apply to Share Classes reserved for Institutional Investors.

Investment income received or capital gains realised by the Company may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on unrealised capital gains on investments are provided for as soon as there is a reasonable certainty that a liability will crystallise.

No stamp duty or other tax is payable in the Grand Duchy of Luxembourg on the issue of shares in the Company.

The Company is registered for Value Added Tax in the Grand Duchy of Luxembourg and subject to account for Value Added Tax in accordance with current law.

Note 10 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 3.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.95% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor.

Class A1 shares: are offered at the applicable net asset value, plus an entry charge of up to 3.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.40% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor.

Class D1 shares: are offered at the applicable net asset value. A maintenance charge of up to 0.75% per annum of the applicable average net asset value and a servicing charge of 0.20% per annum of the applicable average net asset value are applied. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 1.00%, retained by the Principal Distributor, applies to redemptions within five years of purchase.

Class D2 shares: are offered at the applicable net asset value. A maintenance charge of up to 0.10% per annum of the applicable average net asset value and a servicing charge of 0.60% per annum of the applicable average net asset value are applied. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 3.00%, retained by the Principal Distributor, applies to redemptions within five years of purchase.

Class D4 shares: are offered at the applicable net asset value. A maintenance charge of up to 0.45% per annum of the applicable average net asset value and a servicing charge of 0.33% per annum of the applicable average net asset value are applied. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. A contingent deferred sales charge of up to 2.00%, retained by the Principal Distributor, applies to redemptions within six years of purchase.

Note 10 - Share classes (continued)

Class E Shares: are offered at the applicable net asset value, plus an entry charge of up to 3.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.95% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. An exit charge of up to 1.00% applies to redemptions within five years of purchase.

Class E1 Shares: are offered at the applicable net asset value, plus an entry charge of up to 3.00% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.30% per annum of the applicable average net asset value is deducted and paid to the Principal Distributor. This charge is accrued daily and is deducted and paid monthly to the Principal Distributor. An exit charge of up to 1.00% applies to redemptions within five years of purchase.

Class I Shares: are offered at the applicable net asset value and are not subject to a contingent deferred sales charge nor any maintenance or servicing charge. Intermediaries or distributors selling Class I Shares may apply their own selling charges, but which should not exceed 3.00%. Class I shares are offered to institutional investors as more fully described in the current prospectus of the Company. Purchases of Class I Shares are neither subject to an entry charge, nor exit charge.

Class R shares: are offered at the applicable net asset value and are not subject to a contingent deferred sales charge nor any maintenance or servicing charge. Intermediaries or distributors selling Class R Shares may apply their own selling charges, but which should not exceed 3.00%. Class R shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class W shares: are offered at the applicable net asset value and are not subject to a contingent deferred sales charge nor any maintenance or servicing charge. Intermediaries or distributors selling Class W Shares may apply their own selling charges, but which should not exceed 1.50%. Class W shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company. Purchases of Class W Shares are neither subject to an entry charge, nor exit charge.

Class WE shares: are offered at the applicable net asset value and are not subject to a contingent deferred sales charge nor any maintenance or servicing charge. Intermediaries or distributors selling Class WE Shares may apply their own selling charges, but which should not exceed 2.00%. Class WE shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company. An exit charge of up to 1.00% may be applied to redemptions.

Accumulating shares (acc): do not distribute any dividends but the income attributable is reflected in the increased value of the shares. All other terms and conditions are the same as those which apply to distributing share classes.

Distributing shares: may have different frequencies. (Ydis) share classes distribute annually and (Qdis) share classes distribute quarterly.

Hedged share classes: in order to reduce exchange rate fluctuations and return fluctuations, the Company offers H1 classes. The base currency exposure of the hedged share class is hedged into a specified alternative currency.

Note 11 - Expenses reimbursement

On a daily basis, the level of expenses is calculated and compared to the cap and where the level of expenses is higher than the cap, this difference is booked as a decrease of expense (the "waiver fees"). On a monthly basis the waiver fees are deducted from the fees received by Franklin Templeton International Services S.à r.l.

The amount of waiver fees is disclosed as "Expenses reimbursement" in the "Statement of Operations and Changes in Net Assets".

Note 12 - Statement of changes in the investment portfolio

A list, specifying for each Fund total purchases and sales transacted during the period under review, may be obtained, upon request, at the registered office of the Company.

Note 13 - Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the period ended September 30, 2022, the Company the following transaction costs:

Fund Name	Currency	Amount
Franklin ESG-Focused Balanced Fund	EUR	3,985*
Franklin Global Target Euro Income 2025 Fund	EUR	—*
Franklin Green Target Income 2024 Fund	EUR	—*
Franklin Multi Bond 2022 Fund	EUR	—*
Franklin Target Income 2024 Fund	EUR	—*
Franklin U.S. Managed Income 2028 Fund	EUR	2,362*
Franklin USD Diversified Bond Series I 2025 Fund	USD	—*

* For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

Note 14 - Equalisation

The Funds use an accounting practice known as equalisation, by which a portion of the proceeds from issue and costs of redemption of shares, equivalent on a per share basis to the amount of undistributed investment income on the date of the transaction, is credited or charged to undistributed income which is disclosed as equalisation in the “Statement of Operations and Changes in Net Assets”. As a result, undistributed investment income per share is unaffected by issue or redemptions of shares.

Note 15 - Total Expense Ratio

The Total Expense Ratio (“TER”), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the period ended September 30, 2022. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the “Statement of Operations and Changes in Net Assets”.

For the share classes launched during the period, the TER is annualised.

Note 16 - Global Credit facility

Effective February 4, 2022, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (individually, “Borrower”; collectively, “Borrowers”), entered into a joint syndicated senior unsecured credit facility totalling USD 2,675 million (Global Credit Facility) to provide 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 Company will, in addition to interest charged on any borrowings made by the company and other costs incurred by the Company, 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 based upon the unused portion of the Global Credit Facility.

During the financial period ended September 30, 2022, the Company did not use the Global Credit Facility.

Note 17 - Abbreviations

Countries

AUS	Australia	EST	Estonia	ISR	Israel	POL	Poland
AUT	Austria	FIN	Finland	ITA	Italy	PRT	Portugal
BEL	Belgium	FRA	France	JPN	Japan	ROU	Romania
BRL	Brazil	GBR	United Kingdom	KOR	South Korea	SGP	Singapore
CAN	Canada	GRC	Greece	LTU	Lithuania	SP	Supranational
CHE	Switzerland	HKG	Hong Kong	LUX	Luxembourg	SVK	Slovakia
CHN	China	HRV	Croatia	LVA	Latvia	SWE	Sweden
CZE	Czech Republic	HUN	Hungary	MEX	Mexico	TUR	Turkey
DEU	Germany	IDN	Indonesia	MKD	Macedonia	USA	United States

Note 17 - Abbreviations (continued)

DNK	Denmark	IND	India	NLD	Netherlands	ZAF	South Africa
EGY	Egypt	IRL	Ireland	NOR	Norway		
ESP	Spain	ISL	Iceland	NZL	New Zealand		

Currency

AUD	Australian Dollar	DKK	Danish Krone	ILS	Israeli Shekel	SGD	Singapore Dollar
CAD	Canadian Dollar	EUR	Euro	JPY	Japanese Yen	USD	US Dollar
CHF	Swiss Franc	GBP	British Pound Sterling	NOK	Norwegian Krone		
CZK	Czech Koruna	HKD	Hong Kong Dollar	SEK	Swedish Krona		

Note 18 - Additional Information

The current outbreak of tension between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market. Although the Fund does not have any significant exposure to the Russian or Ukrainian markets, the share price of some share classes has dropped due to this wider market volatility.

Note 19 - Subsequent events

Franklin Multi Bond 2022 Fund closed on October 12, 2022.

With effect October 3, 2022, Virtus Partners Fund Services Luxembourg S.à r.l. has been appointed as registrar and transfer agent.

Schedule of Investments, September 30, 2022

Franklin ESG-Focused Balanced Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Air Freight & Logistics				
304	Expeditors International of Washington, Inc.	USA	USD	27,391	0.15
75	United Parcel Service, Inc. 'B'	USA	USD	12,362	0.07
				<u>39,753</u>	<u>0.22</u>
	Airlines				
244	Southwest Airlines Co.	USA	USD	7,678	0.04
				<u>7,678</u>	<u>0.04</u>
	Auto Components				
300	Bridgestone Corp.	JPN	JPY	9,898	0.05
71	Lear Corp.	USA	USD	8,671	0.05
103	Aptiv plc	USA	USD	8,219	0.05
				<u>26,788</u>	<u>0.15</u>
	Automobiles				
1,462	Mercedes-Benz Group AG	DEU	EUR	75,434	0.41
421	Bayerische Motoren Werke AG	DEU	EUR	29,115	0.16
500	Yamaha Motor Co. Ltd.	JPN	JPY	9,557	0.05
796	Ford Motor Co.	USA	USD	9,096	0.05
400	Honda Motor Co. Ltd.	JPN	JPY	8,858	0.05
68	Volkswagen AG Preference	DEU	EUR	8,478	0.05
49	Volkswagen AG	DEU	EUR	8,148	0.04
600	Toyota Motor Corp.	JPN	JPY	8,001	0.04
659	Stellantis NV	USA	EUR	7,943	0.04
				<u>164,630</u>	<u>0.89</u>
	Banks				
1,700	Bank of Nova Scotia (The)	CAN	CAD	82,500	0.45
1,778	BNP Paribas SA	FRA	EUR	76,630	0.42
600	Bank of Montreal	CAN	CAD	53,658	0.29
8,224	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	37,643	0.21
600	Toronto-Dominion Bank (The)	CAN	CAD	37,547	0.21
1,433	Societe Generale SA	FRA	EUR	28,916	0.16
365	KBC Group NV	BEL	EUR	17,673	0.10
600	DBS Group Holdings Ltd.	SGP	SGD	14,162	0.08
1,380	Bank Hapoalim BM	ISR	ILS	11,876	0.07
3,061	CaixaBank SA	ESP	EUR	10,060	0.06
375	Erste Group Bank AG	AUT	EUR	8,388	0.05
135	Commonwealth Bank of Australia	AUS	AUD	8,013	0.04
				<u>387,066</u>	<u>2.14</u>
	Beverages				
795	PepsiCo, Inc.	USA	USD	132,427	0.73
919	Diageo plc	GBR	GBP	39,468	0.22
229	Coca-Cola Co. (The)	USA	USD	13,089	0.07
600	Kirin Holdings Co. Ltd.	JPN	JPY	9,430	0.05
				<u>194,414</u>	<u>1.07</u>
	Biotechnology				
486	AbbVie, Inc.	USA	USD	66,550	0.36
288	Amgen, Inc.	USA	USD	66,233	0.36
67	Regeneron Pharmaceuticals, Inc.	USA	USD	47,091	0.26
				<u>179,874</u>	<u>0.98</u>
	Building Products				
100	Trane Technologies plc	USA	USD	14,775	0.08
179	Owens Corning	USA	USD	14,357	0.08
1,023	Nibe Industrier AB 'B'	SWE	SEK	9,311	0.05
209	Cie de Saint-Gobain	FRA	EUR	7,625	0.04
500	Lixil Corp.	JPN	JPY	7,485	0.04
200	AGC, Inc.	JPN	JPY	6,352	0.04
				<u>59,905</u>	<u>0.33</u>
	Capital Markets				
6,363	UBS Group AG	CHE	CHF	94,189	0.52
641	State Street Corp.	USA	USD	39,771	0.22
949	Bank of New York Mellon Corp. (The)	USA	USD	37,298	0.20

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
143	LPL Financial Holdings, Inc.	USA	USD	31,877	0.18
170	Deutsche Boerse AG	DEU	EUR	28,435	0.15
1,710	3i Group plc	GBR	GBP	20,949	0.11
37	Ameriprise Financial, Inc.	USA	USD	9,511	0.05
93	Raymond James Financial, Inc.	USA	USD	9,377	0.05
31	Moody's Corp.	USA	USD	7,689	0.04
				<u>279,096</u>	<u>1.52</u>
	Chemicals				
1,000	Nutrien Ltd.	CAN	CAD	85,093	0.47
366	CF Industries Holdings, Inc.	USA	USD	35,943	0.20
795	Dow, Inc.	USA	USD	35,634	0.20
638	Mosaic Co. (The)	USA	USD	31,461	0.17
293	Yara International ASA	BRL	NOK	10,494	0.06
				<u>198,625</u>	<u>1.10</u>
	Commercial Services & Supplies				
188	Waste Management, Inc.	USA	USD	30,731	0.17
197	Republic Services, Inc.	USA	USD	27,344	0.15
				<u>58,075</u>	<u>0.32</u>
	Communications Equipment				
2,368	Cisco Systems, Inc.	USA	USD	96,643	0.53
1,864	Nokia OYJ	FIN	EUR	8,165	0.05
				<u>104,808</u>	<u>0.58</u>
	Construction & Engineering				
200	WSP Global, Inc.	CAN	CAD	22,473	0.12
				<u>22,473</u>	<u>0.12</u>
	Construction Materials				
446	CRH plc	IRL	EUR	14,632	0.08
				<u>14,632</u>	<u>0.08</u>
	Consumer Finance				
143	American Express Co.	USA	USD	19,684	0.11
302	Synchrony Financial	USA	USD	8,686	0.05
				<u>28,370</u>	<u>0.16</u>
	Containers & Packaging				
67	Packaging Corp. of America	USA	USD	7,676	0.04
				<u>7,676</u>	<u>0.04</u>
	Diversified Financial Services				
2,100	ORIX Corp.	JPN	JPY	30,013	0.16
865	Investor AB 'A'	SWE	SEK	13,524	0.08
538	Investor AB 'B'	SWE	SEK	8,010	0.04
				<u>51,547</u>	<u>0.28</u>
	Diversified Telecommunication Services				
3,117	Orange SA	FRA	EUR	28,766	0.16
46	Swisscom AG	CHE	CHF	21,976	0.12
5,825	Koninklijke KPN NV	NLD	EUR	16,085	0.09
493	Deutsche Telekom AG	DEU	EUR	8,563	0.05
300	Nippon Telegraph & Telephone Corp.	JPN	JPY	8,255	0.05
178	Verizon Communications, Inc.	USA	USD	6,896	0.04
				<u>90,541</u>	<u>0.51</u>
	Electric Utilities				
605	Eversource Energy	USA	USD	48,124	0.26
1,365	SSE plc	GBR	GBP	23,516	0.13
2,466	Terna - Rete Elettrica Nazionale	ITA	EUR	15,325	0.09
600	Hydro One Ltd., Reg. S, 144A	CAN	CAD	14,971	0.08
719	Red Electrica Corp. SA	ESP	EUR	11,258	0.06
80	Orsted A/S, Reg. S, 144A	DNK	DKK	6,505	0.03
				<u>119,699</u>	<u>0.65</u>
	Electrical Equipment				
1,649	ABB Ltd.	CHE	CHF	43,441	0.24
299	Eaton Corp. plc	USA	USD	40,684	0.22
71	Schneider Electric SE	USA	EUR	8,183	0.05
				<u>92,308</u>	<u>0.51</u>

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electronic Equipment, Instruments & Components					
310	Keysight Technologies, Inc.	USA	USD	49,772	0.27
900	Murata Manufacturing Co. Ltd.	JPN	JPY	42,261	0.23
				92,033	0.50
Energy Equipment & Services					
746	Baker Hughes Co.	USA	USD	15,954	0.09
306	Halliburton Co.	USA	USD	7,687	0.04
				23,641	0.13
Entertainment					
1,000	Nintendo Co. Ltd.	JPN	JPY	41,149	0.23
344	Electronic Arts, Inc.	USA	USD	40,612	0.22
89	Walt Disney Co. (The)	USA	USD	8,566	0.05
				90,327	0.50
Equity Real Estate Investment Trusts (REITs)					
145	Public Storage	USA	USD	43,320	0.24
168	AvalonBay Communities, Inc.	USA	USD	31,572	0.17
1,727	Goodman Group	AUS	AUD	17,809	0.10
1,700	Link REIT	HKG	HKD	12,108	0.06
1,927	Dexus	AUS	AUD	9,781	0.05
6,000	CapitaLand Integrated Commercial Trust	SGP	SGD	8,143	0.05
6,406	Mirvac Group	AUS	AUD	8,142	0.04
132	Realty Income Corp.	USA	USD	7,838	0.04
73	Prologis, Inc.	USA	USD	7,567	0.04
3,525	Stockland	AUS	AUD	7,527	0.04
				153,807	0.83
Food & Staples Retailing					
973	Sysco Corp.	USA	USD	70,198	0.38
1,155	Kroger Co. (The)	USA	USD	51,557	0.28
868	Koninklijke Ahold Delhaize NV	NLD	EUR	22,559	0.12
492	Jeronimo Martins SGPS SA	PRT	EUR	9,349	0.05
404	Kesko OYJ 'B'	FIN	EUR	7,691	0.04
				161,354	0.87
Food Products					
826	Archer-Daniels-Midland Co.	USA	USD	67,801	0.37
256	Hershey Co. (The)	USA	USD	57,586	0.32
631	General Mills, Inc.	USA	USD	49,322	0.27
101	Bunge Ltd.	USA	USD	8,509	0.05
90	Kerry Group plc 'A'	IRL	EUR	8,185	0.04
				191,403	1.05
Gas Utilities					
1,790	Snam SpA	ITA	EUR	7,382	0.04
				7,382	0.04
Health Care Equipment & Supplies					
1,180	Edwards Lifesciences Corp.	USA	USD	99,483	0.55
416	Hologic, Inc.	USA	USD	27,385	0.15
1,300	Olympus Corp.	JPN	JPY	25,514	0.14
95	Sonova Holding AG	CHE	CHF	21,330	0.12
82	Abbott Laboratories	USA	USD	8,095	0.04
24	IDEXX Laboratories, Inc.	USA	USD	7,978	0.04
				189,785	1.04
Health Care Providers & Services					
378	Elevance Health, Inc.	USA	USD	175,189	0.96
244	McKesson Corp.	USA	USD	84,612	0.46
248	AmerisourceBergen Corp.	USA	USD	34,243	0.19
20	Humana, Inc.	USA	USD	9,901	0.05
18	UnitedHealth Group, Inc.	USA	USD	9,275	0.05
				313,220	1.71
Hotels, Restaurants & Leisure					
290	McDonald's Corp.	USA	USD	68,273	0.37
497	Yum! Brands, Inc.	USA	USD	53,924	0.30
1,651	Compass Group plc	GBR	GBP	33,541	0.18
125	Hilton Worldwide Holdings, Inc.	USA	USD	15,384	0.08

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
64	Marriott International, Inc. 'A'	USA	USD	9,151	0.05
				180,273	0.98
	Household Durables				
1,100	Sekisui House Ltd.	JPN	JPY	18,587	0.10
1,812	Barratt Developments plc	GBR	GBP	6,987	0.04
491	Newell Brands, Inc.	USA	USD	6,958	0.04
100	Sony Group Corp.	JPN	JPY	6,572	0.04
				39,104	0.22
	Household Products				
1,293	Colgate-Palmolive Co.	USA	USD	92,678	0.51
				92,678	0.51
	Industrial Conglomerates				
700	Toshiba Corp.	JPN	JPY	25,441	0.14
212	3M Co.	USA	USD	23,902	0.13
400	Hitachi Ltd.	JPN	JPY	17,366	0.10
1,900	Keppel Corp. Ltd.	SGP	SGD	9,328	0.05
				76,037	0.42
	Insurance				
200	Zurich Insurance Group AG	CHE	CHF	81,349	0.44
851	MetLife, Inc.	USA	USD	52,774	0.29
1,979	Assicurazioni Generali SpA	ITA	EUR	27,572	0.15
600	Sompo Holdings, Inc.	JPN	JPY	24,492	0.13
302	Principal Financial Group, Inc.	USA	USD	22,232	0.12
3,228	Aegon NV	NLD	EUR	13,093	0.07
4,948	Medibank Pvt. Ltd.	AUS	AUD	11,284	0.06
600	Tokio Marine Holdings, Inc.	JPN	JPY	10,879	0.06
600	Dai-ichi Life Holdings, Inc.	JPN	JPY	9,733	0.05
80	Progressive Corp. (The)	USA	USD	9,486	0.05
148	Hartford Financial Services Group, Inc. (The)	USA	USD	9,353	0.05
409	AXA SA	FRA	EUR	9,111	0.05
221	NN Group NV	NLD	EUR	8,771	0.05
56	Travelers Cos., Inc. (The)	USA	USD	8,753	0.05
1,000	AIA Group Ltd.	HKG	HKD	8,495	0.05
93	Prudential Financial, Inc.	USA	USD	8,140	0.05
200	Sun Life Financial, Inc.	CAN	CAD	8,115	0.04
				323,632	1.76
	Interactive Media & Services				
2,709	Alphabet, Inc. 'A'	USA	USD	264,377	1.45
850	Alphabet, Inc. 'C'	USA	USD	83,387	0.46
				347,764	1.91
	Internet & Direct Marketing Retail				
302	Amazon.com, Inc.	USA	USD	34,819	0.19
344	Zalando SE, Reg. S, 144A	DEU	EUR	6,856	0.04
				41,675	0.23
	IT Services				
598	Accenture plc 'A'	USA	USD	156,990	0.86
400	Fujitsu Ltd.	JPN	JPY	44,747	0.25
85	Automatic Data Processing, Inc.	USA	USD	19,617	0.11
36	Gartner, Inc.	USA	USD	10,163	0.06
53	Jack Henry & Associates, Inc.	USA	USD	9,856	0.05
300	NEC Corp.	JPN	JPY	9,800	0.05
28	Mastercard, Inc. 'A'	USA	USD	8,123	0.04
44	Visa, Inc. 'A'	USA	USD	7,975	0.04
168	Amadeus IT Group SA	ESP	EUR	7,947	0.04
				275,218	1.50
	Leisure Products				
138	Hasbro, Inc.	USA	USD	9,493	0.05
				9,493	0.05
	Life Sciences Tools & Services				
563	Agilent Technologies, Inc.	USA	USD	69,822	0.38
36	Mettler-Toledo International, Inc.	USA	USD	39,821	0.22
56	Thermo Fisher Scientific, Inc.	USA	USD	28,979	0.16

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
32	Waters Corp.	USA	USD	8,800	0.05
				147,422	0.81
	Machinery				
168	Cummins, Inc.	USA	USD	34,884	0.19
1,700	Komatsu Ltd.	JPN	JPY	31,579	0.17
325	Xylem, Inc.	USA	USD	28,969	0.16
2,868	Atlas Copco AB 'B'	SWE	SEK	24,256	0.13
1,867	CNH Industrial NV	NLD	EUR	21,321	0.12
1,484	Atlas Copco AB 'A'	SWE	SEK	14,073	0.08
563	Epiroc AB 'A'	SWE	SEK	8,218	0.05
541	Volvo AB 'B'	SWE	SEK	7,811	0.04
				171,111	0.94
	Marine				
300	Nippon Yusen KK	JPN	JPY	5,195	0.03
2	AP Moller - Maersk A/S 'A'	DNK	DKK	3,605	0.02
				8,800	0.05
	Media				
704	Interpublic Group of Cos., Inc. (The)	USA	USD	18,388	0.10
1,208	Pearson plc	GBR	GBP	11,770	0.06
1,220	WPP plc	GBR	GBP	10,275	0.06
955	Vivendi SE	FRA	EUR	7,558	0.04
372	Paramount Global 'B'	USA	USD	7,227	0.04
				55,218	0.30
	Metals & Mining				
2,602	Fortescue Metals Group Ltd.	AUS	AUD	28,500	0.16
352	Rio Tinto Ltd.	AUS	AUD	21,726	0.12
228	Mineral Resources Ltd.	AUS	AUD	9,764	0.05
1,631	Norsk Hydro ASA	NOR	NOK	8,932	0.05
790	BlueScope Steel Ltd.	AUS	AUD	7,828	0.04
201	Alcoa Corp.	USA	USD	6,903	0.04
				83,653	0.46
	Multiline Retail				
209	Dollar Tree, Inc.	USA	USD	29,022	0.16
				29,022	0.16
	Multi-Utilities				
5,004	National Grid plc	GBR	GBP	52,555	0.29
60	Sempra Energy	USA	USD	9,179	0.05
				61,734	0.34
	Oil, Gas & Consumable Fuels				
969	Marathon Petroleum Corp.	USA	USD	98,205	0.54
695	Valero Energy Corp.	USA	USD	75,769	0.42
855	Phillips 66	USA	USD	70,417	0.39
414	Cheniere Energy, Inc.	USA	USD	70,081	0.38
747	ONEOK, Inc.	USA	USD	39,053	0.21
1,180	Williams Cos., Inc. (The)	USA	USD	34,469	0.19
1,000	Pembina Pipeline Corp.	CAN	CAD	30,994	0.17
				418,988	2.30
	Paper & Forest Products				
294	UPM-Kymmene OYJ	FIN	EUR	9,520	0.05
535	Mondi plc	AUT	GBP	8,386	0.04
620	Stora Enso OYJ 'R'	FIN	EUR	8,036	0.04
				25,942	0.13
	Personal Products				
202	L'Oreal SA	FRA	EUR	65,903	0.36
				65,903	0.36
	Pharmaceuticals				
2,621	Merck & Co., Inc.	USA	USD	230,304	1.26
4,634	GSK plc	USA	GBP	68,283	0.37
608	Novo Nordisk A/S 'B'	DNK	DKK	61,793	0.34
229	Merck KGaA	DEU	EUR	37,825	0.21
376	Pfizer, Inc.	USA	USD	16,788	0.09
900	Astellas Pharma, Inc.	JPN	JPY	12,163	0.07

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
29	Roche Holding AG	USA	CHF	9,632	0.05
129	Bristol-Myers Squibb Co.	USA	USD	9,357	0.05
56	Johnson & Johnson	USA	USD	9,334	0.05
67	AstraZeneca plc	GBR	GBP	7,515	0.04
				462,994	2.53
	Professional Services				
2,749	RELX plc	GBR	GBP	68,535	0.38
125	Robert Half International, Inc.	USA	USD	9,757	0.05
				78,292	0.43
	Real Estate Management & Development				
337	CBRE Group, Inc. 'A'	USA	USD	23,213	0.13
700	Mitsubishi Estate Co. Ltd.	JPN	JPY	9,410	0.05
				32,623	0.18
	Road & Rail				
241	Union Pacific Corp.	USA	USD	47,905	0.26
153	JB Hunt Transport Services, Inc.	USA	USD	24,418	0.13
2,000	MTR Corp. Ltd.	HKG	HKD	9,360	0.05
41	Norfolk Southern Corp.	USA	USD	8,770	0.05
				90,453	0.49
	Semiconductors & Semiconductor Equipment				
1,285	NVIDIA Corp.	USA	USD	159,153	0.87
1,143	QUALCOMM, Inc.	USA	USD	131,758	0.72
609	Applied Materials, Inc.	USA	USD	50,908	0.28
53	ASML Holding NV	NLD	EUR	22,404	0.12
292	STMicroelectronics NV	SGP	EUR	9,260	0.05
60	NXP Semiconductors NV	CHN	USD	9,030	0.05
1,000	Renesas Electronics Corp.	JPN	JPY	8,553	0.05
				391,066	2.14
	Software				
1,897	Microsoft Corp.	USA	USD	450,782	2.47
279	Synopsys, Inc.	USA	USD	86,968	0.48
504	Cadence Design Systems, Inc.	USA	USD	84,041	0.46
153	Adobe, Inc.	USA	USD	42,961	0.24
51	Autodesk, Inc.	USA	USD	9,720	0.05
52	Salesforce, Inc.	USA	USD	7,632	0.04
				682,104	3.74
	Specialty Retail				
1,117	Lowe's Cos., Inc.	USA	USD	214,043	1.17
550	Home Depot, Inc. (The)	USA	USD	154,849	0.85
30	AutoZone, Inc.	USA	USD	65,563	0.36
				434,455	2.38
	Technology Hardware, Storage & Peripherals				
2,025	Apple, Inc.	USA	USD	285,537	1.56
1,933	HP, Inc.	USA	USD	49,148	0.27
200	FUJIFILM Holdings Corp.	JPN	JPY	9,319	0.05
213	Dell Technologies, Inc. 'C'	USA	USD	7,426	0.04
				351,430	1.92
	Textiles, Apparel & Luxury Goods				
126	Kering SA	FRA	EUR	57,025	0.31
445	Burberry Group plc	GBR	GBP	9,069	0.05
300	Gildan Activewear, Inc.	CAN	CAD	8,653	0.05
81	Cie Financiere Richemont SA	CHE	CHF	7,801	0.04
				82,548	0.45
	Trading Companies & Distributors				
81	WW Grainger, Inc.	USA	USD	40,429	0.22
98	United Rentals North America, Inc.	USA	USD	27,009	0.15
				67,438	0.37
	Transportation Infrastructure				
1,506	Transurban Group	AUS	AUD	12,135	0.07
				12,135	0.07

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Water Utilities					
263	Severn Trent plc	GBR	GBP	7,015	0.04
				<u>7,015</u>	<u>0.04</u>
Wireless Telecommunication Services					
14,846	Vodafone Group plc	GBR	GBP	16,952	0.09
900	SoftBank Corp.	JPN	JPY	9,169	0.05
807	Tele2 AB 'B'	SWE	SEK	7,105	0.04
				<u>33,226</u>	<u>0.18</u>
TOTAL SHARES				<u>8,530,356</u>	<u>46.71</u>
BONDS					
Asset-Backed Securities					
2,818,328	Nykredit Realkredit A/S, Reg. S 2% 10/01/2053	DNK	DKK	258,027	1.41
2,417,424	Nykredit Realkredit A/S, Reg. S 1% 10/01/2053	DNK	DKK	204,676	1.12
500,000	Nykredit Realkredit A/S, Reg. S 7% 10/01/2053	DNK	DKK	59,252	0.33
				<u>521,955</u>	<u>2.86</u>
Corporate Bonds					
200,000	JPMorgan Chase & Co., Reg. S 3.926% 03/23/2030	USA	EUR	172,841	0.95
200,000	Enel Finance International NV, Reg. S 0.75% 05/28/2029	ITA	EUR	152,053	0.83
125,000	Commonwealth Bank of Australia, Reg. S 3.872% 10/03/2029	AUS	EUR	117,495	0.64
125,000	Standard Chartered plc, Reg. S 5% 09/09/2030	GBR	EUR	113,955	0.62
125,000	AT&T, Inc. 4.1% 05/19/2032	USA	EUR	104,667	0.57
100,000	Coca-Cola HBC Finance BV, Reg. S 5.5% 09/23/2025	ITA	EUR	98,417	0.54
100,000	Danske Bank A/S, Reg. S 3.25% 03/15/2024	DNK	EUR	97,579	0.53
100,000	John Deere Bank SA, Reg. S 5% 09/14/2026	USA	EUR	97,314	0.53
100,000	Medtronic Global Holdings SCA 6% 10/15/2028	USA	EUR	96,993	0.53
100,000	Siemens Financieringsmaatschappij NV, Reg. S 5% 09/08/2027	DEU	EUR	96,750	0.53
100,000	Citigroup, Inc., Reg. S 8.224% 09/22/2033	USA	EUR	95,727	0.52
100,000	Lloyds Banking Group plc, Reg. S 9% 03/18/2030	GBR	EUR	95,378	0.52
100,000	Credit Suisse Group AG, Reg. S 6.5% 04/02/2026	CHE	EUR	94,821	0.52
100,000	Carrefour SA, Reg. S 5.25% 12/15/2027	FRA	EUR	93,693	0.51
125,000	Bank of America Corp., Reg. S 1.308% 10/26/2031	USA	EUR	92,674	0.51
100,000	Australia & New Zealand Banking Group Ltd., Reg. S 2.25% 11/21/2029	AUS	EUR	92,068	0.51
100,000	Thermo Fisher Scientific, Inc. 2.9% 03/16/2027	USA	EUR	91,894	0.50
100,000	Visa, Inc. 4% 06/15/2029	USA	EUR	91,681	0.50
100,000	Smiths Group plc, Reg. S 4% 02/23/2027	GBR	EUR	90,692	0.50
100,000	Almirall SA, Reg. S 4.25% 09/30/2026	ESP	EUR	89,734	0.49
100,000	Nestle Finance International Ltd., Reg. S 3% 04/01/2030	USA	EUR	88,384	0.48
100,000	International Business Machines Corp. 3.5% 01/31/2031	USA	EUR	86,744	0.48
100,000	La Banque Postale SA, Reg. S 1.75% 01/26/2031	FRA	EUR	85,146	0.47
100,000	Stellantis NV, Reg. S 1.25% 03/30/2027	USA	EUR	85,079	0.47
100,000	GSK Consumer Healthcare Capital NL BV, Reg. S 3.5% 03/29/2030	USA	EUR	84,754	0.46
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.75% 10/07/2027	ESP	EUR	84,263	0.46
100,000	Volkswagen Financial Services AG, Reg. S 1.75% 01/31/2028	DEU	EUR	83,848	0.46
100,000	American Medical Systems Europe BV 3.25% 03/08/2031	USA	EUR	83,133	0.46
100,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	82,855	0.46
100,000	CaixaBank SA, Reg. S 1.5% 05/26/2028	ESP	EUR	82,238	0.45
100,000	Goldman Sachs Group, Inc. (The), Reg. S 2.5% 02/07/2029	USA	EUR	82,014	0.45
100,000	Fiserv, Inc. 3.25% 07/01/2030	USA	EUR	81,607	0.45
100,000	ING Groep NV, Reg. S 3.5% 02/16/2031	NLD	EUR	81,080	0.44
100,000	Comcast Corp. 0.5% 09/14/2029	USA	EUR	80,055	0.44
100,000	Macquarie Group Ltd., Reg. S 0.7% 03/03/2028	AUS	EUR	80,037	0.44
100,000	Coca-Cola Europacific Partners plc, Reg. S 0.4% 12/02/2028	GBR	EUR	79,809	0.44
100,000	CNP Assurances, Reg. S 2.5% 01/27/2029	FRA	EUR	79,179	0.43
100,000	Allianz SE, Reg. S 4.242% 07/08/2050	DEU	EUR	77,968	0.43
100,000	Iberdrola Finanzas SA, Reg. S 3.15% Perpetual	ESP	EUR	77,248	0.43
100,000	Valeo, Reg. S 2% 08/03/2028	FRA	EUR	76,620	0.42
100,000	Bankinter SA, Reg. S 2.5% 12/23/2032	ESP	EUR	76,496	0.42
100,000	International Business Machines Corp. 2.5% 02/09/2034	USA	EUR	76,457	0.42
100,000	JDE Peet's NV, Reg. S 1% 01/16/2029	NLD	EUR	76,301	0.42
100,000	ASTM SpA, Reg. S 3% 01/25/2030	ITA	EUR	76,040	0.42
100,000	Deutsche Bank AG, Reg. S 3.5% 11/19/2030	DEU	EUR	75,802	0.41
100,000	Deutsche Bahn Finance GmbH, Reg. S 3.2% Perpetual	DEU	EUR	74,245	0.40
100,000	Vonovia SE, Reg. S 1.25% 12/14/2029	DEU	EUR	72,797	0.40
100,000	HSBC Holdings plc, Reg. S 1.54% 11/13/2031	GBR	EUR	72,558	0.40

Franklin ESG-Focused Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	AXA SA, Reg. S 3.75% 07/10/2042	FRA	EUR	71,619	0.39
100,000	Barclays plc, Reg. S 2.212% 05/12/2032	GBR	EUR	70,316	0.38
100,000	Aroundtown SA, Reg. S 6.75% Perpetual	DEU	EUR	66,455	0.36
				4,527,573	24.79
	Government and Municipal Bonds				
800,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	760,903	4.17
750,000	Spain Government Bond, Reg. S, 144A 2.5% 10/31/2030	ESP	EUR	656,040	3.59
400,000	Bundesrepublik Deutschland, Reg. S 0.2% 04/15/2023	DEU	EUR	492,634	2.70
200,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	160,676	0.88
220,000	Spain Government Bond, Reg. S, 144A 2% 07/30/2042	ESP	EUR	141,935	0.78
150,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	123,923	0.68
150,000	Estonia Government Bond, Reg. S 0.25% 06/10/2030	EST	EUR	118,302	0.65
200,000	Romania Government Bond, Reg. S 5.25% 12/02/2040	ROU	EUR	102,843	0.56
110,000	Belgium Government Bond, Reg. S, 144A 2.5% 04/22/2033	BEL	EUR	95,301	0.52
150,000	Hungary Government Bond, Reg. S 3.5% 06/05/2035	HUN	EUR	93,614	0.51
100,000	Slovakia Government Bond, Reg. S 2% 05/14/2032	SVK	EUR	81,582	0.45
100,000	Croatia Government Bond, Reg. S 3% 06/17/2031	HRV	EUR	79,525	0.44
100,000	Power Finance Corp. Ltd., Reg. S 3.682% 09/21/2028	IND	EUR	79,352	0.43
100,000	Latvia Government Bond, Reg. S 3.75% 02/19/2049	LVA	EUR	75,223	0.41
110,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	61,789	0.34
80,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	45,067	0.25
55,000	Lithuania Government Bond, Reg. S 1.5% 05/06/2030	LTU	EUR	44,436	0.24
				3,213,145	17.60
	Supranational				
450,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	305,263	1.67
100,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	78,003	0.43
				383,266	2.10
	TOTAL BONDS			8,645,939	47.35
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17,176,295	94.06
	TOTAL INVESTMENTS			17,176,295	94.06

Schedule of Investments, September 30, 2022

Franklin Global Target Euro Income 2025 Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
500,000	Autostrade per l'Italia SpA, Reg. S 1.875% 11/04/2025	ITA	EUR	452,224	2.05
500,000	Grifols SA, Reg. S 3.2% 05/01/2025	ESP	EUR	438,748	1.99
500,000	Spectrum Brands, Inc., Reg. S 4% 10/01/2026	USA	EUR	428,605	1.95
400,000	Parts Europe SA, Reg. S 6.5% 07/16/2025	FRA	EUR	400,200	1.82
500,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	DEU	EUR	389,098	1.77
400,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	387,760	1.76
400,000	Nexi SpA, Reg. S 1.75% 10/31/2024	ITA	EUR	387,000	1.76
400,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	381,080	1.73
400,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	378,633	1.72
400,000	Quatrim SASU, Reg. S 5.875% 01/15/2024	FRA	EUR	375,040	1.70
400,000	Banjay Entertainment SASU, Reg. S 3.5% 03/01/2025	FRA	EUR	372,022	1.69
400,000	Telecom Italia SpA, Reg. S 2.75% 04/15/2025	ITA	EUR	369,988	1.68
400,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	368,368	1.67
400,000	Adevinta ASA, Reg. S 2.625% 11/15/2025	FRA	EUR	366,000	1.66
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	363,709	1.65
400,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	362,105	1.64
400,000	SPCM SA, Reg. S 2% 02/01/2026	FRA	EUR	360,320	1.63
400,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	351,516	1.59
400,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	CHE	EUR	350,500	1.59
400,000	Faurecia SE, Reg. S 3.125% 06/15/2026	FRA	EUR	337,395	1.53
400,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	332,000	1.51
411,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	324,575	1.47
400,000	IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	317,939	1.44
400,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	313,000	1.42
300,000	Sealed Air Corp., Reg. S 4.5% 09/15/2023	USA	EUR	300,130	1.36
300,000	Motion Finco SARL, Reg. S 7% 05/15/2025	GBR	EUR	297,675	1.35
300,000	Kraft Heinz Foods Co., Reg. S 1.5% 05/24/2024	USA	EUR	291,291	1.32
300,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	283,277	1.29
300,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	281,023	1.28
300,000	MPT Operating Partnership LP 3.325% 03/24/2025	USA	EUR	280,830	1.28
300,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	280,501	1.27
300,000	Trivium Packaging Finance BV, Reg. S, FRN 4.071% 08/15/2026	NLD	EUR	279,938	1.27
300,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	274,105	1.24
300,000	Berry Global, Inc., Reg. S 1% 01/15/2025	USA	EUR	273,607	1.24
274,894	Diocle SpA, Reg. S, FRN 4.875% 06/30/2026	ITA	EUR	272,719	1.24
300,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	272,715	1.24
300,000	Iliad Holding SASU, Reg. S 5.125% 10/15/2026	FRA	EUR	271,883	1.23
300,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	271,500	1.23
350,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	271,334	1.23
300,000	Altice France SA, Reg. S 2.125% 02/15/2025	FRA	EUR	263,674	1.20
300,000	IQVIA, Inc., Reg. S 1.75% 03/15/2026	USA	EUR	260,763	1.18
300,000	Neinor Homes SA, Reg. S 4.5% 10/15/2026	ESP	EUR	252,750	1.15
300,000	INEOS Finance plc, Reg. S 2.875% 05/01/2026	GBR	EUR	252,090	1.14
300,000	Renault SA, Reg. S 2.375% 05/25/2026	FRA	EUR	251,277	1.14
300,000	Cellnex Finance Co. SA, Reg. S 0.75% 11/15/2026	ESP	EUR	249,435	1.13
300,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	247,612	1.12
300,000	Consolidated Energy Finance SA, Reg. S 5% 10/15/2028	CHE	EUR	234,990	1.07
300,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	231,430	1.05
300,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	230,333	1.05
200,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	193,843	0.88
200,000	Rossini SARL, Reg. S, FRN 4.142% 10/30/2025	ITA	EUR	190,750	0.87
200,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 03/01/2025	ISR	EUR	189,012	0.86
200,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	188,609	0.86
200,000	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 04/15/2024	USA	EUR	187,547	0.85
200,000	Naturgy Finance BV, Reg. S 1.25% 01/15/2026	ESP	EUR	183,518	0.84
200,000	ArcelorMittal SA, Reg. S 1.75% 11/19/2025	LUX	EUR	183,457	0.83
200,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	181,990	0.83
200,000	Paganini Bidco SpA, Reg. S, FRN 4.517% 10/30/2028	ITA	EUR	181,850	0.83
200,000	Atlantia SpA, Reg. S 1.625% 02/03/2025	ITA	EUR	181,743	0.82
200,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	180,126	0.82
200,000	Teollisuuden Voima OYJ, Reg. S 1.125% 03/09/2026	FIN	EUR	177,032	0.80
200,000	Jaguar Land Rover Automotive plc, Reg. S 5.875% 11/15/2024	GBR	EUR	176,990	0.80

Franklin Global Target Euro Income 2025 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	173,469	0.79
200,000	Goldstory SASU, Reg. S 5.375% 03/01/2026	FRA	EUR	172,014	0.78
200,000	Picard Groupe SAS, Reg. S 3.875% 07/01/2026	FRA	EUR	168,260	0.76
200,000	Arcelik A/S, Reg. S 3% 05/27/2026	TUR	EUR	167,838	0.76
200,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.75% 01/14/2025	SWE	EUR	167,156	0.76
200,000	Volvo Car AB, Reg. S 2.5% 10/07/2027	SWE	EUR	166,288	0.76
200,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	165,948	0.75
200,000	PCF GmbH, Reg. S 4.75% 04/15/2026	DEU	EUR	161,959	0.73
200,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	159,138	0.72
200,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	158,370	0.72
200,000	Paprec Holding SA, Reg. S 3.5% 07/01/2028	FRA	EUR	154,270	0.70
200,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	147,061	0.67
200,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	143,851	0.65
200,000	Maxeda DIY Holding BV, Reg. S 5.875% 10/01/2026	NLD	EUR	137,140	0.62
200,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	USA	EUR	135,963	0.62
100,000	CMA CGM SA, Reg. S 7.5% 01/15/2026	FRA	EUR	102,037	0.46
100,000	Verisure Holding AB, Reg. S 9.25% 10/15/2027	SWE	EUR	101,379	0.46
100,000	Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 02/01/2025	IRL	EUR	97,187	0.44
100,000	Limacorporate SpA, Reg. S, FRN 4.083% 08/15/2023	ITA	EUR	95,847	0.44
100,000	Cellnex Finance Co. SA, Reg. S 2.25% 04/12/2026	ESP	EUR	90,285	0.41
100,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	86,709	0.39
100,000	SoftBank Group Corp., Reg. S 3.125% 09/19/2025	JPN	EUR	86,300	0.39
100,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	84,546	0.38
100,000	Kleopatra Finco SARL, Reg. S 4.25% 03/01/2026	DEU	EUR	80,871	0.37
100,000	SCIL IV LLC, Reg. S 4.375% 11/01/2026	USA	EUR	80,188	0.36
100,000	Cellnex Finance Co. SA, Reg. S 1% 09/15/2027	ESP	EUR	79,723	0.36
100,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	67,761	0.31
				<u>21,412,732</u>	<u>97.17</u>
	TOTAL BONDS			<u>21,412,732</u>	<u>97.17</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>21,412,732</u>	<u>97.17</u>
	TOTAL INVESTMENTS			<u>21,412,732</u>	<u>97.17</u>

Schedule of Investments, September 30, 2022

Franklin Green Target Income 2024 Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
6,000,000	Summit Properties Ltd., Reg. S 2% 01/31/2025	DEU	EUR	5,376,780	1.75
6,000,000	Cooperatieve Rabobank UA, Reg. S 4.625% Perpetual	NLD	EUR	5,256,480	1.71
5,500,000	Credit Agricole Assurances SA, Reg. S 4.25% Perpetual	FRA	EUR	5,247,000	1.71
5,100,000	CaixaBank SA, Reg. S 3.75% 02/15/2029	ESP	EUR	4,965,845	1.62
5,300,000	Arkema SA, Reg. S 2.75% Perpetual	FRA	EUR	4,908,733	1.60
5,000,000	NN Group NV, Reg. S 4.625% 04/08/2044	NLD	EUR	4,855,550	1.58
5,000,000	HBOS plc 4.5% 03/18/2030	GBR	EUR	4,766,925	1.55
5,000,000	NE Property BV, Reg. S 1.75% 11/23/2024	ROU	EUR	4,597,641	1.50
4,650,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	4,532,850	1.47
4,500,000	Telefonica Europe BV, Reg. S 5.875% Perpetual	ESP	EUR	4,460,530	1.45
5,000,000	Liberty Mutual Group, Inc., Reg. S 3.625% 05/23/2059	USA	EUR	4,274,950	1.39
4,500,000	Credit Mutuel Arkea SA, Reg. S 1.875% 10/25/2029	FRA	EUR	4,206,051	1.37
4,500,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	4,072,500	1.33
4,500,000	Unicaja Banco SA, Reg. S 2.875% 11/13/2029	ESP	EUR	3,978,000	1.29
4,000,000	Intesa Sanpaolo SpA, Reg. S 4.375% 07/12/2029	ITA	EUR	3,901,196	1.27
4,000,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	3,876,864	1.26
4,000,000	Vodafone Group plc, Reg. S 3.1% 01/03/2079	GBR	EUR	3,859,840	1.26
4,000,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	3,772,173	1.23
4,000,000	Nationwide Building Society, Reg. S 2% 07/25/2029	GBR	EUR	3,747,280	1.22
4,000,000	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	3,738,116	1.22
4,000,000	Erste Group Bank AG, Reg. S 6.5% Perpetual	AUT	EUR	3,717,980	1.21
4,000,000	SPCM SA, Reg. S 2% 02/01/2026	FRA	EUR	3,603,200	1.17
4,100,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	3,493,405	1.14
3,500,000	EDP - Energias de Portugal SA, Reg. S 4.496% 04/30/2079	PRT	EUR	3,352,951	1.09
3,900,000	Faurecia SE, Reg. S 3.125% 06/15/2026	FRA	EUR	3,289,603	1.07
3,500,000	MPT Operating Partnership LP 3.325% 03/24/2025	USA	EUR	3,276,350	1.07
3,500,000	Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	ITA	EUR	3,210,816	1.04
3,600,000	Teollisuuden Voima OYJ, Reg. S 1.125% 03/09/2026	FIN	EUR	3,186,587	1.04
4,000,000	KBC Group NV, Reg. S 4.25% Perpetual	BEL	EUR	3,182,744	1.04
4,000,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	3,158,880	1.03
3,400,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	ESP	EUR	3,091,637	1.01
3,450,000	Royal Mail plc, Reg. S 1.25% 10/08/2026	GBR	EUR	3,076,941	1.00
3,500,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	3,066,875	1.00
3,300,000	Telecom Italia SpA, Reg. S 2.75% 04/15/2025	ITA	EUR	3,052,401	0.99
3,000,000	Credit Suisse AG, Reg. S 2.125% 05/31/2024	CHE	EUR	2,921,610	0.95
3,000,000	Enel SpA, Reg. S 2.5% Perpetual	ITA	EUR	2,846,461	0.93
3,000,000	Holcim Finance Luxembourg SA, Reg. S 3% Perpetual	CHE	EUR	2,840,250	0.93
3,000,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	2,839,746	0.93
3,000,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	2,832,768	0.92
3,000,000	UniCredit SpA, Reg. S 6.625% Perpetual	ITA	EUR	2,807,901	0.91
3,000,000	Energo-Pro A/S, Reg. S 4.5% 05/04/2024	CZE	EUR	2,792,175	0.91
3,000,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	2,727,819	0.89
3,000,000	KBC Group NV, Reg. S 4.75% Perpetual	BEL	EUR	2,711,460	0.88
2,800,000	BAWAG Group AG, Reg. S 2.375% 03/26/2029	AUT	EUR	2,640,882	0.86
3,200,000	Grand City Properties SA, Reg. S 2.5% Perpetual	DEU	EUR	2,636,800	0.86
3,500,000	Aroundtown SA, Reg. S 2.125% Perpetual	DEU	EUR	2,579,010	0.84
2,800,000	Abanca Corp. Bancaria SA, Reg. S 4.625% 04/07/2030	ESP	EUR	2,548,008	0.83
2,700,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	2,524,513	0.82
2,700,000	Assicurazioni Generali SpA, Reg. S 4.596% Perpetual	ITA	EUR	2,499,326	0.81
2,700,000	Encore Capital Group, Inc., Reg. S, FRN 4.25% 01/15/2028	USA	EUR	2,473,875	0.81
2,500,000	Mitsubishi UFJ Financial Group, Inc., Reg. S 3.273% 09/19/2025	JPN	EUR	2,466,861	0.80
2,500,000	Barclays plc, Reg. S 2% 02/07/2028	GBR	EUR	2,462,175	0.80
2,540,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	2,408,464	0.78
3,000,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	2,375,550	0.77
2,500,000	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 08/05/2025	DEU	EUR	2,347,500	0.76
2,500,000	Quatrim SASU, Reg. S 5.875% 01/15/2024	FRA	EUR	2,344,000	0.76
2,800,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	2,312,226	0.75
2,500,000	Orange SA, Reg. S 2.375% Perpetual	FRA	EUR	2,310,910	0.75
3,000,000	Intesa Sanpaolo SpA, Reg. S 3.75% Perpetual	ITA	EUR	2,289,375	0.74
3,000,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.125% 09/04/2026	SWE	EUR	2,263,805	0.74
2,500,000	Banco de Sabadell SA, Reg. S 1.125% 03/27/2025	ESP	EUR	2,259,673	0.74
2,900,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	2,248,196	0.73
2,500,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	2,225,230	0.72

Franklin Green Target Income 2024 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,300,000	Grifols SA, Reg. S 1.625% 02/15/2025	ESP	EUR	2,042,687	0.66
3,100,000	CPI Property Group SA, Reg. S 4.875% Perpetual	CZE	EUR	2,014,365	0.65
2,000,000	HSBC Holdings plc, Reg. S 6% Perpetual	GBR	EUR	1,969,500	0.64
2,000,000	Lloyds Banking Group plc, Reg. S 3.5% 04/01/2026	GBR	EUR	1,960,966	0.64
2,000,000	Danaher Corp. 1.7% 03/30/2024	USA	EUR	1,959,198	0.64
2,000,000	Ibercaja Banco SA, Reg. S 3.75% 06/15/2025	ESP	EUR	1,956,500	0.64
2,000,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	1,938,800	0.63
2,200,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	1,933,338	0.63
2,000,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	1,905,400	0.62
2,000,000	Suez SA, Reg. S 2.875% Perpetual	FRA	EUR	1,894,972	0.62
2,000,000	IQVIA, Inc., Reg. S 2.875% 09/15/2025	USA	EUR	1,885,680	0.61
2,000,000	Commerzbank AG, Reg. S 4% 03/23/2026	DEU	EUR	1,874,926	0.61
2,000,000	LKQ European Holdings BV, Reg. S 4.125% 04/01/2028	USA	EUR	1,872,600	0.61
2,000,000	British Telecommunications plc, Reg. S 0.5% 09/12/2025	GBR	EUR	1,825,898	0.60
2,000,000	Banco de Sabadell SA, Reg. S 0.875% 07/22/2025	ESP	EUR	1,812,244	0.59
2,000,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	1,794,680	0.58
1,800,000	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 03/27/2025	USA	EUR	1,791,459	0.58
2,000,000	CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 04/17/2026	GBR	EUR	1,787,938	0.58
2,000,000	UniCredit SpA, Reg. S 7.5% Perpetual	ITA	EUR	1,762,494	0.57
2,000,000	Globalworth Real Estate Investments Ltd., Reg. S 3% 03/29/2025	POL	EUR	1,753,210	0.57
1,800,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	1,716,833	0.56
1,600,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	1,473,472	0.48
2,200,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	1,457,324	0.48
1,500,000	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 04/15/2024	USA	EUR	1,406,600	0.46
1,500,000	Intesa Sanpaolo Vita SpA, Reg. S 4.75% Perpetual	ITA	EUR	1,399,537	0.46
1,500,000	OI European Group BV, Reg. S 3.125% 11/15/2024	USA	EUR	1,395,585	0.45
2,000,000	Aroundtown SA, Reg. S 3.375% Perpetual	DEU	EUR	1,329,100	0.43
1,700,000	KION Group AG, Reg. S 1.625% 09/24/2025	DEU	EUR	1,315,819	0.43
1,500,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	1,301,014	0.42
1,400,000	Naturgy Finance BV, Reg. S 3.375% Perpetual	ESP	EUR	1,298,359	0.42
1,500,000	Loxam SAS, Reg. S 3.75% 07/15/2026	FRA	EUR	1,274,480	0.42
1,400,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	1,272,670	0.41
1,300,000	Nexi SpA, Reg. S 1.75% 10/31/2024	ITA	EUR	1,257,750	0.41
1,300,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	1,130,363	0.37
1,200,000	BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	FRA	EUR	1,121,412	0.37
1,400,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	1,089,473	0.35
1,100,000	Societe Generale SA, Reg. S 1.5% 05/30/2025	FRA	EUR	1,067,317	0.35
1,200,000	Air France-KLM, Reg. S 1.875% 01/16/2025	FRA	EUR	1,023,372	0.33
1,150,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	990,596	0.32
1,000,000	Abanca Corp. Bancaria SA, Reg. S 6.125% 01/18/2029	ESP	EUR	980,206	0.32
1,000,000	Telecom Italia SpA, Reg. S 4% 04/11/2024	ITA	EUR	968,960	0.32
1,200,000	alstria office REIT-AG, Reg. S 1.5% 06/23/2026	DEU	EUR	950,540	0.31
1,000,000	Titan Global Finance plc, Reg. S 2.375% 11/16/2024	GRC	EUR	936,100	0.31
1,000,000	Abanca Corp. Bancaria SA, Reg. S 7.5% Perpetual	ESP	EUR	929,000	0.30
1,000,000	Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	920,325	0.30
1,000,000	Chorus Ltd., Reg. S 0.875% 12/05/2026	NZL	EUR	890,806	0.29
1,000,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	880,593	0.29
1,000,000	Kronos International, Inc., Reg. S 3.75% 09/15/2025	USA	EUR	869,791	0.28
1,025,000	Schoeller Packaging BV, Reg. S 6.375% 11/01/2024	NLD	EUR	826,988	0.27
1,000,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	825,375	0.27
800,000	International Design Group SpA, Reg. S 6.5% 11/15/2025	ITA	EUR	729,272	0.24
700,000	Siemens Financieringsmaatschappij NV, Reg. S 2.25% 03/10/2025	DEU	EUR	688,068	0.22
700,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	547,750	0.18
				281,693,948	91.69
Government and Municipal Bonds					
5,500,000	Electricite de France SA, Reg. S 5.375% Perpetual	FRA	EUR	5,140,118	1.67
3,500,000	Belfius Bank SA, Reg. S 1.625% 03/15/2028	BEL	EUR	3,428,361	1.11
2,500,000	AIB Group plc, Reg. S 1.875% 11/19/2029	IRL	EUR	2,257,113	0.74
2,000,000	North Macedonia Government Bond, Reg. S 2.75% 01/18/2025	MKD	EUR	1,815,420	0.59

Franklin Green Target Income 2024 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Caixa Geral de Depositos SA, Reg. S 5.75% 06/28/2028	PRT	EUR	992,151	0.32
				13,633,163	4.43
	TOTAL BONDS			295,327,111	96.12
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			295,327,111	96.12
	TOTAL INVESTMENTS			295,327,111	96.12

Schedule of Investments, September 30, 2022

Franklin Multi Bond 2022 Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
Asset-Backed Securities					
300,000	Nykredit Realkredit A/S, Reg. S 2.75% 11/17/2027	DNK	EUR	300,040	3.17
				<u>300,040</u>	<u>3.17</u>
Corporate Bonds					
400,000	AXA SA, Reg. S 5.125% 07/04/2043	FRA	EUR	404,063	4.27
400,000	Zurich Insurance Co. Ltd., Reg. S 4.25% 10/02/2043	CHE	EUR	402,095	4.26
400,000	Goldman Sachs Group, Inc. (The), Reg. S 3.25% 02/01/2023	USA	EUR	401,858	4.25
400,000	JPMorgan Chase & Co., Reg. S 2.75% 02/01/2023	USA	EUR	401,327	4.24
400,000	Babcock International Group plc, Reg. S 1.75% 10/06/2022	GBR	EUR	399,981	4.23
400,000	PSA Banque France SA, Reg. S 0.625% 10/10/2022	FRA	EUR	399,913	4.23
400,000	BPCE SA, Reg. S 2.75% 11/30/2027	FRA	EUR	399,805	4.23
300,000	AbbVie, Inc. 1.5% 11/15/2023	USA	EUR	296,930	3.14
300,000	ArcelorMittal SA, Reg. S 1% 05/19/2023	LUX	EUR	296,168	3.13
300,000	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 12/04/2023	ESP	EUR	290,996	3.08
250,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 03/31/2023	ISR	EUR	246,524	2.61
200,000	Standard Chartered plc, Reg. S 3.625% 11/23/2022	GBR	EUR	200,494	2.12
200,000	Allianz SE, Reg. S 5.625% 10/17/2042	DEU	EUR	200,310	2.12
200,000	Orano SA, Reg. S 3.125% 03/20/2023	FRA	EUR	200,171	2.12
200,000	Deutsche Telekom International Finance BV, Reg. S 0.625% 12/01/2022	DEU	EUR	199,610	2.11
200,000	NN Group NV, Reg. S 0.875% 01/13/2023	NLD	EUR	199,595	2.11
200,000	Nordea Bank Abp, Reg. S 1% 02/22/2023	FIN	EUR	199,317	2.11
200,000	Autostrade per l'Italia SpA 1.625% 06/12/2023	ITA	EUR	198,736	2.10
200,000	CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 10/17/2023	GBR	EUR	194,143	2.05
200,000	UniCredit SpA, Reg. S 6.625% Perpetual	ITA	EUR	187,193	1.98
148,000	Glencore Finance Europe Ltd., Reg. S 1.875% 09/13/2023	AUS	EUR	145,926	1.55
100,000	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 10/04/2022	GBR	EUR	100,000	1.06
100,000	Matterhorn Telecom SA, Reg. S 2.625% 09/15/2024	LUX	EUR	98,279	1.04
100,000	Naturgy Finance BV, Reg. S 4.125% Perpetual	ESP	EUR	98,063	1.04
100,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	96,940	1.03
100,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	95,380	1.01
100,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	92,092	0.97
100,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	90,526	0.96
100,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	89,009	0.94
				<u>6,625,444</u>	<u>70.09</u>
Government and Municipal Bonds					
1,000,000	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 04/15/2023	DEU	EUR	1,231,584	13.03
400,000	Indonesia Government Bond, Reg. S 2.625% 06/14/2023	IDN	EUR	398,024	4.21
300,000	Electricite de France SA, Reg. S 4% Perpetual	FRA	EUR	272,340	2.88
100,000	Belfius Bank SA, Reg. S 1.625% 03/15/2028	BEL	EUR	97,953	1.03
				<u>1,999,901</u>	<u>21.15</u>
TOTAL BONDS				<u>8,925,385</u>	<u>94.41</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>8,925,385</u>	<u>94.41</u>
TOTAL INVESTMENTS				<u>8,925,385</u>	<u>94.41</u>

Schedule of Investments, September 30, 2022

Franklin Target Income 2024 Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
8,000,000	Telefonica Europe BV, Reg. S 4.375% Perpetual	ESP	EUR	7,581,880	2.12
8,000,000	UniCredit SpA, Reg. S 6.625% Perpetual	ITA	EUR	7,487,736	2.09
8,000,000	Assicurazioni Generali SpA, Reg. S 4.596% Perpetual	ITA	EUR	7,405,411	2.07
8,000,000	NE Property BV, Reg. S 1.75% 11/23/2024	ROU	EUR	7,356,226	2.06
7,000,000	Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	ITA	EUR	6,421,632	1.79
7,000,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	ESP	EUR	6,365,135	1.78
7,000,000	KBC Group NV, Reg. S 4.75% Perpetual	BEL	EUR	6,326,740	1.77
6,500,000	Intesa Sanpaolo Vita SpA, Reg. S 4.75% Perpetual	ITA	EUR	6,064,663	1.69
7,000,000	Liberty Mutual Group, Inc., Reg. S 3.625% 05/23/2059	USA	EUR	5,984,930	1.67
7,100,000	Grand City Properties SA, Reg. S 2.5% Perpetual	DEU	EUR	5,850,400	1.63
6,000,000	Danske Bank A/S, Reg. S 2.5% 06/21/2029	DNK	EUR	5,715,657	1.59
6,000,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	5,620,456	1.57
6,400,000	Cooperatieve Rabobank UA, Reg. S 4.625% Perpetual	NLD	EUR	5,606,912	1.57
5,652,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	5,509,606	1.54
5,800,000	Erste Group Bank AG, Reg. S 6.5% Perpetual	AUT	EUR	5,391,071	1.51
6,000,000	Summit Properties Ltd., Reg. S 2% 01/31/2025	DEU	EUR	5,376,780	1.50
5,000,000	CaixaBank SA, Reg. S 3.75% 02/15/2029	ESP	EUR	4,868,476	1.36
5,500,000	Teollisuuden Voima OYJ, Reg. S 1.125% 03/09/2026	FIN	EUR	4,868,396	1.36
5,500,000	Unicaja Banco SA, Reg. S 2.875% 11/13/2029	ESP	EUR	4,862,000	1.36
5,000,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	4,846,080	1.35
5,000,000	Telecom Italia SpA, Reg. S 4% 04/11/2024	ITA	EUR	4,844,800	1.35
5,000,000	Vodafone Group plc, Reg. S 3.1% 01/03/2079	GBR	EUR	4,824,800	1.35
5,000,000	EDP - Energias de Portugal SA, Reg. S 4.496% 04/30/2079	PRT	EUR	4,789,930	1.34
5,000,000	HBOS plc 4.5% 03/18/2030	GBR	EUR	4,766,925	1.33
5,000,000	Credit Mutuel Arkea SA, Reg. S 1.875% 10/25/2029	FRA	EUR	4,673,390	1.30
5,000,000	Arkema SA, Reg. S 2.75% Perpetual	FRA	EUR	4,630,880	1.29
5,000,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	4,545,250	1.27
6,100,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	4,323,741	1.21
7,000,000	Casino Guichard Perrachon SA, Reg. S 3.58% 02/07/2025	FRA	EUR	4,108,755	1.15
4,000,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	3,877,600	1.08
4,900,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	3,869,628	1.08
4,000,000	Suez SA, Reg. S 2.875% Perpetual	FRA	EUR	3,789,944	1.06
4,000,000	BAWAG Group AG, Reg. S 2.375% 03/26/2029	AUT	EUR	3,772,688	1.05
4,000,000	Energo-Pro A/S, Reg. S 4.5% 05/04/2024	CZE	EUR	3,722,900	1.04
4,000,000	Naturgy Finance BV, Reg. S 3.375% Perpetual	ESP	EUR	3,709,596	1.03
4,000,000	CaixaBank SA, Reg. S 6.75% Perpetual	ESP	EUR	3,686,896	1.03
4,000,000	SPCM SA, Reg. S 2% 02/01/2026	FRA	EUR	3,603,200	1.01
4,000,000	Belden, Inc., Reg. S 3.375% 07/15/2027	USA	EUR	3,541,536	0.99
4,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	3,469,372	0.97
3,500,000	Barclays plc, Reg. S 2% 02/07/2028	GBR	EUR	3,447,045	0.96
4,000,000	INEOS Finance plc, Reg. S 2.875% 05/01/2026	LUX	EUR	3,361,192	0.94
3,700,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	3,128,202	0.87
3,600,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	2,972,862	0.83
3,000,000	HSBC Holdings plc, Reg. S 6% Perpetual	GBR	EUR	2,954,250	0.82
4,000,000	Aroundtown SA, Reg. S 2.125% Perpetual	DEU	EUR	2,947,440	0.82
3,200,000	Abanca Corp. Bancaria SA, Reg. S 4.625% 04/07/2030	ESP	EUR	2,912,010	0.81
3,000,000	ASR Nederland NV, Reg. S 5% Perpetual	NLD	EUR	2,908,320	0.81
3,000,000	LKQ European Holdings BV, Reg. S 4.125% 04/01/2028	USA	EUR	2,808,900	0.78
3,000,000	Telecom Italia SpA, Reg. S 3% 09/30/2025	ITA	EUR	2,757,621	0.77
3,000,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	2,727,819	0.76
3,100,000	Allwyn International A/S, Reg. S 3.875% 02/15/2027	CZE	EUR	2,650,500	0.74
3,000,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	2,628,750	0.73
3,000,000	Faurecia SE, Reg. S 3.125% 06/15/2026	FRA	EUR	2,530,464	0.71
2,700,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	2,524,514	0.71
2,800,000	CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 04/17/2026	GBR	EUR	2,503,113	0.70
2,500,000	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 03/27/2025	USA	EUR	2,488,137	0.70
2,700,000	Encore Capital Group, Inc., Reg. S, FRN 4.25% 01/15/2028	USA	EUR	2,473,875	0.69
2,500,000	Mitsubishi UFJ Financial Group, Inc., Reg. S 3.273% 09/19/2025	JPN	EUR	2,466,861	0.69
3,000,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	2,375,550	0.66
2,500,000	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 08/05/2025	DEU	EUR	2,347,500	0.66
2,500,000	MPT Operating Partnership LP 3.325% 03/24/2025	USA	EUR	2,340,250	0.65
3,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	2,303,325	0.64

Franklin Target Income 2024 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,380,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	2,256,749	0.63
2,405,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	2,176,525	0.61
3,100,000	Aroundtown SA, Reg. S 3.375% Perpetual	DEU	EUR	2,060,105	0.58
2,000,000	Lloyds Banking Group plc, Reg. S 3.5% 04/01/2026	GBR	EUR	1,960,966	0.55
2,000,000	Ibercaja Banco SA, Reg. S 3.75% 06/15/2025	ESP	EUR	1,956,500	0.55
2,000,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	1,905,400	0.53
2,000,000	Holcim Finance Luxembourg SA, Reg. S 3% Perpetual	CHE	EUR	1,893,500	0.53
2,000,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	1,822,970	0.51
2,000,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	1,794,680	0.50
2,000,000	Kronos International, Inc., Reg. S 3.75% 09/15/2025	USA	EUR	1,739,582	0.49
2,150,000	Schoeller Packaging BV, Reg. S 6.375% 11/01/2024	NLD	EUR	1,734,657	0.48
2,400,000	Pro-Gest SpA, Reg. S 3.25% 12/15/2024	ITA	EUR	1,612,152	0.45
1,700,000	Banco de Sabadell SA, Reg. S 1.125% 03/27/2025	ESP	EUR	1,536,577	0.43
1,600,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	1,526,074	0.42
1,700,000	Grifols SA, Reg. S 1.625% 02/15/2025	ESP	EUR	1,509,812	0.42
1,625,000	Albemarle New Holding GmbH, Reg. S 1.125% 11/25/2025	USA	EUR	1,462,966	0.41
1,500,000	Credit Agricole Assurances SA, Reg. S 4.25% Perpetual	FRA	EUR	1,431,000	0.40
1,500,000	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 04/15/2024	USA	EUR	1,406,600	0.39
1,550,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	1,335,151	0.37
1,700,000	KION Group AG, Reg. S 1.625% 09/24/2025	DEU	EUR	1,315,819	0.37
1,600,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	1,245,112	0.35
1,400,000	Air France-KLM, Reg. S 1.875% 01/16/2025	FRA	EUR	1,193,934	0.33
1,800,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	1,192,356	0.33
1,200,000	NN Group NV, Reg. S 4.625% 04/08/2044	NLD	EUR	1,165,332	0.33
1,500,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	1,162,860	0.32
1,300,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	1,130,363	0.32
1,300,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	1,017,250	0.29
1,000,000	Nokia OYJ, Reg. S 2% 03/15/2024	FIN	EUR	977,911	0.27
1,000,000	ING Groep NV, Reg. S 2.5% 02/15/2029	NLD	EUR	962,501	0.27
1,000,000	Orange SA, Reg. S 2.375% Perpetual	FRA	EUR	924,364	0.26
1,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	920,325	0.25
1,000,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	880,593	0.25
850,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	655,718	0.18
350,000	Royal Mail plc, Reg. S 1.25% 10/08/2026	GBR	EUR	312,154	0.09
				308,799,076	86.22
	Government and Municipal Bonds				
4,000,000	Electricite de France SA, Reg. S 5.375% Perpetual	FRA	EUR	3,738,268	1.04
2,500,000	AIB Group plc, Reg. S 1.875% 11/19/2029	IRL	EUR	2,257,113	0.63
2,000,000	Caixa Geral de Depositos SA, Reg. S 5.75% 06/28/2028	PRT	EUR	1,984,302	0.55
2,000,000	Electricite de France SA, Reg. S 4% Perpetual	FRA	EUR	1,815,600	0.51
2,000,000	North Macedonia Government Bond, Reg. S 2.75% 01/18/2025	MKD	EUR	1,815,420	0.51
2,000,000	Electricite de France SA, Reg. S 5% Perpetual	FRA	EUR	1,751,700	0.49
2,000,000	Egypt Government Bond, Reg. S 4.75% 04/11/2025	EGY	EUR	1,583,210	0.44
				14,945,613	4.17
	TOTAL BONDS			323,744,689	90.39
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			323,744,689	90.39
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
2,571,057	FTIF Franklin Gulf Wealth Bond Fund - Y (Ydis) EUR-H1 (hedged) ^o	LUX	EUR	23,820,295	6.65
				23,820,295	6.65
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			23,820,295	6.65
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			23,820,295	6.65
	TOTAL INVESTMENTS			347,564,984	97.04

^o Related party

Schedule of Investments, September 30, 2022

Franklin U.S. Managed Income 2028 Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
1,300	Raytheon Technologies Corp.	USA	USD	108,579	0.49
200	Lockheed Martin Corp.	USA	USD	78,827	0.35
				187,406	0.84
	Air Freight & Logistics				
700	United Parcel Service, Inc. 'B'	USA	USD	115,374	0.52
				115,374	0.52
	Automobiles				
10,600	Ford Motor Co.	USA	USD	121,130	0.54
				121,130	0.54
	Banks				
1,800	JPMorgan Chase & Co.	USA	USD	191,919	0.86
2,400	Truist Financial Corp.	USA	USD	106,618	0.48
2,500	Citigroup, Inc.	USA	USD	106,290	0.48
2,700	Bank of America Corp.	USA	USD	83,196	0.37
1,600	US Bancorp	USA	USD	65,822	0.29
				553,845	2.48
	Beverages				
2,400	Coca-Cola Co. (The)	USA	USD	137,178	0.61
800	PepsiCo, Inc.	USA	USD	133,260	0.60
				270,438	1.21
	Biotechnology				
1,200	AbbVie, Inc.	USA	USD	164,322	0.73
400	Amgen, Inc.	USA	USD	91,991	0.41
				256,313	1.14
	Capital Markets				
1,600	Morgan Stanley	USA	USD	128,983	0.58
2,050	KKR Group Co., Inc. Preference 6%	USA	USD	113,826	0.51
300	Goldman Sachs Group, Inc. (The)	USA	USD	89,700	0.40
				332,509	1.49
	Chemicals				
1,300	LyondellBasell Industries NV 'A'	USA	USD	99,851	0.45
				99,851	0.45
	Communications Equipment				
1,900	Cisco Systems, Inc.	USA	USD	77,543	0.35
				77,543	0.35
	Containers & Packaging				
1,000	International Paper Co.	USA	USD	32,344	0.14
				32,344	0.14
	Diversified Telecommunication Services				
2,800	Verizon Communications, Inc.	USA	USD	108,475	0.49
1,700	BCE, Inc.	CAN	USD	72,746	0.33
4,500	AT&T, Inc.	USA	USD	70,432	0.31
3,893	Deutsche Telekom AG	DEU	EUR	67,614	0.30
				319,267	1.43
	Electric Utilities				
2,400	Edison International	USA	USD	138,549	0.62
2,400	NextEra Energy, Inc. Preference 5.279%	USA	USD	121,898	0.55
1,722	Southern Co. (The)	USA	USD	119,474	0.53
1,200	Duke Energy Corp.	USA	USD	113,890	0.51
900	PG&E Corp. Preference 5.5%	USA	USD	104,904	0.47
900	Entergy Corp.	USA	USD	92,406	0.41
800	American Electric Power Co., Inc.	USA	USD	70,564	0.32
800	American Electric Power Co., Inc. Preference 6.125%	USA	USD	40,404	0.18
				802,089	3.59
	Energy Equipment & Services				
1,500	Halliburton Co.	USA	USD	37,680	0.17
				37,680	0.17

Franklin U.S. Managed Income 2028 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
1,333	Boston Scientific Corp. Preference 5.5%	USA	USD	137,666	0.62
1,200	Medtronic plc	USA	USD	98,867	0.44
				236,533	1.06
Health Care Providers & Services					
1,500	CVS Health Corp.	USA	USD	145,960	0.65
				145,960	0.65
Household Products					
1,100	Procter & Gamble Co. (The)	USA	USD	141,695	0.63
				141,695	0.63
Industrial Conglomerates					
600	3M Co.	USA	USD	67,646	0.30
				67,646	0.30
Insurance					
1,400	MetLife, Inc.	USA	USD	86,820	0.39
				86,820	0.39
Internet & Direct Marketing Retail					
900	Amazon.com, Inc.	USA	USD	103,765	0.46
				103,765	0.46
IT Services					
900	International Business Machines Corp.	USA	USD	109,100	0.49
900	Fidelity National Information Services, Inc.	USA	USD	69,394	0.31
				178,494	0.80
Life Sciences Tools & Services					
72	Danaher Corp. Preference 5%	USA	USD	98,989	0.44
				98,989	0.44
Machinery					
1,300	RBC Bearings, Inc. Preference 5%	USA	USD	137,932	0.62
500	Cummins, Inc.	USA	USD	103,821	0.46
1,100	Stanley Black & Decker, Inc. Preference 5.25%	USA	USD	55,354	0.25
500	Stanley Black & Decker, Inc.	USA	USD	38,369	0.17
				335,476	1.50
Media					
2,400	Comcast Corp. 'A'	USA	USD	71,821	0.32
				71,821	0.32
Metals & Mining					
2,200	Newmont Corp.	USA	USD	94,343	0.42
1,122	Rio Tinto plc	AUS	GBP	61,937	0.28
2,325	BHP Group Ltd.	AUS	GBP	59,068	0.26
				215,348	0.96
Multiline Retail					
700	Target Corp.	USA	USD	105,982	0.47
				105,982	0.47
Multi-Utilities					
2,350	DTE Energy Co. Preference 6.25%	USA	USD	120,221	0.54
700	Sempra Energy	USA	USD	107,089	0.48
1,000	NiSource, Inc. Preference 7.75%	USA	USD	102,632	0.46
1,300	Dominion Energy, Inc.	USA	USD	91,667	0.41
				421,609	1.89
Oil, Gas & Consumable Fuels					
1,300	Chevron Corp.	USA	USD	190,563	0.85
1,600	Exxon Mobil Corp.	USA	USD	142,532	0.64
2,412	TotalEnergies SE	FRA	EUR	115,461	0.52
				448,556	2.01
Personal Products					
2,016	Unilever plc	GBR	GBP	90,377	0.40
				90,377	0.40
Pharmaceuticals					
2,800	Bristol-Myers Squibb Co.	USA	USD	203,094	0.91

Franklin U.S. Managed Income 2028 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,800	Merck & Co., Inc.	USA	USD	158,163	0.71
3,200	Pfizer, Inc.	USA	USD	142,875	0.64
800	Johnson & Johnson	USA	USD	133,341	0.60
				637,473	2.86
	Road & Rail				
500	Union Pacific Corp.	USA	USD	99,388	0.44
				99,388	0.44
	Semiconductors & Semiconductor Equipment				
2,000	Microchip Technology, Inc.	USA	USD	124,538	0.56
700	Texas Instruments, Inc.	USA	USD	110,546	0.49
700	Analog Devices, Inc.	USA	USD	99,518	0.45
2,500	Intel Corp.	USA	USD	65,733	0.29
100	Broadcom, Inc.	USA	USD	45,302	0.20
27	Broadcom, Inc. Preference 8%	USA	USD	38,100	0.17
				483,737	2.16
	Software				
300	Microsoft Corp.	USA	USD	71,289	0.32
				71,289	0.32
	Specialty Retail				
400	Home Depot, Inc. (The)	USA	USD	112,617	0.50
				112,617	0.50
	Technology Hardware, Storage & Peripherals				
600	Apple, Inc.	USA	USD	84,604	0.38
				84,604	0.38
	TOTAL SHARES			7,443,968	33.29
	BONDS				
	Corporate Bonds				
483,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	456,076	2.04
503,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	451,142	2.02
457,000	Stellantis NV, Reg. S 4.5% 07/07/2028	USA	EUR	449,245	2.01
541,000	Albemarle New Holding GmbH, Reg. S 1.625% 11/25/2028	USA	EUR	446,771	2.00
552,000	Athene Global Funding, Reg. S 0.625% 01/12/2028	USA	EUR	446,485	2.00
560,000	Air Lease Corp. 2.1% 09/01/2028	USA	USD	445,792	1.99
547,000	American Tower Corp. 0.5% 01/15/2028	USA	EUR	442,912	1.98
502,000	Utah Acquisition Sub, Inc., Reg. S 3.125% 11/22/2028	USA	EUR	439,529	1.97
507,000	Citigroup, Inc., Reg. S 1.5% 10/26/2028	USA	EUR	436,443	1.95
581,000	General Motors Financial Co., Inc., Reg. S 0.65% 09/07/2028	USA	EUR	435,010	1.95
549,000	Capital One Financial Corp. 1.65% 06/12/2029	USA	EUR	433,437	1.94
617,000	Celanese US Holdings LLC 0.625% 09/10/2028	USA	EUR	429,940	1.92
447,000	JPMorgan Chase & Co., Reg. S 2.875% 05/24/2028	USA	EUR	416,875	1.86
445,000	Bank of America Corp., Reg. S 1.662% 04/25/2028	USA	EUR	398,019	1.78
445,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 11/01/2028	USA	EUR	389,956	1.74
426,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	382,277	1.71
422,000	Fidelity National Information Services, Inc. 1% 12/03/2028	USA	EUR	346,665	1.55
358,000	Kraft Heinz Foods Co., Reg. S 2.25% 05/25/2028	USA	EUR	322,372	1.44
323,000	Kinder Morgan, Inc. 2.25% 03/16/2027	USA	EUR	299,732	1.34
309,000	PBF Holding Co. LLC 6% 02/15/2028	USA	USD	273,754	1.22
292,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	256,312	1.15
217,000	Duke Energy Corp. 3.1% 06/15/2028	USA	EUR	203,551	0.91
184,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	141,392	0.63
111,000	Berkshire Hathaway, Inc. 2.15% 03/15/2028	USA	EUR	102,788	0.46
115,000	AT&T, Inc. 1.6% 05/19/2028	USA	EUR	102,431	0.46
127,000	AutoNation, Inc. 1.95% 08/01/2028	USA	USD	102,039	0.46
108,000	AbbVie, Inc. 2.625% 11/15/2028	USA	EUR	101,809	0.46
116,000	Metropolitan Life Global Funding I, Reg. S 0.55% 06/16/2027	USA	EUR	100,959	0.45
114,000	Fiserv, Inc. 1.125% 07/01/2027	USA	EUR	100,137	0.45
112,000	American Medical Systems Europe BV 1.375% 03/08/2028	USA	EUR	99,129	0.44
112,000	Verizon Communications, Inc. 1.375% 11/02/2028	USA	EUR	98,708	0.44
100,000	McDonald's Corp., Reg. S 1.75% 05/03/2028	USA	EUR	91,008	0.41
61,000	Ford Motor Co. 6.625% 10/01/2028	USA	USD	60,624	0.27
38,000	HCA, Inc. 7.05% 12/01/2027	USA	USD	39,670	0.18
44,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	38,870	0.17
35,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	32,463	0.15

Franklin U.S. Managed Income 2028 Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
35,000	FactSet Research Systems, Inc. 2.9% 03/01/2027	USA	USD	32,366	0.15
35,000	Freeport-McMoRan, Inc. 4.125% 03/01/2028	USA	USD	32,052	0.14
34,000	VICI Properties LP 4.75% 02/15/2028	USA	USD	31,972	0.14
34,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	31,882	0.14
37,000	Oracle Corp. 2.3% 03/25/2028	USA	USD	31,591	0.14
34,000	Jabil, Inc. 3.95% 01/12/2028	USA	USD	31,465	0.14
37,000	T-Mobile USA, Inc. 2.05% 02/15/2028	USA	USD	31,387	0.14
35,000	Toll Brothers Finance Corp. 4.35% 02/15/2028	USA	USD	31,187	0.14
32,000	Anheuser-Busch InBev Worldwide, Inc. 4% 04/13/2028	BEL	USD	31,067	0.14
32,000	Constellation Brands, Inc. 4.65% 11/15/2028	USA	USD	30,869	0.14
32,000	CVS Health Corp. 4.3% 03/25/2028	USA	USD	30,851	0.14
28,000	Raytheon Technologies Corp. 6.7% 08/01/2028	USA	USD	30,090	0.13
				<u>10,191,101</u>	<u>45.58</u>
Government and Municipal Bonds					
532,000	Mexico Government Bond 1.35% 09/18/2027	MEX	EUR	463,702	2.07
320,000	Petroleos Mexicanos, Reg. S 4.875% 02/21/2028	MEX	EUR	235,920	1.06
				<u>699,622</u>	<u>3.13</u>
TOTAL BONDS				<u>10,890,723</u>	<u>48.71</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>18,334,691</u>	<u>82.00</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
511,000	JBS USA LUX SA, Reg. S 5.125% 02/01/2028	USA	USD	489,647	2.19
555,000	Pacific Gas and Electric Co. 3.75% 07/01/2028	USA	USD	477,692	2.14
412,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	392,084	1.75
336,000	MPH Acquisition Holdings LLC, Reg. S 5.5% 09/01/2028	USA	USD	283,473	1.27
284,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	250,467	1.12
304,000	Bausch Health Cos., Inc., Reg. S 4.875% 06/01/2028	USA	USD	200,489	0.90
210,000	Warnermedia Holdings, Inc., 144A 4.054% 03/15/2029	USA	USD	185,313	0.83
194,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	173,053	0.77
158,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	152,494	0.68
186,000	Ardagh Metal Packaging Finance USA LLC, 144A 2% 09/01/2028	USA	EUR	142,539	0.64
176,000	Organon & Co., 144A 2.875% 04/30/2028	USA	EUR	141,240	0.63
125,000	Ingevity Corp., Reg. S 3.875% 11/01/2028	USA	USD	105,619	0.47
104,000	Hyundai Capital America, Reg. S 2% 06/15/2028	USA	USD	84,629	0.38
46,000	Occidental Petroleum Corp. 7.15% 05/15/2028	USA	USD	48,477	0.22
43,000	Vistra Operations Co. LLC, 144A 5% 07/31/2027	USA	USD	39,726	0.18
48,000	Huntington Ingalls Industries, Inc. 2.043% 08/16/2028	USA	USD	39,661	0.18
43,000	CCO Holdings LLC, Reg. S 5% 02/01/2028	USA	USD	37,905	0.17
34,000	Workday, Inc. 3.5% 04/01/2027	USA	USD	32,139	0.14
33,000	Truist Financial Corp. 4.123% 06/06/2028	USA	USD	31,668	0.14
33,000	Edwards Lifesciences Corp. 4.3% 06/15/2028	USA	USD	31,537	0.14
33,000	Morgan Stanley 4.21% 04/20/2028	USA	USD	31,534	0.14
32,000	US Bancorp 4.548% 07/22/2028	USA	USD	31,492	0.14
32,000	Chevron USA, Inc. 3.85% 01/15/2028	USA	USD	31,059	0.14
31,000	S&P Global, Inc., Reg. S 4.75% 08/01/2028	USA	USD	30,920	0.14
34,000	Calpine Corp., Reg. S 4.5% 02/15/2028	USA	USD	30,638	0.14
31,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	30,173	0.13
				<u>3,525,668</u>	<u>15.77</u>
TOTAL BONDS				<u>3,525,668</u>	<u>15.77</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				<u>3,525,668</u>	<u>15.77</u>
TOTAL INVESTMENTS				<u>21,860,359</u>	<u>97.77</u>

Schedule of Investments, September 30, 2022

Franklin USD Diversified Bond Series I 2025 Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Corporate Bonds				
7,000,000	Air Lease Corp. 2.3% 02/01/2025	USA	USD	6,447,770	2.98
6,266,000	Bluestar Finance Holdings Ltd., Reg. S 3.375% 07/16/2024	CHN	USD	6,066,208	2.80
6,000,000	TC PipeLines LP 4.375% 03/13/2025	USA	USD	5,862,910	2.71
5,760,000	Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 06/19/2024	SGP	USD	5,689,223	2.63
5,500,000	Goodman HK Finance, Reg. S 4.375% 06/19/2024	HKG	USD	5,407,694	2.49
5,500,000	EnLink Midstream Partners LP 4.4% 04/01/2024	USA	USD	5,280,000	2.44
5,500,000	REC Ltd., Reg. S 3.5% 12/12/2024	IND	USD	5,256,665	2.43
5,270,000	AerCap Ireland Capital DAC 3.5% 01/15/2025	IRL	USD	4,957,624	2.29
5,000,000	Energy Transfer LP 3.9% 05/15/2024	USA	USD	4,878,436	2.25
5,000,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 06/19/2024	CHN	USD	4,849,589	2.24
	GMR Hyderabad International Airport Ltd., Reg. S 5.375% 04/10/2024	IND	USD	4,837,500	2.23
5,000,000	Goldman Sachs Group, Inc. (The) 3.5% 01/23/2025	USA	USD	4,809,842	2.22
5,000,000	Energy Transfer LP 4.05% 03/15/2025	USA	USD	4,798,972	2.22
5,000,000	Western Midstream Operating LP 3.35% 02/01/2025	USA	USD	4,667,350	2.15
4,785,000	Mirae Asset Securities Co. Ltd., Reg. S 3.375% 05/07/2024	KOR	USD	4,626,002	2.14
5,000,000	Adani Green Energy UP Ltd., Reg. S 6.25% 12/10/2024	IND	USD	4,566,250	2.11
4,000,000	UBS AG, Reg. S 5.125% 05/15/2024	CHE	USD	3,909,732	1.81
4,000,000	Sasol Financing USA LLC 5.875% 03/27/2024	ZAF	USD	3,884,720	1.79
4,129,000	Greenko Solar Mauritius Ltd., Reg. S 5.55% 01/29/2025	IND	USD	3,690,294	1.70
3,500,000	SITE Centers Corp. 3.625% 02/01/2025	USA	USD	3,311,864	1.53
3,500,000	CK Property Finance MTN Ltd., Reg. S 0.75% 06/30/2024	HKG	USD	3,266,009	1.51
3,200,000	Bharti Airtel International Netherlands BV, 144A 5.35% 05/20/2024	IND	USD	3,197,002	1.48
3,000,000	HCA, Inc. 5.375% 02/01/2025	USA	USD	2,967,663	1.37
3,000,000	Genesis Energy LP 5.625% 06/15/2024	USA	USD	2,825,862	1.30
3,000,000	Westpac Banking Corp., Reg. S 2% 01/16/2026	AUS	USD	2,825,233	1.30
2,200,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	2,141,700	0.99
2,000,000	Bank of Baroda, Reg. S 3.875% 04/04/2024	IND	USD	1,959,977	0.91
1,665,000	Brixmor Operating Partnership LP 3.85% 02/01/2025	USA	USD	1,601,641	0.74
4,000,000	Country Garden Holdings Co. Ltd., Reg. S 8% 01/27/2024	CHN	USD	1,569,825	0.73
4,000,000	Country Garden Holdings Co. Ltd., Reg. S 5.125% 01/17/2025	CHN	USD	1,339,553	0.62
1,200,000	Oceaneering International, Inc. 4.65% 11/15/2024	USA	USD	1,095,964	0.51
8,000,000	Shimao Group Holdings Ltd., Reg. S 6.125% 02/21/2024	CHN	USD	1,002,720	0.46
				123,591,794	57.08
	Government and Municipal Bonds				
6,000,000	Power Finance Corp. Ltd., Reg. S 3.75% 06/18/2024	IND	USD	5,826,570	2.69
5,000,000	Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 04/11/2024	IDN	USD	4,895,957	2.26
2,000,000	Pelabuhan Indonesia Persero PT, 144A 4.875% 10/01/2024	IDN	USD	1,962,510	0.91
1,733,000	NTPC Ltd., Reg. S 3.75% 04/03/2024	IND	USD	1,693,517	0.78
850,000	Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 04/06/2024	IDN	USD	833,621	0.38
				15,212,175	7.02
	Quasi-Sovereign Bonds				
2,500,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 03/14/2025	CHN	USD	2,476,296	1.14
				2,476,296	1.14
	Supranational				
7,000,000	African Export-Import Bank (The), Reg. S 4.125% 06/20/2024	SP	USD	6,745,480	3.12
6,000,000	Black Sea Trade & Development Bank, Reg. S 3.5% 06/25/2024	SP	USD	5,483,136	2.53
				12,228,616	5.65
	TOTAL BONDS			153,508,881	70.89
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			153,508,881	70.89
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
7,783,000	Scentre Group Trust 1, Reg. S 3.5% 02/12/2025	AUS	USD	7,408,137	3.42
6,000,000	El Puerto de Liverpool SAB de CV, 144A 3.95% 10/02/2024	MEX	USD	5,804,640	2.68
5,000,000	Methanex Corp. 4.25% 12/01/2024	CAN	USD	4,800,625	2.22
4,500,000	Aviation Capital Group LLC, 144A 5.5% 12/15/2024	USA	USD	4,360,580	2.01
4,000,000	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 05/15/2024	AUS	USD	3,921,320	1.81

Franklin USD Diversified Bond Series I 2025 Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,000,000	Avolon Holdings Funding Ltd., 144A 5.25% 05/15/2024	IRL	USD	3,883,885	1.79
4,000,000	Navient Corp. 5.875% 10/25/2024	USA	USD	3,795,316	1.75
4,000,000	NOVA Chemicals Corp., 144A 4.875% 06/01/2024	CAN	USD	3,764,240	1.74
4,000,000	CVR Energy, Inc., 144A 5.25% 02/15/2025	USA	USD	3,607,939	1.67
3,500,000	Hyundai Capital America, 144A 2.65% 02/10/2025	USA	USD	3,265,037	1.51
3,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 01/31/2025	ISR	USD	2,925,135	1.35
2,000,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	1,901,790	0.88
1,540,000	UniCredit SpA, Reg. S 7.83% 12/04/2023	ITA	USD	1,553,188	0.72
1,550,000	Aviation Capital Group LLC, Reg. S 5.5% 12/15/2024	USA	USD	1,501,978	0.69
1,500,000	Aircastle Ltd. 4.125% 05/01/2024	USA	USD	1,442,317	0.67
1,000,000	UniCredit SpA, 144A 7.83% 12/04/2023	ITA	USD	1,008,564	0.46
1,000,000	Nissan Motor Co. Ltd., Reg. S 3.043% 09/15/2023	JPN	USD	972,678	0.45
353,000	Michael Kors USA, Inc., Reg. S 4.25% 11/01/2024	USA	USD	337,244	0.15
				56,254,613	25.97
	Government and Municipal Bonds				
4,000,000	Petroleos Mexicanos 4.25% 01/15/2025	MEX	USD	3,699,320	1.71
				3,699,320	1.71
	TOTAL BONDS			59,953,933	27.68
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			59,953,933	27.68
	TOTAL INVESTMENTS			213,462,814	98.57

Additional Information

Securities Financing Transactions Regulation

At the date of the financial statements, Franklin Templeton Opportunities Funds is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse, as no corresponding transactions were carried out during the period referring to the financial statements.

Collateral

As at September 30, 2022, the Company hold no collateral related to OTC derivatives.

Portfolio Turnover Ratio

The portfolio turnover ratio, expressed as a percentage, is equal to the total of purchases and sales of securities netted against the total value of subscriptions and redemptions, over average net assets of the Fund for the period. It is effectively a measure of how frequently a Fund buys or sells securities.

The portfolio turnover ratio calculation is not applicable to Liquid Reserve and Money Market Funds, as such a ratio is not relevant to such Funds due to the short-term nature of the investments.

Fund	Portfolio Turnover Ratio
Franklin ESG-Focused Balanced Fund	138.64%
Franklin Global Target Euro Income 2025 Fund	24.80%
Franklin Green Target Income 2024 Fund	1.17%
Franklin Multi Bond 2022 Fund	34.95%
Franklin Target Income 2024 Fund	2.81%
Franklin U.S. Managed Income 2028 Fund	(3.27)%
Franklin USD Diversified Bond Series I 2025 Fund	(3.04)%

Audited annual reports and unaudited semi-annual reports

The audited annual reports and unaudited semi-annual reports are available on the following Franklin Templeton website, www.franklintempleton.lu, or may be obtained, free of charge, on request at the registered office of the Company. They are only distributed to registered shareholders in those countries where local regulation so requires.

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Further information regarding Franklin Templeton Opportunities Funds is available from the following Franklin Templeton offices:

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Please note that the websites mentioned above are directed at residents within the country stated on these websites. (Please refer to the website disclaimers).



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